Enclosure 3

– ENGLISH TRANSLATION –

Independent Financial Advisor's Opinion Report

On

the Material Transaction regarding the Disposal of Ordinary Shares of

Tluxe Power Company Limited and the Transfer of Loan Claims to a Third Party

Presented to

The Shareholders of PP Prime Public Company Limited

Prepared by

I V Global Securities Public Company Limited

4 November 2026

This English translation of the Opinion Report of the Independent Financial Advisor concerning the Material Transaction regarding the Disposal of Ordinary Shares of Tluxe Power Company Limited and the Transfer of Loan Claims to a Third Party of PP Prime Public Company Limited has been prepared solely for the convenience of foreign shareholders. It should not be relied upon as the definitive and official document.

The Thai version of the report is the definitive and official document. In the event of any inconsistency between the Thai version and this English translation, the Thai version shall prevail in all respects.

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Abbreviations

Abbreviation		Full Name
SEC Office	:	Office of the Securities and Exchange Commission
SET	:	The Stock Exchange of Thailand
Notification on Material Transactions	:	Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated 19 December 2025
Notification on Related Party Transactions	:	Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated 19 December 2025
Independent Financial Advisor or "I V Global" or "IFA"	:	I V Global Securities Public Company Limited
Legal Advisor or "PRO Legal"	:	PRO LEGAL & I.P. CO., LTD.
"TLP Group"	:	The companies in which the investment will be disposed of through TLP, consisting of TLP, TLI, OPI, TLH, GEO A, GEO B, P Green, SUMO, S-Power, Otomeyama, BEPPU, LENA, FINO, NIS, SNS, DUAL, PPSN and M-LUXE
"Power Plant Project" or "Power Plant"	:	Geothermal power plant project (Geothermal Project)
"Draft Sale and Purchase Agreement" or "Sale and Purchase Agreement"	:	Draft Sale and Purchase Agreement dated 20 October 2026 (latest draft)
"Draft Loan Claim Transfer Agreement" or "Loan Claim Transfer Agreement"	:	Draft Loan Claim Transfer Agreement dated 20 October 2026 (latest draft)
"This Report" or "Report" or "Independent Financial Advisor's Opinion Report"	:	The Independent Financial Advisor's Opinion Report on the Disposal of Ordinary Shares of Tluxe Power Company Limited and the Transfer of Loan Claims to a Third Party
"Legal Due Diligence Report" or "Legal DD"	:	The legal advisor's due diligence report prepared by PRO LEGAL & I.P. CO., LTD. dated 28 September 2026
the "Company" or "PPPM"	:	PP Prime Public Company Limited
TLP	:	Tluxe Power Company Limited
TLI	:	Tluxe Investment Limited
OPI	:	Origin Power Investment Company Limited
TLH	:	Tluxe Holdings Limited
GEO A	:	Geothermal Power A Co.,Ltd.

Abbreviation		Full Name
GEO B	:	Geothermal Power B Co.,Ltd.
P Green	:	P Green Energy Co., Ltd.
SUMO	:	SUMO Power Co.,Ltd.
S-Power	:	S-Power Co., Ltd.
Otomeyama	:	Otomeyama Co.,Ltd.
BEPPU	:	Beppu Tsurumi Onsen Geothermal Power Station No.1 Limited Liability Company
LENA	:	Lena Power Station No.1 Limited Liability Company
FINO	:	Fino Binary Power Plant Limited Liability Company
NIS	:	NIS Binary Power Plant Limited Liability Company
SNS	:	SNS Power Co.,Ltd.
DUAL	:	Dual Energy Binary-Power Plant No.1 Limited Liability Company
PPSN	:	PPSN Co.,Ltd.
M-LUXE	:	M-LUXE Energy Co.,Ltd.
EBITDA	:	Earnings Before Interest, Taxes, Depreciation and Amortization
EBIT	:	Earnings Before Interest and Taxes
NOPAT	:	Net Operating Profit After Tax
EPS	:	Earnings Per Share
FCF	:	Free Cash Flow
FCFF	:	Free Cash Flow to Firm
FCFE	:	Free Cash Flow to Equity
EV	:	Enterprise Value
NCI	:	Non-Controlling Interest
BV	:	Book Value
ABV	:	Adjusted Book Value
P/E	:	Price to Earnings
P/B	:	Price to Book Value
EV/EBITDA	:	Enterprise Value to EBITDA
VWAP	:	Volume Weighted Average Price
DCF	:	Discounted Cash Flow
WACC	:	Weighted Average Cost of Capital
Kd	:	Cost of Debt
Ke	:	Cost of Equity

Abbreviation		Full Name
CAPM	:	Capital Asset Pricing Model
Rf	:	Risk-Free Rate
Rm	:	Market Return
Rp	:	Market Risk Premium
PV	:	Present Value
NPV	:	Net Present Value
IRR	:	Internal Rate of Return
Project NPV	:	Project Net Present Value
Equity NPV	:	Equity Net Present Value
Project IRR	:	Project Internal Rate of Return
Equity IRR	:	Equity Internal Rate of Return

Ref. IB 83/2026

4 November 2026

Subject Independent Financial Advisor's Opinion Report on the Disposal of Ordinary Shares of Tluxe Power Company Limited and the Transfer of Loan Claims to a Third Party

To The Audit Committee Members and the Shareholders

PP Prime Public Company Limited

Attachments:1) Business Overview and Operating Results of PP Prime Public Company Limited

2) Summary Information on the Assets Disposed of

3) Business Overview and Operating Results of Finex Alpha Company Limited

4) Summary of the Relevant Industry Conditions

5) Summary of the Key Terms of the Agreements

References: 1) Resolution of the Board of Directors' Meeting of PP Prime Public Company Limited No. 6/2026, held on 22 October 2026

2) Information Memorandum of PP Prime Public Company Limited on the Disposal of Investment in Ordinary Shares of Tluxe Power Company Limited and the Transfer of Loan Claims to a Third Party. dated 22 October 2026

3) Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report) of PP Prime Public Company Limited for the year ended 31 December 2025

4) Consolidated financial statements of PP Prime Public Company Limited audited or reviewed by a certified public accountant for the 12-month periods ended 31 December 2023–2025 and for the 6-month period ended 30 June 2026

5) Consolidated financial statements of Tluxe Power Company Limited audited by a certified public accountant for the 12-month periods ended 31 December 2023–2025

6) Company certificate, memorandum of association, information and other publicly disclosed documents, as well as interviews with the management and relevant staff of PP Prime Public Company Limited

7) Company certificate, memorandum of association, information and other publicly disclosed documents, as well as interviews with the management and relevant staff of Tluxe Power Company Limited

8) Information documents and other agreements relating to the entry into the transaction, obtained from PP Prime Public Company Limited
9) Information from interviews with the directors, management and staff of PP Prime Public Company Limited
10) Legal due diligence report prepared by PRO LEGAL & I.P. Co., Ltd. dated 28 September 2026

Scope and Limitation of Responsibility

The study of I V Global Securities Public Company Limited (the "Independent Financial Advisor") in this report is based on information and assumptions obtained from the directors, management and relevant persons of PP Prime Public Company Limited and Finex Alpha Company Limited, and on information disclosed by the Company to the public on the website of the Office of the Securities and Exchange Commission (www.sec.or.th), the website of the Stock Exchange of Thailand (www.set.or.th) and the website of Creden Asia Co., Ltd. (creden.co).

The opinion of the Independent Financial Advisor in this report is based on the assumption that such information and documents are true, correct and complete, and this opinion is given on the basis of the conditions and information that can be perceived at present, as at the date of this report. In this regard, any change or event may have a material impact on the business operations and financial projections of the Company, as well as on the shareholders' decision on such material transaction and related party transaction. In this regard, the Independent Financial Advisor has no obligation to update its opinion on such transaction or to review or confirm such opinion in any way.

The Independent Financial Advisor has performed its duties and prepared this report under the code of conduct and professional standards for financial advisors as prescribed by the law and the relevant regulatory authorities, such as the Securities and Exchange Act B.E. 2535 (1992) (as amended), the notifications and requirements of the Office of the Securities and Exchange Commission, and the guidelines for performing work under the code of conduct for financial advisors prepared by the Investment Banking Club, adhering to the principles of honesty and integrity, independence, due care and the exercise of appropriate judgement in considering information and giving opinions, primarily for the best interests of the shareholders.

In giving this opinion to the shareholders, the Independent Financial Advisor has considered the reasonableness of the material transaction and related party transaction, together with the relevant factors, and has considered such information with care and reasonableness in accordance with the standards that a professional should observe.

The attachments to this Independent Financial Advisor's opinion report form part of this opinion report and constitute information that the Audit Committee and the shareholders should consider together with this opinion report.

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Executive Summary

General Details of the Transaction

Background, Objectives and Overview of the Transaction

PP Prime Public Company Limited (the "Company" or "PPPM") (formerly Thai Luxe Enterprises Public Company Limited) has long operated its core business of producing and distributing aquatic animal feed and pet food for more than 38 years. Subsequently, at the end of 2015, the Board of Directors resolved to approve a strategy to expand its investment into the overseas clean energy business in order to diversify the risk of relying solely on the animal feed business, and established Tluxe Power Company Limited ("Tluxe Power" or "TLP") in Thailand in February 2016 to act as the main holding company for investment in the energy business and to hold investments, directly and indirectly through several tiers, in subsidiaries and an associate in the Republic of Mauritius, the Hong Kong Special Administrative Region and Japan, for the operation of geothermal and wind power plant projects in Japan.

However, since 2018, the TLP Group has faced a liquidity crisis, project delays and several legal disputes with counterparties in Japan. In June 2022, a former authorized director of the subsidiaries in Japan (Mr. Takuji Hamano) signed the sale of the core assets, namely 13 geothermal power plant projects and 32 plots of land, to third parties in Japan without the approval of the Company's Board of Directors. As a result of this event, the subsidiaries in Japan lost the core assets necessary for their commercial operations and have had to cease all commercial operations since 2022, and the Company had to recognise losses on the disposal of assets and consider setting aside allowances for impairment of investments as well as allowances for expected credit losses (Expected Credit Loss: ECL) on the full amount of the loans to the subsidiaries.

At present, TLP and another 16 subsidiaries (17 subsidiaries in total), as well as 1 indirect associate, which are registered in Thailand, Mauritius, Hong Kong and Japan, are no longer operating and cannot generate significant revenue for the Company. According to the internal financial statements for the 6-month period ended 30 June 2026, the TLP Group had total assets of approximately THB 3.28 million and total liabilities of approximately THB 3,143.86 million, resulting in negative net assets of approximately THB (3,140.57) million. In addition, the Company must continue to bear the expenses of maintaining the juristic-person status of the TLP Group, such as office rent, utilities, accounting and audit fees, fees for nominee directors, taxes under foreign laws, legal advisory fees and expenses for dealing with government agencies, totalling approximately THB 8.00 – 10.00 million per year. As such subsidiaries and associate do not operate any business, they do not have sufficient revenue and cash flow to pay such expenses, and the Company, as the parent company, has therefore had to lend them money throughout to pay the expenses necessary to maintain the juristic-person status of the subsidiaries and the associate, and must also recognise the impact of foreign exchange rate fluctuations in its consolidated financial statements.

For these reasons, the Company intends to dispose of its investment in the overseas power plant business group by disposing of all ordinary shares of TLP, together with transferring the loan claims that the Company has against TLP and another 8 overseas subsidiaries (9 debtors in total) to Finex Alpha Company Limited (the "Purchaser" or the "Transferee" or "Finex Alpha"), with the objective of reducing the losses from the power plant business group, which is currently no longer operating, and reducing the burden of the expenses of maintaining the juristic-person status of the overseas subsidiaries, which cannot generate benefits for the business in the future. The disposal of such assets will enable the Company to end the burden of the continuing losses and expenses completely (Clean Break). After the entry into the transaction is completed, the Company will focus on operating its core business, in which it has more than 38 years of expertise, namely the production and distribution of animal feed, such as pet food, livestock feed (chicken feed and pig feed) and aquatic animal feed, both in the form of products under the Company's own brand and the contract manufacturing business (OEM), as well as considering opportunities to invest in businesses that can generate stable income and long-term benefits for the Company going forward.

In this regard, the Board of Directors' Meeting No. 2/2026 held on 18 March 2026 previously resolved to approve the dissolution of 11 subsidiaries in Japan and their entry into bankruptcy and liquidation proceedings, which the 2026 Annual General Meeting of Shareholders acknowledged. However, such subsidiaries have not yet filed bankruptcy petitions with the court, as during the preparations a purchaser offered to buy the entire TLP Group on an as-is basis, which would take less time and cost less than bankruptcy and liquidation proceedings. Therefore, the Board of Directors' Meeting No. 6/2026 held on 22 October 2026 resolved to approve the approach of disposing of the investment in all ordinary shares of TLP, together with transferring the loan claims that the Company has against TLP and another 8 overseas subsidiaries (9 debtors in total) to Finex Alpha Company Limited (the "Purchaser" or the "Transferee" or "Finex Alpha"), in place of the original approach, with the objective of reducing the losses from the power plant business group, which is currently no longer operating, and of saving time by completing the process more quickly, which will further reduce the burden of the expenses of maintaining the juristic-person status of the overseas subsidiaries, which cannot generate benefits for the business in the future. The disposal of such assets will enable the Company to end the burden of the continuing losses and expenses completely (Clean Break). After the entry into the transaction is completed, the Company will focus on operating its core business, in which it has more than 38 years of expertise, namely the production and distribution of animal feed, such as pet food, livestock feed (chicken feed and pig feed) and aquatic animal feed, both in the form of products under the Company's own brand and the contract manufacturing business (OEM), as well as considering opportunities to invest in businesses that can generate stable income and long-term benefits for the Company going forward.

The steps and preliminary expected timeline for this disposal of assets transaction are as follows:

No.	Key steps	Preliminary timeline
1	The Board of Directors' Meeting No. 6/2026 resolved to approve the entry into the Investment Disposal Transaction and the Loan Claim Transfer Transaction	22 October 2026
2	Seeking approval for the entry into the transaction from the Extraordinary General Meeting of Shareholders No. 1/2026	27 November 2026
3	Completion date (Closing Date): payment of the remaining consideration and transfer of the ordinary shares of TLP together with the loan claims	30 November 2026 (or within 2026)
4	Registration of the change of directors of TLP with the Department of Business Development	Within 30 days from the Closing Date
5	The Purchaser changes the directors of all of TLP's subsidiaries and associate, and end of the period of the Company's liability under the representations / support for administrative expenses	Within 1 year from the Closing Date (or by 30 November 2027)

Characteristics and Details of the Transaction

The Board of Directors' Meeting of PP Prime Public Company Limited (the "Company" or "PPPM") No. 6/2026 held on 22 October 2026 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on 27 November 2026, to consider and approve the entry into the transaction for the disposal of ordinary shares of Tluxe Power Company Limited ("Tluxe Power" or "TLP"), a subsidiary in which the Company holds 99.99998 percent of the registered and paid-up capital (the "Investment Disposal Transaction"), and to approve the Company's transfer of the loan claims that the Company has against 9 subsidiaries, with a total debt amount of THB 1,194.51 million (the "Loan Claim Transfer Transaction"), to Finex Alpha Company Limited (the "Purchaser" or the "Transferee" or "Finex Alpha"), for total consideration of THB 200,000, with the following details of the entry into the relevant transactions:

1) Investment Disposal Transaction

The Company will dispose of its investment in the 109,999,998 ordinary shares of TLP held by the Company and arrange for 2 other minority shareholders to transfer 1 share each, totalling 110,000,000 shares, or 100.00 percent of the registered and paid-up capital of TLP (with a par value of THB 10.00 per share), to Finex Alpha for consideration of THB 95,000. The disposal of the investment in TLP will result in TLP, together with another 16 direct and indirect subsidiaries (17 subsidiaries in total) and 1 indirect associate held through TLP, ceasing to be subsidiaries and an associate of the Company (in this regard, the net book value of the investment in TLP under the Company's consolidated financial statements as at 30 June 2026 is THB 0.00)

The details of such subsidiaries and associate as at 30 June 2026 are summarised as follows:

No.	Company name	Abbreviation	Held by	Shareholding proportion	Country of incorporation	Business	Total assets	Total liabilities	Net assets
Unit				%			THB million	THB million	THB million
1	Tluxe Power Company Limited	TLP	PPPM	100.00	Thailand	Investment in the energy business	0.03	41.13	(41.09)
2	Tluxe Investment Limited	TLI	TLP	100.00	Mauritius	Investment in the energy business	1.02	0.67	0.35
3	Origin Power Investment Company Limited	OPI	TLP	100.00	Mauritius	Investment in the energy business	0.00	-	0.00
4	Tluxe Holdings Limited	TLH	TLI	100.00	Hong Kong	Investment in the energy business	0.11	449.26	(449.15)
5	Geothermal Power A Co., Ltd.	GEO A	TLI	100.00	Hong Kong	Investment in the energy business	-	684.55	(684.55)
6	Geothermal Power B Co., Ltd.	GEO B	TLI	100.00	Hong Kong	Investment in the energy business	-	588.09	(588.09)
7	P Green Energy Co., Ltd.	P Green	TLH	100.00	Japan	Business consulting and management planning	0.12	83.64	(83.52)
8	SUMO Power Co., Ltd.	SUMO	TLH	100.00	Japan	Geothermal power plant: 1 plant with a production capacity of 125 KW	0.00	231.79	(231.79)
9	S-Power Co., Ltd.	S-Power	SUMO	100.00	Japan	Geothermal power plant: no power plant yet	0.00	18.62	(18.62)
10	Otomeyama Co., Ltd.	Otomeyama	SUMO	100.00	Japan	Geothermal power plant: no power plant yet	0.00	18.85	(18.85)
11	Beppu Tsurumi Onsen Geothermal Power Station No.1 Limited Liability Company	BEPPU	TLH	100.00	Japan	Geothermal power plant: 2 plants with a production capacity of 250 KW	0.14	10.18	(10.03)
12	Lena Power Station No.1 Limited Liability Company	LENA	GEO A	100.00	Japan	Geothermal power plant: 2 plants with a production capacity of 250 KW	0.16	11.43	(11.27)
13	Fino Binary Power Plant Limited Liability Company	FINO	GEO A	100.00	Japan	Geothermal power plant: 2 plants with a production capacity of 250 KW	0.05	11.45	(11.40)
14	NIS Binary Power Plant Limited Liability Company	NIS	GEO A	100.00	Japan	Geothermal power plant: 2 plants with a production capacity of 250 KW	0.03	8.77	(8.74)

No.	Company name	Abbreviation	Held by	Shareholding proportion	Country of incorporation	Business	Total assets	Total liabilities	Net assets
Unit				%			THB million	THB million	THB million
15	SNS Power Co., Ltd.	SNS	GEO B	100.00	Japan	Geothermal power plant: 1 plant with a production capacity of 125 KW	0.00	77.25	(77.24)
16	Dual Energy Binary-Power Plant No.1 Limited Liability Company	DUAL	GEO B	100.00	Japan	Geothermal power plant: 2 plants with a production capacity of 250 KW	0.00	11.95	(11.95)
17	PPSN Co., Ltd.	PPSN	GEO B	100.00	Japan	Geothermal power plant: 3 plants with a production capacity of 375 KW	1.60	811.86	(810.26)
18	M-LUXE Energy Co., Ltd.[1/]	M-LUXE	TLP	25.00	Japan	Land and utilities development	0.00	84.37	(84.37)
Total							**3.28**	**3,143.86**	**(3,140.57)**

Note: 1/ The remaining shareholders of M-LUXE consist of (1) Setouchi Natural Energy Co., Ltd., holding 50.00 percent, and (2) Mr. Isamu Morikawa, holding 25.00 percent, neither of which is a connected person of the Company

2) Loan Claim Transfer Transaction

The Company will transfer the loan claims that the Company has against TLP and another 8 overseas subsidiaries (namely TLH, GEO A, GEO B, PPSN, SUMO, P Green, LENA and FINO), 9 debtors in total, with total outstanding principal of THB 694,687,212 (approximately THB 694.69 million) and total accrued interest receivable of THB 499,826,134 (approximately THB 499.83 million), totalling principal and accrued interest receivable of THB 1,194,513,346 (approximately THB 1,194.51 million), to Finex Alpha for consideration of THB 105,000 (in this regard, the net book value of such loans and accrued interest receivable as at 30 June 2026 is THB 0.00, as the Company has already set aside an allowance for expected credit losses in full), with the following details:

No.	Borrower / Debtor	Abbreviation	Held by	Country of incorporation	Principal	Accrued Interest receivable[1/]	Total
Unit					THB million	THB million	THB million
1	Tluxe Power Company Limited	TLP	PPPM	Thailand	27.66	8.79	36.45
2	Tluxe Holdings Limited	TLH	TLI	Hong Kong	0.61	0.26	0.87
3	Geothermal Power A Co., Ltd.	GEO A	TLI	Hong Kong	0.43	67.22	67.65
4	Geothermal Power B Co., Ltd.	GEO B	TLI	Hong Kong	120.44	99.18	219.62
5	PPSN Co., Ltd.	PPSN	GEO B	Japan	412.55	252.76	665.31
6	SUMO Power Co., Ltd.	SUMO	TLH	Japan	83.73	55.84	139.57
7	P Green Energy Co., Ltd.	P Green	TLH	Japan	49.18	15.73	64.91
8	Lena Power Station No. 1 Limited Liability Company	LENA	GEO A	Japan	0.09	0.03	0.11
9	Fino Binary Power Plant Limited Liability Company	FINO	GEO A	Japan	-	0.02	0.02
Total					694.69	499.83	1,194.51

Notes: 1/ Subsidiaries Nos. 5–9 are companies in Japan that have ceased operations since 2022, have no revenue and are unable to repay their debts. The Company therefore stopped charging interest from 1 April 2025, so that uncollectable accrued interest receivable would not increase further and in preparation for the bankruptcy proceedings. The loans in items 1–4 continue to bear interest under the agreements up to 30 June 2026, as these companies are not included in the bankruptcy plan and can be liquidated only after the subsidiaries in Japan have gone bankrupt. In this regard, the Company has set aside an allowance for losses in full and does not recognise interest income, in accordance with the accounting standards

2/ Companies held by TLP

3/ The net book value of the loans and accrued interest receivable as at 30 June 2026 is THB 0.00

From the entry into the transaction, the Company will receive total consideration of THB 200,000 (consisting of THB 95,000 for the ordinary shares of TLP and THB 105,000 for the transfer of the loan claims), which is lower than the expenses of entering into the transaction. The Company will use the consideration received to pay the expenses relating to the transaction and will use its internal working capital to pay the excess expenses.

In addition, the Company has considered the tax impact and is of the opinion that this transaction can be carried out and will not significantly increase the Company's corporate income tax, value added tax or withholding tax burden, because (1) the selling price of the assets is lower than the tax cost of the investment and the loans, so there is no taxable profit for corporate income tax purposes; (2) the Purchaser is a third party and not a connected person, while the assets sold have negative net asset value and have ceased operations, so the selling price is considered an appropriate price given their condition; and (3) the transfer of the loan claims is not within the value added tax system, and the agreement provides that the Transferee alone bears the stamp duty on the Loan Claim Transfer Agreement.

The entry into the Investment Disposal Transaction and the Loan Claim Transfer Transaction with Finex Alpha constitutes a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated 19 December 2025 (the "Notification on Material Transactions"), with a maximum transaction size of 174.50 percent based on the total value of consideration basis (calculated from the total consideration received of THB 0.20 million plus the loan and accrued interest receivable that the Company has against TLP and the overseas subsidiaries totalling approximately THB 1,194.51 million, giving a total value of consideration used in calculating the transaction size of THB 1,194.71 million, compared with the Company's total assets of THB 684.67 million), based on the Company's consolidated financial statements for the 6-month period ended 30 June 2026. In this regard, the Company has not entered into any other disposal of assets transaction within the 12-month period before the date on which the Board of Directors resolved to approve this transaction that must be aggregated as the same transaction.

Finex Alpha (which provides training consultancy services and business management services relating to sales management and market expansion, with registered and paid-up capital of THB 50,000, with Mr. Chalat Likhitphichetkul as director and holder of 99.99 percent of the shares and Mr. Nithitat Likhitphichetkul holding 0.01 percent) is not related to and is not a connected person of the Company and TLP. Therefore, this disposal of assets transaction does not constitute a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated 19 December 2025 (the "Notification on Related Party Transactions").

However, as the transaction is a disposal of assets with a transaction size exceeding 50 percent, the Company is required to comply with the Notification on Material Transactions as follows:

(1) Prepare and disclose information on the entry into the disposal of assets transaction to the Stock Exchange of Thailand (the "SET"), and deliver a notice to the shareholders from the date of disclosure of the information;

(2) Appoint an independent financial advisor to give an opinion on the entry into such transaction, and deliver the independent financial advisor's opinion report to the Office of the Securities and Exchange Commission (the "SEC Office"), the SET and the Company's shareholders

(3) Convene a shareholders' meeting to consider approving the entry into the transaction, whereby the Company must deliver the notice of the meeting to the shareholders not less than 14 days before the date of the shareholders' meeting, and the entry into the transaction must be approved by the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders. In addition, if the Audit Committee or the independent financial advisor is of the opinion that the Company should not enter into the transaction, there must not be any one or more shareholders holding shares and having voting rights in aggregate of 10 percent or more of the total voting rights of the shareholders attending the meeting and having the right to vote who vote against the transaction.

In this regard, the Board of Directors' Meeting No. 6/2026 held on 22 October 2026 resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on 27 November 2026, to consider and approve the entry into such transaction

In considering whether to approve the entry into this transaction, shareholders may consider the information, supporting reasons and opinions on the various issues presented by the Independent Financial Advisor in this report. However, the decision to approve or not approve the entry into this transaction rests primarily on the discretion of the shareholders.

I V Global Securities Public Company Limited (the "Independent Financial Advisor" or "IFA"), as the independent financial advisor appointed by the Company, has considered the relevant information and documents, including interviews with the management of the Company and related companies, and the key prices and conditions relating to the Material Transaction regarding the Disposal of Ordinary Shares of TIuxe Power Company Limited and the Transfer of Loan Claims to a Third Party of PP Prime Public Company Limited, and has considered the reasonableness of the entry into the transaction and the appropriateness of the price and conditions of this transaction, together with its benefits, impact, risk factors, advantages and disadvantages. The Independent Financial Advisor's opinion is summarised as follows:

Opinion of the Independent Financial Advisor on the Reasonableness of the Disposal of Assets Transaction

Objectives and Necessity of Entering into the Transaction

The Company intends to dispose of its investment in the overseas geothermal power plant business group by disposing of all ordinary shares of TLP, representing 100.00 percent of the registered and paid-up capital, together with transferring the loan claims and accrued interest receivable that the Company has against TLP and another 8 overseas subsidiaries (9 debtors in total), with a total debt amount of THB 1,194.51 million, to Finex Alpha for total consideration of THB 200,000 (consisting of consideration for the disposal of the ordinary shares of TLP of THB 95,000 and consideration for the transfer of the loan claims of THB 105,000)

The key objective of this transaction is to stop recognising losses from the overseas power plant business group, which has ceased all commercial operations and cannot generate significant revenue or cash flow for the Company, and to reduce the burden of the continuing expenses of maintaining the juristic-person status of the 18 subsidiaries and associate (registered in Thailand, Mauritius, Hong Kong and Japan) of approximately THB 8.00 – 10.00 million per year. After the entry into the transaction is completed, the Company will be able to end the financial burden and the burden of managing the liabilities and disputes of the power plant business group, and will be able to focus on operating its core business, in which it has more than 38 years of expertise, namely the production and distribution of livestock feed (chicken feed and pig feed), aquatic animal feed and pet food, both under the Company's own brand and in the contract manufacturing business (OEM), as well as seeking opportunities to invest in businesses with the potential to generate stable income and long-term benefits for the Company and its shareholders going forward.

The Investment Disposal Transaction and the Loan Claim Transfer Transaction have the following advantages, disadvantages and related risks for the Company:

Advantages and Disadvantages of Entering into the Disposal of Assets Transaction

1) Advantages of Entering into the Disposal of Assets Transaction

1.1) Entry into the transaction for the disposal of ordinary shares of Tluxe Power Company Limited

(1) The Company can end the losses and the burden of the expenses of maintaining the juristic-person status of the group of overseas subsidiaries and the associate

TLP, its 16 subsidiaries and 1 associate, which are registered in Thailand, Mauritius, Hong Kong and Japan, are currently no longer operating and cannot generate significant revenue for the Company. According to the internal financial statements for the 6-month period ended 30 June 2026, the TLP Group had total assets of approximately THB 3.28 million and total liabilities of approximately THB 3,143.86 million, resulting in negative net assets of approximately THB 3,140.57 million.

In addition, the Company must continue to bear the expenses of maintaining the juristic-person status of the TLP Group, such as office rent, utilities, accounting and audit fees, fees for nominee directors, taxes under foreign laws, legal advisory fees and expenses for dealing with government agencies, totalling approximately THB 8-10 million per year. As such subsidiaries and associate do not operate any business, they do not have sufficient revenue and cash flow to pay such expenses, and the Company, as the parent company, has therefore had to lend them money throughout to pay the expenses necessary to maintain the juristic-person status of the subsidiaries and the associate.

Therefore, the disposal of the investment in TLP will mean that the Company no longer has to recognise such losses and expenses in its consolidated financial statements, and will also reduce the impact of foreign exchange rate fluctuations.

(2) The liabilities, disputes and obligations of the TLP Group will pass to the Purchaser on an as-is basis

This sale and purchase of assets is a sale and purchase on an as-is basis as at the Closing Date, whereby all assets, benefits, claims, liabilities and debts of TLP and of TLP's subsidiaries and associate existing as at such date will vest solely in the Purchaser, and the Company, as the Seller, will not be liable for such damage or debt burden, including the key matters that the Company has already disclosed to the Purchaser (Disclosed Matters), such as 1) the default of LENA on a debt of JPY 7,720,563 to Japan Finance Corporation (JFC), due by 31 July 2026 under JFC's demand letter, entitling JFC to require immediate repayment of all outstanding principal (Loan Acceleration) and possibly leading to lawsuits, enforcement by seizure of assets, attachment of bank accounts or cross-default; 2) the risk that LENA may be required to be liable by Mr. Takuji Hamano, a former representative director and the guarantor of such debt, if Mr. Takuji Hamano has paid the debt on behalf of LENA; 3) the risk of liability under the land sale agreements and the agreements for the sale of power generation machinery systems together with the right to sell electricity (PPA Right) that the subsidiaries in Japan entered into with third parties, including the obligation to register the change of the registered owner of the power generation machinery already sold; and 4) issues relating to TLP's status as a shareholder of M-LUXE, etc.

In this regard, the Purchaser has agreed to be bound by such Disclosed Matters and will not use them as a reason to refuse to enter into the transaction or to sue for any damages or compensation from the Company. Therefore, after the entry into the transaction, the Company will no longer bear the burden of managing such liabilities, disputes and obligations.

(3) Recognition of a gain on the disposal of the investment, and the financial position under the consolidated financial statements will better reflect the performance of the Company's core business

According to the pro forma consolidated financial statements, prepared on the assumption that the entry into the transaction took place on 30 June 2026, the Company will recognise a gain on the disposal of the investment of approximately THB 12.28 million, as the TLP Group has liabilities exceeding its assets, resulting in a net increase in owners' equity of approximately THB 12.28 million (from THB 332.32 million to THB 344.61 million), while total liabilities will decrease from THB 352.34 million to THB 337.99 million, and the debt-to-equity ratio will decrease from approximately 1.06 times to approximately 0.98 times. In addition, the net profit for the 6-month period under the pro forma consolidated financial statements will increase by approximately THB 175.26 million, from a net loss of THB 5.18 million to a net profit of THB 170.08 million, mainly due to the transfer of the exchange differences on translating financial statements in foreign currencies, previously recognised cumulatively in other components of owners' equity, of approximately THB 162.97 million to profit or loss in accordance with the financial reporting standards (this is an accounting entry that has no

effect on cash flow and is a transfer between components within owners' equity, and therefore does not affect total owners' equity)

For the separate financial statements, as the Company has already recorded, in full, an allowance for impairment of the investment in TLP, the Company will recognise the consideration from the disposal of the shares of THB 95,000 in full as a gain on the disposal of the investment in the income statement (however, the above pro forma financial statements do not yet include the obligation to support the administrative expenses of the TLP Group or the transaction expenses, and the actual impact as at the Closing Date may differ from the above figures)

(4) The Company can exit its investment in non-revenue-generating businesses, with greater certainty than the other alternatives

The disposal of all 18 subsidiaries and the associate in 4 countries to a third party at one time enables the Company to exit its investment in non-revenue-generating businesses within a timeframe of approximately 1-2 months (as the Company has scheduled the shareholders' meeting for 27 November 2026 and the Closing Date for 30 November 2026), which is faster than having each company go through a liquidation or bankruptcy process. Entering into bankruptcy proceedings would take approximately 1-2 years and cost approximately THB 3.06-8.10 million, while liquidation would cost approximately THB 2.62 million, but its duration cannot be estimated. In this regard, such expenses cover only the companies in Japan and do not yet include the expenses of maintaining the juristic-person status that would continue to be incurred throughout the liquidation or bankruptcy process. In contrast, this transaction involves expenses of approximately THB 3.00 million and limits the Company's liability to not more than THB 3.50 million within 1 year from the Closing Date, which allows the Company to know clearly the timing and cost of exiting its investment in non-revenue-generating businesses.

(5) The Company can clearly set out plans for its core business

After disposing of the non-revenue-generating businesses and ending its responsibility for the various expenses that may be incurred, the Company will be able to set the direction and plans for its core business clearly. The Company plans to focus on operating its core business, namely the production and distribution of animal feed, such as pet food, livestock feed (chicken feed and pig feed) and aquatic animal feed, as well as considering opportunities to invest in businesses that can generate stable income and long-term benefits for the Company going forward, using its strengths in its customer base and existing production plants to expand the market for both its own-brand products and its contract manufacturing business (OEM), which currently has a significantly growing share of revenue.

(6) The disposal of the investment has economic merits

The disposal of the investment in TLP this time has a consideration of THB 95,000 (THB 0.095 million), which is higher than the book value of the investment in TLP under the Company's consolidated financial statements as at 30 June 2026 of THB 0.00. In this regard, considering the financial position of the 17 subsidiaries and 1 associate to be disposed of, which have total net assets of approximately THB -3,140.57 million and are currently no longer operating, the assets disposed of have no remaining equity value that the Company would recover. Moreover, the fair value of the assets disposed of as appraised by the Independent Financial Advisor is negative at THB (40.56) million, or a minimum economic value of THB 0.00 million.

1.2) Entry into the transaction for the transfer of the loan claims

(1) The Company receives cash from the disposal of uncollectable claims

The Company has loan claims against TLP and another 8 overseas subsidiaries with a total debt of approximately THB 1,194.51 million (principal of THB 694.69 million and accrued interest receivable of THB 499.83 million), for which the Company has already set aside an allowance for expected credit losses in full, so that the net book value of the loans and accrued interest receivable as at 30 June 2026 is THB 0. In this regard, as at 30 June 2026, the 9 debtors had total assets of only approximately THB 2.08 million and total net assets of THB -2,911.12 million, so the chance of the Company being repaid is rather low. The transfer of the loan claims at THB 105,000, which is higher than the book value of the loans and the fair value appraised by the Independent Financial Advisor of THB 0, therefore converts claims that are uncollectable in practice into more certain cash.

(2) Derecognition of the receivables and the loss allowance from the financial statements

After the entry into the transaction, the Company will derecognise the loans and accrued interest receivable of THB 1,194.51 million, together with the allowance for expected credit losses of the same amount, from its separate financial statements. In this regard, as the net book value of such loans and accrued interest receivable as at 30 June 2026 is THB 0.00, the Company will recognise the consideration from the transfer of the loan claims of THB 105,000 in full as a gain on the transfer of the loan claims.

2) Disadvantages of Entering into the Disposal of Assets Transaction

2.1) Disposal of ordinary shares of Tluxe Power Company Limited

(1) Loss of the opportunity to benefit from any assets, rights or claims of the TLP Group that may arise in the future

After the entry into the transaction, all assets, benefits and claims of the TLP Group existing as at the Closing Date will vest solely in the Purchaser. In this regard, although the Company understands that the subsidiaries and the associate in Japan do not have sufficient assets to repay their debts and no longer have electricity selling rights (PPA Right), as these have already been sold and transferred to third parties, if it appears after the Closing Date that the subsidiaries and the associate in Japan still have assets or electricity selling rights free from encumbrances with third parties, such assets will vest in the Purchaser, and the Company will not claim any further rights or consideration.

In addition, the group of 8 subsidiaries in Japan has claims under the judgment of the Tokyo District Court dated 28 August 2025, which ruled in favour of the group of subsidiaries against Mr. Takuji Hamano, a former representative director, and ordered him to pay JPY 27,572,205 together with interest at the rate of 3 percent per annum until payment is completed. The benefit of such claims will also vest in the Purchaser. However, although the case has entered the enforcement process through the seizure of the defendant's real property in Tokyo for auction, such property is encumbered by a mortgage with a debt value higher than the appraised value of the property (Negative Equity), so the chance of the group of subsidiaries recovering money from the enforcement is significantly limited.

(2) The transaction expenses exceed the consideration received

The Company will receive consideration from the disposal of the shares of only THB 95,000 (or THB 200,000 for both transactions combined), while it will incur expenses and obligations relating to the disposal of the shares, namely 1) share transfer expenses (stamp duty) of approximately THB 1.10 million and 2) the obligation to support the administrative expenses of the TLP Group (the costs of changing directors and office rent) in an amount not exceeding THB 1.50 million within 1 year from the Closing Date. In addition, the Company will incur independent financial advisor fees and legal advisor fees for both transactions. As a result, the expenses of entering into this transaction exceed the consideration received, which the Company will fund from internal working capital. However, the entry into the transaction will help the Company avoid bearing the expenses of maintaining the juristic-person status of the overseas subsidiaries in the future, which amount to approximately THB 8-10 million per year.

(3) The Company will exit its investment in the overseas geothermal power plant business

After the entry into the transaction, the Company will no longer have any investment in the overseas power plant business group, and will therefore lose the opportunity to generate revenue from the

power plant business. Had the power plant business been able to operate in accordance with the Company's past investment plans, the Company would have had an additional source of revenue alongside its current core business. However, such power plant business group is currently no longer operating and has total net assets of approximately THB -3,140.57 million. The Company plans to focus on operating its core business, namely the production and distribution of animal feed, a business in which the Company has expertise, as well as a customer base and sufficient production capacity.

2.2) Entry into the transaction for the transfer of the loan claims

(1) The loan claims are transferred at a price significantly below the debt amount, and the opportunity to be repaid in the future is lost

The Company will transfer loan claims with a total debt of approximately THB 1,194.51 million at a price of THB 105,000. Under the Loan Claim Transfer Agreement, if any claims, benefits or income attached to such loan debt are subsequently found to remain, such benefits will vest solely in the Transferee, and the Company will not claim any further rights or consideration. Therefore, if any debtor is able to repay its debt in the future, such benefit will vest in the Transferee. However, the 9 debtors have total assets of only approximately THB 2.08 million, all of them have negative net assets, and the Company has already set aside an allowance for expected credit losses in full; the chance of the Company being repaid is therefore very small.

(2) The Company remains liable under its representations and warranties relating to the loan claims after the entry into the transaction

Under the Sale and Purchase Agreement, the Company, as the Seller, represents that it is the lawful owner of the loan claims and has full right to transfer such loan claims to the Purchaser. If the Company breaches such representation, the Purchaser is entitled to claim actual damages from the Company, subject to a total compensation limit for all breaches of representations and warranties of not more than THB 3.50 million, and within 1 year from the Closing Date.

Risks That May Arise from Entering into the Transaction

1) Risks of the disposal of ordinary shares of Tluxe Power Company Limited

(1) Risk of being unable to record the release of the share pledge in the share registers of the subsidiaries in Hong Kong

The conditions precedent require the Company to obtain a written letter of consent from the Export-Import Bank of Thailand ("EXIM Bank") for the recording of the release of the pledge of shares of the subsidiaries in Hong Kong (namely GEO A, GEO B and TLH), which were previously pledged as collateral for the repayment of the Company's loan from EXIM Bank. Although EXIM Bank has

released such pledge of shares and issued a letter of release of such pledge of shares to the Company, and the Company has notified the company secretary of all three subsidiaries in Hong Kong, the registration actions to record such release of pledge of shares in the share registers (Share Registries) and the Hong Kong company registration system (Hong Kong Companies Registry) are still in the process of the relevant authorities, and the completion time cannot be precisely predicted or specified; if any difficulty arises, this may take longer than estimated. In this regard, the Company has agreed that the Purchaser must assume the duty of contacting, coordinating and following up such registration actions with the company secretary in Hong Kong by itself going forward.

(2) Risks relating to TLP's status as a shareholder of M-LUXE and the binding effect of the shareholders' agreement (SHA)

At present, TLP holds 25 percent of M-LUXE, having received the transfer of the shares from PPSN in 2017 (the remaining shareholders are Setouchi Natural Energy Co., Ltd. ("Setouchi"), holding 50 percent, and other shareholders holding 25 percent). TLP's status as a shareholder of M-LUXE may be subject to risks in that 1) Setouchi may claim that TLP is in the same group as PPSN and has known of the shareholders' agreement (SHA) between PPSN and Setouchi throughout, and must therefore also be bound by the SHA, and may also claim that PPSN breached the agreement by not offering to sell the shares to Setouchi first under the right of first refusal (Right of First Refusal: RoFR); and 2) the articles of M-LUXE (AOI) require that a transfer of shares to a person who is not a shareholder be approved by the board of directors, but no minutes of a board meeting approving such transfer have been found, so the transfer of shares may be challenged as incomplete.

In this regard, the Company assesses such risk as low, as TLP is not a party to the SHA and Setouchi has already issued a letter of consent to the transfer of shares. Moreover, M-LUXE has not operated its business for a long time (as at 30 June 2026, it had negative net assets of approximately THB 84.37 million). In addition, the Company has disclosed such risks to the Purchaser, and the Purchaser has agreed to be bound by the Disclosed Matters and will not use them as a reason to refuse to enter into the transaction or to sue for damages from the Company.

(3) Risks relating to the liability of the original directors of TLP and of TLP's subsidiaries and associate

After the Closing Date, the Purchaser has the duty to appoint the persons designated by the Purchaser as directors and/or authorized signatories of TLP and of all of TLP's subsidiaries and associate in place of the original directors who have resigned, as soon as possible, provided that this must not exceed 1 year from the Closing Date (or by 30 November 2027), while the Company will cooperate in registering the change of directors of TLP with the Department of Business Development so that it is completed within 30 days from the Closing Date. Therefore, while the registration of the change of directors has not been completed, the original directors may still be named as directors in the register and may be subject to claims or lawsuits by third parties relating to disputes or liabilities

of the TLP Group. In this regard, the Sale and Purchase Agreement will require the Purchaser to protect the original directors from liability, damage, claims and lawsuits, and the Purchaser must deliver a letter of indemnity signed by the Purchaser's authorized directors to all of the original directors on the Closing Date.

(4) Risks arising from the loan default of LENA to Japan Finance Corporation (JFC)

LENA borrowed from JFC, with Mr. Hamano, a former director, as guarantor. As at 30 June 2026, the outstanding debt was approximately JPY 22,117,420.56, and LENA did not pay the debt due of JPY 7,720,563 by 31 July 2026 as required by JFC's demand letter. As a result, JFC is entitled to require LENA to repay all outstanding principal immediately (Loan Acceleration), together with default interest, which may lead to lawsuits, enforcement by seizure of assets, attachment of bank accounts, attachment of revenue from electricity sales (if any) or a cross-default. In addition, if Mr. Hamano pays the debt on behalf of LENA as guarantor, LENA may be sued by Mr. Hamano for recourse. Moreover, the loan agreement requires LENA to notify JFC of any material change in advance, and the Company will cause LENA to notify JFC of the change in the shareholding structure in writing before the Closing Date.

However, neither the Company nor its current directors have any obligation or joint guarantee whatsoever in respect of such debt, and the Company has disclosed this issue to the Purchaser as a Disclosed Matter. The Purchaser has agreed to bear all risks and will not use this issue as a reason to refuse to accept the transfer of the assets, claim damages or request a reduction in the consideration from the Company.

(5) Risks from the Disclosed Matters, which the Purchaser accepts on an as-is basis

The Company has disclosed to the Purchaser in the Sale and Purchase Agreement, as Disclosed Matters, the issues found in the due diligence, which the Purchaser has agreed to accept on an as-is basis as at the Closing Date, namely 1) the recording of the release of the pledge of the shares of TLH, GEO A and GEO B in the share registers and the Hong Kong company registration system, which is still in progress; 2) the risk that the subsidiaries in Japan may be held liable under land sale and purchase agreements, agreements for the sale and purchase of power generation machinery systems together with electricity selling rights (PPA Right), construction agreements and system service agreements; 3) the obligation to register the change of registered name of 3 power generation machines already sold to third parties (under the names of PPSN, DUAL and SNS); 4) the obligation relating to the office location of the subsidiaries in Japan after the lease expires on 31 March 2027; 5) the outstanding inter-company loan liabilities of the subsidiaries; and 6) the uncertainty over the status of the 8 power plant projects for which the Company's Board of Directors previously resolved to approve the investment. In addition, the Purchaser must ensure that TLP and the subsidiaries retain all books of account, financial documents, registration documents and

transaction records existing before the Closing Date for a period of not less than 5 years from the Closing Date, and allow the Company or its representatives to access, inspect or copy such documents for the purposes of inspection or explanation, or in the event of any dispute with government agencies.

Therefore, considering all the risks and responsibilities that the Purchaser must bear in the future, having agreed not to claim damages from the Company, the Purchaser may be unable to fully perform the conditions and terms, or may decide not to enter into the transaction. However, if this results from the fault of the Purchaser or its failure to comply with the Purchaser's conditions precedent, the Company is entitled to forfeit the deposit of THB 50,000 immediately and in full, and the Board of Directors has authorized the Executive Committee and/or the Chief Executive Officer to consider changing and seeking a new purchaser or transferee who is not a connected person of the Company, provided that the final selling price must have a total value of not less than THB 200,000.

2) Risks of the transfer of the loan claims

(1) Risk from the loss of some original loan agreements

Some original loan agreements between the Company and the subsidiaries have been lost, so that the text of the original agreements cannot be checked, and the correctness and completeness of the affixing and cancellation of stamp duty as required by law cannot be verified. However, the Company has filed a report with the police and has a daily report record of the lost documents as evidence. Under the Loan Claim Transfer Agreement, each debtor agrees and confirms that it actually has outstanding loan debt and loan interest, and waives the right to dispute the existence, amount or validity of such debt. In addition, the Transferee agrees to accept the transfer of the loan claims on the basis of the documents as they currently are, and to be solely responsible for stamp duty, surcharges, fines or any taxes relating to the original loan agreements, and waives all rights to claim, sue, take legal action or request any price reduction from the Company, and the Company shall not be responsible for any damage arising from such matters.

3) Risks of the transaction as a whole

(1) Risk of objection by shareholders, which would result in the Company not obtaining approval of the shareholders' meeting to enter into the transaction

As this transaction is subject to a key condition precedent, namely approval by the Company's shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, and, if the Audit Committee or the Independent Financial Advisor is of the opinion that the Company should not enter into the transaction, there must be no shareholder or shareholders holding shares

and having voting rights collectively of 10 percent or more who vote against the entry into the transaction, there is a risk that the transaction may not be approved by the shareholders' meeting, in which case the Company will be unable to enter into the transaction and will continue to bear the losses and the burden of the expenses of maintaining the juristic-person status of the overseas subsidiaries and associate. In this regard, the Board of Directors' Meeting No. 6/2026 held on 22 October 2026 and the Audit Committee considered the matter and concurred that the entry into the transaction is reasonable, appropriate in terms of both price and conditions, and in the best interest of the Company and its shareholders.

(2) Risk relating to the Purchaser's ability to perform the agreement

The Purchaser provides training consultancy services and business management services relating to sales management and market expansion, with registered capital of THB 50,000 and shareholders' equity of approximately THB 2.09 million (according to its financial statements for the year ended 30 November 2025). After the entry into the transaction, the Purchaser will hold 100 percent of TLP and indirectly hold another 16 subsidiaries and 1 associate, which have total net assets of approximately THB -3,140.57 million and are no longer operating. Therefore, there may be a risk that the Purchaser is unable to pay the remaining consideration of THB 150,000 or to complete the conditions precedent by the Closing Date, as well as its duties after the Closing Date (namely appointing new directors of all subsidiaries within 1 year, registering the change of name of the power generation machinery already sold, and dealing with the office location in Japan after the lease expires).

However, the Purchaser has represented that it has carried out a satisfactory review of the information and has sufficient financial readiness. Moreover, the Sale and Purchase Agreement provides supporting measures, whereby the Purchaser must pay a deposit of THB 50,000 on the date of entry into the agreement, together with delivering copies of its bank statements covering not less than the past 6 months, and must deliver a copy of a cashier's cheque payable to the Company in the amount of THB 150,000 before the Closing Date. If the failure to satisfy the conditions precedent results from the fault of the Purchaser, the Company is entitled to forfeit the deposit in full, and the Executive Committee and/or the Chief Executive Officer have been authorized to consider changing and seeking a new purchaser who is not a connected person, at a total price of not less than THB 200,000.

(3) **Risk of claims for damages for breach of representations and warranties after the entry into the transaction**

Although this sale and purchase is on an as-is basis as at the Closing Date, the Company, as the Seller, still gives representations and warranties on certain matters as being true as at the date of entry into the agreement and as at the Closing Date (namely the legal status of TLP and the subsidiaries, title to the shares sold and the loan claims, authority to enter into the agreements, good-faith disclosure, conduct of business before the Closing Date, refraining from changes in capital and liabilities, and the qualifications of the Seller). If the Company breaches such representations and warranties, the Purchaser is entitled to claim compensation from the Company for the damage actually incurred, provided that it must send a notice with clear evidence within 1 year from the Closing Date, subject to a total compensation limit of not more than THB 3.50 million (which is the aggregate limit for all breaches of representations under the Sale and Purchase Agreement, covering both the disposal of the shares and the transfer of the loan claims). Together with the obligation to support the administrative expenses of the TLP Group of not more than THB 1.50 million within 1 year from the Closing Date, the Company's maximum total obligation (if both items are borne in full) is not more than THB 5.00 million, and upon the lapse of 1 year from the Closing Date, or when damages have been paid in full up to the maximum limit, the Company will be completely released from liability under the representations and warranties.

However, the Purchaser has agreed to be bound by the Disclosed Matters and will not use them as a reason to refuse to enter into the transaction or to claim damages from the Company (including in the case of the loss of some original loan agreements), and each debtor agrees and confirms that it actually has outstanding loan debt and loan interest, that such debt is valid and binding, and waives the right to dispute the existence, amount or validity of such debt.

Opinion of the Independent Financial Advisor on the Study of the Reasonableness of the Disposal of Assets Transaction and the Appropriateness of the Conditions of the Transaction

Reasonableness of the Price and the Value of the Consideration for the Transaction

In considering the appropriateness of the value of the consideration for the disposal of the investment in the ordinary shares of TLP and the transfer of the loan claims, the Independent Financial Advisor appraised the fair value of the two types of assets and rights separately, according to their nature and the ranking of claims, before combining them for comparison with the total value of the consideration for the transaction as at the valuation date (21 October 2026), as follows:

1) Valuation of the fair value of the ordinary shares of Tluxe Power Company Limited (TLP)

The Independent Financial Advisor appraised the fair value of 100.00 percent of the ordinary shares of TLP (110,000,000 shares) using a total of 6 valuation approaches accepted under professional standards. The valuation results and the Independent Financial Advisor's opinion on the appropriateness of each approach are summarised in the following table:

Valuation approach	Equity value of TLP	Equity value per share	Minimum Economic Value[1/]	Opinion of the Independent Financial Advisor
Unit	THB million	THB per share	THB million	
(1) Book Value Approach (BV)	(39.93)	(0.36)	0.00	Not appropriate, as it reflects only the book value under the separate financial statements as at 31 December 2025 and does not fully reflect the fair value of the assets, liabilities and multi-tier shareholding structure in the subsidiaries and associate
(2) Adjusted Book Value Approach (ABV)	(40.57)	(0.37)	0.00	Not appropriate: although the assets and liabilities were adjusted as at 30 June 2026 and inter-company items eliminated, a valuation based only on TLP's separate financial statements cannot directly reflect the transmission of value through the multiple tiers of subsidiaries and the associate
(3) Market Comparable Approach	Cannot be calculated	Cannot be calculated	Cannot be calculated	Not appropriate, as TLP has a net loss, negative shareholders' equity and negative EBITDA, so all of the financial variables are negative; moreover, the TLP Group has ceased its normal operations and therefore cannot be compared with listed companies operating normally
(4) Discounted Cash Flow Approach (DCF)	Cannot be calculated	Cannot be calculated	Cannot be calculated	Not appropriate, as TLP and the subsidiaries in the TLP Group have ceased commercial operations, have no continuing operating revenue, and have no business plan or financial projections with sufficient supporting evidence to prepare reliable projections of future cash flows
(5) Liquidation Value Approach	(44.33)	(0.40)	0.00	Not appropriate as the main approach, as it is based on the assumption that all companies in the TLP Group are dissolved and liquidated (with total dissolution and liquidation expenses of approximately THB 3.76 million), whereas this transaction is a sale of the ordinary shares on an as-is basis to the Purchaser. However, it can be

Valuation approach	Equity value of TLP	Equity value per share	Minimum Economic Value[1/]	Opinion of the Independent Financial Advisor
Unit	THB million	THB per share	THB million	
				used as supporting information to review the residual value
(6) Sum-of-the-Parts Approach (SOTP)	(40.56)	(0.37)	0.00	**Most appropriate**, as TLP is a holding company with multi-tier investments in subsidiaries and an associate. Valuing each company from the lowest tier up to TLP using the ABV approach, together with eliminating inter-company items and limiting the liability in subsidiaries with negative shareholders' equity to not less than zero, can reflect the structure and economic value of the TLP Group most accurately and completely

Source: Calculated by the Independent Financial Advisor

Note: 1/ As the shareholders of a limited company have liability limited to the value of the shares they hold (which are fully paid), and the Company has no obligation to guarantee the liabilities of TLP and its subsidiaries, even though the calculated equity value is negative, the economic value of the ordinary shares of TLP to the shareholder is not less than THB 0.00

The Independent Financial Advisor is of the opinion that the Sum-of-the-Parts Approach (SOTP) is the most appropriate approach for appraising the fair value of the ordinary shares of TLP. From the valuation of all 17 companies under TLP (its subsidiaries and the associate), 15 of them have negative adjusted shareholders' equity (for which the value of the investment passed up to the parent company at each tier is set at a minimum of THB 0.00, under the principle of shareholders' limited liability). When these values are combined with TLP's cash, and TLP's negative net working capital and the loans and accrued interest that TLP owes to PPPM are deducted, the equity value of TLP under the SOTP approach is negative at **THB (40.56) million**, or **THB (0.37) per share.** Considering the principle of shareholders' limited liability, the fair economic value of 100.00 percent of the ordinary shares of TLP is therefore **THB 0.00.**

The calculation of the equity value of TLP under the SOTP approach is summarised as follows:

Value component	Valuation approach used	Equity Value[1/]	Shareholding by TLP	Value of investment in ordinary shares held by TLP
Unit		THB million	%	THB million
1) Investment through TLI (Mauritius)[2/]	Adjusted book value	0.01	100.00	0.01
2) OPI (Mauritius)	Adjusted book value	0.00	100.00	0.00
3) M-LUXE (associate in Japan)	Adjusted book value	-	25.00	-

Value component	Valuation approach used	Equity Value[1/]	Shareholding by TLP	Value of investment in ordinary shares held by TLP
Unit		THB million	%	THB million
Total value of TLP's investments in subsidiaries and associate		**0.01**		**0.01**
TLP's cash and cash equivalents				0.03
TLP's net working capital (after elimination of inter-company items)				(4.16)
TLP's other assets and liabilities				0.00
Less: TLP's loans and accrued interest payable (to PPPM)				(36.45)
Equity Value of TLP				**(40.56)**
Minimum economic value of the ordinary shares of TLP				**0.00**

Source: Calculated by the Independent Financial Advisor

Notes: 1/ For subsidiaries and the associate with negative adjusted shareholders' equity, the Independent Financial Advisor sets the minimum investment value at zero, as the losses or negative shareholders' equity of the subsidiaries and associate are not an obligation of the shareholding company beyond the value of its investment, because TLP and the shareholding company at each tier have no guarantee obligations, financial support commitments or responsibility for liabilities beyond the amount of their investment

2/ Holds TLH, GEO A, GEO B and another 11 subsidiaries in Japan, all of which have negative adjusted shareholders' equity, so the value passed up to TLI is THB 0.00 million

Compared with the consideration for the disposal of the ordinary shares of TLP that the Company will receive of THB 95,000 (THB 0.095 million), the consideration is higher than the fair value appraised by the Independent Financial Advisor by THB 95,000. Therefore, the selling price of the ordinary shares of TLP is appropriate.

2) Valuation of the fair value of the loan claims

The Independent Financial Advisor appraised the fair value of the loan claims that the Company has against TLP and another 8 overseas subsidiaries (9 debtors in total, namely TLP, TLH, GEO A, GEO B, P Green, SUMO, LENA, FINO and PPSN), with a total debt amount of THB 1,194.51 million (principal of THB 694.69 million and accrued interest receivable calculated up to 31 March 2025 of THB 499.83 million), using an analysis of the ability to repay and the amount expected to be recovered (Expected Recovery Analysis) for each debtor as at the valuation date

From the analysis of the financial position of the 9 debtors (after elimination of inter-company items within the TLP Group and adjustment for exchange rates as at 21 October 2026), the 9 debtors together had cash and cash equivalents of only THB 0.27 million and a residual value of investments of only THB 0.01 million, while their current liabilities, accrued taxes and other liabilities (excluding loans) exceeded their assets. As a result, the book value of the net assets before deducting loans of every debtor is negative, and after deducting loans from third parties ranking senior to or pari passu with the Company, the value of net assets before deducting the loans from PPPM is likewise negative.

The valuation of the expected recovery value of the loan claims compared with the value of the loan claims that PPPM has against the debtors is summarised as follows:

Company	Country	Book value of net assets[1/ 2/] before deducting loans	Less: Loans from third Parties[3/]	Book value of net assets before deducting loans from PPPM	Expected recovery value[4/] of the loan claims	Value of the loan claims[5/6/] of PPPM against such company	Expected recovery value higher (lower) than the loan claims
Unit		THB million	THB million	THB million	THB million	THB million	THB million
TLP	Thailand	(4.12)	-	(4.12)	-	36.45	(36.45)
TLH	Hong Kong	(0.25)	-	(0.25)	-	0.87	(0.87)
GEO A	Hong Kong	(0.29)	-	(0.29)	-	67.65	(67.65)
GEO B	Hong Kong	(0.38)	-	(0.38)	-	219.62	(219.62)
P Green	Japan	(0.69)	-	(0.69)	-	64.91	(64.91)
SUMO	Japan	(0.55)	-	(0.55)	-	139.57	(139.57)
LENA	Japan	(0.40)	(4.70)	(5.10)	-	0.11	(0.11)
FINO	Japan	(0.11)	-	(0.11)	-	0.02	(0.02)
PPSN	Japan	(5.73)	-	(5.73)	-	665.31	(665.31)
Total		(12.52)	(4.70)	(17.23)	-	1,194.51	(1,194.51)

Source: Separate financial information for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Notes:
1/ Book value of net assets consists of cash and cash equivalents, net working capital, tax payable, fixed assets, other assets and liabilities, the residual value of investments in subsidiaries and associate under the Sum-of-the-Parts (SOTP) approach, and loans receivable after elimination of inter-company items within the TLP Group only.

2/ Investments in subsidiaries and associate with negative Equity Value are set at a minimum residual value of zero, and for the loans receivable from M-LUXE, which has the status of an associate and is not eliminated as an inter-company item, the expected recovery value has been considered and found to be zero, as M-LUXE has a negative book value of net assets before deducting loans.

3/ Loans (including accrued interest payable) from parties outside the PPPM group, namely loans from financial institutions or third parties with claims ranking senior to or pari passu with the loans from PPPM

4/ If the book value of net assets before deducting the loans from PPPM is negative, the Independent Financial Advisor sets the expected recovery value before deducting the loans from PPPM at zero, as the debtor's current and other liabilities exceed its assets, leaving no sufficient residual assets to repay the loans to PPPM. In this regard, such negative net asset value is not an obligation of PPPM beyond the value of the loans, as PPPM has no guarantee obligations, financial support commitments or additional responsibility for the debtors' liabilities

5/ Value of the loan claims (including accrued interest receivable) that PPPM has against the 9 subsidiaries as at 30 June 2026, with total principal of THB 694.69 million and total accrued interest receivable of THB 499.83 million, totalling principal and accrued interest receivable of THB 1,194.51 million, under the Loan Claim Transfer Transaction to Finex Alpha

6/ P Green, SUMO, LENA, FINO and PPSN are companies in Japan that have ceased operations since 2022, have no revenue and are unable to repay their debts. In this regard, PPPM issued debt demand letters to the debtors under the loan agreements for all 5 companies in Japan, calculating interest under the terms of the agreements up to 31 March 2025 and suspending the calculation of interest after that date (from 1 April 2025) to reflect the debt management approach and the uncertainty of debt collection, so that uncollectable accrued interest receivable would not increase further. In the valuation, the Independent Financial Advisor considered the accrued interest receivable in the amounts stated in such debt demand letters, being interest calculated up to 31 March 2025, and excluding any interest that may accrue after that date. The loans to TLP, TLH, GEO A and GEO B continue to bear interest under the agreements up to 30 June 2026. In this regard, the Company has set aside an allowance for losses in full and does not recognise interest income, in accordance with the accounting standards

Therefore, as the 9 debtors do not have sufficient residual assets to repay their current creditors and third-party creditors, there is no residual net value that could be used to repay the loans and accrued interest receivable of THB 1,194.51 million to the Company. The Independent Financial Advisor therefore appraises the expected recovery value and the fair value of the loan claims against all 9 companies at **THB 0.00**

Compared with the consideration for the transfer of the loan claims that the Company will receive of THB 105,000 (THB 0.105 million), the consideration is higher than the fair value appraised by the Independent Financial Advisor by THB 105,000. Therefore, the transfer price of the loan claims is appropriate.

3) Comparison of fair value with the value of the consideration

Item	Fair value	Minimum Economic Value[1/]	Value of consideration	Consideration higher (lower) than fair value	Consideration higher (lower) than minimum value
Unit	THB million	THB million	THB million	THB million	THB million
Fair value of the ordinary shares of TLP	(40.56)[2/]	0.00	**0.095 (i.e. THB 95,000)**	40.655	0.095 (i.e. THB 95,000)
Fair value of the loan claims (9 companies in total)	0.00[3/]	0.00	**0.105 (i.e. THB 105,000)**	0.105	0.105 (i.e. THB 105,000)
Total	**(40.56)**	**0.00**	**0.200 (i.e. THB 200,000)**	**40.760**	**0.200 (i.e. THB 200,000)**

Source: Calculated by the Independent Financial Advisor

Notes: 1/ Under the principle of shareholders' limited liability, under which shareholders are not liable for the company's liabilities beyond the value of the shares they hold, and as the Company has no obligation to guarantee the liabilities of TLP, the minimum economic value of the ordinary shares of TLP to the shareholder is THB 0.00

2/ Appraised using the Sum-of-the-Parts Approach (SOTP)

3/ Appraised using an analysis of the ability to repay and the amount expected to be recovered (Expected Recovery Analysis)

From the above comparison, the total consideration of THB 200,000 that the Company will receive from the transaction is higher than the total fair value, which is negative at THB (40.56) million, by THB 40.76 million. Compared with the minimum fair economic value of THB 0.00, the total consideration from the transaction is higher by THB 0.20 million.

Considering the results of the valuation of the fair value of the ordinary shares of TLP and of the loan claims, together with the comparison of the total fair value with the consideration that the Company will receive from the transaction, the Independent Financial Advisor is of the opinion that the total consideration of THB 200,000 that the Company will receive from the transaction (consisting of consideration for the disposal of the ordinary shares of TLP of THB 95,000 and consideration for the transfer of the loan claims of THB 105,000), which is higher than the appraised total fair value of THB (40.56) million, or a minimum economic value of THB 0.00, **is an appropriate and reasonable value of consideration**

In addition, the Independent Financial Advisor considers that the entry into this transaction will enable the Company to receive the consideration in cash as agreed with the Purchaser and the Transferee, to end its holding of investments in the TLP Group, which has ceased operations and has accumulated losses, and to transfer out the loan claims, which have a high degree of uncertainty of collection and for which an allowance for expected credit losses has already been set aside in full.

Appropriateness of the Conditions for Entering into the Transaction

The Investment Disposal Transaction and the Loan Claim Transfer Transaction constitute a disposal of assets under the Notification on Material Transactions, with a maximum transaction size of 174.50 percent based on the total value of consideration basis, which is equal to or higher than 50 percent, and therefore constitute a material disposal of assets. Accordingly, the Company is required to disclose information to the SET, deliver a notice to the shareholders, appoint an independent financial advisor to give an opinion, and convene a shareholders' meeting to consider and approve the entry into the transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders.

The Independent Financial Advisor has considered the appropriateness of the conditions for entering into the transaction and the key conditions precedent specified in the draft Sale and Purchase Agreement and the draft Loan Claim Transfer Agreement, the key terms of which are summarised as follows:

(1) Total value of the consideration and payment terms

The Purchaser agrees to pay total consideration of THB 200,000 (THB 95,000 for the ordinary shares of TLP and THB 105,000 for the transfer of the loan claims) to the Company on the following conditions:

- The Purchaser must pay a deposit of THB 50,000 to the Company on the date of entry into the agreement, together with delivering to the Company a copy of the Purchaser's latest bank statements covering not less than the past 6 months
- Pay the remaining consideration of THB 150,000 to the Company on the Closing Date, namely 30 November 2026, or any other date as the parties may jointly agree to amend in writing

(2) Seller's Conditions Precedent

(a) Approval to enter into the transaction for the disposal of the Disposed Assets must have been obtained from the Seller's Board of Directors' meeting;

(b) Approval must be obtained from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders. In addition, if the Audit Committee or the independent financial advisor is of the opinion that the Company should not enter into the material transaction, there must be no shareholder or shareholders holding shares and having voting rights collectively of 10 percent or more of the total voting rights of the shareholders attending the meeting and having the right to vote who vote against the entry into such transaction;

(c) The Company has confirmed the shareholding structure of all subsidiaries under TLP and has arranged for all subsidiaries under TLP and the associate to issue letters confirming their current shareholders for delivery to the Purchaser;

(d) The Company has caused TLP to prepare and/or issue a notice of a board of directors' meeting and/or a notice of a shareholders' meeting of TLP to consider and resolve to approve the resignation of the current directors, together with the appointment of the persons designated by the Purchaser as new directors in their place, with such resolutions to become fully effective on the Closing Date;

(e) The Company has received a written letter of consent from the Export-Import Bank of Thailand to the change in the shareholding structure of the subsidiaries before the Closing Date. However, if the Company and the Export-Import Bank of Thailand have entered into an amended loan agreement that cancels the requirement to obtain consent to a change in the shareholding structure of the subsidiaries, or any other requirement of a similar nature, before the Closing Date, the condition precedent under item (e) shall be deemed to have ceased and shall no longer be binding on the parties;

(f) The Company has caused the relevant subsidiaries to notify Japan Finance Corporation (JFC) of this change in writing in accordance with the terms and conditions specified in the loan agreements between the subsidiaries and JFC.

(3) Buyer's Conditions Precedent

(a) The Purchaser has obtained approval to enter into the transaction for the purchase of the Disposed Assets from the Purchaser's board of directors' meeting and/or shareholders' meeting, in accordance with the law, the memorandum of association, the articles of association and the relevant constitutional documents of the Purchaser;

(b) The Purchaser has delivered evidence of its readiness and financial stability to pay the remaining consideration, namely a copy of a cashier's cheque payable to the Seller in the amount of THB 150,000, to the Company before the Closing Date

(c) There is no order, judgment, ruling or prohibition of any court, government agency or relevant regulatory authority that affects, obstructs or prevents the Purchaser from lawfully holding shares in TLP, TLP's subsidiaries and the associate. In this regard, the Purchaser will deliver a certificate on such matter to the Company on the Closing Date;

(d) The Purchaser has delivered to the Company in writing, not less than 14 days before the Closing Date, the names, profiles and relevant supporting documents of the persons whom the Purchaser intends to appoint as new directors and/or authorized signatories of TLP, so that TLP can prepare the meeting notices and carry out the relevant internal processes.

(4) Other conditions under the agreements

The Company and the Purchaser must comply with the other conditions specified in the Sale and Purchase Agreement for the Disposed Assets (the shares and the transfer of the loan claims) and the Loan Claim Transfer Agreement

Having considered the conditions for entering into the transaction and the key conditions precedent above, the Independent Financial Advisor is of the opinion that the conditions for entering into the transaction and the conditions precedent of this transaction **are appropriate and reasonable**, as they comply with the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions, are consistent with the requirements of the relevant loan agreements of the Company and its subsidiaries, and are standard conditions for share sale and loan claim transfer transactions. Moreover, requiring the Purchaser to pay a deposit of THB 50,000 (representing 25.00 percent of the total consideration) on the date of entry into the agreement, together with copies of its bank statements covering not less than the past 6 months, and to deliver a copy of a cashier's cheque for the remaining consideration of THB 150,000 in advance before the Closing Date, as well as requiring the Purchaser to accept the assets, liabilities, disputes and Disclosed Matters on an as-is basis, the delivery of a letter of indemnity to the original directors on the Closing Date, and the clear cap on the Company's maximum liability after the transaction within a period of 1 year, are all robust conditions that help screen the Purchaser's financial readiness, protect the Company's right to receive the consideration in full together with the transfer of ownership, prevent the risk of default under the loan agreements, and enable the Company to

discharge its obligations and cut off the expenses of maintaining the juristic-person status overseas completely, without any condition that would disadvantage the Company or its shareholders.

Summary of the Independent Financial Advisor's Opinion

Based on the study and analysis of the information, the objectives and necessity of entering into the transaction, the advantages, disadvantages and risks that may arise from entering into the transaction, the valuation of the fair value of the ordinary shares of TLP and of the loan claims, as well as the appropriateness of the price and conditions in the relevant agreements as presented above, the Independent Financial Advisor is of the opinion that the entry into this Material Transaction regarding the Disposal of Ordinary Shares of Tluxe Power Company Limited and the Transfer of Loan Claims to a Third Party is reasonable, at an appropriate price and on appropriate conditions, and in the best interest of the Company and its shareholders, as it enables the Company to stop recognising losses and to cut off completely (Clean Break) the burden of the expenses of maintaining the juristic-person status of the non-revenue-generating overseas power plant business group of approximately THB 8.00 – 10.00 million per year, resulting in a stronger financial structure for the Company and enabling it to focus on operating its core business of producing and distributing animal feed to its full potential.

Moreover, the total consideration of THB 200,000 (consisting of consideration for the disposal of the ordinary shares of TLP of THB 95,000 and consideration for the transfer of the loan claims of THB 105,000) is higher than the fair value of the assets and claims appraised by the Independent Financial Advisor of THB (40.56) million, or a minimum economic value of THB 0.00, and is therefore an appropriate and reasonable value of consideration.

Therefore, the Independent Financial Advisor is of the opinion that **the shareholders of the Company should approve the entry into this transaction for the disposal of ordinary shares of Tluxe Power Company Limited and the transfer of loan claims to a third party**

In this regard, the decision to vote to approve or not approve the entry into this transaction rests primarily on the discretion of the Company's shareholders. Shareholders should carefully study the information in this Independent Financial Advisor's opinion report, its attachments and all of the shareholders' meeting documents in order to make an appropriate decision.

Details supporting the Independent Financial Advisor's opinion can be found in Parts 1 to 4 and the attachments to this report.

Material Transaction regarding the Disposal of Ordinary Shares of Tluxe Power Company Limited and the Transfer of Loan Claims to a Third Party

Part 1: General Details of the Transaction

1.1 Characteristics and Details of the Disposal of Assets Transaction

1.1.1 Objectives and Background of the Transaction

The Board of Directors' Meeting of PP Prime Public Company Limited (the "**Company**") No. 6/2026 held on 22 October 2026 resolved to approve the Company's disposal of its investment in Tluxe Power Company Limited ("Tluxe Power" or "TLP"), a subsidiary in which the Company holds 99.99998 percent of the registered and paid-up capital (the "**Investment Disposal Transaction**"), and resolved to approve the Company's transfer of loan claims in the amount of THB 1,194.51 million to Finex Alpha Company Limited (the "Purchaser" or the "Transferee" or "Finex Alpha") (the "**Loan Claim Transfer Transaction**"), with the following details:

Approved the entry into the transaction for the disposal of ordinary shares of Tluxe Power Company Limited and the Loan Claim Transfer Transaction, with the following details of the entry into the relevant transactions:

- Approved the Company's disposal of its investment in Tluxe Power Company Limited, a subsidiary of the Company, by disposing of the 109,999,998 ordinary shares held by the Company and arranging for 2 other minority shareholders to transfer 1 share each, totalling 110,000,000 shares, or 100 percent of the registered and paid-up capital of Tluxe Power Company Limited, with a par value of THB 10.00 per share, to Finex Alpha Company Limited.

  Note: The net book value of such investment as at 30 June 2026 was THB 0.

- Approved the Company's transfer of the loan claims that the Company has against 9 subsidiaries, with the following details:

No.	Borrower / Debtor	Abbre-viation	Country	Principal (THB)	Accrued interest receivable [1/] (THB)	Total (THB)
1	Tluxe Power Company Limited	TLP	Thailand	27,661,384	8,785,277	36,446,661
2	Tluxe Holdings Limited[/2]	TLH	HongKong	612,220	258,391	870,611
3	Geothermal Power A Co., Ltd.[/2]	GEO A	HongKong	427,363	67,219,567	67,646,930
4	Geothermal Power B Co., Ltd.[/2]	GEO B	HongKong	120,441,255	99,178,912	219,620,167
5	PPSN Co., Ltd.[/2]	PPSN	Japan	412,546,218	252,764,213	665,310,431
6	SUMO Power Co., Ltd.[/2]	SUMO	Japan	83,728,620	55,843,517	139,572,137

No.	Borrower / Debtor	Abbre-viation	Country	Principal (THB)	Accrued interest receivable [1/] (THB)	Total (THB)
7	P Green Energy Co., Ltd. [/2]	P Green	Japan	49,182,379	15,726,488	64,908,867
8	Lena Power Station No.1 Limited Liability Company[/2]	LENA	Japan	87,773	26,138	113,911
9	Fino Binary Power Plant Limited Liability Company[/2]	FINO	Japan	-	23,631	23,631
	Total loans of the Company [/3]			**694,687,212**	**499,826,134**	**1,194,513,346**

Notes:

1/ Subsidiaries Nos. 5–9 are companies in Japan that have ceased operations since 2022, have no revenue and are unable to repay their debts. The Company therefore stopped charging interest from 1 April 2025, so that uncollectible accrued interest receivable would not increase further, and to prepare for the bankruptcy proceedings. Loans Nos. 1–4 still bear interest under the agreements up to 30 June 2026, as these companies are not part of the bankruptcy plan and can be liquidated only after the subsidiaries in Japan have gone bankrupt. In this regard, the Company has set aside a full allowance for losses and does not recognise interest income, in accordance with the accounting standards.

2/ Companies held by TLP

3/ The Company has set aside an allowance for expected credit losses in full for both the principal and the accrued interest receivable of all 9 debtors. The net book value as at 30 June 2026 was therefore THB 0.

- Determined the consideration for the disposal of the investment in Tluxe Power Company Limited at THB 95,000 and for the transfer of the loan claims at THB 105,000, totalling THB 200,000. In this regard, the sale and purchase of the investment and the transfer of the loan claims shall be deemed a complete transfer of rights to the Purchaser or the Transferee under the law only when the Seller and the Purchaser have each fully completed their reciprocal performance in accordance with the conditions to be performed on the completion date (the "Closing Date") as specified in the Sale and Purchase Agreement.
- Approved the Company's entry into agreements and any other documents relating to the disposal of such assets.
- Approved the authorization of the Executive Committee and/or the Chief Executive Officer to be the persons authorized to take any actions relating to the transaction for the disposal of the investment in the subsidiary and the Loan Claim Transfer Transaction, as follows:
  - Negotiate with the Purchaser or the Transferee to determine or change the form of the disposal of the assets, as well as determine other details and conditions of the disposal of the assets and the entry into the relevant agreements, including considering amending the terms and conditions as appropriate;
  - Negotiate with the Purchaser or the Transferee to determine the final selling price of the assets, provided that the final selling price of the assets must have a total value of not less than THB

200,000, being a price mutually agreed by the Purchaser or the Transferee and the Seller or the Transferor;

- Consider approving the disposal, or the suspension of the disposal, or the transfer of certain assets, if, after consideration, it is found that the conditions or results of the negotiations with the Purchaser or the Transferee may not bring the greatest benefit to the Company and/or the shareholders, or may create unreasonable obligations for the Company;
- Prepare, sign and deliver the agreements or binding documents for the disposal of the assets to the Purchaser or the Transferee, as well as register any rights and juristic acts relating thereto;
- Consider changing and seeking a suitable new Purchaser or Transferee, who must not be a connected person of the Company;
- Approve any other actions that are necessary for or relating to the performance of such duties, including the entry into the relevant agreements or documents, so that the disposal of the assets to the Purchaser or the Transferee is successfully completed in accordance with its objectives.

The entry into the transaction for the disposal of assets to Finex Alpha Company Limited as described above constitutes a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated 19 December 2025 (the "**Notification on Material Transactions**"), with a maximum transaction size of 174.50 percent under the total value of consideration basis, based on the Company's consolidated financial statements for the six-month period ended 30 June 2026. In this regard, the Company has not entered into any other disposal of assets transaction during the period of 12 months before the date on which the Board of Directors resolved to approve the entry into this transaction that must be aggregated as the same transaction.

Therefore, upon calculation of the transaction size under the relevant criteria, the transaction is classified as a disposal of assets transaction with a transaction size exceeding 50 percent. The Company is therefore required to comply with the Notification on Material Transactions as follows:

1) Prepare and disclose information on the entry into the disposal of assets transaction to the Stock Exchange of Thailand (the "SET"), and deliver a notice to the shareholders from the date of disclosure of the information;
2) Appoint an independent financial advisor (IFA) to give an opinion on the entry into such transaction, and deliver the independent financial advisor's opinion report to the Office of the Securities and Exchange Commission (the "SEC Office"), the SET and the Company's shareholders;
3) Convene a shareholders' meeting to consider approving the entry into the transaction, whereby the Company must deliver the notice of the meeting to the shareholders not less than 14 days before the date of the shareholders' meeting, and the entry into the transaction must be approved by the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders

attending the meeting and having the right to vote, excluding the votes of interested shareholders. In addition, if the Audit Committee or the independent financial advisor is of the opinion that the Company should not enter into the transaction, there must not be one or more shareholders holding shares and having voting rights in aggregate of 10 percent or more of the total voting rights of the shareholders attending the meeting and having the right to vote who vote against the transaction.

In addition, the transaction for the disposal of such assets does not constitute a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated 19 December 2025 (the "**Notification on Related Party Transactions**").

In this regard, the Board of Directors' Meeting No. 6/2026 held on 22 October 2026 resolved to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on 27 November 2026, to consider and approve the entry into such transaction.

1.1.2 Transaction Date

The transaction for the disposal of the assets will take place after the Company has obtained approval from the Extraordinary General Meeting of Shareholders No. 1/2026. In this regard, the Company expects that the transaction for the disposal of such assets will be completed within 2026.

1.1.3 Relevant Parties and Nature of the Relationship between Them

(1) Disposal of ordinary shares of Tluxe Power Company Limited

Seller	:	PP Prime Public Company Limited (the "Company" or "PPPM")
Purchaser	:	Finex Alpha Company Limited ("Finex Alpha")
Relationship with the listed company	:	Finex Alpha Company Limited has no relationship with, and is not a connected person of, the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated 19 December 2025.

(2) Transfer of the loan claims that the Company has against Tluxe Power and the overseas subsidiaries

Transferor	:	PP Prime Public Company Limited (the "Company" or "PPPM")
Transferee	:	Finex Alpha Company Limited ("Finex Alpha")
Relationship with the listed company	:	Finex Alpha Company Limited has no relationship with, and is not a connected person of, the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated 19 December 2025.

(3) Information on Finex Alpha Company Limited

(1) General information

Company name	:	Finex Alpha Company Limited
Juristic person registration number	:	0125565036452
Nature of business	:	Providing training consultancy services and business management services relating to sales management and market expansion
Address	:	No. 99/18, Moo 1, Lahan Sub-district, Bang Bua Thong District, Nonthaburi Province
Registered capital (as at 14 March 2026)	:	THB 50,000 Divided into 10,000 ordinary shares with a par value of THB 5 per share
Paid-up capital (as at 14 March 2026)	:	Divided into 10,000 ordinary shares with a par value of THB 5 per share

Source: Company certificate dated 27 January 2025, copy of the list of shareholders (Form Bor.Or.Jor. 5) dated 14 March 2026 and the financial statements for the year ended 30 November 2025 of Finex Alpha Company Limited

(2) Board of Directors

The board of directors of Finex Alpha Company Limited as at 27 January 2025 consists of 1 director, with the following details:

No.	Name	Position
1	Mr. Chalat Likhitphichetkul	Director

Authorized director(s) who may sign to bind the company: one director signs and affixes the company's seal.

Source: Company certificate of Finex Alpha Company Limited dated 27 January 2025

(3) List of shareholders

The list of shareholders of Finex Alpha Company Limited as at 14 March 2026 is as follows:

Shareholder	Number of shares (shares)	Proportion of registered and paid-up capital (%)
1. Mr. Chalat Likhitphichetkul	9,999	99.99
2. Mr. Nithitat Likhitphichetkul	1	0.01
Total	**10,000**	**100.00**

Source: Copy of the list of shareholders (Form Bor.Or.Jor. 5) of Finex Alpha Company Limited dated 14 March 2026

(4) Financial statements

Unit: THB

Summary of key items	For the year ended 30 November		
Statement of financial position	2025	2024	2023
Total assets	2,245,797	1,540,797	347,793
Total liabilities	155,646	170,887	82,796
Shareholders' equity	2,090,151	1,369,910	264,997

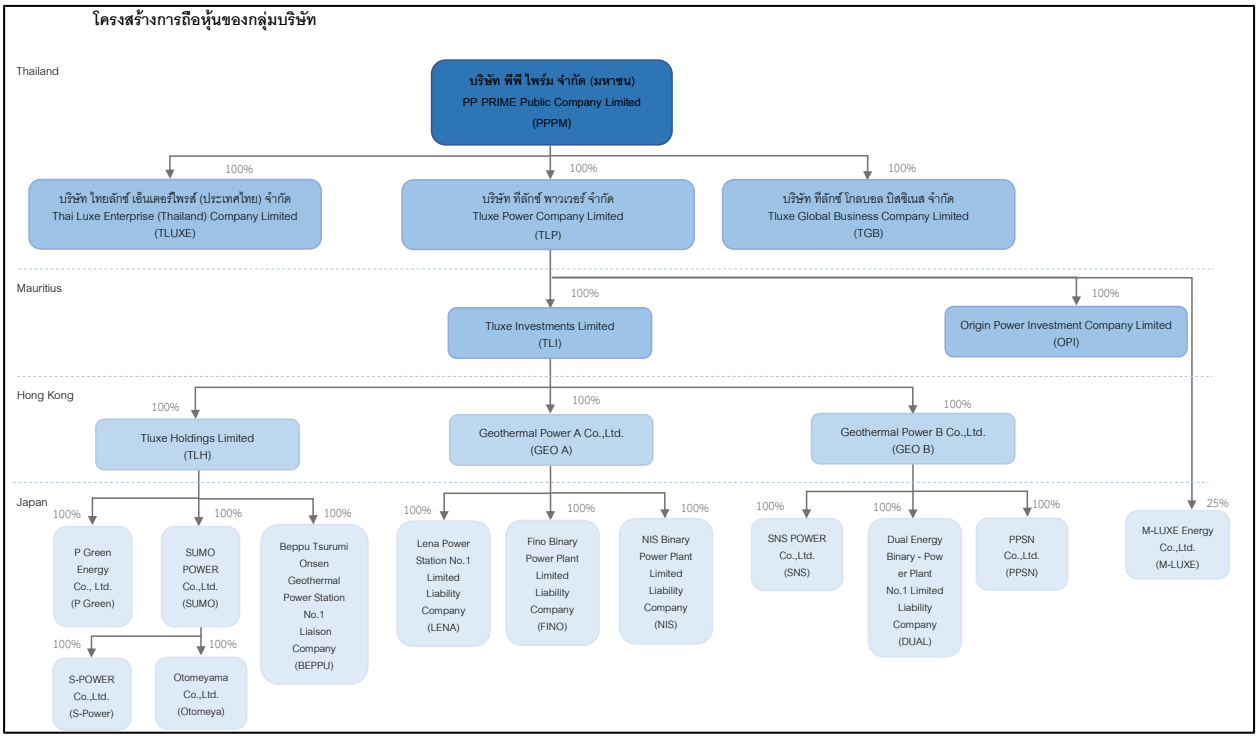
Income statement			
Total revenue	2,430,265	2,326,674	890,063
Total expenses	1,629,502	1,062,760	675,256
Net profit (loss)	720,241	1,104,914	214,997
Net profit (loss) (THB per share)	72.02	110.49	21.50
Book value per share	209.02	136.99	26.50

Source: Financial statements for the year ended 30 November 2025 of Finex Alpha Company Limited and information from Creden Asia Co., Ltd. (data.creden.co)

1.1.4 General Characteristics, Type and Size of the Transaction

1.1.4.1 General Characteristics and Type of the Transaction

The Company intends to dispose of its investment in the overseas power plant business group by disposing of its investment in Tluxe Power Company Limited ("Tluxe Power" or "TLP"), a subsidiary in which the Company holds 99.99998 percent of the registered and paid-up capital. In this regard, this is a disposal of the 109,999,998 ordinary shares held by the Company, together with arranging for 2 other minority shareholders to transfer 1 share each, totalling 110,000,000 shares, or 100 percent of the registered and paid-up capital, with a par value of THB 10.00 per share, to Finex Alpha Company Limited (the "Purchaser" or the "Transferee" or "Finex Alpha") (the "**Investment Disposal Transaction**")



At the same time, the Company intends to transfer the loan claims that the Company has against TLP and another 8 overseas subsidiaries to Finex Alpha Company Limited (the "Loan Claim Transfer Transaction"). The 8 overseas subsidiaries consist of:

- 3 subsidiaries engaged in investment in the energy business, namely Tluxe Holdings Limited ("TLH"), Geothermal Power A Co., Ltd. ("GEO A") and Geothermal Power B Co., Ltd. ("GEO B")
- 5 subsidiaries engaged in the power plant business, namely PPSN Co., Ltd. ("PPSN"), SUMO Power Co., Ltd. ("SUMO"), P Green Energy Co., Ltd. ("P Green"), Lena Power Station No.1 Limited Liability Company ("LENA") and Fino Binary Power Plant Limited Liability Company ("FINO")

The purpose of entering into the Investment Disposal Transaction and the Loan Claim Transfer Transaction this time is to reduce the losses from the power plant business group, which currently no longer operates, as well as to reduce the burden of the expenses of maintaining the juristic-person status of the overseas subsidiaries that cannot generate benefits for the business in the future.

The disposal of such assets will enable the Company to end the burden of the losses and expenses that are continuously incurred. After the entry into the transaction is completed, the Company will focus on operating its core business, namely the production and distribution of animal feed, such as pet food, livestock feed (chicken feed) and aquatic animal feed, as well as considering opportunities to invest in businesses that can generate stable income and long-term benefits for the Company going forward.

The Board of Directors' Meeting No. 2/2026 held on 18 March 2026 resolved to approve the dissolution of the 11 subsidiaries in Japan and their entry into bankruptcy and liquidation proceedings, which the 2026 Annual General Meeting of Shareholders has acknowledged. Currently, such subsidiaries have not yet filed bankruptcy petitions with the court because, during the preparations, a purchaser offered to buy the entire TLP Group on an as-is basis, which would take less time and cost less. Accordingly, the Board of Directors' Meeting No. 6/2026 resolved to proceed with the disposal of the investment in TLP and the transfer of the loan claims instead.

Reasons Why the Disposal of the Investment Is Preferable to Filing for Bankruptcy

(a) **Dissolution by liquidation**: the TLP Group must first settle the liabilities and outstanding items of each company, namely the intercompany loans from the Company of approximately THB 1,194.51 million, the debts between companies within the TLP Group, and LENA's debt to JFC; however, the TLP Group does not have sufficient assets to settle such liabilities and outstanding items.

(b) **Timeframe**: the disposal will be completed within approximately 1–2 months after the shareholders' meeting approves it (scheduled Closing Date: 30 November 2026), whereas bankruptcy in Japan would take approximately 1–2 years, and the companies in Hong Kong and Mauritius would still have to be dissolved separately after the bankruptcy in Japan is completed.

(c) **Expenses**: the disposal involves expenses of approximately THB 3.00 million, whereas bankruptcy would cost approximately THB 3.06–8.10 million for the companies in Japan only, excluding the companies in Hong Kong and Mauritius; during the process, the Company would also continue to pay the costs of maintaining the juristic-person status of approximately THB 8–10 million per year.

Table comparing the alternatives for the subsidiaries that have no business operations

Item	Liquidation	Bankruptcy proceedings	Disposal of the investment
Outstanding accounting items	The liabilities and outstanding items of each company must first be paid or settled	Must go through the court, the bankruptcy trustee and the creditors' consideration	The Purchaser takes over all outstanding items on an as-is basis
Duration	Cannot be determined	Approximately 1–2 years	Approximately 1–2 months
Expenses	Approximately THB 2.62 million	Approximately THB 3.06–8.10 million (companies in Japan only; JPY 14.58–38.58 million)	Approximately THB 3.00 million
Costs of maintaining the juristic-person status during the process	Approximately THB 8–10 million per year until completion	Approximately THB 8–10 million per year throughout the process	End when the transaction is completed
Consent from financial institution creditors	Consent required	Consent required	Export-Import Bank of Thailand (EXIM Bank): recording of the release of the share pledge / Japan Finance Corporation (JFC): written notification
The Company's liability	Liability continues until the liquidation is completed	Liability continues until the bankruptcy proceedings are completed	Limited to the cap and the period specified in the Sale and Purchase Agreement

Note: This transaction replaces the dissolution and bankruptcy approach for the subsidiaries in Japan under the resolution of the Board of Directors' Meeting No. 2/2026; the subsidiaries have not yet filed petitions with the court.

1.1.4.2 Size of the Transaction

The entry into the Investment Disposal Transaction and the Loan Claim Transfer Transaction to Finex Alpha Company Limited as described above constitutes a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated 19 December 2025 (the "**Notification on Material Transactions**"), with a maximum transaction size of approximately 174.50 percent under the total value of consideration basis, calculated from the Company's consolidated financial statements for the 6-month period ended 30 June 2026. In this regard, the Company has not entered into any other disposal of assets transaction that is related, or that

is a transaction under the same project, occurring within the 12-month period before the date on which the Board of Directors resolved to approve the entry into this transaction, that must be aggregated as the same transaction.

The calculation of the transaction size under the Notification on Material Transactions is based on the Company's consolidated financial statements as at 30 June 2026, with the following details:

(1) Table showing the calculation of the Company's net asset value

Consolidated financial statements As at 30 June 2026	Unit: THB million
Assets	684.67
Less: Intangible assets	1.73
Less: Liabilities	352.34
Less: Non-controlling interests	-
Net assets (NTA)	**330.60**

Source: The Company's consolidated financial statements reviewed by an auditor approved by the SEC Office

(2) Calculation of the size of the disposal of assets transaction

Basis	Calculation	Transaction size
a) Net asset value (NA) basis	= Cannot be calculated, as the net tangible assets of TLP and its subsidiaries are negative	-
b) Net profit basis	= Cannot be calculated, as the Company's operating results for the 12-month period show a loss	-
c) Total value of consideration basis	= $\frac{[0.20^{1/} + (36.45 + 1,158.07)^{2/,3/}] \text{ THB million} \times 100}{684.67 \text{ THB million}}$	174.50%
d) Value of equity shares issued as payment for assets basis	= Not applicable, as no shares are issued as payment for the assets	-

Notes:

1/ The total value of consideration of THB 200,000 (THB 0.20 million) consists of 1) the disposal of the investment in Tluxe Power of THB 95,000 and 2) the transfer of the loan claims that the Company has against Tluxe Power and the 8 overseas subsidiaries of THB 105,000

2/ As this is a disposal of investment in a subsidiary that results in the termination of its subsidiary status , the loans that the Company has extended to Tluxe Power and the overseas subsidiaries must be included in the calculation of the transaction size, as follows: 1) the Company's loans to Tluxe Power (principal and accrued interest receivable) totalling approximately THB 36.45 million; and 2) the Company's loans to the 8 overseas subsidiaries (principal and accrued interest receivable) totalling approximately THB 1,158.07 million, considering only the loans and interest not yet net of the allowance for expected credit losses.

3/ Subsidiaries Nos. 5–9 are companies in Japan that have ceased operations since 2022, have no revenue and are unable to repay their debts. The Company therefore stopped charging interest from 1 April 2025, so that uncollectible accrued interest would not increase further, and in preparation for the bankruptcy proceedings. Loans Nos. 1–4 still bear interest under the agreements up to 30 June 2026, as these companies are not part

of the bankruptcy plan and can be liquidated only after the subsidiaries in Japan have gone bankrupt. In this regard, the Company has set aside a full allowance for losses and does not recognise interest income, in accordance with the accounting standards.

(3) Summary of the transaction size and the Company's duties

The entry into the transaction for the disposal of assets to Finex Alpha Company Limited as described above constitutes a disposal of assets transaction under the Notification on Material Transactions, with a maximum transaction size of approximately 174.50 percent under the total value of consideration basis, based on the Company's consolidated financial statements for the six-month period ended 30 June 2026. In this regard, the Company has not entered into any other disposal of assets transaction during the period of 12 months before the date on which the Board of Directors resolved to approve the entry into this transaction that must be aggregated as the same transaction.

Therefore, upon consideration and calculation of the transaction size under the relevant criteria, the transaction is classified as a disposal of assets transaction with a transaction size exceeding 50 percent. The Company is therefore required to comply with the Notification on Material Transactions as follows:

1) Prepare and disclose information on the entry into the disposal of assets transaction to the Stock Exchange of Thailand (the "SET"), and deliver a notice to the shareholders from the date of disclosure of the information;

2) Appoint an independent financial advisor (IFA) to give an opinion on the entry into such transaction, and deliver the independent financial advisor's opinion report to the Office of the Securities and Exchange Commission (the "SEC Office"), the SET and the Company's shareholders;

3) Convene a shareholders' meeting to consider approving the entry into the transaction, whereby the Company must deliver the notice of the meeting to the shareholders not less than 14 days before the date of the shareholders' meeting, and the entry into the transaction must be approved by the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders. In addition, if the Audit Committee or the independent financial advisor is of the opinion that the Company should not enter into the transaction, there must not be any one or more shareholders holding shares and having voting rights in aggregate of 10 percent or more of the total voting rights of the shareholders attending the meeting and having the right to vote who vote against the transaction.

In this regard, the transaction for the disposal of such assets does not constitute a related party transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated 19 December 2025 (the "Notification on Related Party Transactions").

1.1.5 Details of the Assets Disposed of

1.1.5.1 Disposal of the investment in Tluxe Power Company Limited

The disposal of the investment in Tluxe Power Company Limited (TLP) will result in 17 subsidiaries and 1 indirect associate held through TLP ceasing to be subsidiaries and an associate of the Company. The details of such subsidiaries and associate are summarised as follows:

No.	Company name	Abbreviation	Held by	Shareholding proportion	Country of incorporation	Business
1	Tluxe Power Company Limited	TLP	PPPM	100	Thailand	Investment in the energy business
2	Tluxe Investment Limited	TLI	TLP	100	Mauritius	Investment in the energy business
3	Origin Power Investment Company Limited	OPI	TLP	100	Mauritius	Investment in the energy business
4	Tluxe Holdings Limited	TLH	TLI	100	Hong Kong	Investment in the energy business
5	Geothermal Power A Co., Ltd.	GEO A	TLI	100	Hong Kong	Investment in the energy business
6	Geothermal Power B Co., Ltd.	GEO B	TLI	100	Hong Kong	Investment in the energy business
7	P Green Energy Co., Ltd.	P Green	TLH	100	Japan	Consulting, planning and management relating to business
8	SUMO Power Co., Ltd.	SUMO	TLH	100	Japan	Geothermal power plant: 1 plant, production capacity 125 KW
9	S-Power Co., Ltd.	S-Power	SUMO	100	Japan	Geothermal power plant; no power plant yet
10	Otomeyama Co., Ltd.	Otomeyama	SUMO	100	Japan	Geothermal power plant; no power plant yet
11	Beppu Tsurumi Onsen Geothermal Power Station No.1 Limited Liability Company	BEPPU	TLH	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW
12	Lena Power Station No.1 Limited Liability Company	LENA	GEO A	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW
13	Fino Binary Power Plant Limited Liability Company	FINO	GEO A	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW
14	NIS Binary Power Plant Limited Liability Company	NIS	GEO A	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW
15	SNS Power Co., Ltd.	SNS	GEO B	100	Japan	Geothermal power plant: 1 plant, production capacity 125 KW

No.	Company name	Abbreviation	Held by	Shareholding proportion	Country of incorporation	Business
16	Dual Energy Binary-Power Plant No.1 Limited Liability Company	DUAL	GEO B	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW
17	PPSN Co., Ltd.	PPSN	GEO B	100	Japan	Geothermal power plant: 3 plants, production capacity 375 KW
18	M-LUXE Energy Co., Ltd.	M-LUXE	TLP	25[1/]	Japan	Land and utilities development

Source: Information from the Company and internal financial statements for the six-month period ended 30 June 2026

Note: 1/ The remaining shareholders consist of (1) Setouchi Natural Energy Co., Ltd., holding 50.00 percent, and (2) Mr. Isamu Morikawa, holding 25.00 percent, and neither of these two shareholders is a connected person of the Company.

(Shareholders can find further information on the 17 subsidiaries and the 1 indirect associate held through TLP being disposed of to Finex Alpha Company Limited in Attachment 2: Business Overview and Combined Operating Results of the 17 Subsidiaries and 1 Associate of this Independent Financial Advisor's report.)

1.1.5.2 Details of the Transfer of the Loan Claims

The details of the transfer of the loan claims that the Company has against Tluxe Power Company Limited (TLP), a subsidiary in which the Company holds 99.99998 percent, and another 8 overseas subsidiaries are as follows:

No.	Borrower / Debtor	Abbreviation	Country	Principal (THB)	Accrued interest receivable[1/] (THB)	Total (THB)
1	Tluxe Power Company Limited	TLP	Thailand	27,661,384	8,785,277	36,446,661
2	Tluxe Holdings Limited[2/]	TLH	Hong Kong	612,220	258,391	870,611
3	Geothermal Power A Co., Ltd.[2/]	GEO A	Hong Kong	427,363	67,219,567	67,646,930
4	Geothermal Power B Co., Ltd.[2/]	GEO B	Hong Kong	120,441,255	99,178,912	219,620,167
5	PPSN Co., Ltd.[2/]	PPSN	Japan	412,546,218	252,764,213	665,310,431
6	SUMO Power Co., Ltd.[2/]	SUMO	Japan	83,728,620	55,843,517	139,572,137
7	P Green Energy Co., Ltd.[2/]	P Green	Japan	49,182,379	15,726,488	64,908,867
8	Lena Power Station No.1 Limited Liability Company[2/]	LENA	Japan	87,773	26,138	113,911
9	Fino Binary Power Plant Limited Liability Company[2/]	FINO	Japan	-	23,631	23,631
Total loans of the Company [3/]				**694,687,212**	**499,826,134**	**1,194,513,346**

Notes:

1/ Subsidiaries Nos. 5–9 are companies in Japan that have ceased operations since 2022, have no revenue and are unable to repay their debts. The Company therefore stopped charging interest from 1 April 2025, so that uncollectible accrued interest receivable would not increase further, and to prepare for the bankruptcy proceedings. Loans Nos. 1–4 still bear interest under the agreements up to 30 June 2026, as these companies

are not part of the bankruptcy plan and can be liquidated only after the subsidiaries in Japan have gone bankrupt. In this regard, the Company has set aside a full allowance for losses and does not recognise interest income, in accordance with the accounting standards.

2/ Companies held by TLP

3/ The Company has set aside an allowance for expected credit losses in full for both the principal and the accrued interest rec eivable of all 9 debtors. The net book value as at 30 June 2026 was therefore THB 0.

1.1.6 Total Value of the Consideration and Payment Terms

The value of the consideration that the Company will receive from the disposal of the assets to Finex Alpha Company Limited amounts to a total of THB 200,000, which consists of:

(a) the disposal of investment in the 109,999,998 ordinary shares of TLP held by the Company, together with arranging for 2 other minority shareholders to transfer 1 share each, totalling 110,000,000 shares, representing 100 percent of the registered and paid-up capital of TLP, with a par value of THB 10.00 per share, in the amount of THB 95,000:

(b) the transfer of the loan claims that the Company has against Tluxe Power and the 8 overseas subsidiaries, in the amount of THB 105,000.

The Purchaser must pay such consideration to the Company in accordance with the following conditions:

(1) **Deposit**: the Purchaser must pay a deposit of THB 50,000 (fifty thousand Baht) to the Company on the date of entry into the agreement, together with delivering to the Company copies of the Purchaser's latest bank statements covering not less than the past 6 months:

(2) **Remaining consideration**: the remaining consideration of THB 150,000 (one hundred fifty thousand Baht) to the Company on the Closing Date, being 30 November 2026, or any other date as the parties may mutually agree to amend in writing.

In this regard, as the disposal of the investment in TLP will result in TLP and the overseas subsidiaries ceasing to be subsidiaries of the Company, the loan debts owed to the Company by TLP and the 8 overseas subsidiaries, totalling approximately THB 1,194.51 million, must be included in the calculation of the value of the consideration for the assets under the above transactions.

Therefore, the total value of the consideration from the 2 transactions that must be used in calculating the transaction size under the total value of consideration basis amounts to THB 200,000 plus THB 1,194.51 million, equal to THB 1,194.71 million.

1.1.7 Value of the Assets to be Disposed of

The value of the assets that the Company will dispose of in the Investment Disposal Transaction and the Loan Claim Transfer Transaction is as follows:

(1) The 109,999,998 ordinary shares of Tluxe Power Company Limited (TLP) held by the Company, representing 99.99998 percent of the registered and paid-up capital of TLP, together with arranging for 2 other minority shareholders to transfer 1 share each, totalling 110,000,000 shares, with a par value of THB 10.00 per share and a book value, based on the Company's consolidated financial statements as at 30 June 2026, of THB 0

(2) The loan claims that the Company has against 9 subsidiaries, with a total debt amount of THB 1,194.51 million, consisting of principal of THB 694.69 million and accrued interest receivable of THB 499.83 million, whereby such loans have a book value based on the Company's consolidated financial statements as at 30 June 2026 of -0- Baht

1.1.8 Basis Used to Determine the Value of the Consideration

The basis used to determine the total value of the consideration for the assets under the Investment Disposal Transaction and the Loan Claim Transfer Transaction was initially considered from the following components:

(1) The net assets of the 17 subsidiaries and the 1 associate as at 30 June 2026 amount to a total of THB -3,140.57 million, with the following details:

No.	Company name	Abbreviation	Held by	Shareholding proportion	Country of incorporation	Business	Information per the financial statements as at 30 June 2026		
							Assets	Liabilities	Net assets
1	Tluxe Power Company Limited	TLP	PPPM	100	Thailand	Investment in the energy business	33,984.30	41,127,565.36	(41,093,581.06)
2	Tluxe Investment Limited	TLI	TLP	100	Mauritius	Investment in the energy business	1,019,123.50	665,405.00	353,718.50 1/
3	Origin Power Investment Company Limited	OPI	TLP	100	Mauritius	Investment in the energy business	3,327.03	-	3,327.03
4	Tluxe Holdings Limited	TLH	TLI	100	HongKong	Investment in the energy business	109,791.83	449,262,863.93	(449,153,072.10)
5	Geothermal Power A Co.,Ltd.	GEO A	TLI	100	HongKong	Investment in the energy business	-	684,550,410.53	(684,550,410.53)
6	Geothermal Power B Co.,Ltd.	GEO B	TLI	100	HongKong	Investment in the energy business	-	588,089,234.06	(588,089,234.06)
7	P Green Energy Co., Ltd.	P Green	TLH	100	Japan	Consulting, planning and management relating to business	123,737.75	83,640,354.14	(83,516,616.39)
8	SUMO Power Co.,Ltd.	SUMO	TLH	100	Japan	Geothermal power plant: 1 plant, production capacity 125 KW	3,526.64	231,791,632.52	(231,788,105.88)
9	S-Power Co., Ltd.	S-Power	SUMO	100	Japan	Geothermal power plant; no power plant yet	1,632.24	18,620,468.00	(18,618,835.76)
10	Otomeyama Co.,Ltd.	Otomeyama	SUMO	100	Japan	Geothermal power plant; no power plant yet	1,744.95	18,852,802.29	(18,851,057.34)
11	Beppu Tsurumi Onsen Geothermal Power Station No.1 Limited Liability Company.1	BEPPU	TLH	100	Japan	Geothermal power plant: 1 plant, production capacity 125 KW	142,024.40	10,175,611.71	(10,033,587.31)

No.	Company name	Abbreviation	Held by	Shareholding proportion	Country of incorporation	Business	Information per the financial statements as at 30 June 2026		
							Assets	Liabilities	Net assets
12	Lena Power Station No.1 Limited Liability Company	LENA	GEO A	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW	159,927.77	11,428,163.10	(11,268,235.33)
13	Fino Binary Power Plant Limited Liability Company	FINO	GEO A	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW	46,109.33	11,449,493.96	(11,403,384.63)
14	NIS Binary Power Plant Limited Liability Company	NIS	GEO A	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW	26,654.39	8,769,380.70	(8,742,726.31)
15	SNS Power Co.,Ltd.	SNS	GEO B	100	Japan	Geothermal power plant: 1 plant, production capacity 125 KW	4,979.47	77,247,035.06	(77,242,055.59)
16	Dual Energy Binary-Power Plant No.1 Limited Liability Company	DUAL	GEO B	100	Japan	Geothermal power plant: 2 plants, production capacity 250 KW	2,182.21	11,951,827.53	(11,949,645.32)
17	PPSN Co.,Ltd.	PPSN	GEO B	100	Japan	Geothermal power plant: 1 plant, production capacity 375 KW	1,602,505.02	811,861,155.55	(810,258,650.53)
18	M-LUXE Energy Co.,Ltd.	M-LUXE	TLP	25 2/	Japan	Land and utilities development	27.30	84,372,614.39	(84,372,587.09)
	TOTAL						3,281,278.13	3,143,856,017.83	(3,140,574,739.70)

Source: Information from the Company and internal financial statements for the six-month period ended 30 June 2026

Note: 1/ Value of investments in subsidiaries for which no allowance for impairment loss on investments has yet been set aside

2/ The remaining shareholders consist of (1) Setouchi Natural Energy Co., Ltd., holding 50.00 percent, and (2) Mr. Isamu Morikawa, holding 25.00 percent, which are not connected persons of the Company.

(2) The book value of the loans that the Company has extended to TLP, based on the Company's consolidated financial statements as at 30 June 2026, is -0- Baht, as the Company has already set aside an allowance for expected credit losses on the loans to TLP in full.

(3) The book value of the loans that the Company has extended to the 8 overseas subsidiaries, namely TLH, GEO A, GEO B, PPSN, SUMO, P Green, LENA and FINO, based on the Company's consolidated financial statements as at 30 June 2026, is -0- Baht, as the Company has already set aside an allowance for expected credit losses on the loans to all 8 subsidiaries in full.

1.1.9 Impact on the Company's Financial Statements

The Company has prepared pro forma financial statements on the assumption that the Investment Disposal Transaction and the Loan Claim Transfer Transaction took place on 30 June 2026, based on the consolidated and separate financial statements for the six-month period ended 30 June 2026, which have been reviewed by the auditor. The impact is summarised as follows:

(Unit: THB million)

Item	Consolidated financial statements as at 30 Jun. 2026	Pro forma consolidated financial statements	Separate financial statements as at 30 Jun. 2026	Pro forma separate financial statements
Total assets	684.67	682.60	652.18	652.38
Total liabilities	352.34	337.99	262.50	262.50
Owners' equity	332.32	344.61	389.68	389.88
Gain on disposal of investment	-	12.28	-	0.20
Net profit (loss) for the 6-month period	(5.18)	170.08	(18.14)	(17.94)

Source: Consolidated and separate financial statements for the six-month period ended 30 June 2026 and pro forma financial statements prepared by the Company

Consolidated financial statements: the Company will recognise a gain on the disposal of the investment of approximately THB 12.28 million, as the TLP Group has liabilities exceeding its assets, and will transfer the exchange differences on translating financial statements in foreign currencies, previously recognised cumulatively in other components of owners' equity, of approximately THB 162.97 million, to profit or loss in accordance with financial reporting standards. As a result, the net profit for the six-month period under the pro forma financial statements will increase by approximately THB 175.26 million, to a net profit of THB 170.08 million. In this regard, the transfer of such translation differences is an accounting entry that has no effect on cash flows and is a transfer between components within owners' equity; therefore, the transfer itself does not affect total owners' equity. Total owners' equity will increase, net, by approximately THB 12.29 million.

Separate financial statements: As the Company has already recorded, in full, an allowance for impairment of the investment in TLP and an allowance for expected credit losses on the loans to all 9 subsidiaries, the Company will recognise a gain on the disposal equal to the consideration received of THB 200,000.

The above pro forma financial statements do not yet include the obligation to support the administrative expenses of the TLP Group in an amount not exceeding THB 3.00 million and the transaction expenses. The actual impact on the date on which the transaction is completed may differ from the above figures, depending on the financial position, operating results and exchange rates on that date.

Tax impact:

(a) Tax treatment: the Company has considered the tax impact and has concluded that the transaction can proceed and will not significantly increase the Company's corporate income tax, value added tax or withholding tax burden, because (1) the selling price is lower than the tax cost of the investment and the loans, so there is no taxable gain; (2) the Purchaser is a third party, and the assets sold have a negative value and have ceased operations, so such selling price is considered appropriate; and (3) the transfer of the loan claims is outside the value added tax system, and the Transferee bears the stamp duty on the Loan Claim Transfer Agreement.

(b) Impact on the operating results and financial statements: the above tax considerations do not change the figures in the pro forma financial statements disclosed, as the Company has not recognised any deferred tax assets relating to this transaction.

1.1.10 Objectives of the Use of Proceeds

The Company will receive total consideration of THB 200,000. As this is less than the transaction expenses, the Company will use it to pay such expenses and will use its working capital to pay the excess. In this regard, under the Sale and Purchase Agreement (namely, the shares and the transfer of the loan claims), the Company has an obligation to support the administrative expenses of the TLP Group (namely, the costs of changing directors and office rent) in an amount not exceeding THB 1,500,000 within a period of 1 year from the date on which the transaction is completed, and will incur transaction expenses, namely stamp duty on the transfer of shares of approximately THB 1,100,000 (calculated at the rate of 0.1 percent of TLP's paid-up capital of THB 1,100,000,000), independent financial advisor fees and legal advisor fees. Therefore, this transaction will result in a net cash outflow, which the Company will fund from internal working capital. Nevertheless, the transaction will help the Company avoid bearing the expenses of maintaining the juristic-person status of the overseas subsidiaries in the future.

1.1.11 Key Conditions Precedent

The transaction for the disposal of such assets can take place only when the following key conditions precedent have been fully complied with:

(1) Conditions precedent on the part of the Company or the Seller (Seller's Conditions Precedent)

(a) Approval to enter into the transaction for the disposal of the Disposed Assets must have been obtained from the Seller's Board of Directors' meeting;

(b) Approval must be obtained from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders. In addition, if the Audit Committee or the independent financial advisor is of the opinion that the Company should not enter into the material transaction, there must be no shareholder or shareholders holding shares and having voting rights collectively of 10 percent or more of the total voting rights of the shareholders attending the meeting and having the right to vote who vote against the entry into such transaction;

(c) The Company has confirmed the shareholding structure of all subsidiaries under TLP and has arranged for all subsidiaries under TLP and the associate to issue letters confirming their current shareholders for delivery to the Purchaser;

(d) The Company has caused TLP to prepare and/or issue a notice of a board of directors' meeting and/or a notice of a shareholders' meeting of TLP to consider and resolve to approve the resignation of the current directors, together with the appointment of the persons designated by the Purchaser as new directors in their place, with such resolutions to become fully effective on the Closing Date;

(e) The Company has received a written letter of consent from the Export-Import Bank of Thailand to the change in the shareholding structure of the subsidiaries before the Closing Date. However, if the Company and the Export-Import Bank of Thailand have entered into an amended loan agreement that cancels the requirement to obtain consent to a change in the shareholding structure of the subsidiaries, or any other requirement of a similar nature, before the Closing Date, the condition precedent under item (e) shall be deemed to have ceased and shall no longer be binding on the parties;

(f) The Company has caused the relevant subsidiaries to notify Japan Finance Corporation (JFC) of this change in writing in accordance with the terms and conditions specified in the loan agreements between the subsidiaries and JFC.

(2) Conditions precedent on the part of the Purchaser (Buyer's Conditions Precedent)

(a) The Purchaser has obtained approval to enter into the transaction for the purchase of the Disposed Assets from the Purchaser's board of directors' meeting and/or shareholders' meeting (as the case may be), in accordance with the law, the memorandum of association, the articles of association and the relevant constitutional documents of the Purchaser;

(b) The Purchaser has delivered evidence of its readiness and financial stability to pay the remaining consideration, namely a copy of a cashier's cheque payable to the Seller in the amount of THB 150,000 (one hundred fifty thousand Baht), to the Company before the Closing Date;

(c) There is no order, judgment, ruling or prohibition of any court, government agency or relevant regulatory authority that affects, obstructs or prevents the Purchaser from lawfully holding shares in TLP, TLP's subsidiaries and the associate. In this regard, the Purchaser will deliver a certificate on such matter to the Company on the Closing Date;

(d) The Purchaser has delivered to the Company in writing, not less than 14 days before the Closing Date, the names, profiles and relevant supporting documents of the persons whom the Purchaser intends to appoint as new directors and/or authorized signatories of TLP, so that TLP can prepare the meeting notices and carry out the relevant internal processes.

In addition, the Company and the Purchaser must comply with the other conditions specified in the Sale and Purchase Agreement (shares and transfer of loan claims) and the Loan Claim Transfer Agreement.

1.1.12 Business Plans Relating to the Transaction, Risks and Contingency Plans

(1) Business policy and plans

After the disposal of the power plant business group, the Company will focus on operating its core business, in which the Company has more than 38 years of expertise, namely the production and distribution of livestock feed (chicken feed and pig feed), aquatic animal feed and pet food, both as products under the Company's own brands and as contract manufacturing (OEM), which currently has a significantly growing share of revenue. The animal feed and pet food industries tend to grow continuously in line with consumption demand and the humanization of pets, and the Company aims to use its strengths in its customer base and production plants to expand the market for both the Company's brands and contract manufacturing (OEM) to generate continuous revenue.

(2) Risks from the transaction

There may be a risk that the Purchaser is unable to pay the remaining amount or is unable to complete the conditions precedent by the Closing Date, which initially corresponds to 30 November 2026, as a result of which the Company would be required to continue to bear the losses and the costs of maintaining the juristic-person status overseas.

(3) Contingency plan in case the transaction cannot be completed

If the conditions precedent do not occur or are not fully completed, and are not waived in writing by the other party that is not subject to the conditions required to be complied with or performed under such conditions, by the Closing Date, the agreement shall be deemed terminated and cancelled immediately, and neither party shall have the right to claim damages, loss of benefits or any expenses from the other party as a result of such termination, unless otherwise specified in the agreement. In this regard, the parties agree that the deposit shall be dealt with in the following cases:

(1) In the case of fault of the Purchaser: if the failure to satisfy the conditions precedent results from the fault, deficiency or non-cooperation of the Purchaser, including the Purchaser's failure to comply with any of the Purchaser's conditions precedent, the Seller shall be entitled to forfeit the deposit of THB 50,000 (fifty thousand Baht) immediately and in full

(2) In the case of fault of the Seller or external factors: if the failure to satisfy the conditions precedent results from the fault of the Seller, or from a case where an external agency or financial institution (including but not limited to the SET, the SEC Office, the Export-Import Bank of Thailand or Japan Finance Corporation (JFC)) does not approve or does not give consent, through no fault of either party, the Seller will return the deposit of THB 50,000 (fifty thousand Baht) to the Purchaser in full without interest within 14 days from the date on which the agreement terminates

1.1.13 Material Legal Disputes

At present, the TLP Group has the following 2 material cases of legal dispute and loan default that are still in effect and in progress:

(1) Dispute with a former director

The group of 8 subsidiaries in Japan has a dispute with Mr. Takuji Hamano, a former representative director, whereby the Tokyo District Court rendered a judgment on 28 August 2025 in favour of the group of subsidiaries, ordering the defendant to pay JPY 27,572,205 together with interest at the rate of 3 percent per annum until payment is completed. At present, the case has entered the enforcement process through the seizure of the defendant's real property in Tokyo for auction, but as such property is encumbered by a mortgage in favour of a preferential creditor with a debt value higher than the appraised value of the property (Negative Equity), the chance of the group of subsidiaries recovering money from the enforcement is significantly limited.

(2) Default on debt to a state financial institution in Japan

Lena Power Station No. 1 GK (a subsidiary) defaulted on a debt due in the amount of JPY 7,720,563 by the deadline of 31 July 2026. The lapse of such deadline gives JFC the absolute legal right to require the subsidiary to repay all outstanding principal immediately (Loan Acceleration), together with default interest, and such risk may lead to lawsuits, legal proceedings, enforcement by seizure of assets, attachment of bank accounts or attachment of revenue from electricity sales (if any), and may cause a cross-default under other related agreements.

1.1.14 Opinion of the Company's Directors regarding Entering into the Transaction

The Board of Directors' Meeting No. 6/2026 held on 22 October 2026 considered and resolved to approve the Company's entry into the asset disposal transaction and other related transactions, being of the opinion that such transaction is reasonable and in the best interest of the Company and the shareholders, as it helps end the losses and reduce the burden of the expenses of maintaining the juristic-person status of the power plant business group, which does not generate revenue, so that the Company can refocus on operating its core business to its full potential. In addition, the total consideration of THB 200,000 (consisting of the disposal of the investment in Tluxe Power Company Limited of THB 95,000 and the transfer of the loan claims of THB 105,000) is appropriate, as the TLP Group, on a combined basis, has negative shareholders' equity, and the Company has already set aside allowances for expected credit losses on the loans in full. In this regard, the risks or impact of the transaction are at a controllable level, with supporting measures through the collection of a deposit and the setting of conditions for a complete transfer of obligations (Clean Break).

The Board of Directors hereby certifies that, in considering the entry into this transaction, the Board of Directors has considered and reviewed the relevant information with due care, and is of the opinion that the

transaction is reasonable, appropriate in terms of both price and conditions, and in the best interest of the Company and the Company's shareholders.

1.1.15 Opinion of the Audit Committee Members and/or Directors That Differs from the Opinion of the Board of Directors

The Audit Committee of the Company attended the Board of Directors' Meeting No. 6/2026 held on 22 October 2026 and, having considered the matter, the Audit Committee is of the opinion that it concurs with the opinion of the Board of Directors as specified in Item 1.1.14 above, with no conflicting issues. The Board of Directors' meeting therefore resolved to approve the Company's entry into such transaction.

1.2 Summary Information on PP Prime Public Company Limited

Details are set out in Attachment 1 of this Independent Financial Advisor's report.

1.3 Summary Information on 17 Subsidiaries and 1 Associate

Details are set out in Attachment 2 of this Independent Financial Advisor's report.

1.4 Summary Information on Finex Alpha Company Limited

Details are set out in Attachment 3 of this Independent Financial Advisor's report.

1.5 Overview of the Geothermal Power Industry in Japan

Details are set out in Attachment 4 of this Independent Financial Advisor's report.

1.6 Summary of the Key Terms of the Relevant Agreements

Details are set out in Attachment 5 of this Independent Financial Advisor's report.

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Part 2: Opinion of the Independent Financial Advisor on the Reasonableness of the Disposal of Assets Transaction

The Independent Financial Advisor is of the opinion that the entry into this disposal of assets transaction is reasonable, based on various key factors, including the advantages, disadvantages and risks of entering into the transaction, as follows:

2.1 Objectives of Entering into the Transaction

The Company intends to dispose of its investment in the overseas power plant business group by disposing of its investment in Tluxe Power Company Limited ("Tluxe Power" or "TLP"), a subsidiary in which the Company holds 99.99998 percent of the registered and paid-up capital, by disposing of the 109,999,998 ordinary shares held by the Company and arranging for 2 other minority shareholders to transfer 1 share each, totalling 110,000,000 shares, representing 100 percent of the registered and paid-up capital, with a par value of THB 10.00 per share, to Finex Alpha Company Limited (the "Purchaser" or the "Transferee" or "Finex Alpha") (the "**Investment Disposal Transaction**")

At the same time, the Company intends to transfer the loan claims that the Company has against TLP and another 8 overseas subsidiaries to Finex Alpha Company Limited (the "Loan Claim Transfer Transaction"). The 8 overseas subsidiaries consist of:

3 subsidiaries engaged in investment in the energy business, namely Tluxe Holdings Limited ("TLH"), Geothermal Power A Co., Ltd. ("GEO A") and Geothermal Power B Co., Ltd. ("GEO B")

5 subsidiaries engaged in the power plant business, namely PPSN Co., Ltd. ("PPSN"), SUMO Power Co., Ltd. ("SUMO"), P Green Energy Co., Ltd. ("P Green"), Lena Power Station No.1 Limited Liability Company ("LENA") and Fino Binary Power Plant Limited Liability Company ("FINO")

The purpose of entering into the Investment Disposal Transaction and the Loan Claim Transfer Transaction this time is to reduce the losses from the power plant business group, which currently no longer operates, as well as to reduce the burden of the expenses of maintaining the juristic-person status of the overseas subsidiaries, that cannot generate benefits for the business in the future.

The disposal of such assets will enable the Company to end the burden of the losses and expenses that are continuously incurred. After the entry into the transaction is completed, the Company will focus on operating its core business, namely the production and distribution of animal feed, such as pet food, livestock feed (chicken feed and pig feed) and aquatic animal feed, as well as considering opportunities to invest in businesses that can generate stable income and long-term benefits for the Company going forward.

In considering the entry into such transaction, the Independent Financial Advisor has the following opinion:

2.2 Advantages and Disadvantages of Entering into the Disposal of Assets Transaction

2.2.1 Advantages of Entering into the Disposal of Assets Transaction

a. Entry into the transaction for the disposal of ordinary shares of Tluxe Power Company Limited

(1) The Company can end the losses and the burden of the expenses of maintaining the juristic-person status of the group of overseas subsidiaries and the associate

TLP, its 16 subsidiaries and 1 associate, which are registered in Thailand, Mauritius, Hong Kong and Japan, are currently no longer operating and cannot generate significant revenue for the Company. According to the internal financial statements for the 6-month period ended 30 June 2026, the TLP Group had total assets of approximately THB 3.28 million and total liabilities of approximately THB 3,143.86 million, resulting in negative net assets of approximately THB 3,140.57 million.

In addition, the Company must continue to bear the expenses of maintaining the juristic-person status of the TLP Group, such as office rent, utilities, accounting and audit fees, fees for nominee directors, taxes under foreign laws, legal advisory fees and expenses for dealing with government agencies, totalling approximately THB 8–10 million per year. As such subsidiaries and associate do not operate any business, they do not have sufficient revenue and cash flow to pay such expenses, and the Company, as the parent company, has therefore had to lend them money throughout to pay the expenses necessary to maintain the juristic-person status of the subsidiaries and the associate.

Therefore, the disposal of the investment in TLP will mean that the Company no longer has to recognise such losses and expenses in its consolidated financial statements, and will also reduce the impact of foreign exchange rate fluctuations.

(2) The liabilities, disputes and obligations of the TLP Group will pass to the Purchaser on an as-is basis

This sale and purchase of assets is a sale and purchase on an as-is basis as at the Closing Date, whereby all assets, benefits, claims, liabilities and debts of TLP and of TLP's subsidiaries and associate existing as at such date will vest solely in the Purchaser, and the Company, as the Seller, will not be liable for such damage or debt burden, including the key matters that the Company has already disclosed to the Purchaser (Disclosed Matters), such as:

1) The default of LENA on its debt to Japan Finance Corporation (JFC) of JPY 7,720,563, as JFC demanded in its letter dated 15 July 2026, which required payment by 31 July 2026. The default entitles JFC to require immediate repayment of all outstanding principal (Loan Acceleration) and may lead to lawsuits, enforcement by seizure of assets, attachment of bank accounts or cross-default

2) The risk that Mr. Takuji Hamano, a former representative director and the guarantor of such debt, may claim reimbursement from LENA if he has paid the debt on LENA's behalf
3) The risk of liability under the land sale agreements and the agreements for the sale of power generation machinery systems together with the right to sell electricity (PPA Right) that the subsidiaries in Japan entered into with third parties, including the obligation to register the change of the registered owner of the power generation machinery already sold
4) Issues relating to TLP's status as a shareholder of M-LUXE, etc.

In this regard, the Purchaser has agreed to be bound by such Disclosed Matters and will not use them as a reason to refuse to enter into the transaction or to sue for any damages or compensation from the Company. Therefore, after the entry into the transaction, the Company will no longer bear the burden of managing such liabilities, disputes and obligations.

(3) Recognition of a gain on the disposal of the investment, and the financial position under the consolidated financial statements will better reflect the performance of the Company's core business

According to the pro forma consolidated financial statements, prepared on the assumption that the entry into the transaction took place on 30 June 2026, the Company will recognise a gain on the disposal of the investment of approximately THB 12.28 million, as the TLP Group has liabilities exceeding its assets, resulting in a net increase in owners' equity of approximately THB 12.28 million (from THB 332.32 million to THB 344.61 million), while total liabilities will decrease from THB 352.34 million to THB 337.99 million, and the debt-to-equity ratio will decrease from approximately 1.06 times to approximately 0.98 times.

In addition, the net profit for the 6-month period under the pro forma consolidated financial statements will increase by approximately THB 175.26 million, from a net loss of THB 5.18 million to a net profit of THB 170.08 million, mainly due to the transfer of the exchange differences on translating financial statements in foreign currencies, previously recognised cumulatively in other components of owners' equity, of approximately THB 162.97 million to profit or loss in accordance with the financial reporting standards. This is an accounting entry that has no effect on cash flow and is a transfer between components within owners' equity; it therefore does not affect total owners' equity.

For the separate financial statements, as the Company has already recorded, in full, an allowance for impairment of the investment in TLP, the Company will recognise the consideration from the disposal of the shares of THB 95,000 in full as a gain on the disposal of the investment in the income statement. However, the above pro forma financial statements do not yet include the obligation to support the administrative expenses of the TLP Group or the transaction expenses, and the actual impact as at the Closing Date may differ from the above figures.

Pro Forma Financial Statements after the Transaction

(Unit: THB million)

Item	Consolidated financial statements	Pro forma consolidated financial statements after the transaction	Separate financial statements	Pro forma separate financial statements after the transaction
	as at 30 Jun. 2026	as at 30 Jun. 2026	as at 30 Jun. 2026	as at 30 Jun. 2026
Total assets	684.67	682.60	652.18	652.38
Total liabilities	352.34	337.99	262.50	262.50
Owners' equity	332.32	344.61	389.68	389.88
Gain on disposal of investment	-	12.28	-	0.20 /1
Net profit (loss) for the 6-month period	(5.18)	170.08	(18.14)	(17.94)

Source: Consolidated and separate financial statements for the 6-month period ended 30 June 2026 and pro forma financial statements prepared by the Company

Note: 1/ Total consideration of THB 200,000 (consideration for the TLP shares of THB 95,000 and consideration for the transfer of the loan claims of THB 105,000)

(4) The Company can exit its investment in non-revenue-generating businesses, with greater certainty than the other alternatives

The disposal of all 18 companies (17 subsidiaries and the associate) in 4 countries to a third party at one time enables the Company to exit its investment in non-revenue-generating businesses within a timeframe of approximately 1–2 months (as the Company has scheduled the shareholders' meeting for 27 November 2026 and the Closing Date for 30 November 2026), which is faster than having each company go through a liquidation or bankruptcy process. Entering into bankruptcy proceedings would take approximately 1–2 years and cost approximately THB 3.06–8.10 million, while liquidation would cost approximately THB 2.62 million, but its duration cannot be estimated. In this regard, such expenses cover only the companies in Japan and do not yet include the expenses of maintaining the juristic-person status that would continue to be incurred throughout the liquidation or bankruptcy process. In contrast, this transaction involves expenses of approximately THB 3.00 million and limits the Company's liability to not more than THB 3.50 million within 1 year from the Closing Date, which allows the Company to know clearly the timing and cost of exiting its investment in non-revenue-generating businesses.

The results of the study of the alternatives for ceasing operations are as follows:

Results of the Study of the Alternatives for Ceasing the Operations of the Subsidiaries and the Associate

Case	Liquidation of the subsidiaries and the associate	Bankruptcy proceedings	Disposal of the investment
Outstanding accounting items	The liabilities and outstanding items of each company must first be paid or settled	Must go through the court, the bankruptcy trustee and the creditors' consideration	The Purchaser takes over all outstanding items on an as-is basis
Duration	n.a. [1/]	1-2 years [1/]	1-2 months [2/]
Expenses	2.62 THB mn. [1/]	3.06-8.10 THB mn. [1/]	3.00 THB mn. [3/]
Costs of maintaining the juristic-person status during the process	Approximately THB 8–10 million per year until completion	Approximately THB 8–10 million per year throughout the process	End when the transaction is completed
Consent from financial institution creditors	Consent required	Consent required	EXIM Bank: release of the share pledge in the share registers and the Hong Kong company registration system / JFC: written notification
Key conditions [4/]	Compliance with the laws of Mauritius, Hong Kong and Japan	Compliance with the laws of Mauritius, Hong Kong and Japan	Approval of the shareholders' meeting and fulfilment of the conditions precedent under the Sale and Purchase Agreement
Limitation of liability	Liability continues until the liquidation is completed	Liability continues until the bankruptcy proceedings are completed	Liability limited under the conditions specified in the Sale and Purchase Agreement

Notes:

1/ Preliminary estimate by the Company's management based on enquiries about court fees and the fees of the relevant advisors, such as legal advisors and tax advisors, covering only the scope of services in Japan. In this regard, the duration of the liquidation of the subsidiaries and the associate cannot be estimated, as it depends on the financial position, liabilities and obligations of each company

2/ From the date of the Board of Directors' resolution approving the transaction (22 October 2026) to the Closing Date (30 November 2026)

3/ Preliminary estimate by the Company's management, consisting of legal advisory and financial advisory fees

4/ In addition to compliance with the conditions and requirements of Thai law

(5) The Company can clearly set out plans for its core business

After disposing of the non-revenue-generating businesses and ending its responsibility for the various expenses that may be incurred, the Company will be able to set the direction and plans for its core business clearly. The Company plans to focus on operating its core business, namely the production and distribution of animal feed, such as pet food, livestock feed (chicken feed and pig feed) and aquatic animal feed, as well as considering opportunities to invest in businesses that can generate stable income and long-term benefits for the Company going forward.

In this regard, after the disposal of the power plant business group, the Company plans to use its strengths in its customer base and existing production plants to expand the market for both its own-brand products and its contract manufacturing business (OEM), which currently has a significantly growing share of revenue.

(6) The disposal of the investment has economic merits

The disposal of the investment in TLP this time has a consideration of THB 95,000, which is higher than the book value of the investment in TLP under the Company's consolidated financial statements as at 30 June 2026 of THB 0. In this regard, considering the financial position of the 17 subsidiaries and 1 associate to be disposed of, which have total net assets of approximately THB -3,140.57 million and are currently no longer operating, the assets disposed of have no remaining equity value that the Company would recover. The fair value of the assets disposed of, as appraised by the Independent Financial Advisor, is THB 0.

Summary comparison of the consideration with the value of the assets disposed of

● **Consideration from the disposal of the investment in TLP**	**0.095**	**THB million**
- Net book value of the investment in TLP as at 30 Jun. 2026	0.00	THB million
- Total net assets of the subsidiaries and the associate disposed of as at 30 Jun. 2026[1/]	(3,140.57)	THB million
- Fair value of the assets disposed of as appraised by the Independent Financial Advisor[2/]	-0-	THB million

Notes: 1/ Sum of the net assets under the internal financial statements of the 17 subsidiaries and 1 associate for the 6-month period ended 30 June 2026 (full amount of each company, including inter-company loans and loans from the Company)

2/ Calculated by the Independent Financial Advisor based on the Company's consolidated financial statements as at 30 June 2026

b. Entry into the transaction for the transfer of the loan claims

(1) The Company receives cash from the disposal of uncollectable claims

The Company has loan claims against TLP and another 8 overseas subsidiaries with a total debt of approximately THB 1,194.51 million (principal of THB 694.69 million and accrued interest receivable of THB 499.83 million), for which the Company has already set aside an allowance for expected credit losses in full, so that the net book value of the loans and accrued interest receivable as at 30 June 2026 is THB 0.

Outstanding debt and financial position of the loan debtors as at 30 Jun. 2026

(Unit: THB)

No.	Debtor	Outstanding debt	Assets	Net assets
1.	TLP	36,446,661	33,984.30	(41,093,581.06)
2.	TLH	870,611	109,791.83	(449,153,072.10)
3.	GEO A	67,646,930	-	(684,550,410.53)
4.	GEO B	219,620,167	-	(588,089,234.06)
5.	PPSN	665,310,431	1,602,505.02	(810,258,650.53)
6.	SUMO	139,572,137	3,526.64	(231,788,105.88)
7.	P Green	64,908,867	123,737.75	(83,516,616.39)
8.	LENA	113,911	159,927.77	(11,268,235.33)
9.	FINO	23,631	46,109.33	(11,403,384.63)
	Total	**1,194,513,346**	**2,079,582.64**	**(2,911,121,290.51)**

Source: Information from the Company and internal financial statements for the 6-month period ended 30 June 2026

In this regard, as at 30 June 2026, the 9 debtors had total assets of only approximately THB 2.08 million and net assets of THB -2,911.12 million, so the chance of the Company being repaid is rather low. It is therefore considered that the transfer of the loan claims at THB 105,000, which is higher than the book value of the loans of THB 0, converts claims that are uncollectable in practice into more certain cash.

(2) Derecognition of the receivables and the loss allowance from the financial statements

After the entry into the transaction, the Company will derecognise the loans and accrued interest receivable of THB 1,194.51 million, together with the allowance for expected credit losses of the same amount, from its separate financial statements. In this regard, as the net book value of such loans and accrued interest receivable as at 30 June 2026 is -0- Baht, the Company will recognise the consideration from the transfer of the loan claims of THB 105,000 in full as a gain on the transfer of the loan claims.

Loans to subsidiaries before and after the transaction

Separate financial statements (Unit: THB million)	Before the transaction as at 30 Jun. 2026	After the transaction as at 30 Jun. 2026
Principal	694.69	-

Separate financial statements (Unit: THB million)	Before the transaction as at 30 Jun. 2026	After the transaction as at 30 Jun. 2026
Accrued interest receivable	499.83	-
Total loans and accrued interest receivable	1,194.51	-
Less: Allowance for expected credit losses	(1,194.51)	-
Net book value	**0.00**	-

Source: The Company's information memorandum

2.2.2 Disadvantages of Entering into the Disposal of Assets Transaction

a. <u>Disposal of ordinary shares of Tluxe Power Company Limited</u>

(1) Loss of the opportunity to benefit from any assets, rights or claims of the TLP Group that may arise in the future

After the entry into the transaction, all assets, benefits and claims of the TLP Group existing as at the Closing Date will vest solely in the Purchaser. In this regard, although the Company understands that the subsidiaries and the associate in Japan do not have sufficient assets to repay their debts and no longer have electricity selling rights (PPA Right), as these have already been sold and transferred to third parties, if it appears after the Closing Date that the subsidiaries and the associate in Japan still have assets or electricity selling rights free from encumbrances with third parties, such assets will vest in the Purchaser, and the Company will not claim any further rights or consideration.

In addition, the group of 8 subsidiaries in Japan has claims under the judgment of the Tokyo District Court dated 28 August 2025, which ruled in favour of the group of subsidiaries against Mr. Takuji Hamano, a former representative director, and ordered him to pay JPY 27,572,205 together with interest at the rate of 3 percent per annum until payment is completed. The benefit of such claims will also vest in the Purchaser. However, although the case has entered the enforcement process through the seizure of the defendant's real property in Tokyo for auction, such property is encumbered by a mortgage with a debt value higher than the appraised value of the property (Negative Equity), so the chance of the group of subsidiaries recovering money from the enforcement is significantly limited.

(2) The transaction expenses exceed the consideration received

The Company will receive consideration from the disposal of the shares of only THB 95,000, while it will incur expenses and obligations relating to the disposal of the shares, namely 1) share transfer expenses of approximately THB 1.10 million and 2) the obligation to support the administrative expenses of the TLP Group (the costs of changing directors and office rent) in an amount not exceeding THB 1.50 million within 1 year from the Closing Date. In addition, the Company will incur independent financial advisor fees and

legal advisor fees for both transactions. As a result, the expenses of entering into this transaction exceed the consideration received, which the Company will fund from internal working capital.

However, the entry into the transaction will help the Company avoid bearing the expenses of maintaining the juristic-person status of the overseas subsidiaries in the future, which amount to approximately THB 8–10 million per year.

(3) **The Company will exit its investment in the overseas geothermal power plant business**

After the entry into the transaction, the Company will no longer have any investment in the overseas power plant business group, and will therefore lose the opportunity to generate revenue from the power plant business. If the power plant business were able to operate in accordance with the Company's past investment plans, the Company would have an additional source of revenue alongside its current core business.

However, such power plant business group is currently no longer operating and has total net assets of approximately THB -3,140.57 million. The Company plans to focus on operating its core business, namely the production and distribution of animal feed, a business in which the Company has expertise, as well as a customer base and sufficient production capacity.

b. Entry into the transaction for the transfer of the loan claims

(1) **The loan claims are transferred at a price significantly below the debt amount, and the opportunity to be repaid in the future is lost**

The Company will transfer loan claims with a total debt of approximately THB 1,194.51 million at a price of THB 105,000. Under the Loan Claim Transfer Agreement, if any claims, benefits or income attached to such loan debt are subsequently found to remain, such benefits will vest solely in the Transferee, and the Company will not claim any further rights or consideration. Therefore, if any debtor is able to repay its debt in the future, such benefit will vest in the Transferee.

However, the 9 debtors have total assets of only approximately THB 2.08 million, all of them have negative net assets, and the Company has already set aside an allowance for expected credit losses in full; the chance of the Company being repaid is therefore very small.

(2) **The Company remains liable under its representations and warranties relating to the loan claims after the entry into the transaction**

Under the Sale and Purchase Agreement, the Company, as the Seller, represents that it is the lawful owner of the loan claims and has full right to transfer such loan claims to the Purchaser. If the Company breaches such representation, the Purchaser is entitled to claim actual damages from the Company, subject to a total compensation limit for all breaches of representations and warranties of not more than THB 3.50 million, and within 1 year from the Closing Date.

2.3 Risks That May Arise from Entering into the Transaction

a. Risks of the disposal of ordinary shares of Tluxe Power Company Limited

(1) Risk of being unable to record the release of the share pledge in the share registers of the subsidiaries in Hong Kong

The conditions precedent require the Company to obtain a written letter of consent from the Export-Import Bank of Thailand ("EXIM Bank") for the recording of the release of the pledge of shares of the subsidiaries in Hong Kong. The Company pledged the shares of the subsidiaries in Hong Kong, namely Geothermal Power A Co., Ltd., Geothermal Power B Co., Ltd, and Tluxe Holdings Limited, as collateral for the repayment of its loan from EXIM Bank. Currently, EXIM Bank has released such pledge of shares and has issued a letter of release of such pledge of shares to the Company. In addition, the Company has notified such release of pledge to the company secretary of all three subsidiaries in Hong Kong.

However, at present, the registration actions to record such release of pledge of shares in the share registers (Share Registries) and the Hong Kong company registration system (Hong Kong Companies Registry) are still in the process of the relevant authorities, and the completion time cannot be precisely predicted or specified.

The Company has agreed that the Purchaser must assume the duty of contacting, coordinating and following up such registration actions with the company secretary of all three subsidiaries in Hong Kong by itself going forward, so that such release of pledge of shares is correctly recorded in the share registers (Share Registries) and the Hong Kong company registration system (Hong Kong Companies Registry).

In this regard, if any difficulty arises in the registration actions to record such release of pledge of shares in the share registers (Share Registries) and the Hong Kong company registration system (Hong Kong Companies Registry), the recording of the release of the share pledge may take longer than estimated.

(2) Risks relating to TLP's status as a shareholder of M-LUXE and the binding effect of the shareholders' agreement (SHA)

At present, TLP holds 25 percent of M-LUXE, having received the transfer of the shares from PPSN in 2017. The remaining shareholders of M-LUXE are Setouchi Natural Energy Co., Ltd. ("Setouchi"), holding 50 percent, and other shareholders holding 25 percent. However, TLP's status as a shareholder of M-LUXE may be subject to risks from the obligations under the shareholders' agreement (SHA) between PPSN and Setouchi, including the right of first refusal (RoFR), and from the transfer of shares for which no board resolution under the articles of M-LUXE (AOI) has been found, as follows:

1. Setouchi may claim that TLP is in the same group as PPSN and has known of the shareholders' agreement (SHA) between PPSN and Setouchi throughout, and must therefore also be bound by the SHA, and may also claim that PPSN breached the agreement by not offering to sell the shares to Setouchi first under the right of first refusal

2. The articles of M-LUXE require that a transfer of shares to a person who is not a shareholder be approved by the board of directors, but no minutes of a board meeting approving such transfer have been found; the transfer of shares may therefore be challenged as incomplete, which affects TLP's status as a shareholder of M-LUXE

In this regard, the Company assesses such risk as low, as TLP is not a party to the SHA and Setouchi has already issued a letter of consent to the transfer of shares. In addition, M-LUXE has not operated its business for a long time and, as at 30 June 2026, had negative net assets of approximately THB 84.37 million. Furthermore, the Company has disclosed such risks to the Purchaser, and the Purchaser has agreed to be bound by the Disclosed Matters and will not use such issues as a reason to refuse to enter into the transaction or to sue for damages from the Company.

(3) Risks relating to the liability of the original directors of TLP and of TLP's subsidiaries and associates

After the Closing Date, the Purchaser has the duty to appoint the persons designated by the Purchaser as directors and/or authorized signatories of TLP and of all of TLP's subsidiaries and associate in place of the original directors who have resigned, as soon as possible, provided that this must not exceed 1 year from the Closing Date (or by 30 November 2027), while the Company will cooperate in registering the change of directors of TLP with the Department of Business Development so that it is completed within 30 days from the Closing Date. Therefore, while the registration of the change of directors has not been completed, the original directors may still be named as directors in the register and may be subject to claims or lawsuits by third parties relating to disputes or liabilities of TLP and of all of TLP's subsidiaries and associate.

In this regard, the Sale and Purchase Agreement will require the Purchaser to protect the original directors from liability, damage, claims and lawsuits, and the Purchaser must deliver a letter of indemnity signed by the Purchaser's authorized directors to all of the original directors on the Closing Date.

(4) Risks arising from the loan default of LENA to Japan Finance Corporation (JFC)

LENA entered into a loan agreement with Japan Finance Corporation (JFC) for use in LENA's business, with Mr. Hamano, a former director of LENA, as the guarantor of such debt. In this regard, as at 30 June 2026, LENA had an outstanding debt of approximately JPY 22,117,420.56 and received a demand letter dated 15 July 2026 from JFC requiring payment by 31 July 2026. However, LENA did not pay the debt due of JPY 7,720,563 within such deadline, which entitles JFC to require LENA to repay all outstanding principal immediately (Loan Acceleration), together with default interest, and may lead to lawsuits, legal proceedings, enforcement by seizure of assets, attachment of bank accounts or attachment of revenue from electricity sales (if any), and may cause a cross-default under other related agreements. In addition, if JFC calls on Mr. Hamano, as guarantor, to be liable and Mr. Hamano has paid the debt on behalf of LENA, Mr. Hamano may sue LENA for reimbursement.

In addition, the loan agreement between LENA and JFC requires LENA to notify JFC of any material change in advance before the change, failing which it will be deemed a breach of the loan agreement. The

Company will cause LENA to notify JFC of the change in the shareholding structure in writing before the Closing Date.

However, neither the Company nor its current directors have any obligation or joint guarantee whatsoever in respect of such debt, and the Company has disclosed this issue to the Purchaser as a Disclosed Matter. The Purchaser has agreed to bear all risks arising from the loan default of LENA and from legal proceedings by JFC and Mr. Hamano, and will not use this issue as a reason to refuse to accept the transfer of the assets, claim damages or request a reduction in the consideration from the Company.

(5) Risks from the Disclosed Matters, which the Purchaser accepts on an as-is basis

The Company has disclosed to the Purchaser in the Sale and Purchase Agreement, as Disclosed Matters, the issues found in the due diligence, which the Purchaser has agreed to accept on an as-is basis as at the Closing Date, namely 1) the recording of the release of the pledge of the shares of TLH, GEO A and GEO B, previously pledged as collateral for the Company's loan from EXIM Bank, in the share registers and the Hong Kong company registration system, which is still in progress, although EXIM Bank has already released the pledge and issued a letter of release for such shares; 2) the risk that the subsidiaries in Japan may be held liable under land sale and purchase agreements, agreements for the sale and purchase of power generation machinery systems together with electricity selling rights (PPA Right), construction agreements and system service agreements, the status of performance of which the Company cannot confirm; 3) the obligation to register the change of registered name of 3 power generation machines already sold to third parties, which remain under the names of PPSN, DUAL and SNS; 4) the obligation relating to the office location of the subsidiaries in Japan after the lease expires on 31 March 2027; 5) the outstanding inter-company loan liabilities of the subsidiaries; and 6) the uncertainty over the status of the 8 power plant projects for which the Company's Board of Directors previously resolved to approve the investment.

In this regard, the Purchaser has agreed to bear all risks from such Disclosed Matters and will not use them as a reason to refuse to enter into the transaction or to sue for any damages or compensation from the Company. In addition, the Purchaser must ensure that TLP and the subsidiaries retain all books of account, financial documents, registration documents and transaction records existing before the Closing Date for a period of not less than 5 years from the Closing Date, and allow the Company or its representatives to access, inspect or copy such documents during business hours, for the benefit of the Company in inspections or explanations, or in the event of any dispute with government agencies.

Therefore, considering all the risks and responsibilities that the Purchaser must bear in the future, and its agreement not to claim any damages or compensation from the Company, the Purchaser may be unable to fully perform the conditions and terms specified, and may also decide not to enter into the Sale and Purchase Agreement and accept the transfer of the loan claims.

However, if there is a breach of the conditions specified in the Sale and Purchase Agreement caused by the fault of the Purchaser, such as a failure to satisfy the conditions precedent resulting from the fault, deficiency or non-cooperation of the Purchaser, including the Purchaser's failure to comply with any of the Purchaser's conditions precedent, the Seller shall be entitled to forfeit the deposit of THB 50,000 (fifty thousand Baht) immediately and in full. In addition, the Board of Directors has authorized the Executive Committee and/or the Chief Executive Officer to consider changing and seeking a suitable new purchaser or transferee, who must not be a connected person of the Company, provided that the final selling price of the assets must have a total value of not less than THB 200,000.

b. Risks of the transfer of the loan claims

(1) **Risk from the loss of some original loan agreements**

Some original loan agreements between the Company and the subsidiaries have been lost, so that the text of the original agreements cannot be checked, and the correctness and completeness of the affixing and cancellation of stamp duty as required by law cannot be verified. However, the Company has filed a report with the police and has a daily report record of the lost documents as evidence. Under the Loan Claim Transfer Agreement, each debtor agrees and confirms that it actually has outstanding loan debt and loan interest, and waives the right to dispute the existence, amount or validity of such debt. In addition, the Transferee agrees to accept the transfer of the loan claims on the basis of the documents as they currently are, and to be solely responsible for stamp duty, surcharges, fines or any taxes relating to the original loan agreements, and waives all rights to claim, sue, take legal action or request any price reduction from the Company, and the Company shall not be responsible for any damage arising from such matters.

c. Risks of the transaction as a whole

(1) **Risk of objection by shareholders, which would result in the Company not obtaining approval of the shareholders' meeting to enter into the transaction**

This transaction is subject to a key condition precedent, namely approval by the Company's shareholders' meeting, which must be given with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, and, if the Audit Committee or the Independent Financial Advisor is of the opinion that the Company should not enter into such transaction, there must be no shareholder or shareholders holding shares and having voting rights collectively of 10 percent or more of the total voting rights of the shareholders attending the meeting and having the right to vote who vote against the entry into the transaction.

Accordingly, this transaction is subject to the risk that the shareholders' meeting may not approve the disposal of ordinary shares of Tluxe Power Company Limited and the transfer of the loan claims to a third party, in which case the Company will be unable to enter into the transaction and will continue to bear the

losses and the burden of the expenses of maintaining the juristic-person status of the overseas subsidiaries and associate.

In this regard, the Board of Directors' Meeting No. 6/2026 held on 22 October 2026 considered and resolved to approve the Company's entry into such transaction, being of the opinion that the transaction is reasonable, appropriate in terms of both price and conditions, and in the best interest of the Company and the shareholders, and the Audit Committee concurred with the opinion of the Board of Directors, with no conflicting issues.

(2) Risk relating to the Purchaser's ability to perform the agreement

The Purchaser provides training consultancy services and business management services relating to sales management and market expansion, with registered capital of THB 50,000 and shareholders' equity of approximately THB 2.09 million according to its financial statements for the year ended 30 November 2025. After the entry into the transaction, the Purchaser will hold 100 percent of TLP and indirectly hold another 16 subsidiaries and 1 associate of TLP, which, as at 30 June 2026, had total net assets of approximately THB -3,140.57 million and are currently no longer operating.

Therefore, there may be a risk that the Purchaser is unable to pay the remaining consideration of THB 150,000 or to complete the conditions precedent by the Closing Date, which would result in the Company continuing to bear the losses and the costs of maintaining the juristic-person status overseas. In addition, after the Closing Date, the Purchaser has the following duties:

1. Appointing the new directors and/or authorized signatories of all subsidiaries of TLP, to be completed within 1 year from the Closing Date;
2. Registering the change of registered name of the power generation machinery already sold to third parties;
3. Dealing with the office location of the subsidiaries in Japan after the lease expires

However, the Company has disclosed the relevant information and risks to the Purchaser, and the Purchaser has represented that it has carried out a satisfactory review of the information of TLP and the subsidiaries and has lawful sources of funds and sufficient financial readiness to pay the consideration. In this regard, the Sale and Purchase Agreement provides supporting measures, whereby the Purchaser must pay a deposit of THB 50,000 on the date of entry into the agreement, together with delivering copies of its bank statements covering not less than the past 6 months, and must deliver a copy of a cashier's cheque payable to the Company in the amount of THB 150,000 before the Closing Date. If the failure to satisfy the conditions precedent results from the fault of the Purchaser, the Company is entitled to forfeit the deposit in full. In addition, the Board of Directors has authorized the Executive Committee and/or the Chief Executive Officer to consider changing and seeking a suitable new purchaser or transferee, who must not be a connected person of the Company, provided that the final selling price of the assets must have a total value of not less than THB 200,000.

(3) **Risk of claims for damages for breach of representations and warranties after the entry into the transaction**

Although this sale and purchase is on an as-is basis as at the Closing Date, the Company, as the Seller, still gives representations and warranties on certain matters as being true as at the date of entry into the agreement and as at the Closing Date, namely the legal status of TLP and the subsidiaries, title to the shares sold and the loan claims, authority to enter into the agreements, good-faith disclosure, conduct of business before the Closing Date, refraining from changes in capital and liabilities, and the qualifications of the Seller. If the Company breaches such representations and warranties, the Purchaser is entitled to claim compensation from the Company for the damage actually incurred, provided that the Purchaser must send a notice of claim with clear evidence within 1 year from the Closing Date, and the total compensation for damage shall not exceed THB 3.50 million, which is the aggregate limit for all breaches of representations under the Sale and Purchase Agreement, covering both the disposal of the shares and the transfer of the loan claims. The Company's obligations after the entry into the transaction can be summarised as follows:

Type of the Company's obligation	Maximum amount	Period
Liability for breach of representations and warranties	Not more than THB 3.50 million	Notice of claim within 1 year from the Closing Date
Obligation to support the administrative expenses of the TLP Group	Not more than THB 1.50 million	Within 1 year from the Closing Date
Maximum total obligation (if both items are borne in full)	**Not more than THB 5.00 million**	

Note: Upon the lapse of 1 year from the Closing Date, or when the Company has paid damages in full up to the maximum limit (whichever occurs first), the Company will be completely released from liability under such representations and warranties.

However, the Purchaser has agreed to be bound by the Disclosed Matters and will not use them as a reason to refuse to enter into the transaction or to claim damages from the Company, including in the case of the loss of some original loan agreements. In addition, for the transfer of the loan claims, each debtor agrees and confirms that it actually has outstanding loan debt and loan interest, that such debt is valid and binding, and waives the right to dispute the existence, amount or validity of such debt.

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Part 3 Opinion of the Independent Financial Advisor on the Study of the Reasonableness of the Disposal of Assets Transaction and the Appropriateness of the Conditions of the Transaction

3.1 Overview and Criteria for the Valuation of the Fair Value of the Ordinary Shares of Tluxe Power Company Limited and the Loan Claims

3.1.1 Objectives of the Valuation

PP Prime Public Company Limited (the "Company" or "PPPM") intends to dispose of its investment in the ordinary shares of Tluxe Power Company Limited ("Tluxe Power" or "TLP"), a subsidiary in which the Company holds 99.99998 percent (whereby the Company will dispose of the 109,999,998 ordinary shares held by the Company and arrange for 2 other minority shareholders to transfer 1 share each, totalling 110,000,000 shares, or 100.00 percent of the registered and paid-up capital of TLP) to Finex Alpha Company Limited (the "Purchaser" or the "Transferee" or "Finex Alpha") (the "**Investment Disposal Transaction**"). The entry into such transaction will result in TLP and the direct and indirect subsidiaries of TLP ceasing to be subsidiaries of the Company, and will also end the Company's indirect interest in the associate in which TLP holds shares.

In addition to the Investment Disposal Transaction, the Company also intends to transfer the loan claims that the Company has against TLP and another 8 overseas subsidiaries (9 debtors in total), with total principal of THB 694.69 million and total accrued interest receivable of THB 499.83 million, totalling principal and accrued interest receivable of THB 1,194.51 million, to Finex Alpha at the same time (the "**Loan Claim Transfer Transaction**"), whereby the Investment Disposal Transaction and the Loan Claim Transfer Transaction are hereinafter in this report collectively referred to as the "**Investment Disposal and Loan Claim Transfer Transaction**" or the "**Transaction**".

Such loan claims had a net book value as at 30 June 2026 of THB 0.00, as the Company has already set aside an allowance for expected credit losses (Expected Credit Loss) in full for both the principal and the accrued interest receivable of all 9 debtors. However, the fact that the loan claims have a net book value of zero does not automatically mean that such claims have no economic value. The valuation of the fair value of the loan claims must therefore consider the amount expected to be actually recovered, the financial position and ability to repay of the debtors, the value expected to be received from assets, liabilities, as well as the ranking of claims of each type of creditor together.

The purpose of the valuation in this part is to appraise the fair value of the assets and rights that the Company will dispose of or transfer to Finex Alpha, consisting of the fair value of the ordinary shares of TLP under the Investment Disposal Transaction and the fair value of the loan claims under the Loan Claim Transfer Transaction, before combining the valuation results of both parts and comparing them with the value of the consideration that the Company will receive from the Transaction, in order to support the consideration of the reasonableness of the price and conditions of the Transaction.

As the ordinary shares of TLP and the loan claims are assets and rights with different characteristics and rankings of claims, the Independent Financial Advisor has separated the valuation of the two types of assets, namely the valuation of the fair value of the ordinary shares of TLP and the valuation of the fair value of the loan claims, before summarising and combining the valuation results of both parts and comparing them with the value of the consideration for the Transaction.

In appraising the fair value of the ordinary shares of TLP, the Independent Financial Advisor did not consider only the financial position under the separate financial statement of TLP, as TLP is a company that invests in the energy business and holds investments in subsidiaries and an associate, both directly and indirectly through several tiers. The value of the ordinary shares of TLP therefore depends on the value of the investments, assets, liabilities, obligations and economic rights of each company in the group, as well as the value that can be passed up from the lower-tier companies to the shareholding company at each tier in proportion to the shareholding and relevant rights.

The Independent Financial Advisor will consider the value of the companies in the group from the lower-tier companies up to TLP; for subsidiaries, the value attributable to TLP will be considered in proportion to its direct and indirect shareholding, while for the associate, the value will be considered in proportion to the economic rights held by TLP. In this regard, the rights of other shareholders, limitations on control, limitations on receiving dividends or economic benefits, as well as any obligations that TLP may have towards such companies, will be taken into account.

For the valuation of the fair value of the loan claims, the Independent Financial Advisor will consider the claims of which the Company is the direct creditor separately from the value of the ordinary shares of TLP, by referencing the principal and accrued interest receivable, the contractual terms and ranking of rights, the financial position and ability to repay of the debtors, the value expected to be received from assets, as well as the amount and timing of the expected repayment. In this regard, even though some debtors are TLP or companies in which TLP holds shares directly or indirectly, such claims remain assets of PPPM and are not assets of TLP.

However, as the Company may have the status of both an indirect shareholder and a creditor of the same debtor, the Independent Financial Advisor will consider the relationship between the value of the ordinary shares of TLP and the value of the loan claims together. The amount allocated to creditors inevitably affects the residual value that can be allocated to shareholders after repayment of debts and obligations according to the ranking of claims. The Independent Financial Advisor will therefore adjust or eliminate the relevant items appropriately in order to avoid double counting among the value of shares, the value of claims and the value of assets held within the same group of companies.

In this regard, the Independent Financial Advisor will consider appraising the fair value of the ordinary shares of TLP using the Book Value Approach, the Adjusted Book Value Approach, the Market Comparable Approach, the Discounted Cash Flow Approach (DCF), the Liquidation Value Approach and the Sum-of-the-Parts Approach (SOTP), whereby the Independent Financial Advisor will consider the appropriateness of each

approach according to the nature of the business operations, shareholding structure, operating status, financial position, ability to repay debts and the sufficiency of the information received.

For the loan claims, the Independent Financial Advisor will appraise the value based on the ability to repay debts and the amount expected to be recovered (Expected Recovery Analysis) of each debtor, by considering the value expected to be received from assets less the relevant expenses and liabilities ranking senior to the claims of the Company, before combining the valuation results with the fair value of the ordinary shares of TLP to calculate the total fair value of the assets and rights under the Transaction.

The valuation results in this part will be used to support the opinion of the Independent Financial Advisor on the reasonableness of the value of the consideration for the Transaction, so that the shareholders of the Company have information to support their consideration and decision in voting on the entry into the Transaction. In this regard, the valuation results have been prepared based on the information, assumptions and circumstances existing as at the valuation date, and are not intended to certify the operating results, the amount to be repaid or the value that will actually occur in the future, as the valuation results may change according to the accuracy and completeness of the information, the status and ability to dispose of assets, contractual conditions, ranking of claims, exchange rates, costs of disposal or dissolution of the business, guarantee obligations and commitments, as well as events after the valuation date that may have a material impact on TLP, the companies in the group and the debtors under such claims.

3.1.2 Valuation Date and Information Used in the Valuation

The Independent Financial Advisor has set 21 October 2026 as the valuation date for the fair value of the ordinary shares of TLP and the loan claims (the "Valuation Date"), based on the information and facts received up to 21 October 2026.

In the valuation, the Independent Financial Advisor used the financial information of TLP and the companies in which TLP holds shares directly and indirectly for the 6-month period ended 30 June 2026 as the primary financial information, together with the following key information:

(1) Current and historical financial statements and financial information of TLP, its subsidiaries and its associate;
(2) Shareholding structure, shareholding proportions and operating status of the companies in the group;
(3) Details of investments, assets, liabilities, obligations and inter-company transactions within the group;
(4) Details of the loan claims, namely principal, accrued interest receivable, repayment terms, maturity dates, collateral, ranking of rights and default status of each debtor;
(5) Loan agreements, letters of acknowledgement of debt, debt confirmation letters and other documents relating to the loan claims;

(6) Information on the assets of the companies in the group, liabilities, asset disposal costs and expenses for dissolution or liquidation;

(7) Documents and conditions of the Investment Disposal Transaction and the Loan Claim Transfer Transaction;

(8) Legal Due Diligence report;

(9) Information from interviews with the management of the Company and relevant persons, as well as public information necessary for the valuation.

For items denominated in foreign currencies, the Independent Financial Advisor will translate them into Thai Baht using the appropriate exchange rate as at the date of the financial information or the Valuation Date, according to the nature of the item, and will consistently use exchange rates from the same source for items of the same type.

The Independent Financial Advisor has considered events occurring after 30 June 2026 up to the Valuation Date, to the extent notified by the Company, particularly events that may have a material impact on the value of assets, the amount of liabilities, the ability to repay debts or the amount expected to be recovered from the loan claims.

In this regard, the Independent Financial Advisor has assumed that the information, documents and explanations received are accurate, complete and not materially misleading. If information or events subsequently appear that differ materially from such assumptions, the valuation results may change from those presented in this report.

3.1.3 Scope of the Valuation

This valuation covers the assets and rights that the Company will dispose of or transfer to Finex Alpha under the Transaction, consisting of (1) a total of 110,000,000 ordinary shares of TLP with a par value of THB 10.00 per share, representing 100.00 percent of the total registered and paid-up capital of TLP (consisting of 109,999,998 ordinary shares held directly by the Company, or 99.99998 percent, and 1 ordinary share held by each of 2 other minority shareholders) and (2) the loan claims that the Company has against TLP and another 8 overseas subsidiaries (9 debtors in total), with total principal and accrued interest receivable of THB 1,194.51 million, whereby the Independent Financial Advisor will separate the valuation of the two types of assets and rights before combining the valuation results for comparison with the value of the consideration that the Company will receive from the Transaction.

In appraising the fair value of the ordinary shares of TLP, the Independent Financial Advisor will consider the separate financial position of TLP together with the value of its investments in direct and indirect subsidiaries and associate. As TLP is a company that holds investments in other companies through several tiers, the valuation covers the assets, liabilities, obligations, operating status and economic rights of each company in the group, by considering the value from the lower-tier companies up to the shareholding company at each tier in proportion to

the shareholding and relevant rights. For the associate, only the value in proportion to the economic rights held by TLP will be considered, together with the limitations on control and the receipt of benefits from such investment.

In appraising the fair value of the loan claims, the Independent Financial Advisor will consider the claims of which the Company is the direct creditor on a debtor-by-debtor basis, taking into account the principal and accrued interest receivable, contractual terms, maturity dates, default status, collateral, ranking of claims, financial position and ability to repay of the debtors, as well as the amount and timing of the expected repayment. In this regard, the valuation will be based on the economic value and the amount expected to be recovered, and will not reference only the net book value of such claims.

As some of the debtors under the loan claims may be TLP or companies in which TLP holds shares directly or indirectly, the Independent Financial Advisor will consider the relationship between the value of the ordinary shares of TLP and the value of the loan claims together, and will make appropriate adjustments or inter-company eliminations so as to avoid double counting among the value of investments, the value of claims and the value of assets held within the same group of companies.

In this regard, the scope of the valuation does not include providing legal, tax or accounting opinions. The Independent Financial Advisor relies primarily on the information, documents and explanations received from the Company, TLP and relevant persons, under the assumption that such information is accurate, complete and not materially misleading. If the information or facts change materially, the valuation results may change from those presented in this report.

3.1.4 Financial Position, Operating Status and Going Concern of Tluxe Power Company Limited

TLP operates by investing in the energy business (Holding Company) and is a company that holds investments in subsidiaries and an associate, both directly and indirectly through several tiers. The companies in the group consist of investment holding companies registered in the Republic of Mauritius and the Hong Kong Special Administrative Region, and companies relating to the geothermal power plant business and related businesses in Japan. Therefore, the financial position and value of TLP depend primarily on the financial position, operating status and ability to repay debts of the companies in the group.

According to the separate financial information as at 30 June 2026, TLP had total assets of approximately THB 0.03 million, total liabilities of approximately THB 41.13 million and negative shareholders' equity of approximately THB 41.09 million (or total liabilities of approximately THB 40.61 million and negative shareholders' equity of approximately THB 40.57 million after elimination of inter-company transactions with companies in the group). For the 6-month period ended 30 June 2026, TLP had total expenses of approximately THB 1.16 million and a net loss of approximately THB 1.16 million, reflecting that TLP does not have sufficient operating revenue to cover its existing expenses and liabilities.

In addition, several companies in the TLP Group have accumulated losses and materially negative shareholders' equity, particularly Tluxe Holdings Limited ("TLH"), Geothermal Power A Co., Ltd. ("GEO A"),

Geothermal Power B Co., Ltd. (“GEO B”), P Green Energy Co., Ltd. (“P Green”), SUMO Power Co., Ltd. (“SUMO”) and PPSN Co., Ltd. (“PPSN”), while the companies in the group relating to the geothermal power plant business in Japan have currently ceased all commercial operations and have no projects capable of generating significant revenue. Such circumstances result in the companies in the group having limitations in generating cash flow, repaying debts and passing economic benefits back up to the shareholding company at each tier up to TLP.

For M-LUXE Energy Co., Ltd. (“M-LUXE”), in which TLP holds 25.00 percent of the shares and which has the status of an associate, it likewise has negative shareholders’ equity. However, the losses or negative shareholders’ equity of M-LUXE will not be treated as an obligation of TLP beyond the value of its investment, as TLP has limited liability not exceeding the value of the shares held and has no guarantee obligations, financial support commitments or responsibility for the liabilities of M-LUXE beyond such investment amount.

When considering the ability to continue as a going concern (Going Concern), TLP has factors giving rise to material uncertainty, namely having negative shareholders’ equity, low revenue, continuous losses, insufficient liquid assets to cover its liabilities, as well as the fact that most companies in the group are unable to pass cash flow back up to TLP. The going concern of TLP may therefore depend on financial support from its shareholders or related persons, waivers or non-enforcement of debt collection by creditors, and the ability to manage its existing expenses and liabilities.

In this regard, based on the information received by the Independent Financial Advisor, there appears to be no business plan or financial projection supported by sufficient evidence that the TLP Group will resume business operations and sustainably generate positive cash flow. Therefore, a valuation under the going concern assumption is subject to high limitations and uncertainty, particularly the use of long-term projections of revenue, cash flow and terminal value.

For this reason, the Independent Financial Advisor has considered the financial position and operating status of TLP and the companies in the group on a company-by-company basis, giving importance to the value expected to be actually received from assets, the ability to repay debts, the ranking of claims and the residual value that can be passed up from the lower-tier companies to TLP. In this regard, this is to ensure that the valuation results appropriately reflect the financial situation and economic benefits that the shareholders of TLP may receive based on the information available as at the Valuation Date.

3.1.5 Criteria for Selecting the Valuation Approaches

In selecting the approaches for appraising the fair value of the ordinary shares of TLP, the Independent Financial Advisor has primarily considered the nature of the business operations, shareholding structure, financial position, operating status, ability to generate cash flow, as well as the sufficiency and reliability of the information received. In this regard, as TLP is a company that holds investments in subsidiaries and an associate, both directly and indirectly through several tiers, while most companies in the group have accumulated losses, negative shareholders’ equity and are not operating normally, the valuation must consider both the separate financial

position of TLP and the value that can be passed up from the lower-tier companies to TLP in proportion to the shareholding and relevant economic rights.

The Independent Financial Advisor has considered the generally accepted valuation approaches, namely the Book Value Approach, the Adjusted Book Value Approach, the Market Comparable Approach, the Discounted Cash Flow Approach (DCF), the Liquidation Value Approach and the Sum-of-the-Parts Approach (SOTP), by considering the appropriateness and limitations of each approach as follows:

1) Book Value Approach

This approach appraises value by referencing the shareholders' equity per the financial statements as at the Valuation Date. Such approach can reflect the book financial position of TLP, but does not reflect the value expected to be actually received from the investments and assets of the companies in the group, nor the obligations or ability to generate future cash flow; it is therefore used as preliminary reference information to support the valuation.

2) Adjusted Book Value Approach

This approach takes the book value of assets and liabilities and adjusts them to better reflect their appropriate value, particularly the investments in subsidiaries and associate, which are the main assets of TLP, as well as commitments and contingent liabilities. Such approach is relevant to the nature of TLP; however, the reliability of the valuation results depends on the sufficiency of the information used in adjusting the value of each company in the group.

3) Market Comparable Approach

This approach appraises value by referencing the multiples of listed companies with similar business operations. However, TLP has a net loss, negative shareholders' equity, is a multi-tier investment holding company, and most companies in the group are not operating normally. There are therefore limitations in selecting comparable companies and applying market multiples, particularly the Price to Earnings ratio and the Price to Book Value ratio, which may not yield economically meaningful valuation results. Such approach may therefore be used only as supporting information, or not used in determining the fair value if there is insufficient appropriate comparable information.

4) Discounted Cash Flow Approach

This approach appraises value from the cash flows that the business is expected to generate in the future. Such approach is suitable for businesses operating on a going concern basis with financial projections that can be reasonably prepared. However, given the operating status of TLP and the companies in the group, as well

as the absence of a business plan or cash flow projection supported by sufficient information, the use of such approach would involve high uncertainty and cannot reliably reflect the fair value.

5) Liquidation Value Approach

This approach appraises the net value expected to remain for shareholders after the disposal or recovery of assets, less liquidation expenses, liabilities and obligations according to the ranking of claims. Such approach is relevant to the situation of TLP and the companies in the group, most of which do not have normal business operations. However, as the main assets of TLP are investments, the valuation must consider the liquidation value of the lower-tier companies on a company-by-company basis before calculating the residual value back up to TLP.

6) Sum-of-the-Parts Approach (SOTP)

This approach appraises the value of each company in the group using the approach appropriate to the nature and status of that company, before calculating the appraised value in proportion to the shareholding and aggregating it back up to TLP. Such approach can directly reflect the multi-tier shareholding structure and the differences in assets, liabilities and operating status of each company in the group. In this regard, inter-company transactions within the group must be appropriately eliminated in order to avoid double counting among investments, claims and inter-company liabilities.

Given the nature of TLP, whose main assets are investments in other companies, the Independent Financial Advisor places importance on the Sum-of-the-Parts Approach, together with the Adjusted Book Value Approach and the Liquidation Value Approach, while the Book Value Approach is used as preliminary reference information, and the Market Comparable Approach and the Discounted Cash Flow Approach will be considered for use only where there is sufficient information and assumptions can be reasonably established.

In this regard, the Independent Financial Advisor will consider the valuation results, assumptions and limitations of each approach together, and will not directly combine the results from approaches that appraise the same assets or rights, in order to avoid double counting, and will select the approach that can appropriately reflect the economic value of the ordinary shares of TLP under the information and circumstances as at the Valuation Date.

3.2 Valuation of the Fair Value of the Ordinary Shares of Tluxe Power Company Limited

In appraising the fair value of 100.00 percent of the total issued and paid-up ordinary shares of TLP under the Company's Investment Disposal Transaction, the Independent Financial Advisor has considered the generally accepted valuation approaches, taking into account the nature of TLP as a company that invests in the energy business and holds investments in direct and indirect subsidiaries and associate, as well as its operating status, financial position, ability to repay debts and the sufficiency of the information received.

The Independent Financial Advisor has appraised the value of the ordinary shares of TLP using the Book Value Approach, the Adjusted Book Value Approach, the Market Comparable Approach, the Discounted Cash Flow Approach (DCF), the Liquidation Value Approach and the Sum-of-the-Parts Approach (SOTP), whereby each approach has different principles, assumptions, advantages and limitations. In this regard, the valuation results from each approach will be considered for their appropriateness and used to summarise the fair value of the ordinary shares of TLP as follows.

3.2.1 Book Value Approach

The Book Value Approach is a valuation of the shareholders' equity of a business based on the net book value of assets, calculated from total assets less total liabilities as shown in the latest financial statements prior to the Valuation Date. Such approach reflects the capital to which shareholders have a claim based on book value at a given point in time, without adjusting assets and liabilities to their fair value or the value expected to be actually received or paid.

The Independent Financial Advisor referenced the financial statements of TLP as at 31 December 2025 audited by a certified public accountant approved by the Securities and Exchange Commission, which are the latest financial statements received prior to the Valuation Date, whereby TLP had issued and paid-up capital of THB 1,100.00 million, accumulated losses of THB 1,139.93 million and negative shareholders' equity of THB 39.93 million as at 31 December 2025.

Details of the calculation of the book value of TLP are summarised as follows:

Item	Unit	Value
Issued and paid-up capital	THB million	1,100.00
Share premium	THB million	-
Legal reserve	THB million	-
Retained earnings (accumulated losses)	THB million	(1,139.93)
Other components of shareholders' equity	THB million	-
Shareholders' equity	**THB million**	**(39.93)**
Number of issued and paid-up ordinary shares	Million shares	110.00
Book value per share	**THB per share**	**(0.36)**

Source: Financial statements of TLP as at 31 December 2025 audited by a certified public accountant approved by the Securities and Exchange Commission

From the valuation using the Book Value Approach, TLP has negative book shareholders' equity of THB (39.93) million, or a negative book value of THB (0.36) per share, calculated from the total of 110,000,000 issued and paid-up ordinary shares.

Therefore, the fair value of the ordinary shares of TLP under the Book Value Approach is negative at **THB (39.93) million**.

In this regard, as the shareholders of a limited company have limited liability not exceeding the value of the shares held and have no guarantee obligations for the liabilities of TLP, the economic value of the ordinary shares of TLP that the shareholders will receive is not less than THB 0.00.

Opinion of the Independent Financial Advisor

The Independent Financial Advisor considers that the Book Value Approach reflects the financial position of TLP as at 31 December 2025 based on accounting principles only, and does not reflect the fair value or the value expected to be actually received from assets, nor the liabilities and obligations that may differ from their book value.

In addition, TLP is a company that holds investments in subsidiaries and an associate, both directly and indirectly through several tiers, while full allowances for impairment or expected credit losses have already been set aside for its material investments, loans and accrued interest receivable; the net book value may therefore not fully reflect the value that can actually be recovered or received from the companies in the group.

Therefore, the Independent Financial Advisor is of the opinion that the Book Value Approach is not appropriate to be used as the primary approach in determining the fair value of the ordinary shares of TLP. However, such valuation results can be used as supporting information to show the book shareholders' equity position as at the date of the latest financial statements.

3.2.2 Adjusted Book Value Approach

The Adjusted Book Value Approach is a valuation of shareholders' equity starting from the book shareholders' equity of the business and adjusting asset and liability items whose book value differs materially from their fair value or the value expected to be actually received or paid, so that the adjusted shareholders' equity value better reflects the economic value of the business.

The Independent Financial Advisor referenced the separate financial information of TLP for the 6-month period ended 30 June 2026 as the starting information, and considered transactions or events occurring after such date up to the Valuation Date (21 October 2026) to the extent notified by the Company and supported by sufficient evidence.

The adjustments under this approach consider the value of assets and liabilities on an as-is basis as at the Valuation Date, without assuming that TLP and the companies in the group must cease operations or dispose of assets within a limited timeframe. Therefore, forced-sale discounts, business closure costs, liquidation fees and expenses arising from liquidation will be considered separately under the Liquidation Value Approach in Section 3.2.5.

1) Consideration of Assets and Liabilities

As at 30 June 2026, TLP had total assets of approximately THB 0.03 million and total liabilities of approximately THB 41.13 million, resulting in negative shareholders' equity of approximately THB (41.09) million. The assets shown at net book value consist mainly of cash and cash equivalents, while full allowances for expected credit losses or impairment have already been set aside for loans, accrued interest receivable, investments in subsidiaries and investment in an associate.

1.1) Cash and Cash Equivalents

As at 30 June 2026, TLP had cash and cash equivalents of approximately THB 0.03 million.

The Independent Financial Advisor considers that the book value of such item is close to its fair value, as it is a highly liquid asset that can be converted into cash within a short period, and therefore made no adjustment to the value of such item, under the assumption that the cash and bank deposits have no restrictions on withdrawal and are free from encumbrances.

1.2) Other Receivables

As at 30 June 2026, TLP had other receivables from related parties before allowance for expected credit losses of approximately THB 4.53 million, for which a full allowance for expected credit losses has been set aside, resulting in a net book value of zero.

The Independent Financial Advisor considered the appropriateness of such allowance based on the debtors' financial position, ability to repay debts, and the existence of assets or funding sources that could be used to repay the debts, and found that the debtors, which are subsidiaries in the group, have ceased business operations and do not have sufficient liquid assets to repay the debts; therefore, no upward adjustment was made to the value of such item from its net book value.

1.3) Loans and Accrued Interest Receivable from Related Parties

As at 30 June 2026, TLP had short-term loans to related parties before allowance for expected credit losses of approximately THB 1,002.78 million and accrued interest receivable of approximately THB 21.82 million, for which a full allowance for expected credit losses has been set aside for both principal and accrued interest receivable, resulting in a net book value of zero.

As such loans are assets of TLP, the Independent Financial Advisor considered the amount expected to be recovered from each debtor company in the group by considering the value of assets, ability to repay debts, liabilities to third parties and ranking of claims, and found that the debtor companies in the group have liabilities exceeding their assets and have no operating cash flow to repay the principal and accrued interest receivable to

TLP. The Independent Financial Advisor therefore considered making no upward adjustment to the value of such item from its net book value.

In this regard, the loans of which TLP is the creditor differ from the loan claims of which PPPM is the direct creditor and which will be transferred to the Transferee under the Loan Claim Transfer Transaction; the claims of PPPM are not assets of TLP and will be valued separately.

1.4) Investments in Subsidiaries

As at 30 June 2026, TLP had investments in subsidiaries before allowance for impairment of approximately THB 0.35 million, for which a full allowance for impairment has been set aside, resulting in a net book value of zero.

The Independent Financial Advisor considered the value of such investments from the shareholders' equity value of the subsidiaries after adjusting the relevant assets, liabilities and obligations, calculated from the lower-tier companies up to the shareholding company at each tier in proportion to the shareholding, and found that the asset value of the subsidiaries is insufficient to pay all of their liabilities and obligations, resulting in the shareholders' equity of the subsidiaries being negative; therefore, no upward adjustment was made to the value of such investments.

In this regard, details of the valuation of the companies in the group under the multi-tier shareholding structure are presented under the Sum-of-the-Parts Approach (SOTP) in Section 3.2.6.

1.5) Investment in Associate

As at 30 June 2026, TLP had an investment in an associate before allowance for impairment of approximately THB 0.76 million, for which a full allowance for impairment has been set aside, resulting in a net book value of zero; such investment is the investment in M-LUXE, in which TLP holds 25.00 percent of the shares.

From the consideration of the shareholders' equity value of M-LUXE, it was found to have negative shareholders' equity. However, such negative shareholders' equity value will not be deducted further from the value of TLP, as TLP has limited liability not exceeding the value of its investment, and from the review no guarantee obligations, financial support commitments or additional responsibility of TLP for the liabilities of M-LUXE were found; therefore, no adjustment was made to the value of such item.

1.6) Other Payables

As at 30 June 2026, TLP had total other payables per its separate financial statement of approximately THB 13.47 million, consisting of current payables of THB 4.68 million and accrued interest payable to related parties of THB 8.79 million.

In this regard, when considering the elimination of inter-company transactions within the TLP Group, namely current payables to PPSN of THB 0.52 million, there remain current payables of THB 4.16 million and accrued interest payable to related parties of THB 8.79 million, totalling THB 12.95 million.

In addition, the accrued interest payable to a related party (PPPM) of THB 8.79 million is interest calculated under the loan agreements up to 30 June 2026, unlike the 5 subsidiaries in Japan, namely P Green, SUMO, LENA, FINO and PPSN, which have ceased operations since 2022, have no revenue and are unable to repay their debts, for which the Company stopped charging interest from 1 April 2025. In this regard, on PPPM's side, a full allowance for expected credit losses has been set aside and interest income is no longer recognised in accordance with accounting standards. The Independent Financial Advisor therefore considered using the accrued interest payable of TLP as shown in the financial information as at 30 June 2026 without any further adjustment.

1.7) Loans from Related Parties

As at 30 June 2026, TLP had short-term loans from related parties, namely loans from PPPM of approximately THB 27.66 million.

The Independent Financial Advisor considered such debt based on the principal outstanding as at 30 June 2026 (while the accrued interest payable has already been presented under other payables). In this regard, even though the loan claims against TLP will be transferred from the Company to Finex Alpha under the Loan Claim Transfer Transaction, such liability remains a legal obligation of TLP even though the creditor changes. Therefore, such liability must still be deducted in calculating the shareholders' equity value of TLP as before.

1.8) Commitments and Contingent Liabilities

The Independent Financial Advisor considered guarantee obligations, financial support commitments, litigation, tax, contractual penalties and other obligations based on information from the Company and the Legal Due Diligence report dated 28 September 2026, and found no material commitments or litigation requiring TLP to recognise additional liabilities as at the Valuation Date.

However, expenses arising specifically in the case of dissolution or liquidation, such as liquidation fees and expenses arising from liquidation, will not be adjusted under the Adjusted Book Value Approach, but will be considered separately under the Liquidation Value Approach in Section 3.2.5.

2) Consideration of Adjustment Items

The Independent Financial Advisor has considered asset and liability items whose book value may differ materially from their appropriate value, based on the following guidelines:

2.1) Cash and Cash Equivalents

Cash and cash equivalents are considered based on the balance as at the Valuation Date, as they are highly liquid assets and generally have a book value close to their fair value. However, if such deposits are restricted in use or pledged as collateral, the Independent Financial Advisor will consider such restrictions in determining the appropriate value.

In this regard, the Independent Financial Advisor found no restrictions on the use of the cash and cash equivalents of TLP, as the entire balance consists of demand bank deposits.

2.2) Receivables and Other Current Assets

Receivables and other current assets are considered based on collectability, overdue period, counterparty status and evidence supporting the claims. If there appears to be insufficient evidence to support collection, or the counterparty is unable to repay the debt, the Independent Financial Advisor will consider adjusting the value of such items downward to the amount expected to be actually collected.

The Independent Financial Advisor considered the matter and found that the allowance for expected credit losses is appropriate, based on the debtors' financial position, ability to repay debts, the existence of assets or funding sources that could be used to repay the debts, as well as evidence of collection after the date of the financial information. As the Independent Financial Advisor found no supporting evidence that the debtors are able to repay the debts, no upward adjustment was made to the value of such items from their net book value, for which a full allowance for expected credit losses has already been set aside.

2.3) Investments in Subsidiaries and Associate

Investments in subsidiaries and associate are the main asset items of TLP; the Independent Financial Advisor therefore considered adjusting the value of each investment by referencing the adjusted shareholders' equity value of the investee company, rather than using cost or book value of the investment alone.

The valuation is carried out from the lower-tier companies up to the shareholding company at each tier, by adjusting the assets of the lower-tier companies to reflect the value expected to be received, less all liabilities and obligations, before calculating the residual value attributable to shareholders. If a lower-tier company has positive adjusted shareholders' equity, such value is calculated in proportion to the shareholding; however, if it has negative adjusted shareholders' equity, the minimum value of the investment is set at zero, as the losses or negative shareholders' equity will not be treated as an obligation of TLP beyond the value of its investment, because TLP has no guarantee obligations, financial support commitments or responsibility for liabilities beyond such investment amount.

2.4) Claims and Loans

Claims and loans are considered based on the amount expected to be actually recovered, taking into account the financial position of the debtors, the value expected to be received from assets, liabilities, ranking of claims and the timing of expected repayment. In this regard, if the lender and the borrower are within the same TLP Group, such items will be appropriately eliminated when aggregating the values of each company, so as to avoid double counting.

For the loan claims of which PPPM is the direct creditor and which are the rights that the Company will transfer to the Transferee, such claims are not assets of TLP and are therefore not included in the shareholders' equity value of TLP. However, such debt balances will still be considered as liabilities of the debtor companies before calculating the residual value attributable to shareholders, while the fair value of such loan claims will be valued separately in Section 3.3.

2.5) Property, Plant and Equipment and Other Assets

Land, buildings, machinery, power plant equipment and other assets are considered based on appraised prices by an independent appraiser, observable market prices, purchase offers or the value expected to be received from disposal. In the absence of such information, the Independent Financial Advisor will consider the book value together with the condition of the assets, useful life, operating status, salability and related costs.

For assets that cannot be used, cannot be sold, lack sufficient evidence of ownership or rights in the assets, or are unlikely to generate future economic benefits, the Independent Financial Advisor may consider adjusting their value downward in whole or in part as appropriate.

In this regard, as at 30 June 2026, the property, plant and equipment and other assets of TLP were immaterial.

2.6) Intangible Assets, Licences and Project Rights

Intangible assets, licences, land use rights, project rights and contractual rights are recognised as having value only where there is sufficient evidence that such rights remain in force, are transferable and are likely to generate economic benefits. If a company in the group has ceased business operations, its licences have expired, or there is no clear plan to utilise such rights, the Independent Financial Advisor will consider adjusting their value downward as appropriate.

In this regard, as at 30 June 2026, the intangible assets, licences and project rights of TLP were immaterial.

2.7) Liabilities and Obligations

Liabilities are considered based on the amount expected to be actually paid, including principal, accrued interest payable, default interest, accrued tax and other related obligations. In addition, guarantee obligations, litigation and commitments will be considered if there is sufficient supporting evidence that the company may have to be liable for such obligations.

For the loans and accrued interest payable owed by the debtors to PPPM, these are considered according to the terms and status of each group of debtors: namely, for the loans to TLP (as well as TLH, GEO A and GEO B), the debt and accrued interest payable calculated under the agreements up to 30 June 2026 are referenced; while for the loans to the 5 subsidiaries in Japan (namely P Green, SUMO, LENA, FINO and PPSN), which have ceased operations since 2022, have no revenue and are unable to repay their debts, the accrued interest payable calculated up to 31 March 2025 is referenced, as PPPM issued debt demand letters and stopped charging interest from 1 April 2025 in order to reflect its debt management approach and the uncertainty of debt collection, so that uncollectable accrued interest receivable would not increase further.

In this regard, from the review, TLP was not found to have any guarantee obligations, financial support commitments or additional responsibility for liabilities whatsoever; therefore, no adjustment was made to the value of such items.

2.8) Related Expenses

The Independent Financial Advisor has considered the expenses necessary for maintaining juristic-person status, disposing of assets, following up and collecting claims, or dissolving the companies. However, the Independent Financial Advisor did not make any additional adjustments for such expenses, as such expenses have not yet been incurred and do not yet meet the criteria for recognition as liabilities in the financial statements as at the Valuation Date, and because the valuation under the Adjusted Book Value Approach is a valuation on an as-is basis (As-is Basis) without assuming business dissolution or forced liquidation. In this regard, expenses arising specifically in the case of business dissolution will be considered separately under the Liquidation Value Approach in Section 3.2.5.

2.9) Exchange Rates

As TLP holds investments in overseas companies, and there are asset and liability items in the group companies denominated in foreign currencies, the Independent Financial Advisor considered adjusting the foreign-currency items to reflect the reference exchange rates of the Bank of Thailand as at the Valuation Date (21 October 2026), so that the values of the companies in the group can be combined and compared in Thai Baht on the same basis.

In this regard, for the separate financial statement of TLP, as a full allowance for expected credit losses has already been set aside for the loans and accrued interest receivable from the overseas subsidiaries until their

net value is zero, the exchange rate adjustment as at 21 October 2026 has no impact on the net asset and liability value of TLP.

3) Book Value Adjustment Items

From the consideration of the assets and liabilities above, the Independent Financial Advisor summarises the calculation of the book value adjustment items as follows:

Item	Unit	Book value as at 30 Jun. 2026	Inter-company eliminations[1/] and adjustments	Exchange rate translation as at 21 Oct. 2026[2/]	Adjusted value
Cash and cash equivalents	THB million	0.03	-	-	0.03
Current receivables - related parties	THB million	4.53	-	-	4.53
Less: Allowance for doubtful accounts	THB million	(4.53)	-	-	(4.53)
Current receivables - unrelated parties	THB million	0.00	-	-	0.00
Accrued interest receivable - related parties	THB million	21.82	-	-	21.82
Less: Allowance for doubtful accounts	THB million	(21.82)	-	-	(21.82)
Investments in subsidiaries	THB million	0.35	-	-	0.35
Less: Allowance for impairment of investments	THB million	(0.35)	-	-	(0.35)
Investment in associate	THB million	0.76	-	-	0.76
Less: Allowance for impairment of investment	THB million	(0.76)	-	-	(0.76)
Loans - related parties	THB million	1,002.78	-	-	1,002.78
Less: Allowance for impairment of loans	THB million	(1,002.78)	-	-	(1,002.78)
Loans - unrelated parties	THB million	-	-	-	-
Other assets	THB million	0.00	-	-	0.00
Total assets	**THB million**	**0.03**	**-**	**-**	**0.03**
Current payables	THB million	(4.68)	0.52	-	(4.16)
Accrued interest payable - related parties[3/]	THB million	(8.79)	-	-	(8.79)
Loans - related parties	THB million	(27.66)	-	-	(27.66)
Other liabilities	THB million	-	-	-	-
Total liabilities	**THB million**	**(41.13)**	**0.52**	**-**	**(40.61)**
Shareholders' equity	**THB million**	**(41.09)**	**0.52**	**-**	**(40.57)**
Number of issued and paid-up ordinary shares	Million shares	110.00			110.00
Book value per share	**THB per share**	**(0.37)**			**(0.37)**

Source: Separate financial information of TLP for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Investments, loans receivable, loans payable, other receivables and other payables from related parties within the TLP Group are eliminated as inter-company items. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

2/ Most items (except loans receivable) are denominated in Thai Baht; therefore, there is no adjustment for the impact of exchange rates.

3/ Accrued interest payable of TLP to PPPM of THB 8.79 million is calculated up to 30 June 2026. In this regard, on PPPM's side, a full allowance for expected credit losses has been set aside and interest income is no longer recognised in accordance with accounting standards.

Details of the calculation of the adjusted book value of TLP are summarised as follows:

Item	Unit	Value
Issued and paid-up capital	THB million	1,100.00
Share premium	THB million	-
Legal reserve	THB million	-
Retained earnings (accumulated losses)	THB million	(1,141.09)
Other components of shareholders' equity	THB million	-
Shareholders' equity	**THB million**	**(41.09)**
Inter-company eliminations and adjustments	THB million	0.52
Adjusted shareholders' equity	**THB million**	**(40.57)**
Number of issued and paid-up ordinary shares	Million shares	110.00
Adjusted book value per share	**THB per share**	**(0.37)**

Source: Separate financial information of TLP for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

From the adjustment of the values of the material investments, assets and liabilities of TLP and the companies in the group, the adjusted shareholders' equity value of TLP is negative at THB (40.57) million, or negative at THB (0.37) per share, calculated from the total of 110,000,000 issued and paid-up ordinary shares.

Therefore, the fair value of the ordinary shares of TLP under the Adjusted Book Value Approach is negative at **THB (40.57) million**.

In this regard, as the shareholders of a limited company have limited liability not exceeding the value of the shares held and have no guarantee obligations for the liabilities of TLP, the economic value of the ordinary shares of TLP that the shareholders will receive is not less than THB 0.00.

Opinion of the Independent Financial Advisor

The Independent Financial Advisor considers that the Adjusted Book Value Approach can reflect the value of the assets and liabilities of TLP better than the Book Value Approach, as it considers adjusting items whose book value differs from the value expected to be actually received or paid.

However, TLP has a multi-tier shareholding structure, and the value of its investments depends on the value of the assets, liabilities, obligations and ranking of claims of each company in the group. A valuation based solely on the single-tier separate financial statement of TLP may therefore not fully reflect the economic value that can be passed up from the lower-tier companies to TLP.

Therefore, the Independent Financial Advisor is of the opinion that the Adjusted Book Value Approach is not appropriate to be used as the primary approach in determining the fair value of the ordinary shares of TLP. However, such valuation results can be used as supporting information to show the shareholders' equity position per the financial information as at 30 June 2026.

3.2.3 Market Comparable Approach

The valuation of fair value using the Market Comparable Approach is based on the key principle that businesses with similar business operations, revenue models, business size, growth potential, profitability and risk levels should have market valuation multiples at a consistent level. Generally, the valuation references the market multiples of listed companies with characteristics similar to Tluxe Power Company Limited ("TLP") and multiplies such multiples by the financial variables of TLP to calculate the Equity Value or Enterprise Value.

The Independent Financial Advisor has considered the commonly used market multiples, namely (1) the Price to Earnings Ratio (P/E Ratio), (2) the Price to Book Value Ratio (P/B Ratio) and (3) the Enterprise Value to EBITDA Ratio (EV/EBITDA Ratio).

However, TLP is a company that holds investments in subsidiaries and an associate through several tiers, while TLP and most companies in the group have losses, negative shareholders' equity or are not operating normally, resulting in the financial variables necessary for valuation using market multiples being negative and unable to be used to calculate value, with details as follows:

3.2.3.1 Price to Earnings Ratio Approach (P/E Ratio)

The Price to Earnings Ratio Approach is a valuation of Equity Value by multiplying the net profit attributable to shareholders of the business by the P/E ratio of comparable companies.

Such approach is suitable for businesses with positive net profit and operating results at a level reflecting normal profitability. However, TLP had a net loss of THB (2.81) million for the year ended 31 December 2025 and a net loss of THB (1.16) million for the 6-month period ended 30 June 2026. Multiplying the net loss by the P/E ratio of comparable companies would yield a negative Equity Value, which cannot be appropriately interpreted as the value of ordinary shares and is inconsistent with the principle of shareholders' limited liability.

In addition, the loss of TLP does not reflect the operating results of a single operating business, but is affected by its nature as an investment holding company, the costs of maintaining juristic-person status and the

financial position of the companies in the group. Comparing it with profitable listed companies operating normally may therefore not appropriately reflect the risks and status of TLP.

Opinion of the Independent Financial Advisor

The Independent Financial Advisor is of the opinion that the P/E ratio approach cannot be used to calculate the fair value of the ordinary shares of TLP, as TLP has a net loss, making net profit—which is the main variable in the calculation—negative. Therefore, the Independent Financial Advisor does not use such approach in determining the fair value range of the ordinary shares of TLP.

3.2.3.2 Price to Book Value Ratio Approach (P/B Ratio)

The Price to Book Value Ratio Approach is a valuation of Equity Value by multiplying the Book Value of shareholders' equity of the business by the P/B ratio of comparable companies.

Such approach is suitable for businesses with positive shareholders' equity and where the book value of assets and liabilities can appropriately reflect the asset base used in operating the business. However, as at 31 December 2025 and 30 June 2026, TLP had negative shareholders' equity of THB (39.93) million and THB (41.09) million, respectively. Multiplying the negative shareholders' equity by the P/B ratio of comparable companies would yield a negative Equity Value, which cannot be appropriately interpreted as the fair value of ordinary shares.

In addition, the main assets of TLP consist of investments and claims relating to the companies in the group, for many of which full allowances for impairment or expected credit losses have already been set aside. The Book Value of TLP may therefore not fully reflect the value expected to be actually received from the investments or assets of the companies in the group. Using the P/B ratio of listed companies with positive shareholders' equity and normal business operations cannot therefore appropriately reflect such differences.

Opinion of the Independent Financial Advisor

The Independent Financial Advisor is of the opinion that the P/B ratio approach cannot be used to calculate the fair value of the ordinary shares of TLP, as TLP has negative book shareholders' equity, making Book Value—which is the main variable in the calculation—negative. Therefore, the Independent Financial Advisor does not use such approach in determining the fair value range of the ordinary shares of TLP.

3.2.3.3 Enterprise Value to EBITDA Ratio Approach (EV/EBITDA Ratio)

The Enterprise Value to EBITDA Ratio Approach is a valuation of Enterprise Value by multiplying the EBITDA of the business by the EV/EBITDA ratio of comparable companies, and then adjusting for cash, interest-bearing debt, non-controlling interests and debt-equivalent items in order to calculate the Equity Value.

Such approach is suitable for businesses with positive EBITDA that reflects the ability to generate operating profit under normal operations. However, TLP had negative EBITDA of THB (1.10) million for the year ended 31 December 2025 and negative EBITDA of THB (0.30) million for the 6-month period ended 30 June 2026,

due to insufficient revenue to cover its operating expenses. Multiplying the negative EBITDA by the EV/EBITDA ratio of comparable companies would yield a negative Enterprise Value, which cannot be appropriately interpreted or further adjusted into Equity Value.

In addition, TLP is an investment holding company and does not have a core operating business that continuously generates EBITDA on its own, while most companies in the group have losses or are not operating normally. The EBITDA of TLP can therefore not be appropriately used as a basis for comparison with listed companies in the energy business that have operating assets and generate consistent cash flow.

Opinion of the Independent Financial Advisor

The Independent Financial Advisor is of the opinion that the EV/EBITDA ratio approach cannot be used to calculate the fair value of the ordinary shares of TLP, as TLP has negative EBITDA, making the main variable in the calculation negative, and the nature of TLP as an investment holding company differs materially from listed companies with operating businesses and positive EBITDA. Therefore, the Independent Financial Advisor does not use such approach in determining the fair value range of the ordinary shares of TLP.

3.2.3.4 Summary of Opinion on the Market Comparable Approach

From the consideration above, the Independent Financial Advisor is unable to appraise the fair value of the ordinary shares of TLP using the P/E, P/B and EV/EBITDA ratio approaches, as TLP has a net loss, negative book shareholders' equity and negative EBITDA, respectively, resulting in the financial variables used in the calculations being negative.

In addition, the differences in business nature, shareholding structure, operating status, financial position and risk level between TLP and the listed companies that might be used for comparison make it impossible to select comparable companies and market multiples that appropriately reflect the value of TLP.

Therefore, the Independent Financial Advisor is of the opinion that the Market Comparable Approach is not appropriate for determining the fair value of the ordinary shares of TLP on this occasion, and does not use the results from such approach in summarising the fair value range.

3.2.4 Discounted Cash Flow Approach

The Discounted Cash Flow Approach (DCF) is a valuation of a business based on the present value of the free cash flows that the business is expected to be able to generate in the future, by discounting such cash flows at a discount rate that reflects the cost of capital and the risk of the business. Such approach is suitable for businesses with ongoing operations, a clear business plan, and the ability to reasonably prepare projections of future revenue, expenses, working capital, capital expenditure and cash flows.

However, TLP is a company that holds investments in subsidiaries and an associate, whereby TLP does not operate a core business or have operations that generate significant operating revenue and cash flow on its

own, while most companies in the group do not have normal business operations, have no continuous operating revenue, and have no future business plan or financial projections supported by sufficient information.

In addition, there appears to be no information that can be used to reliably project the future revenue, costs, expenses, working capital and free cash flows of TLP and the companies in the group, nor can the timeframe in which the business would resume operations or generate positive cash flow be reasonably determined. Preparing financial projections and a Terminal Value under such circumstances would therefore require relying on highly uncertain assumptions and could cause the valuation results not to reflect the true economic value of TLP.

Opinion of the Independent Financial Advisor

The Independent Financial Advisor is of the opinion that the Discounted Cash Flow Approach is not appropriate and cannot be used to appraise the fair value of the ordinary shares of TLP, as TLP and the companies in the group do not have business operations that generate continuous revenue and cash flow, and have no business plan or financial projections supported by sufficient information for preparing future cash flow projections and determining a Terminal Value reliably.

Therefore, the Independent Financial Advisor does not use the Discounted Cash Flow Approach in calculating or determining the fair value range of the ordinary shares of TLP on this occasion, and will consider the value of TLP by referencing approaches that focus on the value of assets, liabilities, obligations and the residual value from the companies in the group, which are more consistent with the nature and status of TLP.

3.2.5 Liquidation Value Approach

The valuation of the fair value of the ordinary shares of TLP using the Liquidation Value Approach is based on the principle of appraising the net value expected to remain for shareholders under the assumption that TLP and the companies in which TLP holds shares directly and indirectly cease operations, dispose of or recover their existing assets, and use the proceeds received to pay asset disposal expenses, liquidation expenses, tax, liabilities and obligations according to the ranking of claims.

As TLP is an investment holding company whose main assets consist of direct and indirect investments in subsidiaries and an associate, the liquidation value of TLP cannot be appraised by referencing only the book value of the investments in the separate financial statement of TLP. The Independent Financial Advisor therefore considered the value expected to be received from the liquidation of the companies in the group on a company-by-company basis, starting from the lowest-tier companies that hold assets or have liabilities, before calculating the residual value back up to the shareholding company at each tier up to TLP.

1) Criteria for Appraising the Liquidation Value

In appraising the liquidation value of each company in the group, the Independent Financial Advisor considered the following key items:

1) Value expected to be received from assets: considered from cash and bank deposits, receivables, security deposits and advances, land, buildings, machinery, equipment, project rights, licences and other assets, by adjusting their value according to the condition of the assets, collectability or salability, the time expected to be required for disposal, and referenceable price information;
2) Asset disposal expenses: considered from brokerage fees, commissions, dismantling and removal costs, asset maintenance costs while awaiting disposal, and other expenses necessary for disposing of the assets;
3) Dissolution and liquidation expenses: considered from liquidator fees, legal advisory fees, audit fees, accounting and tax preparation fees, government fees, costs of maintaining juristic-person status, and other necessary expenses until the liquidation is completed;
4) Tax and statutory obligations: considered from taxes arising from the disposal of assets, accrued taxes, employee benefit obligations, and other statutory obligations under the laws of the country in which each company is registered or holds assets;
5) Liabilities and obligations: considered from the amount expected to be actually paid, including payables, loans, accrued interest payable, default interest, accrued expenses, guarantee obligations, litigation and contingent liabilities;
6) Ranking of claims: considered from the allocation of the proceeds expected to be received to creditors according to their ranking of rights before considering the residual value that can be allocated to shareholders.

In this regard, if the value expected to be received from assets after deducting liabilities is negative, the Independent Financial Advisor sets the minimum Residual Value for the shareholders of such subsidiaries and associate at zero under the principle of shareholders' limited liability, as the losses or liabilities exceeding the assets of the subsidiaries and associate will not be treated as an obligation of TLP beyond the value of its investment, because TLP has no guarantee obligations or responsibility for additional liabilities.

However, for the dissolution and liquidation expenses, the Independent Financial Advisor assessed them as an unavoidable expense burden for which the company group must be responsible under the assumption that TLP remains held by PPPM, and PPPM, as a public limited company listed on the SET, has the duty to prepare consolidated financial statements, meaning that so long as the subsidiaries and associate maintain their juristic-person status, those companies still have the duty to prepare financial statements and financial information (Reporting Package) for submission to PPPM for use in preparing the consolidated financial statements in every period. Therefore, in order to end the continuously incurred accounting and financial statement closing expenses, the company group would need to bear the expenses of registering the dissolution and completing the liquidation of all companies in the group.

2) Allocation of Value According to the Ranking of Claims

The net proceeds expected to be received from the disposal or recovery of the assets of each company are allocated to claimants according to their ranking of rights, which generally consists of tax and statutory debts, secured creditors, preferential creditors, unsecured third-party creditors, related-party creditors, subordinated debt and shareholders, respectively. In this regard, the actual ranking of rights used is considered based on the laws, agreements, collateral and facts of each company, before deducting the dissolution and liquidation expenses that the company group must bear in order to terminate the juristic-person status and end the burden of preparing the financial information (Reporting Package) for submission to PPPM.

For the loan claims of which PPPM is the direct creditor and which will be transferred to the Transferee, such claims are not assets of TLP and are therefore not included in the shareholders' equity value of TLP. However, such claims will be considered as liabilities of the debtor companies before calculating the residual value for shareholders, while the fair value of the loan claims will be valued separately in Section 3.3.

Where loans are inter-company transactions within the TLP Group, the Independent Financial Advisor considers the rights of the lending company and the obligations of the borrowing company at the juristic-person level first, and then appropriately eliminates the inter-company transactions when calculating the value at the group level so as to avoid double counting.

3) Calculation of the Liquidation Value

The residual value for shareholders of the lower-tier companies is calculated in proportion to the shareholding and economic rights of the direct shareholding company, by setting the minimum residual value after debt repayment at zero for subsidiaries and the associate whose liabilities exceed their assets, and then combining it with the other assets of the shareholding company, deducting the liabilities and obligations of the shareholding company, and deducting the dissolution and liquidation expenses of all companies in the group that must be incurred to end the burden of preparing financial statements and financial information for submission to PPPM.

For the subsidiaries in which TLP holds 100.00 percent of the shares directly or indirectly, the entire residual value attributable to the shareholding company is considered, while for M-LUXE, in which TLP holds 25.00 percent of the shares, only the residual value in proportion to TLP's holding is considered, which has a minimum residual value of zero as its liabilities exceed its assets. In this regard, for the dissolution and liquidation expenses of M-LUXE, the Independent Financial Advisor has included the full amount as an obligation of the company group on a conservative basis, because if the company group wishes to cease operations and end the burden of preparing the financial information (Reporting Package) for submission to PPPM for preparing the consolidated financial statements, the company group would need to be responsible for such dissolution and liquidation expenses.

The book value of net assets and the expected recovery value before deducting loans of the companies in the TLP Group (after adjusting for the impact of exchange rates) are summarised as follows:

Company	Country	Cash and cash equivalents	Current assets and liabilities	Fixed assets	Other assets and liabilities	Book value of net assets before deducting loans	Expected recovery value[1/] before deducting loans
Unit		THB million	THB million	THB million	THB million	THB million	THB million
TLP	**Thailand**	**0.03**	**(4.16)**	**-**	**0.00**	**(4.13)**	**(4.13)**
TLI	Mauritius	-	0.01	-	-	**0.01**	**0.01**
OPI	Mauritius	-	0.00	-	-	**0.00**	**0.00**
TLH	Hong Kong	-	(0.25)	-	-	**(0.25)**	-
GEO A	Hong Kong	-	(0.29)	-	-	**(0.29)**	-
GEO B	Hong Kong	-	(0.38)	-	-	**(0.38)**	-
P Green	Japan	0.00	(0.82)	-	0.13	**(0.69)**	-
SUMO	Japan	0.00	(0.12)	-	(0.43)	**(0.55)**	-
S-POWER	Japan	0.00	(0.04)	-	(0.00)	**(0.04)**	-
Otomeyama	Japan	0.00	(0.04)	-	(0.00)	**(0.04)**	-
BEPPU	Japan	0.15	(0.13)	-	(0.03)	**(0.01)**	-
LENA	Japan	0.16	(0.57)	-	0.00	**(0.40)**	-
FINO	Japan	0.05	(0.16)	-	0.00	**(0.11)**	-
NIS	Japan	0.03	(0.16)	-	0.00	**(0.14)**	-
SNS	Japan	0.00	(0.07)	-	(0.00)	**(0.06)**	-
DUAL	Japan	0.00	(0.19)	-	(0.03)	**(0.22)**	-
PPSN	Japan	0.03	(5.02)	-	(0.74)	**(5.73)**	-
M-LUXE	Japan	0.00	(19.57)	-	(0.00)	**(19.57)**	-
Total							**(4.12)**

Source: Separate financial information for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ If the book value of net assets before deducting loans of a subsidiary or associate is negative, the expected recovery value is set at zero, as the probability of recovery is low. In addition, the negative book value of the subsidiaries and associate will not be treated as an obligation of TLP beyond the value of its investments and loans, as TLP has no guarantee obligations, financial support commitments or responsibility for additional liabilities.

The table calculating the liquidation value is summarised as follows:

Company	Country	Expected recovery value before deducting loans	Less: Loans[1/]	Residual Value	Shareholding by TLP	Residual Value for TLP	Less: Dissolution and liquidation expenses[2/]	Liquidation value
Unit		THB million	THB million	THB million	Percent	THB million	THB million	THB million
TLP	**Thailand**	**(4.13)**	**(36.45)**	**(40.57)**	**100.00**	**(40.57)**	**(0.10)**	**(40.67)**
TLI	Mauritius	0.01	-	**0.01**	100.00	**0.01**	(0.20)	**(0.20)**
OPI	Mauritius	0.00	-	**0.00**	100.00	**0.00**	(0.20)	**(0.20)**
TLH	Hong Kong	-	(0.88)	**(0.88)**	100.00	-	(0.20)	**(0.20)**
GEO A	Hong Kong	-	(68.39)	**(68.39)**	100.00	-	(0.20)	**(0.20)**
GEO B	Hong Kong	-	(222.04)	**(222.04)**	100.00	-	(0.20)	**(0.20)**
P Green	Japan	-	(67.21)	**(67.21)**	100.00	-	(0.22)	**(0.22)**
SUMO	Japan	-	(144.53)	**(144.53)**	100.00	-	(0.22)	**(0.22)**
S-POWER	Japan	-	-	-	100.00	-	(0.22)	**(0.22)**
Otomeyama	Japan	-	-	-	100.00	-	(0.22)	**(0.22)**
BEPPU	Japan	-	-	-	100.00	-	(0.22)	**(0.22)**
LENA	Japan	-	(4.82)	**(4.82)**	100.00	-	(0.22)	**(0.22)**
FINO	Japan	-	(0.02)	**(0.02)**	100.00	-	(0.22)	**(0.22)**
NIS	Japan	-	-	-	100.00	-	(0.22)	**(0.22)**
SNS	Japan	-	-	-	100.00	-	(0.22)	**(0.22)**
DUAL	Japan	-	-	-	100.00	-	(0.22)	**(0.22)**
PPSN	Japan	-	(688.93)	**(688.93)**	100.00	-	(0.22)	**(0.22)**
M-LUXE	Japan	-	(66.91)	**(66.91)**	25.00	-	(0.22)[3/]	**(0.22)**
Total						**(40.56)**	**(3.76)**	**(44.33)**

Source: Separate financial information for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Loans and accrued interest payable after elimination of inter-company items within the TLP Group consist of loans and accrued interest payable to PPPM and loans outside the TLP Group.

2/ Dissolution and liquidation expenses consist of legal service fees, attorney fees, court fees, audit and liquidation financial statement preparation fees, and legal processing fees, etc., which the company group must bear in order to close the companies and end the expense burden of preparing financial statements and financial information (Reporting Package) for submission to PPPM for preparing consolidated financial statements in the future. The Independent Financial Advisor estimated the liquidation expenses in foreign currencies and translated them into Thai Baht as follows:

- For companies in Japan: estimated at JPY 1,040,000 per company, or approximately THB 0.22 million per company (referencing the exchange rate as at 21 October 2026 of THB 0.2126 per JPY, or THB 21.26 per JPY 100);

- For companies in the Hong Kong Special Administrative Region: estimated at USD 6,000 per company, or approximately THB 0.20 million per company (referencing the exchange rate as at 21 October 2026 of THB 33.64 per USD);
- For companies in the Republic of Mauritius: estimated at USD 6,000 per company, or approximately THB 0.20 million per company (referencing the exchange rate as at 21 October 2026 of THB 33.64 per USD);
- For the company in Thailand: estimated at THB 100,000 per company.

3/ M-LUXE is an associate in which TLP holds 25.00 percent of the shares; however, in order to completely end the burden of following up and preparing the financial information (Reporting Package) for submission to PPPM, in the event that the company group wishes to dissolve and liquidate M-LUXE, the company group would be responsible for all of the dissolution and liquidation expenses itself.

From the valuation of the liquidation value of the companies in the TLP Group, the Independent Financial Advisor appraised the shareholders' equity value of TLP under the Liquidation Value Approach as being negative at THB (44.33) million, or negative at THB (0.40) per share, calculated from the total of 110,000,000 issued and paid-up ordinary shares of TLP.

Therefore, the fair value of the ordinary shares of TLP under the Liquidation Value Approach is negative at **THB (44.33) million**.

Opinion of the Independent Financial Advisor

The Independent Financial Advisor is of the opinion that the Liquidation Value Approach can be used as supporting information to show the net value that might remain for shareholders after the disposal of assets and repayment of liabilities according to the ranking of claims, as well as the dissolution and liquidation expenses that must be paid to end the burden of preparing financial statements and financial information (Reporting Package) for submission to the parent company, as most companies in the group do not have normal business operations, have accumulated losses and have negative shareholders' equity.

However, the valuation results under such approach are based on the assumption that TLP and the companies in the group will cease operations, dispose of their assets and enter into dissolution or liquidation proceedings, whereas the Transaction on this occasion is a disposal of the ordinary shares of TLP to the Purchaser (which is a limited company that has no duty to prepare consolidated financial statements under the financial reporting standards for non-publicly accountable entities), and not a disposal of individual assets or the dissolution and liquidation of TLP and the companies in the TLP Group. After the entry into the Transaction, the Purchaser will take transfer of the rights in the shares of TLP, as well as the indirect assets, liabilities, rights and obligations under the structure of TLP on an as-is basis.

Therefore, the Independent Financial Advisor is of the opinion that the Liquidation Value Approach is not appropriate for use as the primary approach in determining the fair value of the ordinary shares of TLP under the Transaction on this occasion, as the valuation principles and assumptions of such approach do not directly correspond to the nature of the ordinary share disposal transaction on this occasion. However, the Independent

Financial Advisor has used the valuation results under this approach as supporting information and solely as a review case for the residual value of shareholders under the liquidation assumption.

3.2.6 Sum-of-the-Parts Approach (SOTP)

The valuation of the fair value of the ordinary shares of TLP using the Sum-of-the-Parts Approach (SOTP) is based on the principle of separately appraising the value of each company, investment or business component using the valuation approach appropriate to the asset characteristics, financial position and operating status of each company, before calculating the appraised value in proportion to the shareholding and aggregating it back up to TLP.

The SOTP approach is appropriate for use in appraising the value of TLP, as TLP is a company that operates by holding shares in other companies (Holding Company), holding investments in subsidiaries and an associate both directly and indirectly through several tiers, whereby each company in the group has different asset characteristics, debt structures, operating statuses and economic rights. Applying a single valuation approach to appraise the value of TLP as a whole may therefore not appropriately reflect the economic value of each component of the business.

1) Criteria for Appraising Each Component Company

The Independent Financial Advisor considered selecting the appropriate valuation approach for each company in the group based on the following criteria:

(1) Companies that still have normal operations and reliable future cash flow projections will be valued using the Discounted Cash Flow Approach;

(2) Companies that have ceased operations, have no clear plan to resume business operations, or are unable to generate continuous cash flow will be valued using the Adjusted Book Value Approach or the Liquidation Value Approach (as the case may be);

(3) Companies with accumulated losses or negative shareholders' equity will be considered based on their residual value after deducting all liabilities and obligations, without deducting the losses or negative shareholders' equity from the share value of the direct shareholder beyond the value of its investment (under the principle of shareholders' limited liability);

(4) The associate that is not wholly owned will be considered based on the value in proportion to the shareholding and existing economic rights, taking into account the limitations on control and the receipt of benefits from such investment together.

In this regard, the valuation of each company under the SOTP approach selects the valuation result from the most appropriate approach for that company or component, before combining such valuation results as components of the value of the ordinary shares of TLP.

2) Principles for Calculating Value Using the Sum-of-the-Parts Approach

The Independent Financial Advisor will appraise the value of each company in the group starting from the lowest-tier subsidiaries, and then calculate the appraised shareholders' equity value in proportion to the shareholding of the direct shareholding company, before combining it with other assets and deducting the liabilities of the shareholding company at each tier hierarchically up to the TLP level.

For subsidiaries and the associate with negative shareholders' equity value, the Independent Financial Advisor sets the minimum value of the investment in such companies at zero, as the losses or negative shareholders' equity of the subsidiaries and associate will not be treated as an obligation of the shareholding company beyond the value of its investment, because TLP and the shareholding company at each tier have no guarantee obligations, financial support commitments or responsibility for additional liabilities beyond the amount of their investment.

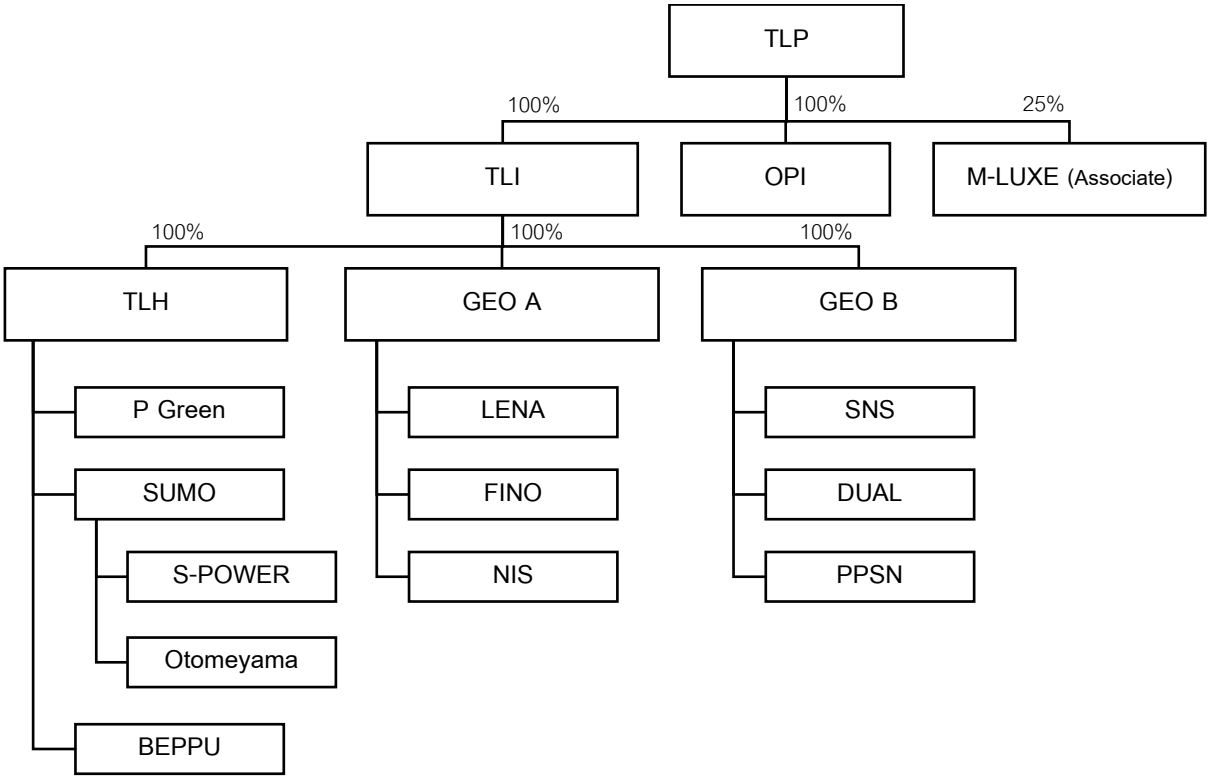
Intercompany Elimination

In aggregating the value from the lower-tier companies up to TLP, the Independent Financial Advisor has appropriately eliminated loans receivable, loans payable, receivables, payables, accrued interest receivable, accrued interest payable and inter-company transactions within the TLP Group so as to avoid double counting, as inter-company loans and receivables within the TLP Group are assets of the lending company and liabilities of the borrowing company in equal amounts, and therefore do not increase the overall net assets of the TLP Group in any way.

For the loan claims of which PPPM is the direct creditor and which will be transferred to the Transferee under the Loan Claim Transfer Transaction, such claims are assets of PPPM and are not assets of TLP, and are therefore not included as assets of TLP under the SOTP approach. However, such loan liabilities and accrued interest payable are still considered as liabilities of the debtor companies in the TLP Group before calculating the residual value for shareholders, while the fair value of such loan claims will be valued separately in Section 3.3.

3) Shareholding Structure of the TLP Group

The shareholding structure of the TLP Group is summarised as follows:



Remark: All companies are 100.00 percent held, except M-LUXE, in which TLP holds 25.00 percent.

4) Details of the Calculation of Value Using the Sum-of-the-Parts Approach

4.1) TLP

The Enterprise Value and Equity Value of TLP are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(4.16)	-	-	(4.16)
Income tax payable	THB million	-	-	-	-
Investment in TLI (Ref. 4.2)	THB million	0.01	-	-	0.01
Investment in OPI (Ref. 4.4)	THB million	0.00	-	-	0.00
Investment in M-LUXE (Ref. 4.5)	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	0.00	-	-	0.00
Enterprise Value	**THB million**	**(4.15)**	-	-	**(4.15)**

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Cash and cash equivalents	THB million	0.03	-	-	0.03
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	**(4.12)**	-	-	**(4.12)**
Loans - related parties[2/]	THB million	(27.66)	-	-	(27.66)
Accrued interest payable - related parties[2/]	THB million	(8.79)	-	-	(8.79)
Equity Value	**THB million**	**(40.56)**	-	-	**(40.56)**

Source: Separate financial information of TLP for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

3/ There is no adjustment for the impact of exchange rates, as such items are denominated in Thai Baht.

TLP operates as an investment holding company (Holding Company), whereby the main assets per the separate financial statement of TLP consist of investments in TLI, OPI and M-LUXE, as well as loans to TLH, GEO A and GEO B, and inter-company receivables with TLI, TLH, GEO A and GEO B. However, the inter-company loans and receivables within the TLP Group have been eliminated in full.

The main liabilities of TLP (after elimination of inter-company items within the TLP Group) consist of loans from PPPM of THB 27.66 million, accrued interest payable to PPPM of THB 8.79 million (totalling principal and accrued interest payable of THB 36.45 million), and other payables to PPPM of THB 2.87 million; such items with PPPM are not eliminated as inter-company items as PPPM is not under the TLP Group. In addition, TLP has other payables to third parties of THB 1.29 million.

From the valuation of TLP above, the Equity Value of TLP under the SOTP approach is negative at THB (40.56) million, or negative at THB (0.37) per share, calculated from the total of 110,000,000 issued and paid-up ordinary shares.

Therefore, the fair value of 100.00 percent of the ordinary shares of TLP under the SOTP approach is negative at **THB (40.56) million**.

In this regard, as the shareholders of a limited company have limited liability not exceeding the value of the shares held and have no guarantee obligations for the liabilities of TLP, the economic value of the ordinary shares of TLP that the shareholders will receive is not less than THB 0.00.

4.2) TLI

The Enterprise Value and Equity Value of TLI are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	0.01	-	0.00	0.01
Income tax payable	THB million	-	-	-	-
Investment in TLH (Ref. 4.3.1)	THB million	-	-	-	-
Investment in GEO A (Ref. 4.3.3)	THB million	-	-	-	-
Investment in GEO B (Ref. 4.3.5)	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	-	-	-	-
Enterprise Value	**THB million**	**0.01**	**-**	**0.00**	**0.01**
Cash and cash equivalents	THB million	-	-	-	-
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	**0.01**	**-**	**0.00**	**0.01**
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest payable - related parties[2/]	THB million	-	-	-	-
Equity Value	**THB million**	**0.01**	**-**	**0.00**	**0.01**

Source: Separate financial information of TLI for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

3/ Items denominated in US Dollars (USD) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

The main assets of TLI consist of investments in TLH, GEO A and GEO B (which, after the hierarchical valuation under the SOTP approach, have a minimum investment value of THB 0.00).

The main liabilities of TLI consist of inter-company payables with TLP, GEO A and GEO B; however, the inter-company payables within the TLP Group have been eliminated in full, resulting in TLI having remaining net working capital after inter-company eliminations of THB 0.01 million, which is an immaterial amount.

From the valuation of TLI above, the Equity Value of TLI under the SOTP approach is THB 0.01 million. Therefore, the fair value of 100.00 percent of the ordinary shares of TLI held by TLP is THB 0.01 million.

4.3) Investments through TLI

Investments through TLI consist of investments through TLH, GEO A and GEO B, as follows:

4.3.1) TLH

The Enterprise Value and Equity Value of TLH are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(0.25)	-	(0.00)	(0.25)
Income tax payable	THB million	-	-	-	-
Investment in P Green (Ref. 4.3.2.1)	THB million	-	-	-	-
Investment in SUMO (Ref. 4.3.2.2)	THB million	-	-	-	-
Investment in BEPPU (Ref. 4.3.2.5)	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	-	-	-	-
Enterprise Value	**THB million**	**(0.25)**	**-**	**(0.00)**	**(0.25)**
Cash and cash equivalents	THB million	-	-	-	-
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	**(0.25)**	**-**	**(0.00)**	**(0.25)**
Loans - related parties[2/]	THB million	(0.61)	-	(0.01)	(0.62)
Accrued interest payable - related parties[2/]	THB million	(0.26)	-	(0.00)	(0.26)
Equity Value	**THB million**	**(1.12)**	**-**	**(0.01)**	**(1.13)**

Source: Separate financial information of TLH for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

3/ Items denominated in US Dollars (USD) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

The main assets of TLH consist of investments in P Green, SUMO and BEPPU, as well as inter-company receivables with GEO A and GEO B; however, the inter-company receivables within the TLP Group have been eliminated in full. In addition, TLH has other receivables from third parties, which are immaterial.

The main liabilities of TLH (after elimination of inter-company items within the TLP Group) consist of loans from PPPM of THB (0.62) million, accrued interest payable to PPPM of THB (0.26) million (totalling principal and accrued interest payable of THB (0.88) million), and other payables to PPPM of THB (0.26) million; such items with PPPM are not eliminated as inter-company items as PPPM is not under the TLP Group. Loans and accrued interest payable to TLP, as well as inter-company payables with TLP and GEO B, have been eliminated in full. In addition, TLH has other payables to third parties, which are immaterial.

From the valuation of TLH above, the Equity Value of TLH under the SOTP approach is negative at THB (1.13) million. Therefore, the fair value of 100.00 percent of the ordinary shares of TLH held by TLI is negative at THB (1.13) million.

In this regard, in calculating the value passed up to TLI, the Independent Financial Advisor sets the minimum value of the investment in TLH at THB 0.00, as TLI has no liability for the debts of TLH beyond the value of its investment.

4.3.2) Investments through TLH

Investments through TLH consist of investments through P Green, SUMO and BEPPU, as follows:

4.3.2.1) P Green

The Enterprise Value and Equity Value of P Green are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(0.77)	-	(0.03)	(0.80)
Income tax payable	THB million	(0.02)	-	(0.00)	(0.02)

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Investment in ordinary shares	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	0.12	-	0.00	0.13
Enterprise Value	**THB million**	**(0.67)**	**-**	**(0.02)**	**(0.69)**
Cash and cash equivalents	THB million	0.00	-	0.00	0.00
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	**(0.67)**	**-**	**(0.02)**	**(0.69)**
Loans - related parties[2/]	THB million	(49.18)	-	(1.75)	(50.93)
Accrued interest payable - related parties[2/]	THB million	(15.73)	-	(0.56)	(16.28)
Equity Value	**THB million**	**(65.58)**	**-**	**(2.33)**	**(67.91)**

Source: Separate financial information of P Green for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

3/ Items denominated in Japanese Yen (JPY) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

The main assets of P Green consist of loans to SUMO, S-POWER, Otomeyama, BEPPU, LENA, FINO, NIS, SNS, DUAL and PPSN, as well as inter-company receivables within the TLP Group; such inter-company loans and receivables have been eliminated in full. In addition, P Green has cash and cash equivalents, other receivables from third parties and other assets, which are immaterial.

The main liabilities of P Green (after elimination of inter-company items within the TLP Group) consist of loans from PPPM of THB (50.93) million and accrued interest payable to PPPM of THB (16.28) million, totalling principal and accrued interest payable of THB (67.21) million; such items with PPPM are not eliminated as inter-company items as PPPM is not under the TLP Group. Loans and accrued interest payable to SUMO, BEPPU, LENA, FINO, NIS, SNS, DUAL and PPSN, as well as inter-company payables within the TLP Group, have been

eliminated in full. In addition, P Green has other payables to third parties and income tax payable, which are immaterial.

From the valuation of P Green above, the Equity Value of P Green under the SOTP approach is negative at THB (67.91) million. Therefore, the fair value of 100.00 percent of the ordinary shares of P Green held by TLH is negative at THB (67.91) million.

In this regard, in calculating the value passed up to TLH, the Independent Financial Advisor sets the minimum value of the investment in P Green at THB 0.00, as TLH has no liability for the debts of P Green beyond the value of its investment.

4.3.2.2) SUMO

The Enterprise Value and Equity Value of SUMO are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(0.10)	-	(0.00)	(0.10)
Income tax payable	THB million	(0.02)	-	(0.00)	(0.02)
Investment in S-POWER (Ref. 4.3.2.3)	THB million	-	-	-	-
Investment in Otomeyama (Ref. 4.3.2.4)	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	(0.41)	-	(0.01)	(0.43)
Enterprise Value	**THB million**	**(0.53)**	**-**	**(0.02)**	**(0.55)**
Cash and cash equivalents	THB million	0.00	-	0.00	0.00
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	**(0.53)**	**-**	**(0.02)**	**(0.55)**
Loans - related parties[2/]	THB million	(83.73)	-	(2.97)	(86.70)
Accrued interest payable - related parties[2/]	THB million	(55.84)	-	(1.98)	(57.83)
Equity Value	**THB million**	**(140.10)**	**-**	**(4.97)**	**(145.07)**

Source: Separate financial information of SUMO for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

3/ Items denominated in Japanese Yen (JPY) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

The main assets of SUMO consist of investments in S-POWER and Otomeya, as well as loans to P Green, S-POWER, Otomeya, BEPPU, LENA, FINO, NIS, SNS and PPSN, and inter-company receivables within the TLP Group; however, the inter-company loans and receivables within the TLP Group have been eliminated in full. In addition, SUMO has loans to M-LUXE (for which the expected recovery value is considered to be zero), as well as cash and cash equivalents, which are immaterial.

The main liabilities of SUMO (after elimination of inter-company items within the TLP Group) consist of loans from PPPM of THB (86.70) million and accrued interest payable to PPPM of THB (57.83) million, totalling principal and accrued interest payable of THB (144.53) million; such items with PPPM are not eliminated as inter-company items as PPPM is not under the TLP Group. Loans and accrued interest payable to P Green, BEPPU, SNS and PPSN, as well as inter-company payables within the TLP Group, have been eliminated in full. In addition, SUMO has other payables to third parties, income tax payable and other liabilities, which are immaterial.

From the valuation of SUMO above, the Equity Value of SUMO under the SOTP approach is negative at THB (145.07) million. Therefore, the fair value of 100.00 percent of the ordinary shares of SUMO held by TLH is negative at THB (145.07) million.

In this regard, in calculating the value passed up to TLH, the Independent Financial Advisor sets the minimum value of the investment in SUMO at THB 0.00, as TLH has no liability for the debts of SUMO beyond the value of its investment.

4.3.2.3) S-POWER

The Enterprise Value and Equity Value of S-POWER are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(0.02)	-	(0.00)	(0.02)
Income tax payable	THB million	(0.02)	-	(0.00)	(0.02)
Investment in ordinary shares	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Other assets and liabilities	THB million	(0.00)	-	(0.00)	(0.00)
Enterprise Value	**THB million**	**(0.04)**	**-**	**(0.00)**	**(0.04)**
Cash and cash equivalents	THB million	0.00	-	0.00	0.00
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	**(0.04)**	**-**	**(0.00)**	**(0.04)**
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest payable - related parties[2/]	THB million	-	-	-	-
Equity Value	**THB million**	**(0.04)**	**-**	**(0.00)**	**(0.04)**

Source: Separate financial information of S-POWER for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

3/ Items denominated in Japanese Yen (JPY) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

The main assets of S-POWER consist of loans and accrued interest receivable from NIS; however, the inter-company loans and accrued interest receivable within the TLP Group have been eliminated in full. In addition, S-POWER has cash and cash equivalents and other assets, which are immaterial.

The main liabilities of S-POWER consist of loans and accrued interest payable to P Green, SUMO, BEPPU, SNS and PPSN, as well as inter-company payables within the TLP Group; such inter-company items within the TLP Group have been eliminated in full. In addition, S-POWER has other payables to PPPM, other payables to third parties and income tax payable, which are immaterial.

From the valuation of S-POWER above, the Equity Value of S-POWER under the SOTP approach is negative at THB (0.04) million. Therefore, the fair value of 100.00 percent of the ordinary shares of S-POWER held by SUMO is negative at THB (0.04) million.

In this regard, in calculating the value passed up to SUMO, the Independent Financial Advisor sets the minimum value of the investment in S-POWER at THB 0.00, as SUMO has no liability for the debts of S-POWER beyond the value of its investment.

4.3.2.4) Otomeyama

The Enterprise Value and Equity Value of Otomeyama are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(0.02)	-	(0.00)	(0.02)
Income tax payable	THB million	(0.02)	-	(0.00)	(0.02)
Investment in ordinary shares	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	(0.00)	-	(0.00)	(0.00)
Enterprise Value	**THB million**	**(0.04)**	**-**	**(0.00)**	**(0.04)**
Cash and cash equivalents	THB million	0.00	-	0.00	0.00
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	**(0.04)**	**-**	**(0.00)**	**(0.04)**
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest payable - related parties[2/]	THB million	-	-	-	-
Equity Value	**THB million**	**(0.04)**	**-**	**(0.00)**	**(0.04)**

Source: Separate financial information of Otomeyama for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

3/ Items denominated in Japanese Yen (JPY) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

The main assets of Otomeyama consist of loans and accrued interest receivable from NIS; however, the inter-company loans and accrued interest receivable within the TLP Group have been eliminated in full. In addition, Otomeyama has cash and cash equivalents and other assets, which are immaterial.

The main liabilities of Otomeyama consist of loans and accrued interest payable to P Green, SUMO, BEPPU, SNS and PPSN, as well as inter-company payables within the TLP Group; such inter-company items within

the TLP Group have been eliminated in full. In addition, Otomeyama has other payables to PPPM, other payables to third parties and income tax payable, which are immaterial.

From the valuation of Otomeyama above, the Equity Value of Otomeyama under the SOTP approach is negative at THB (0.04) million. Therefore, the fair value of 100.00 percent of the ordinary shares of Otomeyama held by SUMO is negative at THB (0.04) million.

In this regard, in calculating the value passed up to SUMO, the Independent Financial Advisor sets the minimum value of the investment in Otomeyama at THB 0.00, as SUMO has no liability for the debts of Otomeyama beyond the value of its investment.

4.3.2.5) BEPPU

The Enterprise Value and Equity Value of BEPPU are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(0.01)	-	(0.00)	(0.01)
Income tax payable	THB million	(0.11)	-	(0.00)	(0.12)
Investment in ordinary shares	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	(0.03)	-	(0.00)	(0.03)
Enterprise Value	**THB million**	**(0.15)**	**-**	**(0.01)**	**(0.16)**
Cash and cash equivalents	THB million	0.14	-	0.00	0.15
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	**(0.01)**	**-**	**(0.00)**	**(0.01)**
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest payable - related parties[2/]	THB million	-	-	-	-
Equity Value	**THB million**	**(0.01)**	**-**	**(0.00)**	**(0.01)**

Source: Separate financial information of BEPPU for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company

under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items (in this regard, for the loans and accrued interest receivable that BEPPU has from M-LUXE, the Independent Financial Advisor considered the expected recovery value and found it to be zero).

3/ Items denominated in Japanese Yen (JPY) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

The main assets of BEPPU consist of loans to P Green, SUMO, S-POWER, Otomeyama, LENA, FINO, NIS, SNS, DUAL and PPSN, as well as inter-company receivables within the TLP Group; however, the inter-company loans and receivables within the TLP Group have been eliminated in full. In addition, BEPPU has loans to M-LUXE (for which the expected recovery value is considered to be zero), as well as cash and cash equivalents of THB 0.15 million (or THB 0.14 million before exchange rate adjustment) and other assets, which are immaterial.

The main liabilities of BEPPU consist of loans and accrued interest payable to P Green, SUMO and SNS, as well as inter-company payables within the TLP Group; such inter-company items within the TLP Group have been eliminated in full. In addition, BEPPU has other payables to third parties, income tax payable and other liabilities, which are immaterial.

From the valuation of BEPPU above, the Equity Value of BEPPU under the SOTP approach is negative at THB (0.01) million. Therefore, the fair value of 100.00 percent of the ordinary shares of BEPPU held by TLH is negative at THB (0.01) million.

In this regard, in calculating the value passed up to TLH, the Independent Financial Advisor sets the minimum value of the investment in BEPPU at THB 0.00, as TLH has no liability for the debts of BEPPU beyond the value of its investment.

4.3.3) GEO A

The Enterprise Value and Equity Value of GEO A are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(0.29)	-	(0.00)	(0.29)
Income tax payable	THB million	-	-	-	-
Investment in LENA (Ref. 4.3.4.1)	THB million	-	-	-	-
Investment in FINO (Ref. 4.3.4.2)	THB million	-	-	-	-
Investment in NIS (Ref. 4.3.4.3)	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	-	-	-	-

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Enterprise Value	**THB million**	**(0.29)**	**-**	**(0.00)**	**(0.29)**
Cash and cash equivalents	THB million	-	-	-	-
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	**(0.29)**	**-**	**(0.00)**	**(0.29)**
Loans - related parties[2/]	THB million	(0.43)	-	(0.00)	(0.43)
Accrued interest payable - related parties[2/]	THB million	(67.22)	-	(0.74)	(67.96)
Equity Value	**THB million**	**(67.94)**	**-**	**(0.75)**	**(68.68)**

Source: Separate financial information of GEO A for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

3/ Items denominated in US Dollars (USD) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

The main assets of GEO A consist of investments in LENA, FINO and NIS, as well as inter-company receivables with TLI; however, the inter-company receivables within the TLP Group have been eliminated in full.

The main liabilities of GEO A (after elimination of inter-company items within the TLP Group) consist of loans from PPPM of THB (0.43) million, accrued interest payable to PPPM of THB (67.96) million, totalling principal and accrued interest payable of THB (68.39) million, and other payables to PPPM of THB (0.19) million; such items with PPPM are not eliminated as inter-company items as PPPM is not under the TLP Group. Loans and accrued interest payable to TLP, as well as inter-company payables with TLP and TLH, have been eliminated in full. In addition, GEO A has other payables to third parties, which are immaterial.

From the valuation of GEO A above, the Equity Value of GEO A under the SOTP approach is negative at THB (68.68) million. Therefore, the fair value of 100.00 percent of the ordinary shares of GEO A held by TLI is negative at THB (68.68) million.

In this regard, in calculating the value passed up to TLI, the Independent Financial Advisor sets the minimum value of the investment in GEO A at THB 0.00, as TLI has no liability for the debts of GEO A beyond the value of its investment.

4.3.4) Investments through GEO A

Investments through GEO A consist of LENA, FINO and NIS, with details as follows:

4.3.4.1) LENA

The Enterprise Value and Equity Value of LENA are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(0.50)	-	(0.02)	(0.51)
Income tax payable	THB million	(0.05)	-	(0.00)	(0.05)
Investment in ordinary shares	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	0.00	-	0.00	0.00
Enterprise Value	**THB million**	**(0.54)**	**-**	**(0.02)**	**(0.56)**
Cash and cash equivalents	THB million	0.16	-	0.01	0.16
Loans - unrelated parties	THB million	(4.40)	-	(0.16)	(4.56)
Accrued interest payable - unrelated parties	THB million	(0.14)	-	(0.00)	(0.14)
Equity value before deducting loans from related parties	**THB million**	**(4.93)**	**-**	**(0.18)**	**(5.10)**
Loans - related parties[2/]	THB million	(0.09)	-	(0.00)	(0.09)
Accrued interest payable - related parties[2/]	THB million	(0.03)	-	(0.00)	(0.03)
Equity Value	**THB million**	**(5.04)**	**-**	**(0.18)**	**(5.22)**

Source: Separate financial information of LENA for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

3/ Items denominated in Japanese Yen (JPY) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

The main assets of LENA consist of loans to P Green, FINO, NIS and PPSN, as well as inter-company receivables within the TLP Group; however, the inter-company loans and receivables within the TLP Group have

been eliminated in full. In addition, LENA has cash and cash equivalents of THB 0.16 million and other assets, which are immaterial.

The main liabilities of LENA (after elimination of inter-company items within the TLP Group) consist of loans from unrelated parties of THB (4.56) million and accrued interest payable to unrelated parties of THB (0.14) million (totalling loan debt from unrelated parties of THB (4.70) million), as well as loans from PPPM of THB (0.09) million, accrued interest payable to PPPM of THB (0.03) million (totalling principal and accrued interest payable to PPPM of THB (0.12) million), and other payables to PPPM of THB (0.06) million; such items with PPPM are not eliminated as inter-company items as PPPM is not under the TLP Group. Loans and accrued interest payable to P Green, SUMO, BEPPU, SNS and PPSN, as well as inter-company payables within the TLP Group, have been eliminated in full. In addition, LENA has other payables to third parties and income tax payable, which are immaterial.

From the valuation of LENA above, the Equity Value of LENA under the SOTP approach is negative at THB (5.22) million. Therefore, the fair value of 100.00 percent of the ordinary shares of LENA held by GEO A is negative at THB (5.22) million.

In this regard, in calculating the value passed up to GEO A, the Independent Financial Advisor sets the minimum value of the investment in LENA at THB 0.00, as GEO A has no liability for the debts of LENA beyond the value of its investment.

4.3.4.2) FINO

The Enterprise Value and Equity Value of FINO are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(0.01)	-	(0.00)	(0.01)
Income tax payable	THB million	(0.14)	-	(0.01)	(0.15)
Investment in ordinary shares	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	0.00	-	0.00	0.00
Enterprise Value	**THB million**	**(0.15)**	**-**	**(0.01)**	**(0.16)**
Cash and cash equivalents	THB million	0.04	-	0.00	0.05
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Equity value before deducting loans from related parties	**THB million**	**(0.11)**	**-**	**(0.00)**	**(0.11)**
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest payable - related parties[2/]	THB million	(0.02)	-	(0.00)	(0.02)
Equity Value	**THB million**	**(0.13)**	**-**	**(0.00)**	**(0.14)**

Source: Separate financial information of FINO for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

3/ Items denominated in Japanese Yen (JPY) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

The main assets of FINO consist of loans to P Green, SNS and PPSN, as well as inter-company receivables within the TLP Group; however, the inter-company loans and receivables within the TLP Group have been eliminated in full. In addition, FINO has cash and cash equivalents and other assets, which are immaterial.

The main liabilities of FINO (after elimination of inter-company items within the TLP Group) consist of accrued interest payable to PPPM of THB (0.02) million, which is not eliminated as an inter-company item as PPPM is not under the TLP Group. Loans and accrued interest payable to P Green, SUMO, BEPPU, LENA, SNS and PPSN, as well as inter-company payables within the TLP Group, have been eliminated in full. In addition, FINO has other payables to third parties and income tax payable, which are immaterial.

From the valuation of FINO above, the Equity Value of FINO under the SOTP approach is negative at THB (0.14) million. Therefore, the fair value of 100.00 percent of the ordinary shares of FINO held by GEO A is negative at THB (0.14) million.

In this regard, in calculating the value passed up to GEO A, the Independent Financial Advisor sets the minimum value of the investment in FINO at THB 0.00, as GEO A has no liability for the debts of FINO beyond the value of its investment.

4.3.4.3) NIS

The Enterprise Value and Equity Value of NIS are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(0.05)	-	(0.00)	(0.06)
Income tax payable	THB million	(0.10)	-	(0.00)	(0.11)
Investment in ordinary shares	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	0.00	-	0.00	0.00
Enterprise Value	**THB million**	**(0.16)**	**-**	**(0.01)**	**(0.16)**
Cash and cash equivalents	THB million	0.03	-	0.00	0.03
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	**(0.13)**	**-**	**(0.00)**	**(0.14)**
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest payable - related parties[2/]	THB million	-	-	-	-
Equity Value	**THB million**	**(0.13)**	**-**	**(0.00)**	**(0.14)**

Source: Separate financial information of NIS for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

3/ Items denominated in Japanese Yen (JPY) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

The main assets of NIS consist of loans to P Green and PPSN, as well as inter-company receivables within the TLP Group; however, the inter-company loans and receivables within the TLP Group have been eliminated in full. In addition, NIS has cash and cash equivalents and other assets, which are immaterial.

The main liabilities of NIS consist of loans and accrued interest payable to P Green, SUMO, S-POWER, Otomeyama, BEPPU, LENA, SNS and PPSN, as well as inter-company payables within the TLP Group; such inter-company items within the TLP Group have been eliminated in full. In addition, NIS has other payables to third parties and income tax payable, which are immaterial.

From the valuation of NIS above, the Equity Value of NIS under the SOTP approach is negative at THB (0.14) million. Therefore, the fair value of 100.00 percent of the ordinary shares of NIS held by GEO A is negative at THB (0.14) million.

In this regard, in calculating the value passed up to GEO A, the Independent Financial Advisor sets the minimum value of the investment in NIS at THB 0.00, as GEO A has no liability for the debts of NIS beyond the value of its investment.

4.3.5) GEO B

The Enterprise Value and Equity Value of GEO B are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(0.38)	-	(0.00)	(0.38)
Income tax payable	THB million	-	-	-	-
Investment in SNS (Ref. 4.3.6.1)	THB million	-	-	-	-
Investment in DUAL (Ref. 4.3.6.2)	THB million	-	-	-	-
Investment in PPSN (Ref. 4.3.6.3)	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	-	-	-	-
Enterprise Value	**THB million**	**(0.38)**	**-**	**(0.00)**	**(0.38)**
Cash and cash equivalents	THB million	-	-	-	-
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	**(0.38)**	**-**	**(0.00)**	**(0.38)**
Loans - related parties[2/]	THB million	(120.44)	-	(1.33)	(121.77)
Accrued interest payable - related parties[2/]	THB million	(99.18)	-	(1.09)	(100.27)
Equity Value	**THB million**	**(220.00)**	**-**	**(2.42)**	**(222.42)**

Source: Separate financial information of GEO B for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company

under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

3/ Items denominated in US Dollars (USD) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

The main assets of GEO B consist of investments in SNS, DUAL and PPSN, as well as inter-company receivables with TLI and TLH; however, the inter-company receivables within the TLP Group have been eliminated in full.

The main liabilities of GEO B (after elimination of inter-company items within the TLP Group) consist of loans from PPPM of THB (121.77) million, accrued interest payable to PPPM of THB (100.27) million, totalling principal and accrued interest payable of THB (222.04) million, and other payables to PPPM of THB (0.28) million; such items with PPPM are not eliminated as inter-company items as PPPM is not under the TLP Group. Loans and accrued interest payable to TLP, as well as inter-company payables within the TLP Group, have been eliminated in full. In addition, GEO B has other payables to third parties, which are immaterial.

From the valuation of GEO B above, the Equity Value of GEO B under the SOTP approach is negative at THB (222.42) million. Therefore, the fair value of 100.00 percent of the ordinary shares of GEO B held by TLI is negative at THB (222.42) million.

In this regard, in calculating the value passed up to TLI, the Independent Financial Advisor sets the minimum value of the investment in GEO B at THB 0.00, as TLI has no liability for the debts of GEO B beyond the value of its investment.

4.3.6) Investments through GEO B

Investments through GEO B consist of SNS, DUAL and PPSN, with details as follows:

4.3.6.1) SNS

The Enterprise Value and Equity Value of SNS are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(0.04)	-	(0.00)	(0.04)
Income tax payable	THB million	(0.02)	-	(0.00)	(0.02)
Investment in ordinary shares	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	(0.00)	-	(0.00)	(0.00)

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Enterprise Value	**THB million**	**(0.06)**	**-**	**(0.00)**	**(0.06)**
Cash and cash equivalents	THB million	0.00	-	0.00	0.00
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	**(0.06)**	**-**	**(0.00)**	**(0.06)**
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest payable - related parties[2/]	THB million	-	-	-	-
Equity Value	**THB million**	**(0.06)**	**-**	**(0.00)**	**(0.06)**

Source: Separate financial information of SNS for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

3/ Items denominated in Japanese Yen (JPY) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

The main assets of SNS consist of loans to P Green, SUMO, S-POWER, Otomeyama, BEPPU, LENA, FINO, NIS and DUAL, as well as inter-company receivables within the TLP Group; however, the inter-company loans and receivables within the TLP Group have been eliminated in full. In addition, SNS has cash and cash equivalents and other assets, which are immaterial.

The main liabilities of SNS consist of loans and accrued interest payable to P Green, SUMO, BEPPU, FINO and PPSN, as well as inter-company payables within the TLP Group; such inter-company items within the TLP Group have been eliminated in full. In addition, SNS has other payables to third parties and income tax payable, which are immaterial.

From the valuation of SNS above, the Equity Value of SNS under the SOTP approach is negative at THB (0.06) million. Therefore, the fair value of 100.00 percent of the ordinary shares of SNS held by GEO B is negative at THB (0.06) million.

In this regard, in calculating the value passed up to GEO B, the Independent Financial Advisor sets the minimum value of the investment in SNS at THB 0.00, as GEO B has no liability for the debts of SNS beyond the value of its investment.

4.3.6.2) DUAL

The Enterprise Value and Equity Value of DUAL are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(0.11)	-	(0.00)	(0.11)
Income tax payable	THB million	(0.07)	-	(0.00)	(0.08)
Investment in ordinary shares	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	(0.03)	-	(0.00)	(0.03)
Enterprise Value	**THB million**	**(0.21)**	**-**	**(0.01)**	**(0.22)**
Cash and cash equivalents	THB million	0.00	-	0.00	0.00
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	**(0.21)**	**-**	**(0.01)**	**(0.22)**
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest payable - related parties[2/]	THB million	-	-	-	-
Equity Value	**THB million**	**(0.21)**	**-**	**(0.01)**	**(0.22)**

Source: Separate financial information of DUAL for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

3/ Items denominated in Japanese Yen (JPY) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

The main assets of DUAL consist of loans to P Green and PPSN, as well as inter-company receivables within the TLP Group; however, the inter-company loans and receivables within the TLP Group have been eliminated in full. In addition, DUAL has cash and cash equivalents and other assets, which are immaterial.

The main liabilities of DUAL consist of loans and accrued interest payable to P Green, SUMO, BEPPU, SNS and PPSN, as well as inter-company payables within the TLP Group; such inter-company items within the TLP

Group have been eliminated in full. In addition, DUAL has other payables to PPPM, other payables to third parties, income tax payable and other liabilities, which are immaterial.

From the valuation of DUAL above, the Equity Value of DUAL under the SOTP approach is negative at THB (0.22) million. Therefore, the fair value of 100.00 percent of the ordinary shares of DUAL held by GEO B is negative at THB (0.22) million.

In this regard, in calculating the value passed up to GEO B, the Independent Financial Advisor sets the minimum value of the investment in DUAL at THB 0.00, as GEO B has no liability for the debts of DUAL beyond the value of its investment.

4.3.6.3) PPSN

The Enterprise Value and Equity Value of PPSN are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(4.80)	-	(0.17)	(4.97)
Income tax payable	THB million	(0.06)	-	(0.00)	(0.06)
Investment in ordinary shares	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	(0.71)	-	(0.03)	(0.74)
Enterprise Value	**THB million**	**(5.56)**	**-**	**(0.20)**	**(5.76)**
Cash and cash equivalents	THB million	0.03	-	0.00	0.03
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	**(5.54)**	**-**	**(0.20)**	**(5.73)**
Loans - related parties[2/]	THB million	(412.55)	-	(14.65)	(427.19)
Accrued interest payable - related parties[2/]	THB million	(252.76)	-	(8.97)	(261.74)
Equity Value	**THB million**	**(670.85)**	**-**	**(23.82)**	**(694.67)**

Source: Separate financial information of PPSN for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company

under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items (in this regard, for the loans and accrued interest receivable that PPSN has from M-LUXE, the Independent Financial Advisor considered the expected recovery value and found it to be zero).

3/ Items denominated in Japanese Yen (JPY) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

The main assets of PPSN consist of loans to P Green, SUMO, S-POWER, Otomeyama, BEPPU, FINO, NIS, SNS and DUAL, as well as inter-company receivables within the TLP Group; however, the inter-company loans and receivables within the TLP Group have been eliminated in full. In addition, PPSN has loans and accrued interest receivable from M-LUXE (for which the expected recovery value is considered to be zero), as well as cash and cash equivalents, which are immaterial.

The main liabilities of PPSN (after elimination of inter-company items within the TLP Group) consist of loans from PPPM of THB (427.19) million, accrued interest payable to PPPM of THB (261.74) million, totalling principal and accrued interest payable of THB (688.93) million, and other payables to PPPM of THB (1.89) million, as well as other payables to M-LUXE of THB (0.64) million; such items with PPPM and M-LUXE are not eliminated as inter-company items as they are not under the TLP Group. Loans and accrued interest payable to P Green, SUMO, BEPPU, LENA, FINO, NIS and DUAL, as well as inter-company payables within the TLP Group, have been eliminated in full. In addition, PPSN has other payables to third parties of THB (2.44) million, other liabilities of THB (0.74) million and income tax payable, which is immaterial.

From the valuation of PPSN above, the Equity Value of PPSN under the SOTP approach is negative at THB (694.67) million. Therefore, the fair value of 100.00 percent of the ordinary shares of PPSN held by GEO B is negative at THB (694.67) million.

In this regard, in calculating the value passed up to GEO B, the Independent Financial Advisor sets the minimum value of the investment in PPSN at THB 0.00, as GEO B has no liability for the debts of PPSN beyond the value of its investment.

4.4) OPI

The Enterprise Value and Equity Value of OPI are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	0.00	-	0.00	0.00
Income tax payable	THB million	-	-	-	-
Investment in ordinary shares	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	-	-	-	-
Enterprise Value	**THB million**	0.00	-	0.00	0.00
Cash and cash equivalents	THB million	-	-	-	-
Loans - unrelated parties	THB million	-	-	-	-
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	0.00	-	0.00	0.00
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest payable - related parties[2/]	THB million	-	-	-	-
Equity Value	**THB million**	0.00	-	0.00	0.00

Source: Separate financial information of OPI for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ Loans from related parties use the value after elimination of inter-company items within the TLP Group. In this regard, loans receivable or loans payable from PPPM are not eliminated as inter-company items, as PPPM is not a company under the TLP Group. In addition, loans receivable or loans payable from M-LUXE, which has the status of an associate of TLP, are likewise not eliminated as inter-company items.

3/ Items denominated in US Dollars (USD) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

At present, OPI does not operate any business and has no liabilities whatsoever, having only other receivables from third parties, which are immaterial.

From the valuation of OPI above, the Equity Value of OPI under the SOTP approach is THB 0.00 million. Therefore, the fair value of 100.00 percent of the ordinary shares of OPI held by TLP is THB 0.00 million.

4.5) M-LUXE

The Enterprise Value and Equity Value of M-LUXE are as follows:

Item	Unit	Value after inter-company eliminations[1/]	Adjustments	Exchange rate adjustment as at 21 Oct. 2026[3/]	Adjusted value
Net working capital	THB million	(18.87)	-	(0.67)	(19.54)
Income tax payable	THB million	(0.03)	-	(0.00)	(0.03)
Investment in ordinary shares	THB million	-	-	-	-
Loans - related parties[2/]	THB million	-	-	-	-
Accrued interest receivable - related parties[2/]	THB million	-	-	-	-
Fixed assets	THB million	-	-	-	-
Other assets and liabilities	THB million	(0.00)	-	(0.00)	(0.00)
Enterprise Value	**THB million**	**(18.90)**	**-**	**(0.67)**	**(19.57)**
Cash and cash equivalents	THB million	0.00	-	0.00	0.00
Loans - unrelated parties	THB million	(8.83)	-	(0.31)	(9.14)
Accrued interest payable - unrelated parties	THB million	-	-	-	-
Equity value before deducting loans from related parties	**THB million**	**(27.72)**	**-**	**(0.98)**	**(28.71)**
Loans - related parties[2/]	THB million	(52.46)	-	(1.86)	(54.33)
Accrued interest payable - related parties[2/]	THB million	(3.32)	-	(0.12)	(3.44)
Equity Value	**THB million**	**(83.51)**	**-**	**(2.97)**	**(86.47)**

Source: Separate financial information of M-LUXE for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Items other than Equity Investment use the value after elimination of inter-company items within the TLP Group, while investments use the value from the hierarchical valuation under the SOTP approach.

2/ As M-LUXE has the status of an associate and is not a subsidiary under the TLP Group, loans and accrued interest payable from related parties (namely SUMO, BEPPU, LENA and PPSN) are not eliminated as inter-company items.

3/ Items denominated in Japanese Yen (JPY) are translated into Thai Baht by referencing the average exchange rate of the Bank of Thailand.

M-LUXE has the status of an associate in which TLP holds 25.00 percent of the shares, whereby M-LUXE has assets consisting of cash and cash equivalents and inter-company receivables with PPSN, which are immaterial.

The main liabilities of M-LUXE consist of loans from related parties (namely PPSN, BEPPU and SUMO) of THB (54.33) million, accrued interest payable to related parties (namely PPSN, LENA, BEPPU and SUMO) of THB (3.44) million, totalling principal and accrued interest payable to related parties of THB (57.77) million, and other

payables to related parties (namely P Green and PPSN) of THB (1.25) million; such items are not eliminated as inter-company items as M-LUXE has the status of an associate. In addition, M-LUXE has loans from unrelated parties of THB (9.14) million, other payables to third parties of THB (18.28) million, as well as income tax payable and other liabilities, which are immaterial.

From the valuation of M-LUXE above, the Equity Value of M-LUXE under the SOTP approach is negative at THB (86.47) million. Therefore, the fair value of the ordinary shares of M-LUXE in proportion to TLP's 25.00 percent holding is negative at THB (21.62) million.

In this regard, in calculating the value passed up to TLP, the Independent Financial Advisor sets the minimum value of the investment in M-LUXE at THB 0.00, as TLP has no liability for the debts of M-LUXE beyond the value of its investment.

5) Summary of the Calculation of Value Using the Sum-of-the-Parts Approach

From the valuation of each subsidiary and the associate under the multi-tier shareholding structure of the TLP Group, the results of the valuation of the Equity Value and the investment value passed up to the shareholding company at each tier can be summarised as follows:

Company	Country	Direct shareholding company	Valuation approach used	Adjusted Equity Value	Direct shareholding proportion	Value in proportion to shareholding	Investment value passed up to direct shareholder[1/]
Unit				THB million	Percent	THB million	THB million
1) Investment through TLI	Mauritius	TLP	Adjusted Book Value	0.01	100.00	0.01	0.01
1.1) Investment through TLH	Hong Kong	TLI	Adjusted Book Value	(1.13)	100.00	(1.13)	-
- P Green	Japan	TLH	Adjusted Book Value	(67.91)	100.00	(67.91)	-
- SUMO	Japan	TLH	Adjusted Book Value	(145.07)	100.00	(145.07)	-
- S-POWER	Japan	SUMO	Adjusted Book Value	(0.04)	100.00	(0.04)	-
- Otomeyama	Japan	SUMO	Adjusted Book Value	(0.04)	100.00	(0.04)	-
- BEPPU	Japan	TLH	Adjusted Book Value	(0.01)	100.00	(0.01)	-
1.2) Investment through GEO A	Hong Kong	TLI	Adjusted Book Value	(68.68)	100.00	(68.68)	-
- LENA	Japan	GEO A	Adjusted Book Value	(5.22)	100.00	(5.22)	-
- FINO	Japan	GEO A	Adjusted Book Value	(0.14)	100.00	(0.14)	-
- NIS	Japan	GEO A	Adjusted Book Value	(0.14)	100.00	(0.14)	-
1.3) Investment through GEO B	Hong Kong	TLI	Adjusted Book Value	(222.42)	100.00	(222.42)	-
- SNS	Japan	GEO B	Adjusted Book Value	(0.06)	100.00	(0.06)	-
- DUAL	Japan	GEO B	Adjusted Book Value	(0.22)	100.00	(0.22)	-
- PPSN	Japan	GEO B	Adjusted Book Value	(694.67)	100.00	(694.67)	-
2) OPI	Mauritius	TLP	Adjusted Book Value	0.00	100.00	0.00	0.00
3) M-LUXE	Japan	TLP	Adjusted Book Value	(86.47)	25.00	(21.62)	-

Source: Calculations by the Independent Financial Advisor

Remark: 1/ For subsidiaries and the associate with negative adjusted shareholders' equity, the Independent Financial Advisor sets the minimum investment value passed up to the direct shareholding company at zero, as the losses or negative shareholders' equity of the subsidiaries and associate will not be treated as an obligation of the shareholding company beyond the value of its investment, because TLP and the shareholding company at each tier have no guarantee obligations, financial support commitments or responsibility for additional liabilities beyond the amount of their investment.

In this regard, when the investment values passed up from the subsidiaries and associate to the TLP level are combined, the calculation of the direct investment value of TLP under the SOTP approach can be summarised as follows:

Value component	Valuation approach used	Equity Value[1/]	Shareholding by TLP	Value of investment in ordinary shares held by TLP
Unit		THB million	Percent	THB million
1) Investment through TLI	Adjusted Book Value	0.01	100.00	0.01
2) OPI	Adjusted Book Value	0.00	100.00	0.00
3) M-LUXE	Adjusted Book Value	-	25.00	-
Total value of TLP's investments in subsidiaries and associate		**0.01**		**0.01**

Source: Calculations by the Independent Financial Advisor

Remark: 1/ For subsidiaries and the associate with negative adjusted shareholders' equity, the Independent Financial Advisor sets the minimum investment value at zero, as the losses or negative shareholders' equity of the subsidiaries and associate will not be treated as an obligation of the shareholding company beyond the value of its investment, because TLP and the shareholding company at each tier have no guarantee obligations, financial support commitments or responsibility for additional liabilities beyond the amount of their investment.

This is then adjusted by the assets and liabilities at the TLP level as follows:

Item	Unit	Value
Investment in ordinary shares held by TLP (from the table above)	THB million	0.01
TLP's loans and accrued interest receivable (after eliminations)	THB million	-
TLP's cash and cash equivalents	THB million	0.03
TLP's net working capital (after inter-company eliminations)	THB million	(4.16)
TLP's other assets and liabilities	THB million	0.00
Less: TLP's loans and accrued interest payable	THB million	(36.45)
Equity Value	**THB million**	**(40.56)**
Number of issued and paid-up ordinary shares	Million shares	110.00
Equity Value per share	**THB per share**	**(0.37)**

Source: Calculations by the Independent Financial Advisor

From the valuation of each company in the group and the calculation of the value passed up from the lower-tier companies to TLP, the Equity Value of TLP under the SOTP approach is negative at THB (40.56) million, or negative at THB (0.37) per share, calculated from the total of 110,000,000 issued and paid-up ordinary shares of TLP.

Therefore, the fair value of the ordinary shares of TLP under the SOTP approach is negative at **THB (40.56) million**.

In this regard, as the shareholders of a limited company have limited liability not exceeding the value of the shares held and have no guarantee obligations for the liabilities of TLP, the economic value of the ordinary shares of TLP that the shareholders will receive is not less than THB 0.00.

3.3 Valuation of the Fair Value of the Loan Claims

PPPM intends to transfer the loan claims that the Company has against TLP and another 8 overseas subsidiaries (9 debtors in total), with total outstanding principal of THB 694.69 million and total accrued interest receivable of THB 499.83 million, totalling principal and accrued interest receivable of THB 1,194.51 million, to Finex Alpha under the Loan Claim Transfer Transaction.

In this regard, the Company has already set aside an allowance for expected credit losses (Expected Credit Loss) in full for both the principal and the accrued interest receivable of all 9 debtors, resulting in the net book value of such loan claims as at 30 June 2026 being THB 0.00. However, a net book value of zero is not an automatic conclusion that such claims have no economic value; at the same time, the contractual principal and interest balances do not reflect the amount that the Company will actually be able to collect. The Independent Financial Advisor therefore appraises the fair value of the loan claims primarily on the basis of the ability to repay debts and the amount expected to be recovered from each debtor.

With regard to the calculation of accrued interest receivable of the 9 debtors, the calculation criteria are divided into 2 groups according to the operating status and management plan of the Company, namely:

(1) The group of 5 subsidiaries in Japan, namely P Green, SUMO, LENA, FINO and PPSN: as these are companies in Japan that have ceased operations since 2022, have no revenue and are unable to repay their debts, PPPM issued debt demand letters to the debtors under the loan agreements by calculating interest under the terms of the agreements up to 31 March 2025, and stopped charging interest from 1 April 2025 onwards in order to reflect its debt management approach and the uncertainty of debt collection, so that uncollectable accrued interest receivable would not increase further;

(2) The group of 4 subsidiaries in Thailand and Hong Kong, namely TLP, TLH, GEO A and GEO B: the Company continues to charge interest under the loan agreements up to 30 June 2026, as these companies are not part of the bankruptcy plan and can be liquidated only after the subsidiaries in Japan have completed their bankruptcy proceedings. In this regard, the Company has set aside an allowance for expected credit losses in full and no longer recognises interest income in accordance with accounting standards.

Therefore, in appraising the fair value of the loan claims, the Independent Financial Advisor considered the accrued interest receivable for the 5 subsidiaries in Japan (P Green, SUMO, LENA, FINO and PPSN) according to the amounts stated in such debt demand letters, being interest calculated up to 31 March 2025 and excluding any interest that might arise after such date, and considered the accrued interest receivable for TLP,

TLH, GEO A and GEO B according to the balances calculated up to 30 June 2026, so that the valuation is appropriate and consistent with the latest information used by the Company in following up and managing the debts of each group of debtors.

3.3.1 Principles and Information Used in the Valuation

The valuation of the fair value of the loan claims is based on the key principle of considering the present value of the amount expected to be repaid by each debtor, without referencing only the principal, accrued interest receivable or net book value of the claims. In this regard, this is because the amount expected to be actually received depends on the financial position of the debtor, the value recoverable from assets, liabilities, ranking of claims, collateral, collection period and related expenses.

The Independent Financial Advisor appraised the value of the loan claims on a debtor-by-debtor basis as at 21 October 2026, which is the Valuation Date, by referencing key information, namely the loan agreements, amendment agreements, debt demand letters and supporting documents for each claim; the principal and accrued interest receivable balances, interest rates, maturity dates and contractual repayment terms; repayment history, collateral, guarantees and the ranking of the Company's claims compared with other creditors; the financial information, assets, liabilities and obligations of each debtor; the value expected to be received from the disposal or recovery of the debtors' assets; the Legal Due Diligence report dated 28 September 2026; the exchange rates as at the Valuation Date for claims denominated in foreign currencies; as well as information and explanations from the management of the Company and relevant persons.

For claims denominated in foreign currencies, the Independent Financial Advisor appraised the amount expected to be recovered in the relevant currency first, and then translated it into Thai Baht using the exchange rate as at the Valuation Date or the latest reliably referenceable exchange rate close to such date.

The Independent Financial Advisor also considered the relationship between the loan claims and the value of the ordinary shares of TLP. As some debtors are TLP or companies in which TLP holds shares directly or indirectly, the amount allocated to repay the Company's claims affects the residual value that can be allocated to the shareholders of such debtor. In the valuation, value must therefore be allocated according to the ranking of rights and the relevant items appropriately adjusted so as to avoid double counting between the value of the loan claims and the value of the ordinary shares of TLP.

3.3.2 Assessment of the Ability to Repay Debts and the Amount Expected to Be Recovered

The Independent Financial Advisor assessed the ability to repay debts of each debtor by starting from estimating the value expected to be actually received from the debtor's assets, and then deducting the expenses necessary for disposing of or recovering the assets, operating and liquidation expenses, tax, as well as liabilities and obligations ranking senior to the Company's claims. The remaining net amount is then used as the basis for assessing the amount that the Company expects to recover.

The amount expected to be recovered from each debtor is considered from the lower of the Company's claim balance and the net value remaining for repayment of the claim, as follows:

Amount expected to be recovered from each debtor = The lower of (1) the Company's claim balance and (2) the net value remaining for repayment of the claim after deducting senior creditors

In appraising the value expected to be received from assets, the Independent Financial Advisor considered the nature and convertibility into cash of each type of asset, whereby unrestricted cash and bank deposits are considered at a value close to their balance, while receivables, deposits, land, buildings, machinery, equipment, licences and project rights are considered based on the amount expected to be actually collected or realised from disposal, after taking into account the condition of the assets, the time required for disposal and the related costs.

Thereafter, the Independent Financial Advisor allocates the net value expected to be received according to the ranking of claims, by considering administration or liquidation expenses, tax and statutory liabilities, secured creditors, unsecured third-party creditors, the Company's claims and subordinated creditors, according to the rights and conditions of each creditor.

If the value expected to be received from assets is insufficient to pay creditors ranking senior to the Company's claims, the amount expected to be recovered from such debtor will be zero. If there is residual value for repaying the Company's claims, the amount expected to be recovered will not exceed the principal, interest and other entitlements that the Company has the right to receive under the agreements.

In this regard, an increase in accrued interest receivable under contractual rights up to the Valuation Date does not automatically increase the fair value of the claims by the same amount; if the debtor does not have sufficient assets or repayment sources, the amount expected to be recovered may remain zero even if the contractual claim balance increases.

3.3.3 Calculation and Valuation Results

The Independent Financial Advisor appraised the fair value of the loan claims on a debtor-by-debtor basis by comparing the claim balance with the net value expected to be available to repay the debt to the Company after considering the value of assets, liabilities, the impact of exchange rates and the ranking of claims of each type of creditor, as follows:

Company	Country	Cash and cash equivalents	Net working capital	Tax payable	Residual value of investments[1/]	Residual value of loans receivable[2/]	Fixed assets	Other assets and liabilities	Book value of net assets before deducting loans	Less: Loans from third parties[3/]	Book value of net assets before deducting loans from PPPM	Expected recovery value[4/] before deducting loans from PPPM
Unit		THB million	THB million	THB million	THB million	THB million	THB million	THB million	THB million	THB million	THB million	THB million
TLP	Thailand	0.03	(4.16)	-	0.01	-	-	0.00	(4.12)	-	(4.12)	-
TLH	Hong Kong	-	(0.25)	-	-	-	-	-	(0.25)	-	(0.25)	-
GEO A	Hong Kong	-	(0.29)	-	-	-	-	-	(0.29)	-	(0.29)	-
GEO B	Hong Kong	-	(0.38)	-	-	-	-	-	(0.38)	-	(0.38)	-
P Green	Japan	0.00	(0.80)	(0.02)	-	-	-	0.13	(0.69)	-	(0.69)	-
SUMO	Japan	0.00	(0.10)	(0.02)	-	-	-	(0.43)	(0.55)	-	(0.55)	-
LENA	Japan	0.16	(0.51)	(0.05)	-	-	-	0.00	(0.40)	(4.70)	(5.10)	-
FINO	Japan	0.05	(0.01)	(0.15)	-	-	-	0.00	(0.11)	-	(0.11)	-
PPSN	Japan	0.03	(4.97)	(0.06)	-	-	-	(0.74)	(5.73)	-	(5.73)	-
Total		**0.27**	**(11.47)**	**(0.30)**	**0.01**	-	-	**(1.03)**	**(12.52)**	**(4.70)**	**(17.23)**	-

Source: Separate financial information for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Residual value of investments in subsidiaries and associate, calculated from the Equity Value under the Sum-of-the-Parts Approach (SOTP) passed up to the shareholding company in proportion to its shareholding, namely TLP's investment in TLI of THB 0.01 million, while investments in other subsidiaries and the associate have negative Equity Value and their minimum residual value is therefore set at zero.

2/ Loans after elimination of inter-company items within the TLP Group only. In this regard, for the loans to M-LUXE, which has the status of an associate and is not eliminated as an inter-company item, the Independent Financial Advisor considered the expected recovery value and found it to be zero, as M-LUXE has a negative book value of net assets before deducting loans.

3/ Loans (including accrued interest payable) from third parties outside the PPPM group, namely loans from financial institutions or third parties with a ranking of claims senior to or pari passu with the loans from PPPM.

4/ If the book value of net assets before deducting loans from PPPM is negative, the Independent Financial Advisor sets the expected recovery value before deducting loans from PPPM at zero, as the debtor has current liabilities and other liabilities exceeding its assets, leaving insufficient residual assets to repay the loan debt to PPPM. In this regard, such negative net asset value will not be treated as an obligation of PPPM beyond the value of its loans, as PPPM has no guarantee obligations, financial support commitments or additional responsibility for the liabilities of the debtors.

The expected recovery value of the loan claims compared with the value of the loan claims that PPPM has against such companies is summarised as follows:

Company	Country	Book value of net assets before deducting loans from PPPM	Expected recovery value of the loan claims	Value of the loan claims[1/ 2/] of PPPM against such company	Expected recovery value higher (lower) than the loan claims
Unit		THB million	THB million	THB million	THB million
TLP	Thailand	(4.12)	-	36.45	(36.45)
TLH	Hong Kong	(0.25)	-	0.87	(0.87)
GEO A	Hong Kong	(0.29)	-	67.65	(67.65)
GEO B	Hong Kong	(0.38)	-	219.62	(219.62)
P Green	Japan	(0.69)	-	64.91	(64.91)
SUMO	Japan	(0.55)	-	139.57	(139.57)
LENA	Japan	(5.10)	-	0.11	(0.11)
FINO	Japan	(0.11)	-	0.02	(0.02)
PPSN	Japan	(5.73)	-	665.31	(665.31)
Total		**(17.23)**	**-**	**1,194.51**	**(1,194.51)**

Source: Separate financial information for the 6-month period ended 30 June 2026 and calculations by the Independent Financial Advisor

Remark: 1/ Value of the loan claims (including accrued interest receivable) that PPPM has against the 9 subsidiaries as at 30 June 2026, with total principal of THB 694.69 million and total accrued interest receivable of THB 499.83 million, totalling principal and accrued interest receivable of THB 1,194.51 million, under the Loan Claim Transfer Transaction to Finex Alpha. In this regard, the Company has set aside an allowance for expected credit losses in full for both the principal and the accrued interest receivable of all 9 debtors; the net book value as at 30 June 2026 was therefore THB 0.00.

2/ P Green, SUMO, LENA, FINO and PPSN are companies in Japan that have ceased operations since 2022, have no revenue and are unable to repay their debts. In this regard, PPPM issued debt demand letters to the debtors under the loan agreements for all 5 companies in Japan, calculating interest under the terms of the agreements up to 31 March 2025 and suspending the calculation of interest after that date (from 1 April 2025) to reflect the debt management approach and the uncertainty of debt collection, so that uncollectable accrued interest receivable would not increase further. In the valuation, the Independent Financial Advisor considered the accrued interest receivable in the amounts stated in such debt demand letters, being interest calculated up to 31 March 2025, and excluding any interest that may accrue after that date. The loans to TLP, TLH, GEO A and GEO B continue to bear interest under the agreements up to 30 June 2026. In this regard, the Company has set aside an allowance for losses in full and does not recognise interest income, in accordance with the accounting standards.

From considering the value expected to be received from the assets of all 9 debtors less current liabilities and liabilities ranking senior to the claims of PPPM, it was found that every debtor has insufficient asset value to

repay such liabilities and there appears to be no residual value that could be used to repay the loan debt and accrued interest receivable to PPPM.

Therefore, the Independent Financial Advisor appraises the fair value of the loan claims that the Company will transfer to the Transferee under the Loan Claim Transfer Transaction at **THB 0.00**.

3.3.4 Opinion of the Independent Financial Advisor

The Independent Financial Advisor is of the opinion that appraising the fair value of the loan claims by considering the ability to repay debts and the amount expected to be recovered is an appropriate approach, as it reflects the financial position, the value expected to be actually received from assets, liabilities, ranking of claims, collection period and risk of each debtor better than referencing the contractual principal balance or book value alone.

Even though the loan claims have a net book value of zero because the Company has already set aside an allowance for expected credit losses in full, the Independent Financial Advisor has considered the economic value of the claims separately by referencing the amount expected to be actually recovered from each debtor.

However, the valuation results depend on the accuracy and completeness of the financial information, details of assets and liabilities, the validity and enforceability of the agreements, the ranking of rights of creditors, and the ability to dispose of the debtors' assets. If such facts or circumstances change materially, the amount actually repaid may differ from the valuation results.

In this regard, the Independent Financial Advisor is of the opinion that the fair value of the loan claims of **THB 0.00** is an appropriate value to be used as a basis for comparison with the value of the consideration that the Company will receive from the Loan Claim Transfer Transaction of THB 105,000, and should be considered together with the conditions for the transfer of rights, the completeness of the release of the Company's obligations, and the total value of the consideration under the Investment Disposal and Loan Claim Transfer Transaction.

3.4 Summary of the Valuation Results

3.4.1 Summary of the Fair Value of the Ordinary Shares of Tluxe Power Company Limited and the Loan Claims

The Independent Financial Advisor has appraised the fair value of the assets and rights that the Company will dispose of and transfer to Finex Alpha under the Investment Disposal and Loan Claim Transfer Transaction by considering them separately in 2 parts, namely (1) the fair value of all ordinary shares of TLP, representing 100.00 percent of the total registered and paid-up capital of TLP, under the Investment Disposal Transaction, and (2) the fair value of the loan claims that the Company has against TLP and the overseas subsidiaries, 9 companies in total, under the Loan Claim Transfer Transaction.

For the valuation of the fair value of the ordinary shares of TLP, the Independent Financial Advisor considered all 6 valuation approaches, namely the Book Value Approach, the Adjusted Book Value Approach, the Market Comparable Approach, the Discounted Cash Flow Approach (DCF), the Liquidation Value Approach and the Sum-of-the-Parts Approach (SOTP), by considering the appropriateness and limitations of each approach in line with the nature of the business operations of TLP, which is a company that holds investments in subsidiaries and an associate both directly and indirectly through several tiers, as well as its financial position, operating status and the sufficiency of the information used in the valuation.

A summary comparison of the value of the ordinary shares of TLP according to the valuations under the various approaches is as follows:

Valuation approach		Equity Value	Equity Value per share[1/]	Appropriateness of the valuation approach
		THB million	THB per share	
(1)	Book Value Approach	(39.93)	(0.36)	Not appropriate
(2)	Adjusted Book Value Approach	(40.57)	(0.37)	Not appropriate
(3)	Market Comparable Approach	Cannot be calculated	Cannot be calculated	Not appropriate
(4)	Discounted Cash Flow Approach (DCF)	Cannot be calculated	Cannot be calculated	Not appropriate
(5)	Liquidation Value Approach	(44.33)	(0.40)	Not appropriate
(6)	**Sum-of-the-Parts Approach (SOTP)**	**(40.56)**	**(0.37)**	**Appropriate**

Source: Calculations by the Independent Financial Advisor

Remark: 1/ Calculated from the total of 110,000,000 issued and paid-up ordinary shares of TLP with a par value of THB 10.00 per share.

From the valuation of the ordinary shares of TLP using the various approaches above, the Independent Financial Advisor is of the opinion that **the Sum-of-the-Parts Approach (SOTP)** is the most appropriate approach for appraising the fair value of the ordinary shares of TLP, as TLP operates by holding shares in other companies (Holding Company) with a direct and indirect multi-tier shareholding structure in subsidiaries and an associate, whereby the SOTP approach can reflect the net asset value, liabilities and operating status of each company in the group according to the hierarchy of shareholding, as well as the elimination of inter-company items within the group, more completely and appropriately than the other approaches. Therefore, the Independent Financial Advisor appraises the fair value of 100.00 percent of the ordinary shares of TLP under the Investment Disposal Transaction at **THB (40.56) million**, or **THB (0.37) per share**. In this regard, under the principle of shareholders' limited liability, under which shareholders are not liable for the company's liabilities beyond the value of the shares they hold, and as the Company has no obligation to guarantee the liabilities of TLP, the minimum economic value of the ordinary shares of TLP to the shareholder is THB 0.00.

In addition, for the valuation of the fair value of the loan claims, the Independent Financial Advisor considered appraising the value on a debtor-by-debtor basis from the amount expected to be actually repaid, by analysing the financial position, recoverable asset value, liabilities and allocation according to the ranking of

claims of each debtor, referencing information from the financial statements, loan agreements and relevant documents, and appropriately considered adjusting inter-company items in order to prevent double counting with the fair value of the ordinary shares of TLP.

From considering the value expected to be recovered from the assets of all 9 debtors less liabilities ranking senior to the claims of the Company, it was found that every debtor has insufficient asset value to repay such liabilities, and there appears to be no residual net asset value that could be used to repay the principal and accrued interest receivable to the Company. Therefore, the Independent Financial Advisor appraises the fair value of the loan claims that the Company will transfer to the Transferee under the Loan Claim Transfer Transaction at **THB 0.00**.

The results of the fair value valuation are summarised as follows:

Item	Unit	Fair value	Minimum Economic Value[1/]
Fair value of the ordinary shares of TLP	THB million	(40.56)	0.00
Fair value of the loan claims (9 companies in total)	THB million	0.00	0.00
Total fair value	**THB million**	**(40.56)**	**0.00**

Source: Calculations by the Independent Financial Advisor

Remark: 1/ Under the principle of shareholders' limited liability, under which shareholders are not liable for the company's liabilities beyond the value of the shares they hold, and as the Company has no obligation to guarantee the liabilities of TLP, the minimum economic value of the ordinary shares of TLP to the shareholder is THB 0.00.

The valuation of the fair value of the ordinary shares of TLP and the loan claims yields a total appraised fair value of **THB (40.56) million**, or a minimum economic value of **THB 0.00**.

In this regard, the Independent Financial Advisor considered the relationship between the value of the ordinary shares of TLP and the loan claims of which the Company is the direct creditor, by treating such claims as liabilities of the debtor companies before calculating the residual value attributable to shareholders, and presenting the expected recovery value from the claims separately as their fair value so as to avoid double counting.

In addition, if considered from the perspective of the Enterprise Value and the net asset value of the business before deducting the loan liabilities and accrued interest payable owed to the Company—which is comparable to the Purchaser purchasing both the ordinary shares of TLP and taking transfer of the loan claims of the TLP Group simultaneously at the same time—it is found that the Enterprise Value of TLP under the SOTP approach is negative at THB (4.15) million, and the Equity Value before deducting loans from the Company is negative at THB (4.12) million, reflecting that even if the value of the business is considered before deducting the loan liabilities and accrued interest payable owed to the Company, the value expected to be recovered from the net assets of TLP still does not exceed THB 0.00 likewise.

3.4.2 Comparison of Fair Value with the Value of the Consideration

The Company will receive total consideration from the Investment Disposal Transaction and the Loan Claim Transfer Transaction in cash in the total amount of THB 200,000, consisting of (1) consideration for the disposal of the ordinary shares of TLP of THB 95,000 and (2) consideration for the transfer of the loan claims of THB 105,000, with payment terms as specified in the Sale and Purchase Agreement and the Loan Claim Transfer Agreement.

The Independent Financial Advisor has compared the total fair value of the ordinary shares of TLP and the loan claims appraised above with the total value of the consideration of THB 200,000 (consisting of consideration from the disposal of the ordinary shares of TLP of THB 95,000 and consideration from the transfer of the loan claims of THB 105,000), which can be summarised as follows:

Item	Fair value	Minimum Economic Value[1/]	Value of consideration	Consideration higher (lower) than fair value	Consideration higher (lower) than minimum value
Unit	THB million	THB million	THB million	THB million	THB million
Fair value of the ordinary shares of TLP	(40.56)[2/]	0.00	0.095 (THB 95,000)	40.655	0.095 (THB 95,000)
Fair value of the loan claims (9 companies in total)	0.00[3/]	0.00	0.105 (THB 105,000)	0.105	0.105 (THB 105,000)
Total	**(40.56)**	**0.00**	**0.200 (THB 200,000)**	**40.760**	**0.200 (THB 200,000)**

Source: Calculations by the Independent Financial Advisor

Remark: 1/ Under the principle of shareholders' limited liability, under which shareholders are not liable for the company's liabilities beyond the value of the shares they hold, and as the Company has no obligation to guarantee the liabilities of TLP, the minimum economic value of the ordinary shares of TLP to the shareholder is THB 0.00.

2/ Appraised using the Sum-of-the-Parts Approach (SOTP).

3/ Appraised using an analysis of the ability to repay and the amount expected to be recovered (Expected Recovery Analysis).

From the comparison above, the total consideration of THB 200,000 that the Company will receive from the Transaction is higher than the total fair value, which is negative at THB (40.56) million, by THB 40.76 million. Compared with the minimum fair economic value of THB 0.00, the total consideration from the Transaction is higher than the total fair value by THB 0.20 million.

In this regard, when compared in terms of monetary amount and economic benefits, it can be seen that the Company's receipt of total consideration of THB 200,000 from disposing of the ordinary shares and transferring the loan claims, which have a negative total fair value of THB (40.56) million, or a minimum economic value of THB 0.00, is considered a transaction that is beneficial to the Company and the shareholders of the Company.

Moreover, the total value of the consideration from the Transaction above considers only the monetary consideration whose value can be clearly measured, and does not yet include other indirect economic benefits that the Company will receive from entering into the Transaction, such as reducing the burden of administrative expenses, maintaining juristic-person status, and preparing financial information (Reporting Package) of the group of overseas subsidiaries and associate for submission to the Company in preparing consolidated financial statements in the future, etc.

3.4.3 Summary of the Opinion of the Independent Financial Advisor

Considering the results of the valuation of the fair value of the ordinary shares of TLP and of the loan claims, together with the comparison of the total fair value with the value of the consideration that the Company will receive from the Transaction, the Independent Financial Advisor is of the opinion that the total value of the consideration of THB 200,000 that the Company will receive from the Transaction (consisting of consideration from the disposal of the ordinary shares of TLP of THB 95,000 and consideration from the transfer of the loan claims of THB 105,000), which is higher than the appraised total fair value of THB (40.56) million, or a minimum economic value of THB 0.00, **is an appropriate and reasonable value of consideration**.

In giving such opinion, the Independent Financial Advisor has considered the multi-tier investment holding structure of TLP, the operating status and financial position of the companies in the TLP Group, the value expected to be received from assets, the ability to repay debts of the debtors under the claims, the allocation according to the ranking of claims of each debtor, as well as the related risks and uncertainties.

In addition, the Independent Financial Advisor considers that the entry into this Transaction will enable the Company to receive the value of the consideration in cash as agreed with the Purchaser and the Transferee, as well as to end its holding of investments in the TLP Group, which has ceased business operations and has accumulated operating losses, and to transfer out the loan claims, which have a high degree of uncertainty of debt collection and for which an allowance for expected credit losses has already been set aside in full.

Therefore, based on the information, documents, assumptions and conditions received as at the Valuation Date (21 October 2026), the Independent Financial Advisor is of the opinion that the entry into this Investment Disposal and Loan Claim Transfer Transaction **has an appropriate and reasonable value of consideration**.

In this regard, shareholders should consider the fair value valuation results in this part together with the detailed conditions of the Transaction, the advantages, disadvantages, risks and impacts on the Company as presented in other parts of this report in order to support their voting decision, whereby the decision to approve or not approve the entry into this Transaction rests primarily on the discretion of each shareholder.

3.5 Appropriateness of the Conditions for Entering into the Transaction

The Investment Disposal Transaction in the ordinary shares of TLP and the Loan Claim Transfer Transaction on this occasion constitute a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions (the "Notification on Material Transactions"), with a maximum transaction size calculated under the total value of consideration basis equal to 174.50 percent of the total assets of the Company and its subsidiaries (referencing the reviewed consolidated financial statements for the 6-month period ended 30 June 2026), which is a transaction size equal to or higher than 50 percent, and therefore constitute a material disposal of assets transaction. In this regard, such Transaction does not constitute a connected transaction, as the Purchaser (Finex Alpha Company Limited) is not a connected person of the Company.

Accordingly, the Company has the duty to disclose information on the disposal of assets transaction to the Stock Exchange of Thailand, appoint an independent financial advisor to give an opinion on the entry into such transaction, and deliver the opinion report of the independent financial advisor together with the notice of the shareholders' meeting to the Securities and Exchange Commission, the SET and the shareholders of the Company not less than 14 days in advance before the date of the shareholders' meeting, in order to seek approval for entering into the transaction from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders.

In this regard, the Independent Financial Advisor has considered the appropriateness of the conditions for entering into the transaction and the key conditions precedent as specified in the draft Sale and Purchase Agreement and the draft Loan Claim Transfer Agreement, the key terms of which are summarised as follows:

Item	Conditions for entering into the transaction and key conditions precedent	Opinion of the Independent Financial Advisor
(1) Total value of the consideration and payment terms	The Purchaser agrees to pay total consideration of THB 200,000 (THB 95,000 for the ordinary shares of TLP and THB 105,000 for the transfer of the loan claims) to the Company on the following conditions: - The Purchaser must pay a deposit of THB 50,000 to the Company on the date of entry into the agreement, together with delivering to the Company a copy of the Purchaser's latest bank statements (Bank Statement) covering not less than the past 6 months; - Pay the remaining consideration of THB 150,000 to the Company on the Closing Date, namely 30 November 2026, or any other date	Requiring the Purchaser to pay a deposit of THB 50,000 (representing 25.00 percent of the total value of the consideration) on the date of entry into the agreement is considered an appropriate level of security for performance of the agreement; moreover, requiring the Purchaser to submit copies of its bank statements (Bank Statement) covering not less than the past 6 months enables the Company to verify liquidity and confirm the Purchaser's financial readiness in advance in a robust manner. In addition, requiring payment of all remaining consideration on the Closing Date is in accordance with the principle of reciprocal performance under

Item	Conditions for entering into the transaction and key conditions precedent	Opinion of the Independent Financial Advisor
	as the parties may mutually agree to amend in writing.	standard sale and purchase agreements, which helps protect the Company's rights and ensures that it will receive full payment of the consideration simultaneously with the transfer of ownership of the ordinary shares of TLP and the loan claims, without creating any risk of overdue payment after the transfer of ownership.
(2) Seller's Conditions Precedent	**(a) Approval from the Board of Directors:** approval to enter into the transaction for the disposal of the Disposed Assets must have been obtained from the Seller's Board of Directors' meeting.	Appropriate, as it is the normal internal approval process of a listed company and is in accordance with the articles of association of the Company and the Public Limited Companies Act B.E. 2535 (1992). In this regard, the Board of Directors' meeting has already resolved to approve proposing the matter to the shareholders' meeting to consider and approve the entry into such Transaction.
	(b) Approval from the shareholders' meeting: approval must be obtained from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders. Moreover, if the Audit Committee or the independent financial advisor is of the opinion that the Company should not enter into the material transaction, there must be no shareholder or shareholders holding shares and having voting rights collectively of 10 percent or more of the total voting rights of the shareholders attending the meeting and having the right to vote who vote against the entry into such transaction.	Appropriate, as it is a condition that is consistent with and complies with the rules of the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions and the Notification on Material Transactions for a disposal of assets transaction with a transaction size of 50 percent or more, including the veto right rules (Veto Right) to protect the rights of minority shareholders as prescribed by law.
	(c) Confirmation of the shareholding structure of the TLP Group: the Company has confirmed the shareholding structure of all subsidiaries under TLP and has arranged for all subsidiaries under TLP and the associate to issue letters confirming their current shareholders for delivery to the Purchaser.	Appropriate, as it is a standard condition of sale and purchase agreements for businesses with a multi-tier shareholding structure in subsidiaries and an associate, in order to give the Purchaser confidence in the accuracy and completeness of ownership of the shares of the subsidiaries and associate held through TLP, without creating an unreasonable burden on the Company.

Item	Conditions for entering into the transaction and key conditions precedent	Opinion of the Independent Financial Advisor
	(d) Change of directors of TLP: the Company has caused TLP to prepare and/or issue a notice of a board of directors' meeting and/or a notice of a shareholders' meeting of TLP to consider and resolve to approve the resignation of the current directors, together with the appointment of the persons designated by the Purchaser as new directors in their place, with such resolutions to become fully effective on the Closing Date.	Appropriate, as it is a normal procedural step for transferring control and management of the business to the Purchaser after the disposal of all ordinary shares of TLP, whereby stipulating that it becomes fully effective on the Closing Date helps protect the Company so that it retains control over TLP until the Transaction and receipt of the consideration are completed.
	(e) Obtaining consent from the Export-Import Bank of Thailand (EXIM Bank): the Company has received a written letter of consent from the Export-Import Bank of Thailand to the change in the shareholding structure of the subsidiaries before the Closing Date. However, if the Company and the Export-Import Bank of Thailand have entered into an amended loan agreement that cancels the requirement to obtain consent to a change in the shareholding structure of the subsidiaries, or any other requirement of a similar nature, before the Closing Date, the condition precedent under item (e) shall be deemed to have ceased and shall no longer be binding on the parties.	Appropriate and beneficial to the Company, as such condition helps prevent this disposal of shares of the subsidiaries from constituting an event of default under the loan agreement (Event of Default) or a breach of financial covenants (Covenant) that the Company has with its financial institution creditor. Moreover, providing an exception for this condition to cease if an amended loan agreement is entered into to cancel such requirement also increases flexibility and agility for the Company in closing the Transaction.
	(f) Notification to Japan Finance Corporation (JFC): the Company has caused the relevant subsidiaries to notify Japan Finance Corporation (JFC) of this change in writing in accordance with the terms and conditions specified in the loan agreements between the subsidiaries and JFC.	Appropriate, as a subsidiary in Japan (namely LENA) has loan obligations with JFC; notifying the creditor in writing in accordance with the conditions specified in the loan agreement is therefore proper compliance with contractual obligations in order to prevent legal risks or disputes that might arise from the change of indirect shareholder.
(3) Buyer's Conditions Precedent	**(a) Internal approval of the Purchaser:** the Purchaser has obtained approval to enter into the transaction for the purchase of the Disposed Assets from the Purchaser's board of directors' meeting and/or shareholders' meeting (as the case may be), in accordance with the law, the memorandum of association, the articles of association and the relevant constitutional documents of the Purchaser.	Appropriate, as it is a condition that ensures for the Company that the Purchaser has full legal authority to enter into the Sale and Purchase Agreement and the Loan Claim Transfer Agreement, and that they are legally binding on the Purchaser.

Item	Conditions for entering into the transaction and key conditions precedent	Opinion of the Independent Financial Advisor
	(b) Delivery of evidence of financial readiness to pay the remaining consideration: the Purchaser has delivered evidence of its readiness and financial stability to pay the remaining consideration, namely a copy of a cashier's cheque (Cashier's Cheque) payable to the Seller in the amount of THB 150,000, to the Company before the Closing Date.	Appropriate and helps reduce the Company's payment collection risk, as the Purchaser has already placed a deposit of THB 50,000 and must deliver a copy of a cashier's cheque for the remaining consideration of THB 150,000 (totalling consideration of THB 200,000) for the Company to verify readiness before the Closing Date, thereby helping ensure that the Company will receive full payment of the consideration on the date of transfer of ownership.
	(c) Absence of legal orders or prohibitions: there is no order, judgment, ruling or prohibition of any court, government agency or relevant regulatory authority that affects, obstructs or prevents the Purchaser from lawfully holding shares in TLP, TLP's subsidiaries and the associate. In this regard, the Purchaser will deliver a certificate on such matter to the Company on the Closing Date.	Appropriate, as it is an international standard condition in business sale and purchase transactions to confirm that the transfer of shares and claims can be carried out lawfully and does not violate any order of official authorities.
	(d) Delivery of information on new directors and authorized signatories of TLP: the Purchaser has delivered to the Company in writing, not less than 14 days in advance before the Closing Date, the names, profiles and relevant supporting documents of the persons whom the Purchaser intends to appoint as new directors and/or authorized signatories of TLP, so that TLP can prepare the meeting notices and carry out the relevant internal processes.	Appropriate, as it sets a clear advance timeframe (not less than 14 days) that is sufficient to enable the Company and TLP to prepare the meeting documents and complete the registration of the change of directors and directors' authority with the government authorities in time on the Closing Date (consistent with the Seller's condition precedent in item (2) (d)).
(4) Other conditions under the agreements	The Company and the Purchaser must comply with the other conditions specified in the Sale and Purchase Agreement for the Disposed Assets (the shares and the transfer of the loan claims) and the Loan Claim Transfer Agreement.	Appropriate, as it is a general provision to ensure that both parties fully comply with the agreements, representations and obligations under the agreements.

Having considered the conditions for entering into the transaction and the key conditions precedent above, the Independent Financial Advisor **is of the opinion that the conditions** for entering into the transaction and the conditions precedent of this Transaction are appropriate and reasonable, as they comply with the rules of the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions, are consistent with the requirements of the relevant loan agreements of the Company and its subsidiaries, and are standard conditions for share sale and loan claim transfer transactions. Moreover, requiring the Purchaser to pay

a deposit of THB 50,000 (representing 25.00 percent of the total value of the consideration) on the date of entry into the agreement, together with submitting copies of its bank statements covering not less than the past 6 months, and to deliver a copy of a cashier's cheque for the remaining consideration of THB 150,000 in advance before the Closing Date, as well as requiring the Purchaser to accept the transfer of the assets, liabilities, disputes and Disclosed Matters on an as-is basis (As-Is Basis), the delivery of a Letter of Indemnity to the original directors on the Closing Date, and the clear cap on the Company's maximum liability after the transaction within a period of 1 year, are all robust conditions that help screen the Purchaser's financial readiness, protect the Company's right to receive full payment of the consideration simultaneously with the transfer of ownership, prevent the risk of default under the loan agreements, and enable the Company to discharge its obligations and cut off the expenses of maintaining juristic-person status overseas completely, without any condition that would disadvantage the Company and the shareholders of the Company in any way.

Part 4: Summary of the Independent Financial Advisor's Opinion on the Material Transaction regarding the Disposal of Ordinary Shares of Tluxe Power Company Limited and the Transfer of Loan Claims to a Third Party

The Board of Directors' Meeting of PP Prime Public Company Limited (the "Company" or "PPPM") No. 6/2026 held on 22 October 2026 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026, to be held on 27 November 2026, to consider and approve the entry into the transaction for the disposal of ordinary shares of Tluxe Power Company Limited ("Tluxe Power" or "TLP"), a subsidiary in which the Company holds 99.99998 percent of the registered and paid-up capital (the "Investment Disposal Transaction"), and to approve the Company's transfer of the loan claims that the Company has against 9 subsidiaries, with a total debt amount of THB 1,194.51 million (the "Loan Claim Transfer Transaction"), to Finex Alpha Company Limited (the "Purchaser" or the "Transferee" or "Finex Alpha"), for total consideration of THB 200,000, with the following details of the entry into the relevant transactions:

1) Investment Disposal Transaction:

The Company will dispose of its investment in the 109,999,998 ordinary shares of TLP held by the Company and arrange for 2 other minority shareholders to transfer 1 share each, totalling 110,000,000 shares, or 100.00 percent of the registered and paid-up capital of TLP (with a par value of THB 10.00 per share), to Finex Alpha for consideration of THB 95,000. The disposal of the investment in TLP will result in TLP, together with another 16 direct and indirect subsidiaries (17 subsidiaries in total) and 1 indirect associate held through TLP, ceasing to be subsidiaries and an associate of the Company (in this regard, the net book value of the investment in TLP under the Company's consolidated financial statements as at 30 June 2026 is THB 0.00)

2) Loan Claim Transfer Transaction

The Company will transfer the loan claims that the Company has against TLP and another 8 overseas subsidiaries (namely TLH, GEO A, GEO B, PPSN, SUMO, P Green, LENA and FINO), 9 debtors in total, with total outstanding principal of THB 694,687,212 (approximately THB 694.69 million) and total accrued interest receivable of THB 499,826,134 (approximately THB 499.83 million), totalling principal and accrued interest receivable of THB 1,194,513,346 (approximately THB 1,194.51 million), to Finex Alpha for consideration of THB 105,000 (in this regard, the net book value of such loans and accrued interest receivable as at 30 June 2026 is THB 0.00, as the Company has already set aside an allowance for expected credit losses in full)

The entry into the Investment Disposal Transaction and the Loan Claim Transfer Transaction with Finex Alpha constitutes a disposal of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions dated 19 December 2025 (the "Notification on Material Transactions"), with a maximum transaction size of 174.50 percent based on the total value of consideration basis (calculated from the total consideration received of THB 0.20 million plus the loan and accrued interest receivable that the

Company has against TLP and the overseas subsidiaries totalling approximately THB 1,194.51 million, giving a total value of consideration used in calculating the transaction size of THB 1,194.71 million, compared with the Company's total assets of THB 684.67 million), based on the Company's consolidated financial statements for the 6-month period ended 30 June 2026. In this regard, the Company has not entered into any other disposal of assets transaction within the 12-month period before the date on which the Board of Directors resolved to approve this transaction that must be aggregated as the same transaction.

Finex Alpha is not related to and is not a connected person of the Company and TLP. Therefore, this disposal of assets transaction does not constitute a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related Party Transactions dated 19 December 2025 (the "Notification on Related Party Transactions")

However, as the transaction is a disposal of assets with a transaction size exceeding 50 percent, the Company is required to comply with the Notification on Material Transactions as follows:

(1) Prepare and disclose information on the entry into the disposal of assets transaction to the Stock Exchange of Thailand (the "SET"), and deliver a notice to the shareholders from the date of disclosure of the information;

(2) Appoint an independent financial advisor to give an opinion on the entry into such transaction, and deliver the independent financial advisor's opinion report to the Office of the Securities and Exchange Commission (the "SEC Office"), the SET and the Company's shareholders

(3) Convene a shareholders' meeting to consider approving the entry into the transaction, whereby the Company must deliver the notice of the meeting to the shareholders not less than 14 days before the date of the shareholders' meeting, and the entry into the transaction must be approved by the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders. In addition, if the Audit Committee or the independent financial advisor is of the opinion that the Company should not enter into the transaction, there must not be any one or more shareholders holding shares and having voting rights in aggregate of 10 percent or more of the total voting rights of the shareholders attending the meeting and having the right to vote who vote against the transaction.

The Independent Financial Advisor's opinion is summarised as follows:

Reasonableness of the Transaction

1) Objectives and Necessity of Entering into the Transaction

The Company intends to dispose of its investment in the overseas geothermal power plant business group by disposing of all ordinary shares of TLP, representing 100.00 percent of the registered and paid-up

capital, together with transferring the loan claims and accrued interest receivable that the Company has against TLP and another 8 overseas subsidiaries (9 debtors in total), with a total debt amount of THB 1,194.51 million, to Finex Alpha for total consideration of THB 200,000 (consisting of consideration for the disposal of the ordinary shares of TLP of THB 95,000 and consideration for the transfer of the loan claims of THB 105,000)

The key objective of this transaction is to stop recognising losses from the overseas power plant business group, which has ceased all commercial operations and cannot generate significant revenue or cash flow for the Company, and to reduce the burden of the continuing expenses of maintaining the juristic-person status of the subsidiaries and the associate, 18 companies in total (registered in Thailand, Mauritius, Hong Kong and Japan) of approximately THB 8.00 – 10.00 million per year. After the entry into the transaction is completed, the Company will be able to end the financial burden and the burden of managing the liabilities and disputes of the power plant business group, and will be able to focus on operating its core business, in which it has more than 38 years of expertise, namely the production and distribution of livestock feed (chicken feed and pig feed), aquatic animal feed and pet food, both under the Company's own brand and in the contract manufacturing business (OEM), as well as seeking opportunities to invest in businesses with the potential to generate stable income and long-term benefits for the Company and its shareholders going forward.

The Investment Disposal Transaction and the Loan Claim Transfer Transaction have the following advantages, disadvantages and related risks for the Company:

2) Comparison of the Advantages and Disadvantages of the Transaction

2.1) Advantages of the Transaction

2.1.1) Advantages of the disposal of ordinary shares of Tluxe Power Company Limited

- The Company can end the losses and the burden of the expenses of maintaining the juristic-person status of the group of overseas subsidiaries and the associate
- The liabilities, disputes and obligations of the TLP Group will pass to the Purchaser on an as-is basis
- Recognition of a gain on the disposal of the investment, and the financial position under the consolidated financial statements will better reflect the performance of the Company's core business
- The Company can exit its investment in non-revenue-generating businesses, with greater certainty than the other alternatives
- The Company can clearly set out plans and direction for its core business
- The disposal of the investment has economic merits

2.1.2) Advantages of the transfer of the loan claims

- The Company receives cash from the disposal of uncollectable claims

- The Company can derecognise the receivables and the allowance for expected credit losses from its financial statements

2.2) Disadvantages of the Transaction

2.2.1) Disadvantages of the disposal of ordinary shares of Tluxe Power Company Limited

- Loss of the opportunity to benefit from any assets, rights or claims of the TLP Group that may arise in the future
- The expenses and obligations of entering into the transaction exceed the consideration received
- The Company will exit its investment in the overseas geothermal power plant business

2.2.2) Disadvantages of the transfer of the loan claims

- The loan claims are transferred at a price significantly below the debt amount, and the opportunity to be repaid in the future is lost
- The Company remains liable under its representations and warranties relating to the loan claims after the entry into the transaction

3) Risks That May Arise from Entering into the Transaction

3.1) Risks of the disposal of ordinary shares of Tluxe Power Company Limited

- Risk of being unable to record the release of the share pledge in the share registers of the subsidiaries in Hong Kong
- Risks relating to TLP's status as a shareholder of M-LUXE and the binding effect of the shareholders' agreement (SHA)
- Risks relating to the liability of the original directors of TLP and of TLP's subsidiaries and associate
- Risks arising from the loan default of LENA to Japan Finance Corporation (JFC)
- Risks from the Disclosed Matters, which the Purchaser accepts on an as-is basis

3.2) Risks of the transfer of the loan claims

- Risk from the loss of some original loan agreements

3.3) Risks of the transaction as a whole

- Risk of objection by shareholders, which would result in the Company not obtaining approval of the shareholders' meeting to enter into the transaction
- Risk relating to the Purchaser's ability to perform the agreement
- Risk of claims for damages for breach of representations and warranties after the entry into the transaction

Reasonableness of the Price and the Value of the Consideration for the Transaction

In considering the appropriateness of the value of the consideration for the disposal of the investment in the ordinary shares of TLP and the transfer of the loan claims, the Independent Financial Advisor appraised the fair value of the two types of assets and rights separately, according to their nature and the ranking of claims, before combining them for comparison with the total value of the consideration for the transaction as at the valuation date (21 October 2026), as follows:

1) Valuation of the fair value of the ordinary shares of Tluxe Power Company Limited (TLP)

The Independent Financial Advisor appraised the fair value of 100.00 percent of the ordinary shares of TLP (110,000,000 shares) using a total of 6 valuation approaches accepted under professional standards. The valuation results and the Independent Financial Advisor's opinion on the appropriateness of each approach are summarised in the following table:

Valuation approach	Equity value of TLP	Equity value per share	Minimum Economic Value[1/]	Opinion of the Independent Financial Advisor
Unit	THB million	THB per share	THB million	
(1) Book Value Approach (BV)	(39.93)	(0.36)	0.00	Not appropriate, as it reflects only the book value under the separate financial statements as at 31 December 2025 and does not fully reflect the fair value of the assets, liabilities and multi-tier shareholding structure in the subsidiaries and associate
(2) Adjusted Book Value Approach (ABV)	(40.57)	(0.37)	0.00	Not appropriate: although the assets and liabilities were adjusted as at 30 June 2026 and inter-company items eliminated, a valuation based only on TLP's separate financial statements cannot directly reflect the transmission of value through the multiple tiers of subsidiaries and the associate
(3) Market Comparable Approach	Cannot be calculated	Cannot be calculated	Cannot be calculated	Not appropriate, as TLP has a net loss, negative shareholders' equity and negative EBITDA, so all of the financial variables are negative; moreover, the TLP Group has ceased its normal operations and therefore cannot be compared with listed companies operating normally
(4) Discounted Cash Flow Approach (DCF)	Cannot be calculated	Cannot be calculated	Cannot be calculated	Not appropriate, as TLP and the subsidiaries in the TLP Group have ceased commercial operations, have no continuing operating revenue, and have no business plan or financial projections with sufficient

Valuation approach	Equity value of TLP	Equity value per share	Minimum Economic Value[1/]	Opinion of the Independent Financial Advisor
Unit	THB million	THB per share	THB million	
				supporting evidence to prepare reliable projections of future cash flows
(5) Liquidation Value Approach	(44.33)	(0.40)	0.00	Not appropriate as the main approach, as it is based on the assumption that all companies in the TLP Group are dissolved and liquidated (with total dissolution and liquidation expenses of approximately THB 3.76 million), whereas this transaction is a sale of the ordinary shares on an as-is basis to the Purchaser. However, it can be used as supporting information to review the residual value
(6) Sum-of-the-Parts Approach (SOTP)	(40.56)	(0.37)	0.00	**Most appropriate**, as TLP is a holding company with multi-tier investments in subsidiaries and an associate. Valuing each company from the lowest tier up to TLP using the ABV approach, together with eliminating inter-company items and limiting the liability in subsidiaries with negative shareholders' equity to not less than zero, can reflect the structure and economic value of the TLP Group most accurately and completely

Source: Calculated by the Independent Financial Advisor

Note: 1/ As the shareholders of a limited company have liability limited to the value of the shares they hold (which are fully paid), and the Company has no obligation to guarantee the liabilities of TLP and its subsidiaries, even though the calculated equity value is negative, the economic value of the ordinary shares of TLP to the shareholder is not less than THB 0.00

The Independent Financial Advisor is of the opinion that the Sum-of-the-Parts Approach (SOTP) is the most appropriate approach for appraising the fair value of the ordinary shares of TLP. From the valuation of all 17 companies under TLP (its subsidiaries and the associate), 15 of them have negative adjusted shareholders' equity (for which the value of the investment passed up to the parent company at each tier is set at a minimum of THB 0.00, under the principle of shareholders' limited liability). When these values are combined with TLP's cash, and TLP's negative net working capital and the loans and accrued interest that TLP owes to PPPM are deducted, the equity value of TLP under the SOTP approach is negative at **THB (40.56) million**, or **THB (0.37) per share**. Considering the principle of shareholders' limited liability, the fair economic value of 100.00 percent of the ordinary shares of TLP is therefore **THB 0.00.**

Compared with the consideration for the disposal of the ordinary shares of TLP that the Company will receive of THB 95,000 (THB 0.095 million), the consideration is higher than the fair value appraised by the

Independent Financial Advisor by THB 95,000. Therefore, the selling price of the ordinary shares of TLP is appropriate.

2) Valuation of the fair value of the loan claims

The Independent Financial Advisor appraised the fair value of the loan claims that the Company has against TLP and another 8 overseas subsidiaries (9 debtors in total, namely TLP, TLH, GEO A, GEO B, P Green, SUMO, LENA, FINO and PPSN), with a total debt amount of THB 1,194.51 million (principal of THB 694.69 million and accrued interest receivable calculated up to 31 March 2025 of THB 499.83 million), using an analysis of the ability to repay and the amount expected to be recovered (Expected Recovery Analysis) for each debtor as at the valuation date

From the analysis of the financial position of the 9 debtors (after elimination of inter-company items within the TLP Group and adjustment for exchange rates as at 21 October 2026), the 9 debtors together had cash and cash equivalents of only THB 0.27 million and a residual value of investments of only THB 0.01 million, while their current liabilities, accrued taxes and other liabilities (excluding loans) exceeded their assets. As a result, the book value of the net assets before deducting loans of every debtor is negative, and after deducting loans from third parties ranking senior to or pari passu with the Company, the value of net assets before deducting the loans from PPPM is likewise negative.

Therefore, as the 9 debtors do not have sufficient residual assets to repay their current creditors and third-party creditors, there is no residual net value that could be used to repay the loans and accrued interest receivable of THB 1,194.51 million to the Company. The Independent Financial Advisor therefore appraises the expected recovery value and the fair value of the loan claims against all 9 companies at **THB 0.00**

Compared with the consideration for the transfer of the loan claims that the Company will receive of THB 105,000 (THB 0.105 million), the consideration is higher than the fair value appraised by the Independent Financial Advisor by THB 105,000. Therefore, the transfer price of the loan claims is appropriate.

3) Comparison of fair value with the value of the consideration

Item	Fair value	Minimum Economic Value[1/]	Value of consideration	Consideration higher (lower) than fair value	Consideration higher (lower) than minimum value
Unit	THB million	THB million	THB million	THB million	THB million
Fair value of the ordinary shares of TLP	(40.56)[2/]	0.00	**0.095 (i.e. THB 95,000)**	40.655	0.095 (i.e. THB 95,000)
Fair value of the loan claims (9 companies in total)	0.00[3/]	0.00	**0.105 (i.e. THB 105,000)**	0.105	0.105 (i.e. THB 105,000)

Item	Fair value	Minimum Economic Value[1/]	Value of consideration	Consideration higher (lower) than fair value	Consideration higher (lower) than minimum value
Total	(40.56)	0.00	0.200 (i.e. THB 200,000)	40.760	0.200 (i.e. THB 200,000)

Source: Calculated by the Independent Financial Advisor

Notes: 1/ Under the principle of shareholders' limited liability, under which shareholders are not liable for the company's liabilities beyond the value of the shares they hold, and as the Company has no obligation to guarantee the liabilities of TLP, the minimum economic value of the ordinary shares of TLP to the shareholder is THB 0.00

2/ Appraised using the Sum-of-the-Parts Approach (SOTP)

3/ Appraised using an analysis of the ability to repay and the amount expected to be recovered (Expected Recovery Analysis)

From the above comparison, the total consideration of THB 200,000 that the Company will receive from the transaction is higher than the total fair value, which is negative at THB (40.56) million, by THB 40.76 million. Compared with the minimum fair economic value of THB 0.00, the total consideration from the transaction is higher by THB 0.20 million.

Considering the results of the valuation of the fair value of the ordinary shares of TLP and of the loan claims, together with the comparison of the total fair value with the consideration that the Company will receive from the transaction, the Independent Financial Advisor is of the opinion that the total consideration of THB 200,000 that the Company will receive from the transaction (consisting of consideration for the disposal of the ordinary shares of TLP of THB 95,000 and consideration for the transfer of the loan claims of THB 105,000), which is higher than the appraised total fair value of THB (40.56) million, or a minimum economic value of THB 0.00, **is an appropriate and reasonable value of consideration**

In addition, the Independent Financial Advisor considers that the entry into this transaction will enable the Company to receive the consideration in cash as agreed with the Purchaser and the Transferee, to end its holding of investments in the TLP Group, which has ceased operations and has accumulated losses, and to transfer out the loan claims, which have a high degree of uncertainty of collection and for which an allowance for expected credit losses has already been set aside in full.

Appropriateness of the Conditions for Entering into the Transaction

The Investment Disposal Transaction and the Loan Claim Transfer Transaction constitute a disposal of assets under the Notification on Material Transactions, with a maximum transaction size of 174.50 percent based on the total value of consideration basis, which is equal to or higher than 50 percent, and therefore constitute a material disposal of assets. Accordingly, the Company is required to disclose information to the SET, deliver a notice to the shareholders, appoint an independent financial advisor to give an opinion, and convene a shareholders' meeting to consider and approve the entry into the transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders.

The Independent Financial Advisor has considered the appropriateness of the conditions for entering into the transaction and the key conditions precedent specified in the draft Sale and Purchase Agreement and the draft Loan Claim Transfer Agreement, the key terms of which are summarised as follows:

(1) Total value of the consideration and payment terms

The Purchaser agrees to pay total consideration of THB 200,000 (THB 95,000 for the ordinary shares of TLP and THB 105,000 for the transfer of the loan claims) to the Company on the following conditions:

- The Purchaser must pay a deposit of THB 50,000 to the Company on the date of entry into the agreement, together with delivering to the Company a copy of the Purchaser's latest bank statements covering not less than the past 6 months
- Pay the remaining consideration of THB 150,000 to the Company on the Closing Date, namely 30 November 2026, or any other date as the parties may jointly agree to amend in writing

(2) Seller's Conditions Precedent

(a) Approval to enter into the transaction for the disposal of the Disposed Assets must have been obtained from the Seller's Board of Directors' meeting;

(b) Approval must be obtained from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders. In addition, if the Audit Committee or the independent financial advisor is of the opinion that the Company should not enter into the material transaction, there must be no shareholder or shareholders holding shares and having voting rights collectively of 10 percent or more of the total voting rights of the shareholders attending the meeting and having the right to vote who vote against the entry into such transaction;

(c) The Company has confirmed the shareholding structure of all subsidiaries under TLP and has arranged for all subsidiaries under TLP and the associate to issue letters confirming their current shareholders for delivery to the Purchaser;

(d) The Company has caused TLP to prepare and/or issue a notice of a board of directors' meeting and/or a notice of a shareholders' meeting of TLP to consider and resolve to approve the resignation of the current directors, together with the appointment of the persons designated by the Purchaser as new directors in their place, with such resolutions to become fully effective on the Closing Date;

(e) The Company has received a written letter of consent from the Export-Import Bank of Thailand to the change in the shareholding structure of the subsidiaries before the Closing Date. However, if the Company and the Export-Import Bank of Thailand have entered into an amended loan agreement that cancels the requirement to obtain consent to a change in the shareholding structure of the subsidiaries, or any other requirement of a similar nature, before the Closing Date, the condition precedent under item (e) shall be deemed to have ceased and shall no longer be binding on the parties;

(f) The Company has caused the relevant subsidiaries to notify Japan Finance Corporation (JFC) of this change in writing in accordance with the terms and conditions specified in the loan agreements between the subsidiaries and JFC.

(3) Buyer's Conditions Precedent

(a) The Purchaser has obtained approval to enter into the transaction for the purchase of the Disposed Assets from the Purchaser's board of directors' meeting and/or shareholders' meeting (as the case may be), in accordance with the law, the memorandum of association, the articles of association and the relevant constitutional documents of the Purchaser;

(b) The Purchaser has delivered evidence of its readiness and financial stability to pay the remaining consideration, namely a copy of a cashier's cheque payable to the Seller in the amount of THB 150,000, to the Company before the Closing Date

(c) There is no order, judgment, ruling or prohibition of any court, government agency or relevant regulatory authority that affects, obstructs or prevents the Purchaser from lawfully holding shares in TLP, TLP's subsidiaries and the associate. In this regard, the Purchaser will deliver a certificate on such matter to the Company on the Closing Date;

(d) The Purchaser has delivered to the Company in writing, not less than 14 days before the Closing Date, the names, profiles and relevant supporting documents of the persons whom the Purchaser intends to appoint as new directors and/or authorized signatories of TLP, so that TLP can prepare the meeting notices and carry out the relevant internal processes.

(4) Other conditions under the agreements

The Company and the Purchaser must comply with the other conditions specified in the Sale and Purchase Agreement for the Disposed Assets (the shares and the transfer of the loan claims) and the Loan Claim Transfer Agreement

Having considered the conditions for entering into the transaction and the key conditions precedent above, the Independent Financial Advisor is of the opinion that the conditions for entering into the transaction and the conditions precedent of this transaction **are appropriate and reasonable**, as they comply with the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions, are consistent with the requirements of the relevant loan agreements of the Company and its subsidiaries, and are standard conditions for share sale and loan claim transfer transactions. Moreover, requiring the Purchaser to pay a deposit of THB 50,000 (representing 25.00 percent of the total consideration) on the date of entry into the agreement, together with copies of its bank statements covering not less than the past 6 months, and to deliver a copy of a cashier's cheque for the remaining consideration of THB 150,000 in advance before the Closing Date, as well as requiring the Purchaser to accept the assets, liabilities, disputes and Disclosed Matters on an as-is basis, the delivery of a letter of indemnity to the original directors on the Closing Date, and the clear cap on the Company's maximum liability after the transaction within a period of 1 year, are all robust conditions that help screen the Purchaser's financial readiness, protect the Company's right to receive the consideration in full together with the transfer of ownership, prevent the risk of default under the loan agreements, and enable the Company to discharge its obligations and cut off the expenses of maintaining the juristic-person status overseas completely, without any condition that would disadvantage the Company or its shareholders.

Summary of the Independent Financial Advisor's Opinion

Based on the study and analysis of the information, the objectives and necessity of entering into the transaction, the advantages, disadvantages and risks that may arise from entering into the transaction, the valuation of the fair value of the ordinary shares of TLP and of the loan claims, as well as the appropriateness of the price and conditions in the relevant agreements as presented above, the Independent Financial Advisor is of the opinion that the entry into this Material Transaction regarding the Disposal of Ordinary Shares of Tluxe Power Company Limited and the Transfer of Loan Claims to a Third Party is reasonable, at an appropriate price and on appropriate conditions, and in the best interest of the Company and its shareholders, as it enables the Company to stop recognising losses and to cut off completely (Clean Break) the burden of the expenses of maintaining the juristic-person status of the non-revenue-generating overseas power plant business group of approximately THB 8.00 – 10.00 million per year, resulting in a stronger financial structure for the Company and enabling it to focus on operating its core business of producing and distributing animal feed to its full potential.

Moreover, the total consideration of THB 200,000 (consisting of consideration for the disposal of the ordinary shares of TLP of THB 95,000 and consideration for the transfer of the loan claims of THB 105,000) is

higher than the fair value of the assets and claims appraised by the Independent Financial Advisor of THB (40.56) million, or a minimum economic value of THB 0.00, and is therefore an appropriate and reasonable value of consideration.

Therefore, the Independent Financial Advisor is of the opinion that **the shareholders of the Company should approve the entry into this transaction for the disposal of ordinary shares of Tluxe Power Company Limited and the transfer of loan claims to a third party**

In this regard, the decision to vote to approve or not approve the entry into this transaction rests primarily on the discretion of the Company's shareholders. Shareholders should carefully study the information in this Independent Financial Advisor's opinion report, its attachments and all of the shareholders' meeting documents in order to make an appropriate decision.

In this regard, the opinion of the Independent Financial Advisor is based on information obtained from documents and/or from interviews with the directors, management and relevant staff of the Company and TLP, as well as the legal due diligence report, publicly disclosed information and other relevant information, and the Independent Financial Advisor has assumed that such information is accurate, complete and true according to the circumstances that can be perceived at present, as at the date of this report. Therefore, if such information is inaccurate and/or untrue and/or changes materially in the future, this may affect the Independent Financial Advisor's opinion. For this reason, the Independent Financial Advisor cannot confirm the impact of such factors that may arise on the Company and its shareholders in the future. Moreover, the purpose of this opinion of the Independent Financial Advisor is solely to give an opinion to the Company's shareholders on the entry into the transaction as detailed above, and this opinion does not guarantee the success of the transactions or the impact that may arise on the Company in the future.

I V Global Securities Public Company Limited, as the Company's independent financial advisor, hereby certifies that it has studied and analysed the above information with due care in accordance with professional standards, and has given its reasons on the basis of the information and analysis independently and fairly, giving primary consideration to the interests of the Company's minority shareholders.

Yours Faithfully,

Independent Financial Advisor

I V Global Securities Public Company Limited



(Miss Krisaporn Kunchan)

Director

Supervisor Financial Advisory



(Mrs. Sriporn Sudthipongse)

Chief Executive Officer and Managing Director

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Attachment 1

Summary Information on PP Prime Public Company Limited

Source: Form 56-1 One Report of PP Prime Public Company Limited

1	General information

Company name	:	PP Prime Public Company Limited (the "**Company**" or "**PPPM**")
Securities symbol	:	PPPM
Head office location	:	62-62/1 Moo 2, Ror Por Chor U-Tapao Road, Nong Chumphon Sub-district, Khao Yoi District
Province	:	Phetchaburi
Postal code	:	76140
Type of business	:	Distribution of livestock feed (aquatic animals and poultry) and pet food
Company registration number	:	0107537000670
Telephone	:	0-3289-9881-4
Facsimile	:	0-3289-9885
Company website	:	www.ppprime.co.th
E-mail	:	ir@ppprime.co.th
Registered capital	:	THB 1,261,184,701
Paid-up capital	:	THB 933,150,915 Divided into 933,150,915 ordinary shares with a par value of THB 1.00 per share

Source: The Stock Exchange of Thailand

2 Business Policy and Overview

2.1 Vision, objectives, goals or operating strategies

Vision	:	To empower people and communities through sustainable economic development and prosperity
Objectives	:	To improve the production process to be more efficient and reduce energy use To reduce overall production costs and administrative expenses
Goal	:	To be a sustainable producer in the animal feed industry by creating differentiation based on a circular economy
Operating strategies	:	To target OEM customers who wish to start a business in the pet food industry, with the Company focusing on both quality and appropriate prices for starting a new business. At the same time, we continue to develop environmentally friendly products together with managing and reducing costs and expenses, in order to build the market competitiveness of our products on an ongoing basis.

2.2 Significant changes and developments

Significant changes and developments for 2023 - 2026 are as follows:

2023

PPPM changed its logo and company seal

PPPM changed the objective of the use of the proceeds from the capital increase through the issuance and offering of convertible debentures to specific investors, under the resolution of EGM No. 2/2022, to be used as working capital of the Company in the amount of THB 150,000,000

PPPM repaid instalment 1 of the principal of the TLUXE205A debentures in the amount of THB 39,000,000

PPPM partially redeemed the TLUXE205A debentures early in the amount of THB 5,012,000 together with interest, and paid an early redemption fee at the rate of 0.15% of the principal repaid to each debenture holder

PPPM received the Sustainability Disclosure Acknowledgement 2023 from the Thaipat Institute

2024

PPPM reduced its registered capital by THB 1,443,132,226, from THB 14,975,241,114 to THB 13,532,108,888, by cancelling unissued registered ordinary shares, namely:

- Shares reserved for PPPM-W5: 870,433,125 shares
- Shares reserved for the convertible debentures under EGM No. 3/2021: 399,782,601 shares
- Shares reserved for the convertible debentures under EGM No. 2/2022: 172,916,500 shares

After the capital reduction, the Company still had 1,173,921,741 shares reserved for PPPM-W4

The Company increased its registered capital by THB 1,000,000,000, from THB 13,532,108,888 to THB 14,532,108,888, to accommodate the exercise of conversion rights under the convertible debentures offered to specific investors

The Company further reduced its registered capital by THB 8, from THB 14,532,108,888 to THB 14,532,108,880, by cancelling 8 unissued ordinary shares originally reserved for PPPM-W4

PPPM changed the par value of its shares by consolidation from THB 1.00 per share to THB 20.00 per share, reducing the number of shares from 14,532,108,880 shares to 726,605,444 shares, at a ratio of 20 existing ordinary shares to 1 new ordinary share

PPPM transferred its legal reserve of THB 56,845,152 and its share premium on ordinary shares of THB 612,679,954, totalling THB 669,525,106, to offset the discount on share capital and the accumulated losses, which decreased from a total of THB 12,832,069,003 to THB 12,162,543,897

PPPM repaid in full the TLUXE205A debentures, which matured on 8 May 2024, in the amount of THB 39,000,000

The Company reduced its registered capital by THB 13,805,503,436, from THB 14,532,108,880 to THB 726,605,444, and reduced its paid-up capital by THB 12,162,499,811, from THB 12,802,631,380 to THB 640,131,569. The capital reduction was made by changing the par value from THB 20.00 per share back to THB 1.00 per share, with the number of ordinary shares remaining at 726,605,444 shares, and the reduced capital was used to offset the discount on share capital and the accumulated losses, leaving accumulated losses of THB 44,086 after the transaction

PPPM issued and allocated not more than 320,065,785 units of PPPM-W6 warrants

PPPM issued and offered not more than 32,000,000 units of PPPM ESOP-W3 warrants to directors, executives and employees of the Company and/or its subsidiaries

The Company increased its registered capital by THB 672,131,570, from THB 726,605,444 to THB 1,398,737,014, by issuing not more than 672,131,570 newly issued ordinary shares with a par value of THB 1.00 per share to accommodate:

- The rights offering: not more than 320,065,785 shares
- PPPM-W6: not more than 320,065,785 shares
- PPPM ESOP-W3: not more than 32,000,000 shares

PPPM received the Sustainability Disclosure Acknowledgement 2024 from the Thaipat Institute

2025

The Company reduced its registered capital by THB 438,209,869, from THB 1,398,737,014 to THB 960,527,145, by cancelling 438,209,869 unissued ordinary shares with a par value of THB 1.00 per share, being the shares remaining from the allocation to accommodate:

- The offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (right offering): 189,756,922 shares
- The exercise of unallocated PPPM-W6 warrants: 189,756,922 shares
- The exercise of the expired PPPM-W4 warrants: 58,696,025 shares

The Company issued and offered newly issued convertible debentures with a total offering value of not more than THB 100,000,000, or 100,000 units at THB 1,000 per unit, to specific investors, namely:

- Advance Opportunities Fund (AO Fund)
- Advance Opportunities Fund 1 (AO Fund 1)
- Advance Opportunities Fund VCC (AOF VCC)

such investors not being connected persons of the Company

PPPM increased its registered capital by THB 200,000,000, from THB 960,527,145 to THB 1,160,527,145, by issuing not more than 200,000,000 newly issued ordinary shares with a par value of THB 1.00 per share to accommodate the exercise of conversion rights under the convertible debentures offered to specific investors

PPPM allocated not more than 200,000,000 newly issued ordinary shares to accommodate the conversion of such debentures to AO Fund and/or AO Fund 1 and/or AOF VCC

PPPM received the Sustainability Disclosure Acknowledgement 2025, organised by the Thaipat Institute

2026

The Company issued convertible debentures No. 1/2026 in the amount of THB 3,000,000, or 3,000 units at THB 1,000 per unit, to Advance Opportunities Fund 1 (AO Fund 1) under the limit approved by the 2025 Annual General Meeting of Shareholders, maturing in 2028. AO Fund 1 exercised its conversion rights in full, for a total of 12,830,062 ordinary shares, as follows:

- Conversion 1: 1,000 units into 3,424,657 ordinary shares at a conversion price of THB 0.292 per share
- Conversion 2: 1,000 units into 4,000,000 ordinary shares at a conversion price of THB 0.25 per share
- Conversion 3: 1,000 units into 5,405,405 ordinary shares at a conversion price of THB 0.185 per share

The holders of the warrants to purchase ordinary shares of the Company issued to directors, executives and employees of the Company and/or its subsidiaries, No. 3 (PPPM ESOP-W3), exercised 528,000 units into 528,000 ordinary shares at an exercise price of THB 0.30 per share

The Board of Directors resolved that 11 subsidiaries in Japan, most of which operate geothermal power plants, be dissolved by entering into bankruptcy and liquidation proceedings, as such subsidiaries had recorded continuous losses and the Company stated that they had sold all of their main operating assets and ceased operations since 2022, so that the Company had to bear expenses on their behalf of approximately THB 8–10 million per year. The Board also set a policy to exit all investments in the power plant business of the subsidiaries in Japan

The Company had already set aside, in full, an allowance for losses on loans to 4 subsidiaries of THB 545.56 million during 2019–2022. The total assets of the 11 subsidiaries represent 0.26 percent of the Company's total assets, and the termination of their subsidiary status is expected to be completed within 2026

PPPM did not pay a dividend for 2025, as it recorded a net loss and has accumulated losses

The Company reduced its registered capital by THB 179,342,444, from THB 1,160,527,145 to THB 981,184,701, by cancelling 179,342,444 unissued ordinary shares with a par value of THB 1.00 per share, being the shares remaining from the allocation to accommodate the conversion of the convertible debentures under the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2024 and the 2025 Annual General Meeting of Shareholders

The Company was approved to issue and offer newly issued convertible debentures with a total offering value of not more than THB 82,000,000, or 82,000 units at THB 1,000 per unit, equal to the remaining limit of the convertible debentures under the resolution of the 2025 Annual General Meeting of Shareholders, to specific investors, namely:

- Advance Opportunities Fund (AO Fund) and/or
- Advance Opportunities Fund 1 (AO Fund 1) and/or
- Advance Opportunities Fund VCC (AOF VCC)

such investors not being connected persons of the Company. The convertible debentures bear interest at the rate of 1.00 percent per annum, have a term of 3 years from the issue date of the first series, and a conversion price of not less than 90 percent of the market price. As the Company has accumulated losses, it may set the conversion price below the par value, but not lower than THB 0.01 per share, under Section 52 of the Public Limited Companies Act

PPPM increased its registered capital by THB 280,000,000, from THB 981,184,701 to THB 1,261,184,701, by issuing not more than 280,000,000 newly issued ordinary shares with a par value of THB 1.00 per share to accommodate the exercise of conversion rights under the convertible debentures offered to specific investors

PPPM allocated not more than 280,000,000 newly issued ordinary shares to accommodate the conversion of such debentures to AO Fund and/or AO Fund 1 and/or AOF VCC

The omission of the dividend, the reduction of registered capital, the issuance and offering of convertible debentures, the increase of registered capital and the allocation of the newly issued shares above were approved by the 2026 Annual General Meeting of Shareholders as proposed by the Board of Directors

The SET added a further cause for the CB sign on PPPM's securities, as the shareholders' equity was lower than 50 percent of the paid-up capital according to the financial statements for Q1/2026. The existing cause was net losses for 3 consecutive years, which resulted in shareholders' equity being lower than 100 percent of the paid-up capital according to the 2024 annual financial statements

The holders of the warrants to purchase ordinary shares of the Company, No. 6 (PPPM-W6), exercised a total of 108,858,196 units into 108,858,196 ordinary shares at an exercise price of THB 0.22 per share, amounting to approximately THB 23.95 million. PPPM-W6 has expired and ceased to be listed securities

The Company appointed Mr. Parin Chanuntranont as an additional executive director

The Company's paid-up capital increased from THB 810,934,657 to THB 933,150,915 as a result of the conversion of the convertible debentures No. 1/2026 into 12,830,062 shares, the exercise of PPPM ESOP-W3 into 528,000 shares and the exercise of PPPM-W6 into 108,858,196 shares

2.3 Nature of Business

2.3.1 Revenue structure

The structure of revenue from sales and services by type for 2023 - 2025 is as follows:

Revenue structure	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Sales of animal feed	1,304.38	100.00	725.39	100.00	579.58	100.00
Sales of electricity	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total revenue	**1,304.38**	**100.00**	**725.39**	**100.00**	**579.58**	**100.00**

Source: Form 56-1 One Report of PP Prime Public Company Limited

Revenue structure	2023		2024		2025		1H25		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Production and distribution of aquatic animal feed	1,489.81	61.70	287.15	20.10	74.01	6.48	16.02	3.26	11.47	1.73
Production and distribution of pet food	924.75	38.30	1,141.79	79.90	766.47	67.14	475.68	96.74	490.84	74.14
Production and distribution of poultry feed	0.00	0.00	0.00	0.00	301.10	26.38	0.00	0.00	159.72	24.13
Total revenue from sales to external customers	**2,414.56**	**100.00**	**1,428.94**	**100.00**	**1,141.58**	**100.00**	**491.71**	**100.00**	**662.03**	**100.00**
Inter-company transactions	(1,110.18)	45.98	(703.54)	49.24	(562.00)	49.23	(241.77)	49.17	(326.87)	49.37
Total revenue	**1,304.38**	**54.02**	**725.40**	**50.76**	**579.58**	**50.77**	**249.94**	**50.83**	**335.16**	**50.63**

Source: Notes to the financial statements of PP Prime Public Company Limited

2.3.2 Product information

The Company produces and distributes livestock feed (aquatic animals and poultry) and pet food, focusing on international quality and standards. The Company divides its animal feed business into 3 main segments, namely:

(1) Shrimp feed business

The Company has 3 types of shrimp feed products, namely:

- Black Tiger Shrimp Feed, sold under the brands Thailuxe Gold, Thailuxe, Lucky and Speed
- Vannamei Shrimp Feed, sold under the brands Vanna and Thailuxe
- Shrimp Supplements, sold under the brands Thailuxe, Pro Choice and Work

The Company focuses on developing shrimp feed formulas using nutritional innovation to increase economic efficiency for farmers, by developing formulas that help increase the average daily gain (Average Daily Gain: ADG) and reduce the feed conversion ratio (Feed Conversion Ratio: FCR), in order to help reduce feed cost per unit and increase farmers' profits sustainably

(2) Fish feed and pet food business

The Company has 4 types of fish feed products, namely:

- Catfish Feed, sold under the brands Thailuxe, Lucky, Work, Speed and Pro Choice
- Tilapia and Red Tilapia Feed, sold under the brands Speed, Thailuxe, Speed Plus and Work
- Herbivorous Fish Feed, sold under the brand Thailuxe

- Sea Bass Feed, sold under the brand Thailuxe

The Company develops fish feed formulas to meet the different nutritional needs of each type of economic fish, namely catfish, Nile tilapia, red tilapia, herbivorous fish and sea bass. For pet food, the Company produces food for dogs and cats as well as ornamental fish food, focusing on products in the Premium Segment, which give priority to quality and pet health

In developing pet food products, the Company uses vitamin innovation and special premix formulas so that pets receive complete nutrition at a reasonable production cost, and to meet the trend in demand for specialised pet food (Specialty Nutrition)

(3) **Chicken feed and livestock feed business (Poultry & Economic Animal Feed)**

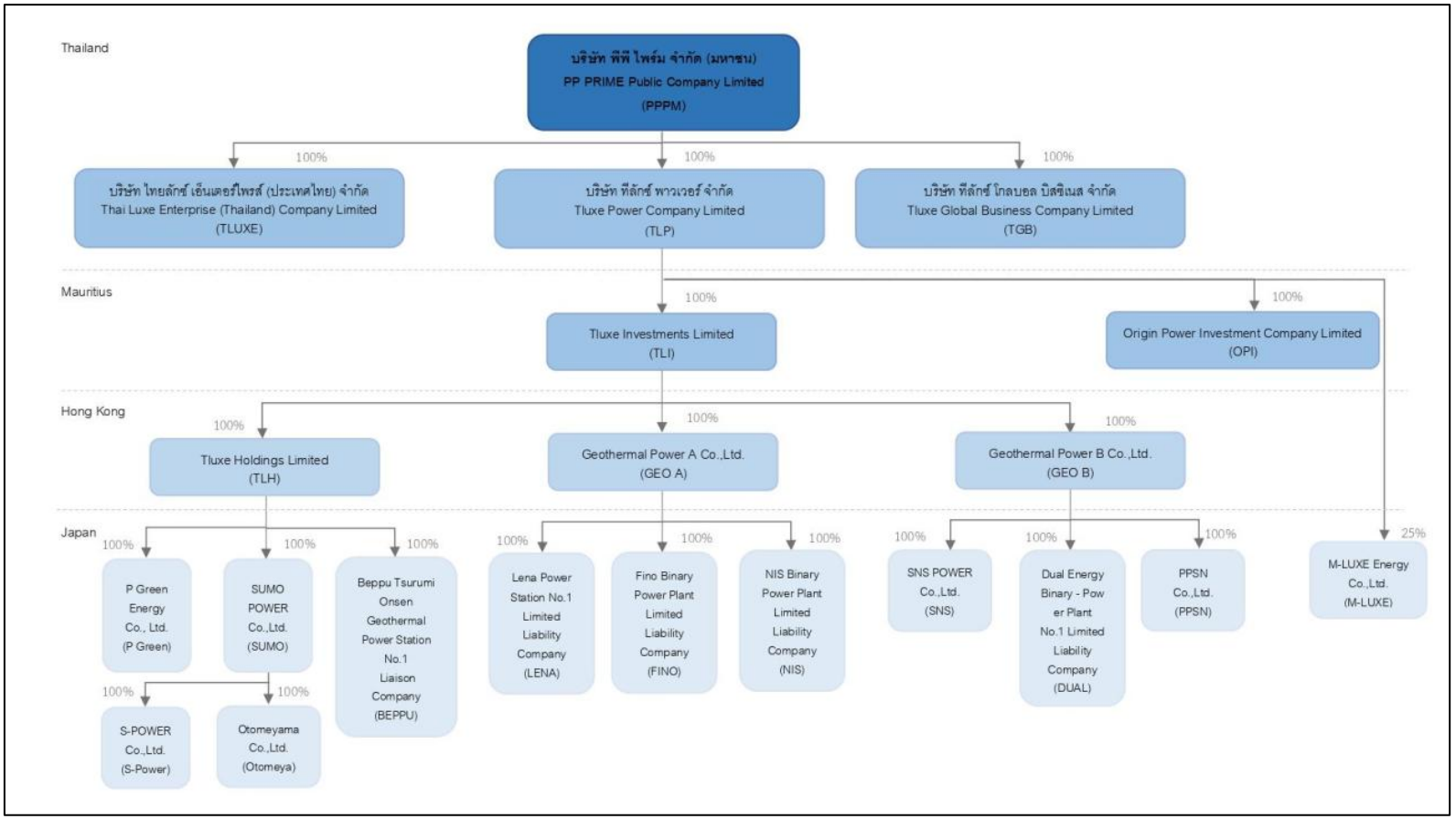
The Company's products cover land animals and poultry, such as broiler feed, layer feed, pig feed, beef/dairy cattle feed, elephant/horse feed and other poultry feed

The Company develops its products using the concept of "Precision Nutrition" to strengthen the animals' body structure and build natural immunity, focusing on reducing mortality and increasing production efficiency (Yield) in terms of both meat and egg output to international quality standards, to meet the needs of large farms and OEM customers. The Company started producing chicken feed in August 2025 and states that the production capacity of shrimp feed compared with chicken feed is approximately 1 tonne of shrimp feed to 3–4 tonnes of chicken feed

2.4 Structure of the Company Group

2.4.1 Shareholding Structure of the Company Group

The shareholding structure of the company group is summarised as follows:



2.4.2 Board of Directors

The directors of PPPM as at 22 September 2026 are as follows:

No.	Name	Position
1	Mr. Krisana Waropas	Chairman of the Board, Independent Director, Audit Committee Member
2	Mr. Wiboon Rasmeepaisarn	Chief Executive Officer, Director
3	Mrs. Namkang Pungthong	Vice Chairman
4	Mr. Parin Chanuntranont	Vice Chairman
5	M.L. Phanpiengduen Sungkahapong	Director
6	Pol. Lt. Col. Thienrath Vichiensan	Independent Director, Audit Committee Member
7	Mr. Waiwit Udayachalerm	Independent Director, Audit Committee Member
8	Mr. Aran Permpiboon	Independent Director, Chairman of the Audit Committee

Source: The Stock Exchange of Thailand

3 Shareholders

As at 5 August 2026, PPPM had registered capital of THB 1,261,184,701.00 and paid-up capital of THB 933,150,915.00, consisting of 933,150,915 ordinary shares with a par value of THB 1.00 per share

The shareholders of PPPM as at 5 August 2026 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	LGT Bank (Singapore) Ltd	248,781,636	26.66
2	Mr. Chanin Taworntawat	33,628,375	3.60
3	Ms. Pawitchaya Kanontrangsee	28,125,000	3.01
4	Mr. Pongrak Chindasombatchareon	27,262,237	2.92
5	Mr. Warat Rasmeepaisarn	22,727,273	2.44
6	Mr. Akarapol Pornnoppadol	17,333,196	1.86
7	Mrs. Jindarat Kotheeranurak	14,345,678	1.54
8	Mrs. Nat-anong Pornnoppadol	13,965,296	1.50
9	Ms. Yuwadee Wachiraprapa	11,793,455	1.26
10	Mrs. Sareeya Jaikittisilpa	11,779,050	1.26
	Total top 10 shareholders	**429,741,196**	**46.05**
	Other shareholders	503,409,719	53.95
	Total	**933,150,915**	**100.00**

Source: The Stock Exchange of Thailand

4 Summary of Financial Statements and Analysis of Financial Position and Operating Results

4.1 Statement of financial position

The summary of the Company's consolidated statements of financial position as at 31 December 2023 - 2025 and for the six-month period ended 30 June 2026 is as follows:

Summary of consolidated statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Assets:								
Cash and cash equivalents	13.13	1.16	5.03	0.63	2.21	0.28	1.09	0.16
Trade and other current receivables	178.60	15.74	21.05	2.64	117.18	14.63	23.27	3.40
Inventories - net	91.06	8.03	32.98	4.14	34.95	4.36	24.83	3.63
Restricted bank deposits	1.23	0.11	0.13	0.02	-	-	1.39	0.20
Short-term loans to related parties - net	0.03	0.00	0.03	0.00	-	-	-	-
Current portion of long-term loans to other entities - net	-	-	9.62	1.21	-	-	-	-
Other current assets	3.68	0.32	3.77	0.47	0.76	0.09	0.30	0.04
Total current assets	**287.73**	**25.36**	**72.61**	**9.11**	**155.09**	**19.37**	**50.87**	**7.43**
Restricted bank deposits	7.42	0.65	7.42	0.93	7.42	0.93	7.42	1.08
Financial assets measured at fair value through other comprehensive income	9.48	0.84	4.54	0.57	9.26	1.16	8.69	1.27
Long-term loans to other entities	-	-	40.52	5.09	-	-	-	-
Investment property - net	235.59	20.77	197.10	24.74	197.42	24.65	197.42	28.83
Property, plant and equipment - net	545.08	48.05	453.25	56.89	422.76	52.80	414.45	60.53
Right-of-use assets - net	19.38	1.71	3.07	0.38	2.67	0.33	0.94	0.14
Intangible assets - net	3.70	0.33	2.90	0.36	2.11	0.26	1.73	0.25
Deferred tax assets - net	13.67	1.20	6.93	0.87	-	-	-	-
Other non-current assets	12.38	1.09	8.44	1.06	4.01	0.50	3.15	0.46
Total non-current assets	**846.69**	**74.64**	**724.16**	**90.89**	**645.64**	**80.63**	**633.80**	**92.57**
Total assets	**1,134.42**	**100.00**	**796.77**	**100.00**	**800.73**	**100.00**	**684.67**	**100.00**
Liabilities:								
Bank overdrafts	4.89	0.43	8.77	1.10	5.86	0.73	10.78	1.57
Short-term loans from related parties and others	0.24	0.02	15.22	1.91	35.20	4.40	35.21	5.14
Trade and other current payables	140.12	12.35	84.59	10.62	210.65	26.31	124.26	18.15

Summary of consolidated statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Current portion of long-term loans from financial institutions	168.64	14.87	84.19	10.57	76.90	9.60	73.19	10.69
Debentures	33.99	3.00	-	-	-	-	-	-
Current portion of lease liabilities due within one year	-	-	1.85	0.23	2.29	0.29	1.47	0.21
Current provisions for employee benefits	1.44	0.13	1.21	0.15	2.67	0.33	1.53	0.22
Corporate income tax payable	3.76	0.33	0.32	0.04	0.43	0.05	0.65	0.09
Deposits received under geothermal power plant sale agreements	145.38	12.82	43.10	5.41	-	-	-	-
Other current liabilities	3.76	0.33	4.65	0.58	3.84	0.48	4.19	0.61
Total current liabilities	**502.22**	**44.27**	**243.90**	**30.61**	**337.83**	**42.19**	**251.27**	**36.70**
Long-term loans from financial institutions - net	4.77	0.42	3.60	0.45	2.77	0.35	2.50	0.37
Lease liabilities - net	-	-	3.37	0.42	2.10	0.26	0.90	0.13
Deferred tax liabilities - net	60.69	5.35	62.52	7.85	72.81	9.09	71.65	10.47
Non-current provisions for employee benefits	26.77	2.36	23.70	2.97	22.52	2.81	23.33	3.41
Other non-current liabilities	1.60	0.14	2.78	0.35	2.81	0.35	2.69	0.39
Total non-current liabilities	**93.83**	**8.27**	**95.97**	**12.04**	**103.02**	**12.87**	**101.07**	**14.76**
Total liabilities	**596.06**	**52.54**	**339.87**	**42.66**	**440.85**	**55.06**	**352.34**	**51.46**

Summary of consolidated statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Shareholders' equity:								
Registered capital	14,975.24	1,320.08	1,398.74	175.55	1,160.53	144.93	1,261.18	184.20
Issued and paid-up share capital	12,358.19	1,089.39	770.59	96.71	810.93	101.27	824.29	120.39
Share premium on ordinary shares	612.68	54.01	0.00	0.00	0.00	0.00	0.00	0.00
Discount on ordinary shares	(10,406.18)	(917.31)	(105.29)	(13.21)	(129.52)	(16.18)	(139.89)	(20.43)
Share-based payment reserve	41.48	3.66	41.48	5.21	45.34	5.66	46.82	6.84
Retained earnings - legal reserve	56.85	5.01	-	-	-	-	-	-
Retained earnings - unappropriated	(2,265.05)	(199.67)	(496.50)	(62.31)	(709.46)	(88.60)	(714.65)	(104.38)

Summary of consolidated statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Other components of shareholders' equity	140.40	12.38	246.62	30.95	342.60	42.79	315.75	46.12
Total equity attributable to owners of the parent	**538.36**	**47.46**	**456.90**	**57.34**	**359.89**	**44.94**	**332.32**	**48.54**
Non-controlling interests	-	-	-	-	-	-	-	-
Total shareholders' equity	**538.36**	**47.46**	**456.90**	**57.34**	**359.89**	**44.94**	**332.32**	**48.54**
Total liabilities and shareholders' equity	**1,134.42**	**100.00**	**796.77**	**100.00**	**800.73**	**100.00**	**684.67**	**100.00**

Source: The Company's consolidated financial statements audited and reviewed by an auditor approved by the SEC Office

4.2 Income statement

The summary of the Company's consolidated income statements for the years ended 31 December 2023 – 2025 and for the six-month periods ended 30 June 2025 - 30 June 2026 is as follows:

Summary of consolidated income statements	2023		2024		2025		1H25		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Revenue from sales	1,304.38	100.00	725.40	100.00	579.58	100.00	249.94	100.00	335.16	100.00
Cost of sales	(1,255.40)	(96.25)	(708.59)	(97.68)	(568.71)	(98.12)	(252.08)	(100.85)	(320.40)	(95.60)
Gross profit	**48.97**	**3.75**	**16.80**	**2.32**	**10.87**	**1.88**	**(2.14)**	**(0.85)**	**14.76**	**4.40**
Other income	19.49	1.49	26.16	3.61	62.41	10.77	53.74	21.50	4.12	1.23
Selling and distribution expenses	(68.65)	(5.26)	(16.74)	(2.31)	(8.66)	(1.49)	(4.90)	(1.96)	-	-
Administrative expenses	(142.05)	(10.89)	(126.62)	(17.46)	(88.57)	(15.28)	(44.68)	(17.88)	(40.00)	(11.94)
Reversal of (loss on) expected credit losses	(14.97)	(1.15)	(3.06)	(0.42)	(65.63)	(11.32)	2.17	0.87	(6.50)	(1.94)
Gain on disposal of property, plant and equipment	1.17	0.09	47.45	6.54	0.81	0.14	0.46	0.18	1.10	0.33
Impairment loss on assets	-	-	(78.61)	(10.84)	-	-	-	-	-	-
Other gains (losses) - net	(55.46)	(4.25)	(77.62)	(10.70)	(102.63)	(17.71)	14.74	5.90	24.85	7.42
Finance costs	(12.90)	(0.99)	(6.67)	(0.92)	(5.88)	(1.01)	(3.11)	(1.24)	(3.53)	(1.05)

Summary of consolidated income statements	2023		2024		2025		1H25		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%	THB million	%
Profit (loss) before income tax	(224.40)	(17.20)	(218.91)	(30.18)	(197.27)	(34.04)	16.29	6.52	(5.19)	(1.55)
Income tax expense	(27.09)	(2.08)	(5.68)	(0.78)	(16.84)	(2.91)	(0.96)	(0.38)	0.00	0.00
Profit (loss) for the year / period	**(251.49)**	**(19.28)**	**(224.59)**	**(30.96)**	**(214.10)**	**(36.94)**	**15.33**	**6.13**	**(5.18)**	**(1.55)**

Source: The Company's consolidated financial statements audited and reviewed by an auditor approved by the SEC Office

4.3 Statement of cash flows

The summary of the Company's consolidated statements of cash flows for the years ended 31 December 2023 - 2025 and for the six-month period ended 30 June 2026 is as follows:

Summary of consolidated statements of cash flows	2023	2024	2025	1H26
	THB million	THB million	THB million	THB million
Cash flows from operating activities				
Loss before income tax	(224.40)	(218.91)	(197.27)	(5.19)
Adjustments:				
Depreciation and amortisation	59.49	52.28	34.62	13.29
Expected credit losses (reversal)	14.97	3.06	65.63	6.50
Allowance for decline in value of inventories	8.85	2.90	5.76	1.74
Allowance for impairment of assets	0.00	78.61	0.00	0.00
Interest income	(1.70)	(5.02)	(9.30)	(0.03)
Dividend income	0.00	(0.07)	0.00	0.00
Loss on factoring of trade receivables	0.00	0.00	0.54	0.49
(Gain) on termination of lease agreements	0.00	0.00	0.00	(0.04)
(Gain) on fair value measurement of investment property	3.68	(5.77)	(1.38)	0.00
(Gain) on disposal of property, plant and equipment	(1.17)	(47.45)	(0.81)	(1.10)
(Reversal of) deposits received under power plant sale agreements	0.00	0.00	(44.55)	0.00
Loss on disposal of investment property	0.00	0.00	0.31	0.00
Loss on modification of contractual cash flows	0.00	0.90	8.24	0.00
Loss on modification of long-term loan agreements	0.00	1.78	1.17	1.56
Unrealised (gain) on exchange rates	(13.36)	(3.85)	93.49	(26.86)
Finance costs	12.90	6.67	5.88	3.53
Share-based payment expenses	0.00	0.00	5.10	1.62
Employee benefit expenses	1.19	0.10	2.24	0.93
Operating profit (loss) before changes in operating assets and liabilities	**(139.54)**	**(134.77)**	**(30.32)**	**(3.56)**
Changes in operating assets and liabilities:				

Summary of consolidated statements of cash flows	2023	2024	2025	1H26
	THB million	THB million	THB million	THB million
Trade and other current receivables	41.69	106.76	(110.59)	86.96
Inventories	44.27	55.18	(7.73)	8.38
Other current assets	3.99	0.12	2.48	0.53
Other non-current assets	(0.53)	3.94	1.76	0.89
Trade and other current payables	3.71	(54.59)	126.39	(85.79)
Other current liabilities	(2.63)	(7.82)	(0.56)	0.30
Provisions for employee benefits	(1.48)	(0.95)	(1.32)	(1.27)
Other non-current liabilities	0.50	1.19	0.03	(0.13)
Cash generated from (used in) operations	**(50.02)**	**(30.95)**	**(19.85)**	**6.31**
Income tax paid	(6.27)	(5.27)	(0.94)	(0.30)
Interest paid	(12.58)	(8.53)	(7.85)	(4.22)
Net cash provided by (used in) operating activities	(68.86)	(44.75)	(28.64)	1.80
Cash flows from investing activities				
Interest received	1.92	1.24	0.11	0.00
Dividends received	0.00	0.07	0.00	0.00
Decrease in restricted bank deposits	65.96	1.11	0.13	(1.39)
Proceeds from disposal of investments in securities	-	5.26	0.00	0.00
Short-term loans to related parties	(0.12)	0.00	0.00	0.00
Proceeds from disposal of investment property	0.00	0.00	0.75	0.00
Proceeds from long-term loans to other entities	-	5.10	2.40	0.00
Proceeds from disposal of property, plant and equipment	1.22	4.72	0.81	1.11
Purchase of property, plant and equipment and intangible assets	(20.36)	(5.73)	(0.81)	(4.29)
Net cash provided by (used in) investing activities	**48.63**	**11.77**	**3.39**	**(4.57)**
Cash flows from financing activities				
Net increase (decrease) in bank overdrafts and short-term loans from financial institutions	(75.80)	3.88	(2.91)	4.92
Proceeds from short-term loans from other persons	0.00	15.00	0.00	0.00
Repayment of long-term loans from financial institutions	0.00	0.00	(15.00)	(4.90)
Repayment of principal of lease liabilities	0.00	0.00	35.00	(1.22)
Repayment of short-term loans from other persons	(86.83)	(81.72)	(7.05)	0.00
Proceeds from short-term loans from related persons	(0.12)	(1.67)	(2.47)	0.00
Redemption of debentures	(44.01)	(33.99)	0.00	0.00
Proceeds from issuance of convertible debentures	110.00	20.00	15.00	3.00
Payment for issuance of convertible debentures	(12.06)	(2.07)	(1.55)	(0.31)
Proceeds from issuance of ordinary shares	0.00	26.06	0.00	0.00
Payment for issuance of ordinary shares	0.00	(0.92)	0.00	0.00
Proceeds from exercise of warrants to purchase ordinary shares	36.70	0.03	1.42	0.16
Net cash provided by (used in) financing activities	**(72.12)**	**(55.39)**	**22.43**	**1.65**
Net increase (decrease) in cash and cash equivalents	(32.19)	(8.10)	(2.82)	(1.12)
Cash and cash equivalents as at 1 January	45.32	13.13	5.03	2.21

Summary of consolidated statements of cash flows	2023	2024	2025	1H26
	THB million	THB million	THB million	THB million
Cash and cash equivalents at the end of the period	13.13	5.03	2.21	1.09

Source: The Company's consolidated financial statements audited and reviewed by an auditor approved by the SEC Office

4.4 Management Discussion and Analysis

4.4.1 Management discussion and analysis for the quarter ended 30 June 2026

In the second quarter of 2026, PP Prime Public Company Limited (the "Company") and its subsidiaries generated total sales revenue of THB 165.07 million. This comprised THB 25.75 million from the poultry feed business and THB 139.32 million from the pet food business, representing 15.60 percent and 84.40 percent of total sales revenue, respectively. Total sales revenue increased by 40 percent year-on-year.

The Company and its subsidiaries recorded a total net profit of THB 18.47 million, compared with a net loss of THB 44.56 million in the same quarter of the previous year, primarily driven by a gain on expected credit loss of THB 27.81 million.

4.4.1.1 Business overview for the quarter ended 30 June 2026

1) Operating results

Revenue

Poultry feed business

Sales revenue totalled THB 25.75 million, a 100 percent year-on-year increase. This growth was driven by new customer acquisitions since August 2025 coupled with steady expansion in the poultry feed market, resulting in continuous order inflows.

Pet food business

Sales revenue totalled THB 139.32 million, up approximately 19 percent year-on-year. The pet food sector sustained strong demand due to the growing pet ownership population, generating higher sales volume.

Overall, in Q2/2026, the Company and its subsidiaries had total sales revenue of THB 165.07 million, an increase of 40 percent year-on-year.

Cost of sales

Total cost of goods sold stood at THB 157.12 million, an increase of 32 percent year-on-year, aligning with revenue expansion. Raw material costs accounted for the largest share (75–80 percent of total cost of sales). The overall cost structure remained consistent with the previous quarter.

Administrative expenses

Administrative expenses were THB 19.60 million, representing a decrease of THB 3.51 million or 15 percent year-on-year from THB 23.11 million in the same quarter of the previous year. This reduction was achieved through strict ongoing control over non-essential operating expenditures.

Expected credit gain (loss)

The Company recognised gains on expected credit loss of THB 27.81 million, an increase of THB 27.16 million or 4,178 percent year-on-year. This improvement was predominantly due to the reversal of previously provisioned credit loss allowances following debt recoveries from high-risk debtors in this quarter.

Other gains (losses) – net

Other net gain stood at THB 1.32 million, an increase of THB 23.03 million or 106 percent year-on-year. This was primarily attributable to foreign exchange gains: the Company Group's foreign exchange gains amounted to THB 1.43 million in Q2/2026, a THB 22.34 million improvement compared with the same period last year.

2) Financial position

Assets

As at 30 June 2026, total assets were THB 684.66 million, a decrease of THB 116.07 million from 31 December 2025. This decline was mainly driven by a THB 93.92 million decrease in trade and other receivables following debt settlements in Q2/2026, alongside a THB 8.31 million reduction in property, plant and equipment, mostly due to depreciation.

Liabilities

As at 30 June 2026, total liabilities stood at THB 352.34 million, reflecting a reduction of THB 88.51 million or 20 percent compared with 31 December 2025. The decrease was primarily due to trade and other payables reducing by THB 86.39 million following ongoing supplier repayments.

The debt-to-equity (D/E) ratios as at 30 June 2026 and 31 December 2025 were 1.06 times and 1.22 times, respectively.

Shareholders' equity

As at 30 June 2026, total shareholders' equity was THB 332.32 million, decreasing by THB 27.56 million or 7.66 percent from 31 December 2025. The decline was primarily due to operating losses of THB 5.18 million and changes in other equity components decreasing by THB 26.85 million.

3) Liquidity

Net cash generated from operating activities was THB 1.80 million, while net cash used in investing activities was THB 4.57 million, and net cash generated from financing activities was THB 1.65 million. Consequently, the Company Group's cash and cash equivalents as at 30 June 2026 totalled THB 1.09 million.

4) Litigation

Litigation against long-term loan receivable

On 9 October 2025, the Company filed a lawsuit against a debtor and their guarantors (the defendants) due to a default on principal and interest payments, with the total amount in dispute amounting to THB 74,218,727.

On 5 May 2026, the Civil Court scheduled a hearing for both parties to discuss mediation and review the defendants' debt repayment plan. The defendants waived all points of defence, admitting that all three defendants are liable for the debt as claimed by the Company in all respects. The Company's representatives proposed two repayment options: a short-term 3-year plan with repayment in 36 instalments, and a long-term 5-year plan with repayment in 60 instalments.

A critical condition stipulated by the Company is that the defendants must deposit cash or assets valued at no less than 10 percent of the total debt (approximately THB 7.4 million) with the Court as security prior to signing a settlement agreement, and that, should the defendants default on any single instalment, the Company has the immediate right to commence legal execution.

Current status: On 10 August 2026, the Civil Court ruled in favour of the Company, ordering the defendants to pay principal and accrued interest totalling THB 74.22 million up to the filing date, plus interest at 7.5 percent per annum from the day after the filing date (9 October 2025) until full payment is settled.

Leasehold rights at People Park

On 15 August 2025, the Company was named as a defendant in a civil lawsuit regarding a dispute over building leasehold rights (Civil Case Black No. Por. 708/2568 and Red No. Por. 182/2569). The plaintiff, the new leasehold rights holder, filed a lawsuit against the Company as the second defendant, seeking the revocation of the lease agreement the Company had entered into with its counterparty. Furthermore, the plaintiff requested the return of the leased area and claimed damages for the loss of benefits from rental and service income that the Company had received from sub-lessees prior to the filing date.

On 26 February 2026, the Court of First Instance rendered a judgment ordering the Company to pay damages for loss of benefits to the plaintiff in the amount of THB 11.89 million, plus interest at the rate of 5 percent per annum on the principal amount, effective from the day after the filing date (15 August 2025) until the full amount is paid. Additionally, the Company is ordered to pay for loss of benefits at a rate of THB 300,000 per month, calculated from the filing date until the disputed area is returned to the plaintiff.

On 25 June 2026, the Court of First Instance granted the Company permission to provide security for a stay of execution of the judgment of the Court of First Instance. The Company pledged an asset as security with the Court of First Instance, unless and until the Court orders otherwise.

5) Other matters

Advance payment for the construction of geothermal power plants

The advance payment is a deposit for land to build geothermal power plants. SUMO Power Co., Ltd., 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 Co., Ltd. entered into 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 Co., Ltd. The total asset transfer price was JPY 300 million. SUMO Power Co., Ltd. has already paid the private company JPY 50 million.

On 26 May 2020, SUMO Power Co., Ltd. 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.

At the Company's Board of Directors' Meeting No. 9/2022 held on 27 July 2022, the Board of Directors resolved not to initiate legal proceedings to recover a deposit of JPY 53 million from another private company. In reaching the decision, the Board primarily considered the opinion of Japanese legal counsel, which indicated that the claim to recover the deposit may be dismissed by the court. 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.

On 7 April 2026, the Company received a notification from a private company regarding the distribution of assets in relation to the Company's claim for a deposit of JPY 50 million paid for the construction of the aforementioned power plants. The private company will return the deposit through the asset distribution in the total amount of JPY 65,695, which represents the final asset distribution. The Company received the aforementioned deposit on 30 June 2026. Accordingly, all the matters relating to such advance payment have been concluded.

Advance payment for hot spring rights

The advance 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 Co., Ltd. and Otomeyama Co., Ltd., the subsidiaries, paid the deposit in June 2016.

4.4.2 Management discussion and analysis for the quarter ended 31 March 2026

In the first quarter of 2026, PP Prime Public Company Limited (the "Company") and its subsidiaries reported total sales revenue of THB 170.08 million, a 29 percent increase compared to the same period last year. This consisted of revenue from the aquatic animal feed business, poultry feed business and pet food business, amounting to THB 5.93 million, THB 55.42 million and THB 108.73 million, respectively.

For the first quarter of 2026, the Company and its subsidiaries recorded a net loss of THB 23.65 million, compared with a net profit of THB 59.89 million in the same quarter of the previous year. The primary factor contributing to this loss was expected credit losses amounting to THB 34.31 million.

4.4.2.1 Business overview for the quarter ended 31 March 2026

1) Operating results

Revenue

Aquatic animal feed business

Revenue from the aquatic feed business amounted to THB 5.93 million, representing a 33 percent decrease compared to the previous year. This was primarily due to the Company's efforts in the first quarter to attract fish feed customers and penetrate new markets, resulting in the resumption of revenue generation for this segment after a temporary production suspension.

Poultry feed business

Revenue from the poultry feed business amounted to THB 55.42 million, representing a 100 percent increase compared to the previous year. This significant growth was driven by the acquisition of new customers since August 2025, coupled with the continuous expansion of the poultry feed market. These factors led to a steady rise in purchase orders, resulting in a substantial increase in sales revenue.

Pet food business

Revenue from the pet food business amounted to THB 108.73 million, representing a 12 percent decrease compared to the previous year. Despite the continued popularity of pet food driven by the rising number of pet owners, the Company's sales performance faced a downturn. This trend was primarily due to a slowdown in customer orders, resulting from intensified domestic competition and a surge in imported pet food products competing in the market.

Cost of sales

The Company reported a total cost of goods sold of THB 163.27 million, representing a 23 percent increase compared to the previous year, which is in line with the growth in sales revenue. Raw material costs

remain the primary component, accounting for 75–80 percent of the total cost of goods sold. The structure of the cost of goods sold remains consistent with the previous quarter.

Administrative expenses

Administrative expenses amounted to THB 20.40 million, representing a decrease of THB 1.17 million or 5 percent compared to the previous year. This reduction was primarily due to the Company's ongoing cost-control measures and the streamlining of non-essential expenses, which resulted in lower administrative expenses.

Expected credit gain (loss)

The Company recorded an expected credit loss of THB 34.31 million, representing a significant increase of THB 35.83 million or 2,357 percent compared to the previous year. This loss was primarily driven by the recognition of an allowance for expected credit losses from trade receivables from the sale of finished goods, which are assessed as unlikely to be collected.

Other gains (losses) – net

Net other gains amounted to THB 23.55 million, a decrease of THB 12.90 million or 35 percent compared to the previous year. The majority of other gains was derived from foreign exchange gains. In the first quarter of 2026, the Company Group reported a foreign exchange gain of THB 25.43 million, which decreased by THB 11.93 million compared to the same period last year.

2) Financial position

Assets

As at 31 March 2026, the Company and its subsidiaries reported total assets of THB 812.73 million, an increase of THB 12.00 million from 31 December 2025. This growth was primarily driven by an increase of THB 9.61 million in trade and other receivables, mainly due to new customers acquired towards the end of 2025. Additionally, inventories increased by THB 8.72 million, resulting from the procurement of raw materials in preparation for upcoming production orders.

Liabilities

As at 31 March 2026, the Company and its subsidiaries reported total liabilities of THB 498.63 million, representing an increase of THB 57.78 million or 13 percent from 31 December 2025. This increase was primarily driven by a rise in trade and other current payables, which grew by THB 55.46 million.

The debt-to-equity (D/E) ratio was 1.59 times as at 31 March 2026, compared with 1.22 times as at 31 December 2025.

Shareholders' equity

As at 31 March 2026, the Company and its subsidiaries reported total shareholders' equity of THB 314.10 million, representing a decrease of THB 45.78 million or 13 percent from 31 December 2025. This decline was primarily attributable to the net loss of THB 23.65 million from operations, and a decrease in other components of equity amounting to THB 25.85 million.

3) Liquidity

The Company and its subsidiaries had net cash used in operating activities of THB 2.29 million, cash flows used in investing activities of THB 1.65 million and cash flows generated from financing activities of THB 3.60 million. Consequently, as at 31 March 2026, the Company Group held cash and cash equivalents totalling THB 1.87 million.

4) Litigation

Litigation against long-term loan receivable

On 9 October 2025, the Company filed a lawsuit against a debtor and their guarantors (the defendants) due to a default on principal and interest payments, with the total amount in dispute amounting to THB 74,218,727.

On 5 May 2026, the Civil Court scheduled a hearing for both parties to discuss mediation and review the defendants' debt repayment plan. The defendants waived all points of defence, admitting that all three defendants are liable for the debt as claimed by the Company in all respects. The Company's representatives proposed two repayment options: a short-term 3-year plan with repayment in 36 instalments, and a long-term 5-year plan with repayment in 60 instalments.

A critical condition stipulated by the Company is that the defendants must deposit cash or assets valued at no less than 10 percent of the total debt (approximately THB 7.4 million) with the Court as security prior to signing a settlement agreement, and that, should the defendants default on any single instalment, the Company has the immediate right to commence legal execution.

Current status: The Civil Court has adjourned the session to 7 July 2026 for the signing of the settlement agreement and the examination of the plaintiff's witnesses. In the event that the defendants do not accept the repayment plan, the Company's counsel will proceed with witness testimony and request a court judgment. The Company remains confident that the Court will rule in its favour, compelling the defendants to settle the debt.

Leasehold rights at People Park

On 15 August 2025, the Company was named as a defendant in a civil lawsuit regarding a dispute over building leasehold rights (Civil Case Black No. Por. 708/2568 and Red No. Por. 182/2569). The plaintiff, the new leasehold rights holder, filed a lawsuit against the Company as the second defendant, seeking the revocation of

the lease agreement the Company had entered into with its counterparty. Furthermore, the plaintiff requested the return of the leased area and claimed damages for the loss of benefits from rental and service income that the Company had received from sub-lessees prior to the filing date.

On 26 February 2026, the Court of First Instance rendered a judgment ordering the Company to pay damages for loss of benefits to the plaintiff in the amount of THB 11.89 million, plus interest at the rate of 5 percent per annum on the principal amount, effective from the day after the filing date (15 August 2025) until the full amount is paid. Additionally, the Company is ordered to pay for loss of benefits at a rate of THB 300,000 per month, calculated from the filing date until the disputed area is returned to the plaintiff.

The Court has granted the Company an extension to file an appeal until 22 May 2026. Currently, the Company is in the process of drafting the appeal, preparing the relevant documentation and appointing legal counsel to proceed with the defence in the Court of Appeal according to legal procedures.

5) Other matters

Advance payment for the construction of geothermal power plants

The advance payment is a deposit for land to build geothermal power plants. SUMO Power Co., Ltd., 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 Co., Ltd. entered into 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 Co., Ltd. The total asset transfer price was JPY 300 million. SUMO Power Co., Ltd. has already paid the private company JPY 50 million.

On 26 May 2020, SUMO Power Co., Ltd. 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. At the Company's Board of Directors' Meeting No. 9/2022 held on 27 July 2022, the Board of Directors resolved not to initiate legal proceedings to recover a deposit of JPY 53 million from another private company. In reaching the decision, the Board primarily considered the opinion of Japanese legal counsel, which indicated that the claim to recover the deposit may be dismissed by the court.

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.

On 7 April 2026, the Company received a notification from a private company regarding the distribution of assets for the claim of a deposit related to the construction of the aforementioned power plants, amounting to JPY 65,695. This represents the final distribution of assets. The Company is currently awaiting receipt of the payment, which is expected to be completed in May 2026.

Advance payment for hot spring rights

The advance 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 Co., Ltd. and Otomeyama Co., Ltd., the subsidiaries, paid the deposit in June 2016.

4.4.3 Management discussion and analysis for the year ended 31 December 2025

For the year 2025, PP Prime Public Company Limited (the "Company") and its subsidiaries reported total sales revenue of THB 579.58 million. This figure comprises revenue from the aquatic animal feed business, poultry feed business and pet food business, amounting to THB 39.51 million, THB 153.09 million and THB 386.97 million, respectively. These represent 6.82 percent, 26.41 percent and 66.77 percent of total sales revenue, respectively. The Company and its subsidiaries experienced a 20 percent decrease in sales revenue compared to the previous year.

The Company and its subsidiaries recorded a consolidated net loss of THB 214.10 million, representing a reduction in loss of THB 10.49 million from the net loss of THB 224.59 million in the previous year. The primary factors contributing to the 2025 net loss were foreign exchange losses from overseas subsidiaries totalling THB 93.75 million, and expected credit losses amounting to THB 65.63 million.

4.4.3.1 Business overview for 2025

1) Operating results

Revenue

For the year 2025, PP Prime Public Company Limited (the "Company") and its subsidiaries reported total sales revenue of THB 579.58 million. This figure comprises revenue from the aquatic animal feed business, poultry feed business and pet food business, amounting to THB 39.51 million, THB 153.09 million and THB 386.97 million, respectively. These represent 6.82 percent, 26.41 percent and 66.77 percent of total sales revenue, respectively. The Company and its subsidiaries experienced a 20 percent decrease in sales revenue compared to the previous year.

Aquatic animal feed business

The Company's revenue from aquatic animal feed was THB 39.51 million, a 74 percent decrease year-on-year. This was due to the stagnant shrimp farming industry in Thailand, leading the Company to implement a policy to halt production to mitigate risks associated with customer defaults.

Poultry feed business

The Company's revenue from the poultry feed business was THB 153.09 million, an increase of 100 percent year-on-year. This growth was driven by the acquisition of new customers and continuous growth in the poultry feed market, resulting in increased purchase orders.

Pet food business

The Company's revenue from the pet food business was THB 386.97 million, a decrease of approximately 33 percent year-on-year. Despite the continued popularity of pet food driven by rising pet ownership, the Company's sales declined due to deferred orders caused by intense domestic competition and an increase in imported pet food products.

Cost of sales

In 2025, total cost of sales was THB 568.71 million, a 20 percent decrease year-on-year, aligning with the 20 percent decline in sales revenue. Raw material costs remained the primary component, accounting for approximately 75–80 percent of total cost of sales. The cost structure remained consistent with the previous year.

Selling expenses

Selling expenses amounted to THB 8.65 million, a decrease of THB 8.09 million (or 48 percent) compared to the prior year. This reduction resulted from a workforce restructuring designed to better align with the Company's customer base.

Administrative expenses

Administrative expenses were THB 88.56 million, decreasing by THB 38.06 million (or 30 percent) year-on-year. This was attributed to organisational restructuring and the ongoing implementation of cost-control policies for non-essential expenses.

Expected credit gain (loss)

Expected credit losses in 2025 totalled THB 65.63 million, an increase of THB 62.57 million (or 2,045 percent) year-on-year. This significant increase was primarily due to the recognition of an allowance for expected credit losses on long-term loans to other companies, amounting to THB 48.20 million.

Loss for the period

The Company and its subsidiaries recorded a net loss for 2025 of THB 214.10 million, equivalent to a net loss per share of THB 0.269.

2) Financial position

Assets

As at 31 December 2025, total assets were THB 800.73 million, an increase of THB 3.96 million from 31 December 2024. Key changes included an increase of THB 96.13 million in trade and other receivables from new customers, a decrease of THB 50.17 million in loans to other companies, and a decrease of THB 30.49 million in property, plant and equipment, primarily due to annual depreciation.

Liabilities

As at 31 December 2025, total liabilities reached THB 440.85 million, an increase of THB 100.98 million (or 30 percent) from the end of 2024. This was largely driven by an increase in trade and other current payables amounting to THB 126.06 million.

The debt-to-equity (D/E) ratio was 1.22 times as at 31 December 2025, compared with 0.74 times as at 31 December 2024.

Shareholders' equity

As at 31 December 2025, total shareholders' equity was THB 359.88 million, a decrease of THB 97.02 million (or 21 percent) from the previous year. This was primarily due to the THB 214 million net loss, partially offset by a capital increase of THB 16 million and an increase in other components of equity amounting to THB 95.98 million.

3) Liquidity

In 2025, the Company and its subsidiaries had net cash used in operating activities of THB 28.64 million, cash flows generated from investing activities of THB 3.39 million and cash flows generated from financing activities of THB 22.43 million. Therefore, cash and cash equivalents decreased by THB 2.82 million. As at 31 December 2025, the Company Group held cash and cash equivalents at the end of the period of THB 2.21 million.

4) Other matters

Advance payment for the construction of geothermal power plants

The advance payment is a deposit for land to build geothermal power plants. SUMO Power Co., Ltd., 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 Co., Ltd. entered into 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

Co., Ltd. The total asset transfer price was JPY 300 million. SUMO Power Co., Ltd. has already paid the private company JPY 50 million.

On 26 May 2020, SUMO Power Co., Ltd. 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. At the Company's Board of Directors' Meeting No. 9/2022 held on 27 July 2022, the Board of Directors resolved not to initiate legal proceedings to recover a deposit of JPY 53 million from another private company. In reaching the decision, the Board primarily considered the opinion of Japanese legal counsel, which indicated that the claim to recover the deposit may be dismissed by the court.

The Company 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.

Advance payment for hot spring rights

The advance 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 Co., Ltd. and Otomeyama Co., Ltd., the subsidiaries, paid the deposit in June 2016.

Advance payment for the Riverside project

The advance payment is a deposit of JPY 210 million for a joint venture in a mixed-use real estate project under the Riverside Tower Project (the "Riverside Project") in Da Nang, Vietnam. The Company will invest an 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 percent of the project's total residential area. The Company would be guaranteed a minimum investment return of 6 percent per year on unsold condominium units. However, if the conditions were not completely fulfilled within the specified period, the Company would have the right to request that the deposit be paid back in full.

On 2 July 2018, the Company entered into a memorandum of understanding with the joint investment company's shareholders. The shareholders agreed to transfer all their shares to the Company at their 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 that the deposit be refunded in full. This was 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 percent of the deposit has already been recovered, and that pursuing litigation to recover the remaining balance would entail significant costs estimated at approximately 50 percent of the claim amount.

Advance payment for investment in wind power plant projects

The advance 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 Company Group's subsidiary paid the advance payment of JPY 232 million to Aura Green Energy Co., Ltd. (a Japanese juristic person and joint venture with PPSN Co., Ltd.). The seven wind power plants have been in operation and generating 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 of the wind power plants, but Aura Green Energy Co., Ltd. claimed that the power plants had been handed over to the subsidiary, which does not match the facts. On 30 May 2022, the Company filed a lawsuit against Aura Green Energy Co., Ltd., the contracting party, to hand over the power plants and any electricity charges received earlier to the Company Group's subsidiary. The case continued with the review of documents and the examination of evidence during 2022–2024.

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 the claim of PPSN Co., Ltd. was dismissed. In reaching its 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.

Short-term loans and loans with Aulux Power Co., Ltd.

The loan from Auluxe Power Co., Ltd., a related company, amounts to THB 0.20 million, bears interest at the rate of 3 percent per annum and matured in January 2020. The Company will not make a new contract, and in the future this will be offset against the loan to the related company.

The loan to Auluxe Power Co., Ltd., a related company, amounts to THB 51.66 million, bears interest at the rate of 3 percent per annum and matured in 2020–2021. Upon demand, the Company will continue to follow up by using legal counsel.

The Company Group's management has assessed the expected credit loss on short-term loans by considering the ability of those related parties to pay the debt. As a result, the Company is at risk of not collecting

the full amount, and the loss allowance for the short-term loans was therefore recognised in the financial statements.

Advance received from sale contracts of geothermal power plants

On 21 June 2018, the Company entered into a preliminary agreement on the sale of 15 geothermal power plants in commercial operation, at a total price of not less than JPY 4,800 million, to Relocation House Corporation (Relocation Group), a company established under Japanese law (the buyer). The Company considered disposing of the power plant projects either by selling shares in the Company's subsidiaries that owned the power plant projects or by disposing of the assets of the power plant projects. The Company received a deposit of JPY 200 million. According to the preliminary agreement (Memorandum of Understanding), the buyer 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") and PPSN Co., Ltd. ("PPSN"), a subsidiary. BF Power entered into a contract with PPSN to purchase the 15 power plant projects on 25 February 2019, and on 5 April 2019, PPSN entered into a contract to sell four power plants to BF Power at a total price of JPY 800 million. The Company Group received a total deposit of JPY 600 million.

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 its right to terminate the contract and confiscate the deposit of JPY 600 million. The Company confirmed that it would sell the power plants at JPY 320 million each and did not accept the contract that BF Power made later to buy the four power plants at JPY 200 million each.

During 2020–2023, the Company and its subsidiaries had disputes and litigation with BF Power concerning the power plant sale agreements, as well as mediation negotiations to sell 2 power plants of PPSN, but were unable to reach a conclusion on the terms and conditions of the sale

On 10 January 2024, the Company presented the conditions of the sale agreement to BF Power for consideration, and the settlement agreement was signed by both parties on 28 February 2024. The subsidiary transferred the power plants to BF Power in exchange for the deposit of JPY 400 million, equivalent to THB 95.88 million, previously received from BF Power. The power plants were transferred at a total selling price of JPY 363.64 million, equivalent to THB 87.16 million, against a net book value of JPY 185.11 million, equivalent to THB 44.37 million. As a result, the Company Group recognised a gain on disposal of assets of JPY 178.53 million, equivalent to THB 42.79 million. Consequently, BF Power withdrew the lawsuit relating to the power plant sale contract with the subsidiary, and the dispute over the geothermal power plant sale contract in Japan was finalised.

On 25 March 2025, PPSN received a letter from Relocation Group confirming that PPSN and Relocation Group have no obligations or responsibility to each other under 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 THB 44.55 million, received from Relocation Group, and recognised the transaction in the statement of comprehensive income for the period, presented in other income.

Attachment 2

Summary Information on 17 Subsidiaries and 1 Associate

Summary information on Tluxe Power Company Limited

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	Tluxe Power Company Limited (“**TLP**”)
Head office location	:	62-62/1 Moo 2, Nong Chumphon Sub-district, Khao Yoi District
Province	:	Phetchaburi
Postal code	:	76140
Type of business	:	Investment in the energy business
Company registration number	:	0105559029563
Date of registration	:	18 February 2016
Registered capital	:	THB 1,100,000,000 Divided into 110,000,000 ordinary shares with a par value of THB 10.00 per share
Paid-up capital	:	THB 1,100,000,000 Divided into 110,000,000 ordinary shares with a par value of THB 10.00 per share

2 Business Policy and Overview

Tluxe Power Company Limited (“TLP”) operates an energy-related business, namely the purchase, sale, exploration, development, procurement, conversion, planning, construction, inspection, analysis, design, installation, production, acquisition, delivery, maintenance, accumulation, reserve, bidding, construction contracting, repair, import, export and other operations relating to all types of energy, including renewable energy, namely solar energy, geothermal energy, wind energy, energy from the combustion of agricultural materials, waste energy, hydropower or other natural energy sources, such as natural heat, minerals, fuels, oil, coal, coal chemicals or gas, as well as nuclear energy, to generate electricity and carry out other operations supporting such business

As for the nature of its operations according to its latest financial statement filing for 2025, the company is classified under category 64202, activities of holding companies not mainly investing in financial businesses. The company is under the shareholding structure of PP Prime Public Company Limited and forms part of the Company Group's energy business line

Source: Department of Business Development (DBD DataWarehouse+)

3 Board of Directors

The directors of TLP as at 13 July 2026 are as follows:

No.	Name	Position
1	M.L. Phanpiengduen Sungkahapong	Authorized director
2	Mr. Parin Chanuntranont	Authorized director

4 Shareholders

As at 6 August 2026, TLP had registered and paid-up capital of THB 1,100,000,000, consisting of 110,000,000 ordinary shares with a par value of THB 10.00 per share

The shareholders of TLP as at 6 August 2026 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	PP Prime Public Company Limited	109,999,998	99.99998
2	M.L. Phanpiengduen Sungkahapong	1	0.00001
3	Mr. Romsai Tandakoseya	1	0.00001
Total		**110,000,000**	**100.00**

5 Summary of financial statements

Summary of the statements of financial position of TLP as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	0.02	100.00	0.17	100.00	0.03	100.00	0.03	100.00
Total liabilities	32.82	n.m.	37.29	n.m.	39.97	n.m.	41.13	n.m.
Shareholders' equity	(32.80)	n.m.	(37.12)	n.m.	(39.93)	n.m.	(41.09)	n.m.
Book value per share (THB per share)	**(0.30)**	-	**(0.34)**	-	**(0.36)**	-	**(0.37)**	-

Source: Financial statements audited by an auditor approved by the SEC Office for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of TLP for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	0.05	100.00	0.08	100.00	0.00	100.00	0.00	100.00
Total expenses	3.93	n.m.	4.41	n.m.	2.81	n.m.	1.16	n.m.
Net profit (loss)	(3.88)	n.m.	(4.33)	n.m.	(2.81)	n.m.	(1.16)	n.m.
Earnings (loss) per share (THB per share)	**(0.04)**	-	**(0.04)**	-	**(0.03)**	-	**(0.01)**	-

Source: Financial statements audited by an auditor approved by the SEC Office for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on Tluxe Investment Limited ("TLI")

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	Tluxe Investment Limited ("**TLI**")
Head office location	:	10th Floor, Standard Chartered Tower
		19 Cybercity, Ebene, Mauritius
Type of business	:	Investment in the energy business
Date of registration	:	12 April 2016
Registered capital	:	10,000 USD
		Divided into 100 ordinary shares with a par value of USD 100 per share
Paid-up capital	:	10,000 USD
		Divided into 100 ordinary shares with a par value of USD 100 per share

2 Business Policy and Overview

Tluxe Investment Limited ("TLI") is a company registered in Mauritius engaged in investment in the energy business. Under the Company Group's shareholding structure, Tluxe Power Company Limited ("TLP") holds 100 percent of TLI. TLI holds 100 percent of Tluxe Holdings Limited ("TLH"), Geothermal Power A Co., Ltd. ("GEO A") and Geothermal Power B Co., Ltd. ("GEO B"), which are companies within the group's overseas energy investment structure.

3 Board of Directors

The directors of TLI as at 9 January 2025 are as follows:

No.	Name	Position
1	Pines Ltd.	Director
2	M.L. Phanpiengduen Sungkahapong	Authorized director

4 Shareholders

As at 31 July 2026, TLI had registered and paid-up capital of USD 10,000, consisting of 100 ordinary shares with a par value of USD 100 per share

The shareholders of TLI as at 31 July 2026 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Tluxe Power Company Limited	100	100.00
	Total	**100**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of TLI as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	1.02	100.00	1.02	100.00	1.02	100.00	1.02	100.00
Total liabilities	0.68	67.16	0.68	66.70	0.63	61.98	0.67	65.29
Shareholders' equity	0.33	32.84	0.34	33.30	0.39	38.02	0.35	34.71
Book value per share (THB per share)	**3,346.58**	-	**3,393.67**	-	**3,874.73**	-	**3,537.19**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of TLI for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	0.00	n.m.	0.00	n.m.	0.00	n.m.	0.00	n.m.
Total expenses	0.00	n.m.	0.00	n.m.	0.00	n.m.	0.00	n.m.
Net profit (loss)	0.00	n.m.	0.00	n.m.	0.00	n.m.	0.00	n.m.
Earnings (loss) per share (THB per share)	**0.00**	-	**0.00**	-	**0.00**	-	**0.00**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on Origin Power Investment Company Limited ("OPI")

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	Origin Power Investment Company Limited ("**OPI**")
Head office location	:	10th Floor, Standard Chartered Tower
		19 Cybercity, Ebene, Mauritius
Type of business	:	Investment in the energy business
Date of registration	:	30 May 2018
Registered capital	:	100 USD
		Divided into 1 ordinary share with a par value of USD 100 per share
Paid-up capital	:	100 USD
		Divided into 1 ordinary share with a par value of USD 100 per share

2 Business Policy and Overview

Origin Power Investment Company Limited ("OPI") is a company registered in Mauritius engaged in investment in the energy business. Under the Company Group's shareholding structure, Tluxe Power Company Limited ("TLP") holds 100 percent of OPI

3 Board of Directors

The directors of OPI as at 31 July 2026 are as follows:

No.	Name	Position
1	M.L. Phanpiengduen Sungkahapong	Authorized director

4 Shareholders

As at 31 July 2026, OPI had registered and paid-up capital of USD 100, consisting of 1 ordinary share with a par value of USD 100 per share

The shareholders of OPI as at 31 July 2026 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Tluxe Power Company Limited	1	100.00
	Total	**1**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of OPI as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB	%	THB	%	THB	%	THB	%
Total assets	3,422.33	100.00	3,398.79	100.00	3,158.26	100.00	3,327.03	100.00
Total liabilities	-	0.00	-	0.00	-	0.00	-	0.00
Shareholders' equity	3,422.33	100.00	3,398.79	100.00	3,158.26	100.00	3,327.03	100.00
Book value per share (THB per share)	**3,422.33**	-	**3,398.79**	-	**3,158.26**	-	**3,327.03**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of OPI for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB	%	THB	%	THB	%	THB	%
Total revenue	0.00	n.m.	0.00	n.m.	0.00	n.m.	0.00	n.m.
Total expenses	0.00	n.m.	0.00	n.m.	0.00	n.m.	0.00	n.m.
Net profit (loss)	0.00	n.m.	0.00	n.m.	0.00	n.m.	0.00	n.m.
Earnings (loss) per share (THB per share)	**0.00**	-	**0.00**	-	**0.00**	-	**0.00**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on Tluxe Holdings Limited ("TLH")

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	Tluxe Holdings Limited ("**TLH**")
Head office location	:	Room 1901, 19/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Type of business	:	Investment in the energy business
Date of registration	:	14 April 2016
Registered capital	:	10,000 USD
		Divided into 100 ordinary shares with a par value of USD 100 per share
Paid-up capital	:	10,000 USD
		Divided into 100 ordinary shares with a par value of USD 100 per share

2 Business Policy and Overview

Tluxe Holdings Limited ("TLH") is a company registered in Hong Kong engaged in investment in the energy business. Under the Company Group's shareholding structure, Tluxe Investment Limited ("TLI") holds 100 percent of TLH. TLH holds 100 percent of P Green Energy Co., Ltd. ("P Green"), SUMO Power Co., Ltd. ("SUMO") and Beppu Tsurumi Onsen Geothermal Power Station No.1 Limited Liability Company ("BEPPU"), which are companies in Japan within the group's energy investment structure

3 Board of Directors

The directors of TLH as at 29 July 2026 are as follows:

No.	Name	Position
1	M.L. Phanpiengduen Sungkahapong	Authorized director

4 Shareholders

As at 10 July 2026, TLH had registered and paid-up capital of USD 10,000, consisting of 100 ordinary shares with a par value of USD 100 per share

The shareholders of TLH as at 10 July 2026 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Tluxe Investment Limited	100	100.00
Total		**100**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of TLH as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	94.02	100.00	91.69	100.00	81.62	100.00	0.11	100.00
Total liabilities	478.79	509.23	460.12	501.81	435.51	533.62	449.26	n.m.
Shareholders' equity	(384.76)	(409.23)	(368.43)	(401.81)	(353.90)	(433.62)	(449.15)	n.m.
Book value per share (THB million per share)	**(3.85)**	-	**(3.68)**	-	**(3.54)**	-	**(4.49)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of TLH for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	3.22	100.00	16.93	100.00	0.00	n.m.	9.38	100.00
Total expenses	126.59	n.m.	2.80	16.53	12.07	n.m.	83.02	884.77
Net profit (loss)	(123.37)	n.m.	14.13	83.47	(12.07)	n.m.	(73.63)	(784.77)
Earnings (loss) per share (THB million per share)	**(1.23)**	-	**0.14**	-	**(0.12)**	-	**(0.74)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on Geothermal Power A Co., Ltd. (“GEO A”)

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	Geothermal Power A Co., Ltd. (“**GEO A**”)
Head office location	:	Room 1901, 19/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Type of business	:	Investment in the energy business
Date of registration	:	8 August 2017
Registered capital	:	10,000 USD
		Divided into 100 ordinary shares with a par value of USD 100 per share
Paid-up capital	:	10,000 USD
		Divided into 100 ordinary shares with a par value of USD 100 per share

2 Business Policy and Overview

Geothermal Power A Co., Ltd. (“GEO A”) is a company registered in Hong Kong engaged in investment in the energy business. Under the Company Group's shareholding structure, Tluxe Investment Limited (“TLI”) holds 100 percent of GEO A. GEO A holds 100 percent of Lena Power Station No.1 Limited Liability Company (“LENA”), Fino Binary Power Plant Limited Liability Company (“FINO”) and NIS Binary Power Plant Limited Liability Company (“NIS”), which are companies in Japan within the group's energy investment structure.

3 Board of Directors

The directors of GEO A as at 29 July 2026 are as follows:

No.	Name	Position
1	M.L. Phanpiengduen Sungkahapong	Authorized director

4 Shareholders

As at 10 July 2026, GEO A had registered and paid-up capital of USD 10,000, consisting of 100 ordinary shares with a par value of USD 100 per share

The shareholders of GEO A as at 10 July 2026 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Tluxe Investment Limited	100	100.00
	Total	**100**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of GEO A as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	39.74	100.00	29.70	100.00	0.32	100.00	0.00	n.m.
Total liabilities	682.02	n.m.	683.28	n.m.	683.94	n.m.	684.55	n.m.
Shareholders' equity	(642.28)	n.m.	(653.58)	n.m.	(683.62)	n.m.	(684.55)	n.m.
Book value per share (THB million per share)	**(6.42)**	-	**(6.54)**	-	**(6.84)**	-	**(6.85)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of GEO A for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	0.00	n.m.	0.00	n.m.	0.18	100.00	0.00	n.m.
Total expenses	163.55	n.m.	18.64	n.m.	30.23	n.m.	0.93	n.m.
Net profit (loss)	(163.55)	n.m.	(18.64)	n.m.	(30.05)	n.m.	(0.93)	n.m.
Earnings (loss) per share (THB million per share)	**(1.64)**	-	**(0.19)**	-	**(0.30)**	-	**(0.01)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on Geothermal Power B Co., Ltd. (“GEO B”)

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	Geothermal Power B Co., Ltd. (“**GEO B**”)
Head office location	:	Room 1901, 19/F., Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Type of business	:	Investment in the energy business
Date of registration	:	8 August 2017
Registered capital	:	10,000 USD
		Divided into 100 ordinary shares with a par value of USD 100 per share
Paid-up capital	:	10,000 USD
		Divided into 100 ordinary shares with a par value of USD 100 per share

2 Business Policy and Overview

Geothermal Power B Co., Ltd. (“GEO B”) is a company registered in Hong Kong engaged in investment in the energy business. Under the Company Group’s shareholding structure, Tluxe Investment Limited (“TLI”) holds 100 percent of GEO B. GEO B holds 100 percent of SNS POWER Co., Ltd. (“SNS”), Dual Energy Binary - Power Plant No.1 Limited Liability Company (“DUAL”) and PPSN Co., Ltd. (“PPSN”), which are companies in Japan within the group's energy investment structure.

3 Board of Directors

The directors of GEO B as at 29 July 2026 are as follows:

No.	Name	Position
1	M.L. Phanpiengduen Sungkahapong	Authorized director

4 Shareholders

As at 10 July 2026, GEO B had registered and paid-up capital of USD 10,000, consisting of 100 ordinary shares with a par value of USD 100 per share

The shareholders of GEO B as at 10 July 2026 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Tluxe Investment Limited	100	100.00
	Total	**100**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of GEO B as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	235.78	100.00	231.86	100.00	184.90	100.00	0.00	n.m.
Total liabilities	570.41	241.93	578.57	249.53	580.49	313.95	588.09	n.m.
Shareholders' equity	(334.64)	(141.93)	(346.70)	(149.53)	(395.59)	(213.95)	(588.09)	n.m.
Book value per share (THB million per share)	**(3.35)**	-	**(3.47)**	-	**(3.96)**	-	**(5.88)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of GEO B for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	9.38	100.00	(0.80)	100.00	0.00	n.m.	4.76	100.00
Total expenses	132.45	n.m.	11.26	n.m.	48.89	n.m.	197.26	n.m.
Net profit (loss)	(123.07)	n.m.	(12.06)	n.m.	(48.89)	n.m.	(192.50)	n.m.
Earnings (loss) per share (THB million per share)	**(1.23)**	-	**(0.12)**	-	**(0.49)**	-	**(1.93)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on P Green Energy Co., Ltd. (“P Green”)

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	P Green Energy Co., Ltd. (“**P Green**”)
Head office location	:	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Type of business	:	Business consulting, planning and management
Date of registration	:	27 January 2017
Registered capital	:	1,000,000 JPY Divided into 100 ordinary shares with a par value of JPY 10,000 per share
Paid-up capital	:	1,000,000 JPY Divided into 100 ordinary shares with a par value of JPY 10,000 per share

2 Business Policy and Overview

P Green Energy Co., Ltd. (“P Green”) is a company registered in Japan engaged in consulting and management. Under the Company Group’s shareholding structure, Tluxe Holdings Limited (“TLH”) holds 100 percent of P Green.

3 Board of Directors

The directors of P Green as at 20 March 2025 are as follows:

No.	Name	Position
1	Mr. Kriengkrai Lawangkul	Authorized director

4 Shareholders

As at 2 October 2017, P Green had registered and paid-up capital of JPY 1,000,000, consisting of 100 ordinary shares with a par value of JPY 10,000 per share

The shareholders of P Green as at 2 October 2017 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Tluxe Holdings Limited	100	100.00
Total		**100**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of P Green as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	53.78	100.00	48.30	100.00	0.12	100.00	0.12	100.00
Total liabilities	76.91	143.01	78.31	162.12	81.51	n.m.	83.64	n.m.
Shareholders' equity	(23.13)	(43.01)	(30.00)	(62.12)	(81.39)	n.m.	(83.52)	n.m.
Book value per share (THB million per share)	**(0.23)**	-	**(0.30)**	-	**(0.81)**	-	**(0.84)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of P Green for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	1.39	100.00	0.70	100.00	0.66	100.00	1.07	100.00
Total expenses	9.48	681.01	10.91	n.m.	58.57	n.m.	1.92	180.22
Net profit (loss)	(8.09)	(581.01)	(10.21)	n.m.	(57.91)	n.m.	(0.86)	(80.22)
Earnings (loss) per share (THB million per share)	**(0.08)**	-	**(0.10)**	-	**(0.58)**	-	**(0.01)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on SUMO Power Co., Ltd. (“SUMO”)

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	SUMO Power Co., Ltd. (“**SUMO**”)
Head office location	:	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Type of business	:	Geothermal power plant
Date of registration	:	30 November 2015
Registered capital	:	1,000,000 JPY
		Divided into 100 ordinary shares with a par value of JPY 10,000 per share
Paid-up capital	:	1,000,000 JPY
		Divided into 100 ordinary shares with a par value of JPY 10,000 per share

2 Business Policy and Overview

SUMO Power Co., Ltd. (“SUMO”) is a company registered in Japan operating a geothermal power plant. Under the Company Group’s shareholding structure, Tluxe Holdings Limited (“TLH”) holds 100 percent of SUMO. SUMO holds 100 percent of Otomeyama Energy Co., Ltd. (“Otomeyama”) and S-Power Co., Ltd. (“S-Power”), which are companies in Japan also operating geothermal power plants

3 Board of Directors

The directors of SUMO as at 20 March 2025 are as follows:

No.	Name	Position
1	Mr. Kriengkrai Lawangkul	Authorized director

4 Shareholders

As at 20 April 2017, SUMO had registered and paid-up capital of JPY 1,000,000, consisting of 100 ordinary shares with a par value of JPY 10,000 per share

The shareholders of SUMO as at 6 July 2026 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Tluxe Holdings Limited	100	100.00
Total		**100**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of SUMO as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	42.87	100.00	38.97	100.00	0.00	100.00	0.00	100.00
Total liabilities	221.99	517.89	220.21	565.11	226.01	n.m.	231.79	n.m.
Shareholders' equity	(179.13)	(417.89)	(181.24)	(465.11)	(226.00)	n.m.	(231.79)	n.m.
Book value per share (THB million per share)	**(1.79)**	-	**(1.81)**	-	**(2.26)**	-	**(2.32)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of SUMO for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	1.07	100.00	1.37	100.00	0.91	100.00	2.22	100.00
Total expenses	20.10	n.m.	25.14	n.m.	61.69	n.m.	4.47	201.04
Net profit (loss)	(19.03)	n.m.	(23.77)	n.m.	(60.78)	n.m.	(2.24)	(101.04)
Earnings (loss) per share (THB million per share)	**(0.19)**	-	**(0.24)**	-	**(0.61)**	-	**(0.02)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on S-Power Co., Ltd. (“S-POWER”)

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	S-Power Co., Ltd. (“**S-POWER**”)
Head office location	:	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Type of business	:	Geothermal power plant
Date of registration	:	23 September 2016
Registered capital	:	500,000 JPY
		Divided into 50 ordinary shares with a par value of JPY 10,000 per share
Paid-up capital	:	500,000 JPY
		Divided into 50 ordinary shares with a par value of JPY 10,000 per share

2 Business Policy and Overview

S-Power Co., Ltd. (“S-POWER”) is a company registered in Japan engaged in geothermal power generation. Under the Company Group’s shareholding structure, SUMO Power Co., Ltd. (“SUMO”) holds 100 percent of S-POWER.

3 Board of Directors

The directors of S-POWER as at 20 March 2025 are as follows:

No.	Name	Position
1	Mr. Kriengkrai Lawangkul	Authorized director

4 Shareholders

As at 20 March 2025, S-POWER had registered and paid-up capital of JPY 500,000, consisting of 50 ordinary shares with a par value of JPY 10,000 per share

The shareholders of S-POWER as at 20 March 2025 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	SUMO Power Co., Ltd.	50	100.00
Total		**50**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of S-POWER as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	0.01	100.00	0.01	100.00	0.00	100.00	0.00	100.00
Total liabilities	20.47	n.m.	18.85	n.m.	18.11	n.m.	18.62	n.m.
Shareholders' equity	(20.46)	n.m.	(18.84)	n.m.	(18.11)	n.m.	(18.62)	n.m.
Book value per share (THB million per share)	**(0.41)**	-	**(0.38)**	-	**(0.36)**	-	**(0.37)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of S-POWER for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00
Total expenses	0.70	n.m.	0.69	n.m.	0.48	n.m.	0.22	n.m.
Net profit (loss)	(0.70)	n.m.	(0.69)	n.m.	(0.48)	n.m.	(0.22)	n.m.
Earnings (loss) per share (THB million per share)	**(0.01)**	-	**(0.01)**	-	**(0.01)**	-	**(0.00)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on Otomeyama Energy Co., Ltd. (“Otomeyama”)

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	Otomeyama Energy Co., Ltd. (“**Otomeyama**”)
Head office location	:	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Type of business	:	Geothermal power plant
Date of registration	:	23 September 2016
Registered capital	:	500,000 JPY
		Divided into 50 ordinary shares with a par value of JPY 10,000 per share
Paid-up capital	:	500,000 JPY
		Divided into 50 ordinary shares with a par value of JPY 10,000 per share

2 Business Policy and Overview

Otomeyama Energy Co., Ltd. (“Otomeyama”) is a company registered in Japan operating a geothermal power plant. Under the Company Group’s shareholding structure, SUMO Power Co., Ltd. (“SUMO”) holds 100 percent of Otomeyama.

3 Board of Directors

The directors of Otomeyama as at 20 March 2025 are as follows:

No.	Name	Position
1	Mr. Kriengkrai Lawangkul	Authorized director

4 Shareholders

As at 20 March 2025, Otomeyama had registered and paid-up capital of JPY 500,000, consisting of 50 ordinary shares with a par value of JPY 10,000 per share

The shareholders of Otomeyama as at 20 March 2025 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	SUMO Power Co., Ltd.	50	100.00
Total		**50**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of Otomeyama as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	0.01	100.00	0.01	100.00	0.00	100.00	0.00	100.00
Total liabilities	20.73	n.m.	19.08	n.m.	18.34	n.m.	18.85	n.m.
Shareholders' equity	(20.72)	n.m.	(19.07)	n.m.	(18.34)	n.m.	(18.85)	n.m.
Book value per share (THB million per share)	**(0.41)**	-	**(0.38)**	-	**(0.37)**	-	**(0.38)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of Otomeyama for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	0.00	100.00	0.00	100.00	0.00	100.00	0.00	100.00
Total expenses	0.70	n.m.	0.69	n.m.	0.49	n.m.	0.23	n.m.
Net profit (loss)	(0.70)	n.m.	(0.69)	n.m.	(0.49)	n.m.	(0.23)	n.m.
Earnings (loss) per share (THB million per share)	**(0.01)**	-	**(0.01)**	-	**(0.01)**	-	**(0.00)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on Beppu Tsurumi Onsen Geothermal Power Station No.1 Limited Liability Company ("BEPPU")

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	Beppu Tsurumi Onsen Geothermal Power Station No.1 Limited Liability Company ("**BEPPU**")
Head office location	:	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Type of business	:	Geothermal power plant
Date of registration	:	3 February 2015
Registered capital	:	10,000 JPY Divided into 1 ordinary share with a par value of JPY 10,000 per share
Paid-up capital	:	10,000 JPY Divided into 1 ordinary share with a par value of JPY 10,000 per share

2 Business Policy and Overview

Beppu Tsurumi Onsen Geothermal Power Station No.1 Limited Liability Company ("BEPPU") is a company registered in Japan operating a geothermal power plant. Under the Company Group's shareholding structure, Tluxe Holdings Limited ("TLH") holds 100 percent of BEPPU

3 Board of Directors

The directors of BEPPU as at 20 March 2025 are as follows:

No.	Name	Position
1	Mr. Kriengkrai Lawangkul	Authorized director

4 Shareholders

As at 20 October 2017, BEPPU had registered and paid-up capital of JPY 10,000, consisting of 1 ordinary share with a par value of JPY 10,000 per share

The shareholders of BEPPU as at 20 October 2017 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Tluxe Holdings Limited	1	100.00
Total		**1**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of BEPPU as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	11.22	100.00	10.21	100.00	0.14	100.00	0.14	100.00
Total liabilities	11.45	102.00	10.51	102.85	9.95	n.m.	10.18	n.m.
Shareholders' equity	(0.22)	(2.00)	(0.29)	(2.85)	(9.81)	n.m.	(10.03)	n.m.
Book value per share (THB million per share)	**(0.22)**	-	**(0.29)**	-	**(9.81)**	-	**(10.03)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of **BEPPU** for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	0.24	100.00	0.24	100.00	0.22	100.00	0.10	100.00
Total expenses	1.73	725.26	0.34	141.99	10.60	n.m.	0.16	166.66
Net profit (loss)	(1.49)	(625.26)	(0.10)	(41.99)	(10.38)	n.m.	(0.07)	(66.66)
Earnings (loss) per share (THB million per share)	**(1.49)**	-	**(0.10)**	-	**(10.38)**	-	**(0.07)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on Lena Power Station No.1 Limited Liability Company ("LENA")

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	Lena Power Station No.1 Limited Liability Company ("**LENA**")
Head office location	:	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Type of business	:	Geothermal power plant
Date of registration	:	22 December 2014
Registered capital	:	5,000,000 JPY
		Divided into 1 ordinary share with a par value of JPY 5,000,000 per share
Paid-up capital	:	5,000,000 JPY
		Divided into 1 ordinary share with a par value of JPY 5,000,000 per share

2 Business Policy and Overview

Lena Power Station No.1 Limited Liability Company ("LENA") is a company registered in Japan operating a geothermal power plant. Under the Company Group's shareholding structure, Geothermal Power A Co., Ltd. ("GEO A") holds 100 percent of LENA

3 Board of Directors

The directors of LENA as at 20 March 2025 are as follows:

No.	Name	Position
1	Mr. Kriengkrai Lawangkul	Authorized director

4 Shareholders

As at 9 September 2017, LENA had registered and paid-up capital of JPY 5,000,000, consisting of 1 ordinary share with a par value of JPY 5,000,000 per share

The shareholders of LENA as at 9 September 2017 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Geothermal Power A Co., Ltd.	1	100.00
Total		**1**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of LENA as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	33.81	100.00	28.88	100.00	0.16	100.00	0.16	100.00
Total liabilities	13.94	41.24	11.61	40.19	11.13	n.m.	11.43	n.m.
Shareholders' equity	19.86	58.76	17.27	59.81	(10.97)	n.m.	(11.27)	n.m.
Book value per share (THB million per share)	**19.86**	-	**17.27**	-	**(10.97)**	-	**(11.27)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of LENA for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	0.10	100.00	0.19	100.00	0.23	100.00	0.11	100.00
Total expenses	5.77	n.m.	0.61	331.31	29.79	n.m.	0.23	216.85
Net profit (loss)	(5.67)	n.m.	(0.43)	(231.31)	(29.55)	n.m.	(0.13)	(116.85)
Earnings (loss) per share (THB million per share)	**(5.67)**	-	**(0.43)**	-	**(29.55)**	-	**(0.13)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on Fino Binary Power Plant Limited Liability Company ("FINO")

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	Fino Binary Power Plant Limited Liability Company ("**FINO**")
Head office location	:	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Type of business	:	Geothermal power plant
Date of registration	:	2 February 2015
Registered capital	:	10,000 JPY
		Divided into 1 ordinary share with a par value of JPY 10,000 per share
Paid-up capital	:	10,000 JPY
		Divided into 1 ordinary share with a par value of JPY 10,000 per share

2 Business Policy and Overview

Fino Binary Power Plant Limited Liability Company ("FINO") is a company registered in Japan operating a geothermal power plant. Under the Company Group's shareholding structure, Geothermal Power A Co., Ltd. ("GEO A") holds 100 percent of FINO

3 Board of Directors

The directors of FINO as at 20 March 2025 are as follows:

No.	Name	Position
1	Mr. Kriengkrai Lawangkul	Authorized director

4 Shareholders

As at 30 September 2017, FINO had registered and paid-up capital of JPY 10,000, consisting of 1 ordinary share with a par value of JPY 10,000 per share

The shareholders of FINO as at 30 September 2017 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Geothermal Power A Co., Ltd	1	100.00
Total		**1**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of FINO as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	18.06	100.00	16.24	100.00	0.05	100.00	0.05	100.00
Total liabilities	12.51	69.26	11.60	71.42	11.13	n.m.	11.45	n.m.
Shareholders' equity	5.55	30.74	4.64	28.58	(11.08)	n.m.	(11.40)	n.m.
Book value per share (THB million per share)	**5.55**	-	**4.64**	-	**(11.08)**	-	**(11.40)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of FINO for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	0.21	100.00	0.20	100.00	0.19	100.00	0.09	100.00
Total expenses	0.52	244.47	0.52	260.35	16.98	n.m.	0.23	269.43
Net profit (loss)	(0.31)	(144.47)	(0.32)	(160.35)	(16.79)	n.m.	(0.15)	(169.43)
Earnings (loss) per share (THB million per share)	**(0.31)**	-	**(0.32)**	-	**(16.79)**	-	**(0.15)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on NIS Binary Power Plant Limited Liability Company ("NIS")

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	NIS Binary Power Plant Limited Liability Company ("**NIS**")
Head office location	:	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Type of business	:	Geothermal power plant
Date of registration	:	13 February 2015
Registered capital	:	10,000 JPY Divided into 1 ordinary share with a par value of JPY 10,000 per share
Paid-up capital	:	10,000 JPY Divided into 1 ordinary share with a par value of JPY 10,000 per share

2 Business Policy and Overview

NIS Binary Power Plant Limited Liability Company ("NIS") is a company registered in Japan operating a geothermal power plant. Under the Company Group's shareholding structure, Geothermal Power A Co., Ltd. ("GEO A") holds 100 percent of NIS

3 Board of Directors

The directors of NIS as at 20 March 2025 are as follows:

No.	Name	Position
1	Mr. Kriengkrai Lawangkul	Authorized director

4 Shareholders

As at 30 September 2017, NIS had registered and paid-up capital of JPY 10,000, consisting of 1 ordinary share with a par value of JPY 10,000 per share

The shareholders of NIS as at 30 September 2017 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Geothermal Power A Co., Ltd	1	100.00
Total		**1**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of NIS as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	12.71	100.00	11.56	100.00	0.03	100.00	0.03	100.00
Total liabilities	9.90	77.91	9.20	79.55	8.58	n.m.	8.77	n.m.
Shareholders' equity	2.81	22.09	2.37	20.45	(8.55)	n.m.	(8.74)	n.m.
Book value per share (THB million per share)	**2.81**	-	**2.37**	-	**(8.55)**	-	**(8.74)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of NIS for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	0.25	100.00	0.24	100.00	0.32	100.00	0.11	100.00
Total expenses	1.93	771.54	0.39	158.91	12.04	n.m.	0.16	152.65
Net profit (loss)	(1.68)	(671.54)	(0.14)	(58.91)	(11.72)	n.m.	(0.06)	(52.65)
Earnings (loss) per share (THB million per share)	**(1.68)**	-	**(0.14)**	-	**(11.72)**	-	**(0.06)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on SNS Power Co., Ltd. (“SNS”)

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	SNS Power Co., Ltd. (“**SNS**”)
Head office location	:	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Type of business	:	Geothermal power plant
Date of registration	:	5 October 2016
Registered capital	:	500,000 JPY
		Divided into 50 ordinary shares with a par value of JPY 10,000 per share
Paid-up capital	:	500,000 JPY
		Divided into 50 ordinary shares with a par value of JPY 10,000 per share

2 Business Policy and Overview

SNS Power Co., Ltd. (“SNS”) is a company registered in Japan operating a geothermal power plant. Under the Company Group’s shareholding structure, Geothermal Power B Co., Ltd. (“GEO B”) holds 100 percent of SNS.

3 Board of Directors

The directors of SNS as at 20 March 2025 are as follows:

No.	Name	Position
1	Mr. Kriengkrai Lawangkul	Authorized director

4 Shareholders

As at 20 October 2017, SNS had registered and paid-up capital of JPY 500,000, consisting of 50 ordinary shares with a par value of JPY 10,000 per share

The shareholders of SNS as at 20 October 2017 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Geothermal Power B Co., Ltd.	50	100.00
Total		**50**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of SNS as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	11.63	100.00	10.25	100.00	0.00	100.00	0.00	100.00
Total liabilities	86.60	744.65	78.63	767.18	75.29	n.m.	77.25	n.m.
Shareholders' equity	(74.97)	(644.65)	(68.38)	(667.18)	(75.28)	n.m.	(77.24)	n.m.
Book value per share (THB million per share)	**(1.50)**	-	**(1.37)**	-	**(1.51)**	-	**(1.54)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of SNS for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	0.14	100.00	0.13	100.00	0.12	100.00	0.06	100.00
Total expenses	2.04	n.m.	1.97	n.m.	12.24	n.m.	0.84	n.m.
Net profit (loss)	(1.90)	n.m.	(1.84)	n.m.	(12.12)	n.m.	(0.78)	n.m.
Earnings (loss) per share (THB million per share)	**(0.04)**	-	**(0.04)**	-	**(0.24)**	-	**(0.02)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on Dual Energy Binary-Power Plant No.1 Limited Liability Company ("DUAL")

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	Dual Energy Binary-Power Plant No.1 Limited Liability Company ("**DUAL**")
Head office location	:	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Type of business	:	Geothermal power plant
Date of registration	:	3 April 2015
Registered capital	:	100,000 JPY Divided into 1 ordinary share with a par value of JPY 100,000 per share
Paid-up capital	:	100,000 JPY Divided into 1 ordinary share with a par value of JPY 100,000 per share

2 Business Policy and Overview

Dual Energy Binary-Power Plant No.1 Limited Liability Company ("DUAL") is a company registered in Japan operating a geothermal power plant. Under the Company Group's shareholding structure, Geothermal Power B Co., Ltd. ("GEO B") holds 100 percent of DUAL

3 Board of Directors

The directors of DUAL as at 20 March 2025 are as follows:

No.	Name	Position
1	Mr. Kriengkrai Lawangkul	Authorized director

4 Shareholders

As at 30 September 2017, DUAL had registered and paid-up capital of JPY 100,000, consisting of 1 ordinary share with a par value of JPY 100,000 per share

The shareholders of DUAL as at 30 September 2017 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Geothermal Power B Co., Ltd.	1	100.00
	Total	**1**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of DUAL as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	23.03	100.00	20.75	100.00	0.00	100.00	0.00	100.00
Total liabilities	13.04	56.60	12.09	58.28	11.61	n.m.	11.95	n.m.
Shareholders' equity	9.99	43.40	8.66	41.72	(11.61)	n.m.	(11.95)	n.m.
Book value per share (THB million per share)	**9.99**	-	**8.66**	-	**(11.61)**	-	**(11.95)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of DUAL for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	0.30	100.00	0.29	100.00	0.27	100.00	0.12	100.00
Total expenses	0.49	162.50	0.54	188.22	21.73	n.m.	0.28	229.80
Net profit (loss)	(0.19)	(62.50)	(0.25)	(88.22)	(21.46)	n.m.	(0.16)	(129.80)
Earnings (loss) per share (THB million per share)	**(0.19)**	-	**(0.25)**	-	**(21.46)**	-	**(0.16)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on PPSN Co., Ltd. (“PPSN”)

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	PPSN Co., Ltd. (“**PPSN**”)
Head office location	:	3F, 1-14-14, Tomigaya, Shibuya-ku Tokyo 151-0063 Japan
Type of business	:	Geothermal power plant
Date of registration	:	3 July 2015
Registered capital	:	12,000,000 JPY
		Divided into 120,000 ordinary shares with a par value of JPY 100 per share
Paid-up capital	:	12,000,000 JPY
		Divided into 120,000 ordinary shares with a par value of JPY 100 per share

1 Business Policy and Overview

PPSN Co., Ltd. (“PPSN”) is a company registered in Japan engaged in geothermal power generation. Under the Company Group’s shareholding structure, Geothermal Power B Co., Ltd. (“GEO B”) holds 100 percent of PPSN

2 Board of Directors

The directors of PPSN as at 20 March 2025 are as follows:

No.	Name	Position
1	Mr. Kriengkrai Lawangkul	Authorized director

3 Shareholders

As at 20 October 2017, PPSN had registered and paid-up capital of JPY 12,000,000, consisting of 120,000 ordinary shares with a par value of JPY 100 per share

The shareholders of PPSN as at 20 October 2017 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Geothermal Power B Co., Ltd.	120,000	100.00
Total		**120,000**	**100.00**

4 Summary of Financial Statements and Analysis of Financial Position and Operating Results

4.1 Financial statements

Summary of the statements of financial position of PPSN as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	244.21	100.00	181.14	100.00	1.58	100.00	1.60	100.00
Total liabilities	891.69	365.13	809.41	446.84	796.84	n.m.	811.86	n.m.
Shareholders' equity	(647.48)	(265.13)	(628.27)	(346.84)	(795.26)	n.m.	(810.26)	n.m.
Book value per share (THB million per share)	**(0.01)**	-	**(0.01)**	-	**(0.01)**	-	**(0.01)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of PPSN for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	9.96	100.00	50.87	100.00	48.49	100.00	1.82	100.00
Total expenses	106.86	n.m.	106.42	209.19	271.93	560.83	4.42	243.32
Net profit (loss)	(96.90)	(972.91)	(55.55)	(109.19)	(223.44)	(460.83)	(2.60)	(143.32)
Earnings (loss) per share (THB million per share)	**(0.00)**	-	**(0.00)**	-	**(0.00)**	-	**(0.00)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary information on M-LUXE Energy Co., Ltd. (“M-LUXE”)

Source: Information of PP Prime Public Company Limited

1 General information

Company name	:	M-LUXE Energy Co., Ltd. (“**M-LUXE**”)
Head office location	:	6-4-9 Minami-Aoyama, Minato-ku, Tokyo, Japan
Type of business	:	Land and utilities development
Date of registration	:	12 September 2016
Registered capital	:	10,000,000 JPY
		Divided into 1,000 ordinary shares with a par value of JPY 10,000 per share
Paid-up capital	:	10,000,000 JPY
		Divided into 1,000 ordinary shares with a par value of JPY 10,000 per share

2 Business Policy and Overview

M-LUXE Energy Co., Ltd. (“M-LUXE”) is a company registered in Japan engaged in developing real estate for geothermal power plant projects. Under the Company Group’s shareholding structure, Tluxe Power Company Limited (“TLP”) holds 25 percent of M-LUXE, and M-LUXE is an associate of the Company Group

3 Board of Directors

The directors of M-LUXE as at 23 December 2019 are as follows:

No.	Name	Position
1	Mr. Takuji Hamano	Authorized director

4 Shareholders

As at 15 September 2017, M-LUXE had registered and paid-up capital of JPY 10,000,000, consisting of 1,000 ordinary shares with a par value of JPY 10,000 per share

The shareholders of M-LUXE as at 15 September 2017 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Setouchi Natural Energy Co., Ltd.	500	50.00
2	Tluxe Power Company Limited	250	25.00
3	Mr. Isamu Morikawa	250	25.00
Total		**1,000**	**100.00**

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Financial statements

Summary of the statements of financial position of M-LUXE as at 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of the statements of financial position	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total assets	0.73	100.00	0.00	100.00	0.00	100.00	0.00	100.00
Total liabilities	94.73	n.m.	85.72	n.m.	82.23	n.m.	83.51	n.m.
Shareholders' equity	(94.00)	n.m.	(85.71)	n.m.	(82.23)	n.m.	(83.51)	n.m.
Book value per share (THB million per share)	**(0.09)**	-	**(0.09)**	-	**(0.08)**	-	**(0.08)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

Summary of the income statements of M-LUXE for the years ended 31 December 2023 – 2025 and for the 6-month period ended 30 June 2026 is as follows:

Summary of income statements	2023		2024		2025		1H26	
	THB million	%	THB million	%	THB million	%	THB million	%
Total revenue	-	n.m.	-	n.m.	-	n.m.	-	n.m.
Total expenses	2.40	n.m.	2.28	n.m.	1.99	n.m.	1.84	n.m.
Net profit (loss)	(2.40)	n.m.	(2.28)	n.m.	(1.99)	n.m.	(1.84)	n.m.
Earnings (loss) per share (THB million per share)	**(0.00)**	-	**(0.00)**	-	**(0.00)**	-	**(0.00)**	-

Source: Internal financial statements for the years ended 31 December 2023 - 2025 and internal financial statements for the six-month period ended 30 June 2026

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Attachment 3

Summary Information on Finex Alpha Company Limited

Source: Information of Finex Alpha Company Limited

1 General information

Company name	:	Finex Alpha Company Limited ("**Finex Alpha**")
Head office location	:	No. 99/18, Moo 1, Lahan Sub-district, Bang Bua Thong District, Nonthaburi Province
Type of business	:	Other management consultancy activities not elsewhere classified
Company registration number	:	0125565036452
Registered capital	:	THB 50,000.00, divided into 10,000 ordinary shares with a par value of THB 5.00 per share
Date of registration	:	20 December 2022

Source: Information from Finex Alpha

2 Business Policy and Overview

The company is engaged in other management consultancy activities not elsewhere classified, under business type code 70209, with the objective of providing consultancy and training services, as well as business management services relating to sales management and market expansion

Source: Department of Business Development (DBD DataWarehouse+)

3 Board of Directors

The directors of Finex Alpha as at 27 January 2025 are as follows:

No.	Name	Position
1	Mr. Chalat Likhitphichetkul	Director

Source: Information from Finex Alpha

4 Shareholders

As at 14 March 2026, Finex Alpha had registered and paid-up capital of THB 50,000.00, consisting of 10,000 ordinary shares with a par value of THB 5.00 per share

The shareholders of Finex Alpha as at 14 March 2026 are as follows:

No.	Name	Number of shares (shares)	Proportion (%)
1	Mr. Chalat Likhitphichetkul	9,999	99.99
2	Mr. Nithitat Likhitphichetkul	1	0.00
	Total	**10,000**	**100.00**

Source: Information from Finex Alpha

5 Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Statement of financial position

The summary of the statements of financial position of Finex Alpha as at 30 November 2023 - 30 November 2025 is as follows:

Summary of statements of financial position	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Assets:						
Cash and cash equivalents	0.24	68.34	0.55	35.86	0.06	2.88
Trade and other current receivables	0.03	7.68	0.03	1.73	0.00	0.00
Short-term loans	-	-	0.70	45.17	1.24	55.02
Total current assets	**0.26**	**76.02**	**1.28**	**82.77**	**1.30**	**57.90**
Long-term loans and investments	-	-	-	-	0.57	25.20
Property, plant and equipment	0.04	10.48	0.08	5.18	0.05	2.32
Other non-current assets	0.05	13.50	0.19	12.05	0.33	14.57
Total non-current assets	**0.08**	**23.98**	**0.27**	**17.23**	**0.95**	**42.10**
Total assets	**0.35**	**100.00**	**1.54**	**100.00**	**2.25**	**100.00**
Liabilities:						
Trade payables	0.07	21.51	0.17	11.09	0.16	6.93
Short-term borrowings	0.01	2.30	-	-	-	-
Total current liabilities	**0.08**	**23.81**	**0.17**	**11.09**	**0.16**	**6.93**
Total non-current liabilities	-	-	-	-	-	-
Total liabilities	**0.08**	**23.81**	**0.17**	**11.09**	**0.16**	**6.93**

Summary of statements of financial position	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Shareholders' equity:						
Registered capital	0.05	14.38	0.05	3.25	0.05	2.23
Issued and paid-up share capital	0.05	14.38	0.05	3.25	0.05	2.23
Retained earnings - unappropriated	0.21	61.82	1.32	85.66	2.04	90.84
Total equity attributable to owners of the parent	**0.26**	**76.19**	**1.37**	**88.91**	**2.09**	**93.07**
Non-controlling interests	-	-	-	-	-	-
Total shareholders' equity	**0.26**	**76.19**	**1.37**	**88.91**	**2.09**	**93.07**
Total liabilities and shareholders' equity	**0.35**	**100.00**	**1.54**	**100.00**	**2.25**	**100.00**

Source: Financial statements of Finex Alpha audited by an auditor who is not approved by the Securities and Exchange Commission, and data from Creden Data

5.2 Income statement

The summary of the income statements of Finex Alpha for the years ended 30 November 2023 - 30 November 2025 is as follows:

Summary of income statements	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Core revenue	0.89	99.98	2.33	99.94	2.43	99.83
Other income	0.00	0.02	0.00	0.06	0.00	0.17
Total revenue	**0.89**	**100.00**	**2.33**	**100.00**	**2.43**	**100.00**
Cost of sales	0.05	5.77	0.08	3.45	0.32	13.16
Selling and service expenses	0.62	70.08	0.98	42.22	1.31	53.89
Total expenses	**0.68**	**75.85**	**1.06**	**45.68**	**1.63**	**67.05**
Profit from operating activities	**0.21**	**24.15**	**1.26**	**54.32**	**0.80**	**32.95**
Profit before income tax	**0.21**	**24.15**	**1.26**	**54.32**	**0.80**	**32.95**
Income tax expense	-	-	0.16	6.83	0.08	3.31
Profit for the year	**0.21**	**24.15**	**1.10**	**47.49**	**0.72**	**29.64**

Source: Financial statements of Finex Alpha audited by an auditor who is not approved by the Securities and Exchange Commission, and data from Creden Data

5.3 Management Discussion and Analysis

Management discussion and analysis for the year ended 30 November 2025

Revenue and operating results

In 2025, Finex Alpha had total revenue of THB 2.43 million, an increase of 4.45 percent from 2024. Core revenue was THB 2.43 million, an increase of 4.34 percent, representing 99.83 percent of total revenue, while other income represented 0.17 percent of total revenue

Finex Alpha had profit from operating activities of THB 0.80 million, a decrease of 36.64 percent from 2024, and a net profit of THB 0.72 million, a decrease of 34.81 percent from THB 1.10 million in 2024, resulting in a decrease in the net profit margin from 47.49 percent in 2024 to 29.64 percent in 2025

Costs and expenses

In 2025, Finex Alpha had cost of sales of THB 0.32 million, an increase of 297.98 percent from 2024, representing 13.16 percent of total revenue, resulting in a decrease in the gross profit margin from 96.54 percent in 2024 to 86.82 percent in 2025

Finex Alpha had selling and service expenses of THB 1.31 million, an increase of 33.32 percent from 2024, representing 53.89 percent of total revenue, resulting in an increase in total expenses from THB 1.06 million in 2024 to THB 1.63 million in 2025, or an increase of 53.33 percent.

Financial position

In 2025, Finex Alpha had total assets of THB 2.25 million, an increase of THB 0.71 million or 45.76 percent from 2024. Current assets were THB 1.30 million, representing 57.90 percent of total assets, mostly consisting of short-term loans of THB 1.24 million, an increase of 77.51 percent from 2024, while cash and cash equivalents decreased to THB 0.06 million, or a decrease of 88.28 percent. In addition, the company had non-current assets of THB 0.95 million, representing 42.10 percent of total assets, consisting of long-term loans and investments of THB 0.57 million and other non-current assets of THB 0.33 million

As for liabilities, at the end of 2025, Finex Alpha had total liabilities of THB 0.16 million, a decrease of 8.92 percent from 2024, representing 6.93 percent of total assets. All liabilities were current liabilities, mostly consisting of trade payables of THB 0.16 million

In 2025, Finex Alpha had shareholders' equity of THB 2.09 million, an increase of 52.58 percent from 2024, representing 93.07 percent of total assets, consisting of registered and paid-up capital of THB 0.05 million and retained earnings of THB 2.04 million, which increased by 54.57 percent from 2024.

Gross Profit Margin

In 2025, Finex Alpha had a gross profit margin of 86.82 percent, a decrease from 96.54 percent in 2024. Total revenue increased by 4.45 percent to THB 2.43 million, while cost of sales increased at a higher rate than revenue, rising by 297.98 percent to THB 0.32 million from THB 0.08 million in 2024, resulting in a lower gross profit margin compared with the previous year.

Net Profit Margin

In 2025, Finex Alpha had a net profit margin of 29.64 percent, a decrease from 47.49 percent in 2024. The company had a net profit of THB 0.72 million, a decrease from THB 1.10 million in 2024, or 34.81 percent, while total revenue increased by 4.45 percent to THB 2.43 million, resulting in a lower net profit margin compared with the previous year.

Current Ratio

In 2025, Finex Alpha had a current ratio of 8.35 times, an increase from 7.46 times in 2024. The company had current assets of THB 1.30 million and current liabilities of THB 0.16 million, reflecting that the company had sufficient current assets to cover its short-term liabilities, and the ratio increased compared with the previous year

Debt-to-equity ratio (D/E Ratio)

In 2025, Finex Alpha had a debt-to-equity ratio of 0.07 times, a decrease from 0.12 times in 2024. The company had total liabilities of THB 0.16 million, while shareholders' equity increased to THB 2.09 million from THB 1.37 million in 2024, resulting in a lower debt-to-equity ratio compared with the previous year and reflecting a lower proportion of debt financing

Return on equity (ROE)

In 2025, Finex Alpha had a return on equity of 41.63%, a decrease from 135.17% in 2024. The company's net profit decreased from THB 1.10 million in 2024 to THB 0.72 million in 2025, while shareholders' equity increased, resulting in a lower return on equity compared with the previous year

Return on assets (ROA)

In 2025, Finex Alpha had a return on assets of 38.04%, a decrease from 117.01% in 2024. The company's net profit decreased from THB 1.10 million in 2024 to THB 0.72 million in 2025, while total assets increased from THB 1.54 million to THB 2.25 million, resulting in a lower return on assets compared with the previous year

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Attachment 4

Overview of the Geothermal Power Industry in Japan

1 Characteristics of geothermal energy

1.1 Resource characteristics

Geothermal energy uses heat stored beneath the earth's surface to generate electricity. A natural geothermal system used for power generation consists of three basic components: heat, sufficient fluid to carry the heat to the surface, and the ability of the rock layers to allow fluid to flow through them (permeability) (Source: U.S. Department of Energy: "Geothermal Electricity Generation", publication date not stated, accessed 18 September 2026)

World Bank guidance states that the assessment of reservoir potential for commercial development must consider key factors such as temperature or enthalpy, the size and characteristics of the reservoir, permeability, and well productivity from test results (Source: World Bank/ESMAP: "Preparing Feasibility Studies for the Financing of Geothermal Projects: An Overview of Best Practices", 2021, Chapter 4 and Annex B)

1.2 Project development process

Project development is divided into preliminary survey, exploration, test drilling, project review and planning, field development, construction, and commissioning. The risk is highest during the exploration and test drilling stages, as the characteristics and potential of the resource remain uncertain; test drilling and the drilling of production wells reduce the uncertainty step by step (Source: World Bank/ESMAP: "Preparing Feasibility Studies for the Financing of Geothermal Projects: An Overview of Best Practices", 2021, Chapter 1)

In operation, production wells bring fluid from the reservoir to the surface for use, while reinjection wells return the fluid underground. Reinjection is essential to the long-term operation of a geothermal field and helps maintain reservoir pressure (Source: World Bank/ESMAP: "Preparing Feasibility Studies for the Financing of Geothermal Projects: An Overview of Best Practices", 2021, Chapter 4)

1.3 Power generation types

Power plants are divided into three types according to the reservoir conditions, namely dry steam, flash and binary. The U.S. Department of Energy explains that flash power plants use fluids at temperatures above 182 degrees Celsius, while binary power plants can use fluids below that temperature, transferring the heat through a heat exchanger to a secondary working fluid with a lower boiling point, so that the reservoir fluid does not pass

directly through the turbine (Source: U.S. Department of Energy: “Geothermal Electricity Generation”, publication date not stated, accessed 18 September 2026)

Table 1: Types of geothermal power generation

Type	Generation method	Resource characteristics as described by the DOE
Dry steam	The steam produced drives the turbine directly	Underground fluid that is mostly steam
Flash	The fluid pressure is reduced so that part of it turns into steam to drive the turbine	Fluid at temperatures above 182 degrees Celsius
Binary	Heat is transferred to a secondary working fluid with a lower boiling point than water in a closed loop to drive the turbine	Fluid at temperatures below 182 degrees Celsius

(Source: U.S. Department of Energy: “Geothermal Electricity Generation”, publication date not stated, accessed 18 September 2026)

In this regard, this attachment uses such temperature levels only to describe the characteristics of the technologies as explained by the U.S. Department of Energy

2 Overview of Japan’s geothermal power industry

2.1 Installed capacity

The International Renewable Energy Agency (IRENA) states that the capacity data in its report reflect the maximum net generating capacity of power plants and other installations, and that for most countries and technologies the data reflect the capacity installed and connected at the end of the calendar year. IRENA reports Japan’s geothermal capacity at 456 MW in 2023, 489 MW in 2024 and 497 MW in 2025. In this regard, figures from other sources may differ according to definitions and data collection methods (Source: IRENA: “Renewable Capacity Statistics 2026”, March 2026, table notes and p.53)

An example of a geothermal project operating in Japan is the Suginoi geothermal power plant, located within the Beppu SUGINOI HOTEL in Beppu City, Oita Prefecture. The plant first started operation in 1980 and, after all of its generating equipment was renewed, resumed operation on 1 September 2024 with a capacity of 1.1 MW and is expected to generate approximately 6,224 MWh per year. All of the electricity generated is used within the hotel, accounting for approximately 30 percent of the hotel’s electricity consumption. JFE Engineering, which carried out the renewal, states that the plant uses a binary cycle system, using underground steam and hot water as the heat source to vaporise a working fluid with a lower boiling point than water and drive the turbine, and the hot water that has passed through the generation process is then used as hot spring water (Source: ORIX Real

Estate Corporation and ORIX Hotel Management Corporation, 30 August 2024; JFE Engineering Corporation, 30 September 2024)

2.2 Resource potential

The Agency for Natural Resources and Energy (ANRE) reports Japan's geothermal resources at 23,470 MW, the third largest in the world after the United States and Indonesia. ANRE explains that this figure is an estimate of the generating capacity that could be developed from geothermal resources with temperatures of 150 degrees Celsius or higher nationwide, and current policy documents show conventional geothermal potential of approximately 23.5 GW. In this regard, such resource volume includes resources whose development has been deferred and latent resources within the scope used in the assessment (Source: ANRE: "Energy Trends, June 2025 edition", June 2025, Figure 13-2-12; ANRE: "Summary Report of the Study Group on the Promotion of Geothermal Power Generation, FY2025", FY2025, p.9)

2.3 Resource distribution and land-use constraints

The geothermal resource distribution data of the Ministry of Economy, Trade and Industry (METI) use a total resource base of 23,400 MW and state that approximately 18,400 MW, or approximately 80 percent, lies within national parks and quasi-national parks (Source: METI: "Promotion of Geothermal Power Generation Development", 7 August 2024, p.15)

The Japan Organization for Metals and Energy Security (JOGMEC) states that, following the relaxation of regulations on geothermal resource development in natural park areas, the scope of resources eligible for consideration for development increased from 26 percent to 70 percent of the nation's potential (Source: JOGMEC: "Geothermal Energy — Energy that Coexists with Communities and Nature", September 2025, p.7)

Table 2: Resource potential and land access

Item	Figure	Definition
Resource potential (international comparison basis)	23,470 MW	Resource volume as defined by ANRE
Basis used in the park zoning table	23,400 MW	Zoning basis
Resources in national parks and quasi-national parks	18,400 MW	Approximately 80 percent of the 23,400 MW base
Development scope after regulatory relaxation	70 %	Scope eligible for consideration for development
Installed capacity at the end of 2025	497 MW	Maximum net generating capacity as defined by IRENA

(Source: ANRE: "Energy Trends, June 2025 edition", June 2025, Figure 13-2-12; ANRE: "Summary Report of the Study Group on the Promotion of Geothermal Power Generation, FY2025", FY2025, p.9; METI: "Promotion of Geothermal Power Generation Development", 7 August 2024, p.15; JOGMEC: "Geothermal Energy — Energy that Coexists with Communities and Nature", September 2025, p.7; IRENA: "Renewable Capacity Statistics 2026", March 2026, p.53)

3 Policies and support measures

3.1 FIT and FIP schemes

Japan uses a feed-in tariff (FIT) scheme and a feed-in premium (FIP) scheme to support renewable power generation. For Japan's FY2026, geothermal projects of less than 50 kW are under the FIT scheme and must meet local-use requirements, while projects of 50 kW to less than 1,000 kW may choose FIT subject to such requirements or choose FIP, and projects of 1,000 kW or more are under the FIP scheme. In this regard, for Okinawa and remote island supply areas, FIT may be chosen without being subject to the local-use requirements (Source: Procurement Price Calculation Committee under METI: "Opinion on Procurement Prices and Related Matters for FY2026 Onwards", 5 February 2026, PDF p.124)

3.2 Japan's FY2026 FIT procurement prices and FIP base prices

The FY2026 price table covers price-setting for 3 types of geothermal projects, namely new projects, full equipment replacement and the use of existing underground equipment, combined with 3 capacity ranges, namely less than 1 MW, 1 MW to less than 30 MW, and 30 MW or more, making 9 price-setting sets in total, with a procurement period or premium period of 15 years in all cases. For projects of 1 MW to less than 30 MW, the base price under the FIP scheme changes continuously according to capacity (Source: METI, notice dated 19 March 2026 on the setting of rates under the FIT/FIP schemes from FY2026 onwards; Procurement Price Calculation Committee under METI: "Opinion on Procurement Prices and Related Matters for FY2026 Onwards", 5 February 2026, PDF pp.113–115)

Table 3: FY2026 FIT procurement price / FIP base price for geothermal energy in Japan (JPY/kWh)

Project type	Less than 1 MW	5 MW	15 MW	25 MW	30 MW or more
New construction	40.00	38.06	33.24	28.41	26.00
Full equipment replacement	30.00	28.62	25.17	21.72	20.00
Use of existing underground equipment	19.00	18.03	15.62	13.20	12.00

(Source: METI, notice dated 19 March 2026 on the setting of rates under the FIT/FIP schemes from FY2026 onwards; Procurement Price Calculation Committee under METI: "Opinion on Procurement Prices and Related

Matters for FY2026 Onwards", 5 February 2026, PDF pp.113–115; the values for 5, 15 and 25 MW are calculated from the formula on PDF p.114, applying the rounding rule specified in the document)

3.3 Equipment replacement projects

The price table separates replacement projects from new construction projects into 2 types, namely full equipment replacement and the use of existing underground equipment, with procurement prices or base prices differing by type and capacity, as shown in Table 3 (Source: Procurement Price Calculation Committee under METI: "Opinion on Procurement Prices and Related Matters for FY2026 Onwards", 5 February 2026, PDF pp.113–115)

3.4 JOGMEC support measures

JOGMEC's financial support measures for geothermal development consist of equity investment for resource exploration and debt guarantees for project development. The domestic exploration equity investment programme may invest up to 50 percent of the funds required for exploration, on condition that JOGMEC will not be the sole largest shareholder or investor, while the debt guarantee programme may guarantee up to 80 percent of eligible loans and covers funding for the drilling of production and reinjection wells, piping and the installation of equipment required for power generation. In addition, in Japan's FY2024, JOGMEC states that 18 geothermal resource exploration projects were selected under its support programme (Source: JOGMEC: "Domestic Exploration Equity Investment Programme", "Debt Guarantee Programme" and "Geothermal Resource Exploration Support Programme", publication date not stated, accessed 18 September 2026)

4 Factors relating to project development

4.1 Resource risk and development period

ANRE states that geothermal project development faces key constraints, namely the high risk and cost of developing underground resources, the need to build understanding with local communities, and a period of more than 10 years from the start of development to the operation of the power plant (Source: ANRE: "Energy Trends, June 2025 edition", June 2025, geothermal section)

4.2 Capacity factor

Data from METI/ANRE indicate that, from June 2024 to May 2025, geothermal power plants of less than 15 MW had an average capacity factor of 56.0 percent, while for plants of 1 MW to less than 15 MW only, the average was 76.8 percent; the group of plants of less than 15 MW also includes plants of less than 1 MW. In this regard, the capacity factor assumptions used to calculate the procurement prices are 74.8 percent for small plants and 73.9 percent for large plants (Source: METI/ANRE: "Reference Material: Geothermal Energy", 16 December 2025, p.13)

5 Next-generation geothermal technologies

5.1 Technology types

ANRE estimates that Japan has next-generation geothermal potential of more than 77,000 MW, in addition to conventional geothermal potential of approximately 23,500 MW, with potential for closed-loop systems and EGS of approximately 66,000 MW and supercritical geothermal of more than 11,000 MW. In this regard, these figures are assessments of resource potential and may increase further with technological progress. The technologies identified by ANRE include EGS, which creates a geothermal reservoir and injects water to produce steam; closed-loop systems, which drill wells into hot rock and circulate fluid within the system; and supercritical geothermal, which uses high-temperature, high-pressure fluid above the magma layer to generate electricity (Source: ANRE: "Interim Summary of the Public-Private Working Group on Next-Generation Geothermal Energy", 31 October 2025, section "Types of next-generation geothermal energy" and p.9)

5.2 Support framework

Under the Green Innovation Fund programme for the development of next-generation geothermal technologies, METI has set the total programme budget borne by the government at a maximum of JPY 110,200 million. The research, development and social implementation plan sets a maximum budget for each work stream for the period of approximately 3 years up to the first Stage Gate, as shown in Table 4, and states that such budgets will be revised if a project passes the Stage Gate evaluation (Source: METI: "Research, Development and Social Implementation Plan for the Next-Generation Geothermal Technology Development Project", 11 May 2026, p.23)

Table 4: Maximum budget by work stream for the period up to the first Stage Gate

Work stream	Maximum budget	Period covered
Closed-loop system	JPY 62,100 million	Up to the first Stage Gate
Supercritical	JPY 15,300 million	Up to the first Stage Gate
EGS	JPY 6,100 million	Up to the first Stage Gate
Common foundation technologies	JPY 2,000 million	Up to the first Stage Gate
Total of the maximum budgets by work stream	JPY 85,500 million	**Up to the first Stage Gate**

(Source: METI: "Research, Development and Social Implementation Plan for the Next-Generation Geothermal Technology Development Project", 11 May 2026, p.23)

Note: The budgets by work stream above are the maximum budgets for the period of approximately 3 years up to the first Stage Gate and will be revised if a project passes the Stage Gate evaluation. In this regard, the total of JPY 85,500 million is calculated from the maximum budgets of all 4 work streams and is not the programme's maximum total budget of JPY 110,200 million

5.3 Overseas projects

Fervo Energy states that Project Red in Nevada, United States, a commercial pilot project for EGS technology, started commercial operation on 30 October 2023 and had a cumulative production period of more than 614 days as at April 2026; throughout that period, the project's average output was approximately 2.1 MW gross and approximately 1.4 MW net (Source: Fervo Energy: "Enhanced Geothermal Has Been Proven at Scale. Here's What Two Years of Production Data Show.", 13 April 2026)

For closed-loop technology, Eavor Technologies reports that the Geretsried project in Germany started supplying electricity to the grid on 4 December 2025; the project is designed for an electrical capacity of 8.2 MW and a thermal capacity of 64 MW. In May 2026, Eavor reported that the first loop in operation had a thermal output of approximately 8.5 MW thermal (Source: Eavor Technologies: "Eavor Technologies Achieves First Electricity Production at Geretsried Site", 4 December 2025; "Technical Update from Geretsried: What We Built, What We Learned, and What Comes Next", 21 May 2026)

6 Industry outlook

Japan's 7th Strategic Energy Plan, approved by the Cabinet on 18 February 2025, sets out policies to promote geothermal development, while the outlook for energy supply and demand in FY2040, prepared together with the plan, projects the share of geothermal power generation at approximately 1–2 percent in FY2040 (Source: ANRE: "The 7th Strategic Energy Plan", 18 February 2025, pp.40–41; "Outlook for Energy Supply and Demand in FY2040 (reference material)", February 2025, p.29)

Electricity demand and power generation mix

	FY2013 (Actual)	FY2022 (Actual)	FY2040 (Forecast)
Electricity demand	**0.99 trillion kWh**	**0.90 trillion kWh**	**Approx. 0.9-1.1 trillion kWh**
Industry	0.36 trillion kWh	0.32 trillion kWh	Approx. 0.38-0.41 trillion kWh
Commercial	0.32 trillion kWh	0.31 trillion kWh	Approx. 0.29-0.30 trillion kWh
Residential	0.29 trillion kWh	0.26 trillion kWh	Approx. 0.23-0.26 trillion kWh
Transport	0.02 trillion kWh	0.02 trillion kWh	Approx. 0.04-0.10 trillion kWh
Electricity generated	**1.08 trillion kWh**	**1.00 trillion kWh**	**Approx. 1.1-1.2 trillion kWh**
Renewable energy	10.9%	21.8%	Approx. 40-50%
Solar PV	1.2%	9.2%	Approx. 23-29%
Wind	0.5%	0.9%	Approx. 4-8%
Hydro	7.3%	7.7%	Approx. 8-10%
Geothermal	0.2%	0.3%	Approx. 1-2%
Biomass	1.6%	3.7%	Approx. 5-6%
Nuclear	0.9%	5.6%	Approx. 20%
Thermal	88.3%	72.6%	Approx. 30-40%

(Source: ANRE: "Outlook for Energy Supply and Demand in FY2040 (reference material)", February 2025, p.29)

ANRE shows an outlook for the cumulative installed capacity of next-generation geothermal technologies of approximately 1,400 MW in 2040 and approximately 7,700 MW in 2050, with the roadmap dividing development into 3 phases, namely domestic technology demonstration by 2030, start of operation in the early 2030s, and expansion of domestic use thereafter. In this regard, ANRE states that further technological progress may increase capacity beyond such levels (Source: ANRE: "Interim Summary of the Public-Private Working Group on Next-Generation Geothermal Energy", 31 October 2025, p.25)

For FY2027, METI states that continued support for geothermal energy is the basic approach, on condition that progress towards self-sufficiency is expected, and the support approach for FY2027 will be further considered by the Procurement Price Calculation Committee in the following year (Source: METI: notice dated 19 March 2026 on the setting of procurement rates under the FIT/FIP schemes from FY2026 onwards, geothermal section)

7 Relevant organisations

Abbreviation	Organisation	Relevant role
DOE	U.S. Department of Energy	Source of information on resource characteristics and geothermal power generation technologies
World Bank/ESMAP	World Bank / Energy Sector Management Assistance Program	Source of information on resource assessment, project development stages and project risks
IRENA	International Renewable Energy Agency	Source of national-level installed capacity data for renewable and geothermal energy
ANRE	Agency for Natural Resources and Energy	Energy policy agency under METI and the main source of information on Japan's geothermal resource potential, policies and roadmap
METI	Ministry of Economy, Trade and Industry	Japanese government ministry overseeing energy policy, including FIT/FIP and the Green Innovation Fund programme
JOGMEC	Japan Organization for Metals and Energy Security	Agency supporting resource exploration, equity investment and debt guarantees for geothermal projects

Attachment 5

Summary of the Key Terms of the Agreements

Source: Information of PP Prime Public Company Limited

1. Sale and Purchase Agreement

The Company has prepared a draft Sale and Purchase Agreement, the key terms of which are summarised as follows:

<table>
<tr><td>Parties</td><td>PP Prime Public Company Limited (the “Seller”)
Finex Alpha Company Limited (the “Purchaser”)</td></tr>
<tr><td>Disposed Assets</td><td>The transaction this time consists of the sale and purchase of the “Disposed Assets”, the details of which are as follows:
(1) Sale Shares: 110,000,000 ordinary shares in total of Tluxe Power Company Limited (“TLP”) (par value of THB 10 per share), representing 100 percent of the total registered and paid-up capital, which includes the 109,999,998 shares owned by the Seller and 2 shares of other minority shareholders, which the Seller will transfer to the Purchaser and/or the person designated by the Purchaser (the “Sale Shares”); and
(2) Loan Claims: the claims in respect of the loan debts that the Seller has against 9 subsidiaries, totalling THB 1,194.51 million (details as shown in the table below), together with all rights, duties and obligations related to such debts (the “Loan Claims”)
<table>
<tr><th>No.</th><th>Borrower / Debtor</th><th>Abbreviation</th><th>Country</th><th>Principal (THB)</th><th>Accrued interest receivable[1/] (THB)</th><th>Total (THB)</th></tr>
<tr><td>1</td><td>Tluxe Power Company Limited</td><td>TLP</td><td>Thailand</td><td>27,661,384</td><td>8,785,277</td><td>36,446,661</td></tr>
<tr><td>2</td><td>Tluxe Holdings Limited[2/]</td><td>TLH</td><td>Hong Kong</td><td>612,220</td><td>258,391</td><td>870,611</td></tr>
<tr><td>3</td><td>Geothermal Power A Co., Ltd.[2/]</td><td>GEO A</td><td>Hong Kong</td><td>427,363</td><td>67,219,567</td><td>67,646,930</td></tr>
<tr><td>4</td><td>Geothermal Power B Co., Ltd.[2/]</td><td>GEO B</td><td>Hong Kong</td><td>120,441,255</td><td>99,178,912</td><td>219,620,167</td></tr>
<tr><td>5</td><td>PPSN Co., Ltd.[2/]</td><td>PPSN</td><td>Japan</td><td>412,546,218</td><td>252,764,213</td><td>665,310,431</td></tr>
<tr><td>6</td><td>SUMO Power Co., Ltd.[2/]</td><td>SUMO</td><td>Japan</td><td>83,728,620</td><td>55,843,517</td><td>139,572,137</td></tr>
<tr><td>7</td><td>P Green Energy Co., Ltd.[2/]</td><td>P Green</td><td>Japan</td><td>49,182,379</td><td>15,726,488</td><td>64,908,867</td></tr>
<tr><td>8</td><td>Lena Power Station No.1 Limited Liability Company[2/]</td><td>LENA</td><td>Japan</td><td>87,773</td><td>26,138</td><td>113,911</td></tr>
<tr><td>9</td><td>Fino Binary Power Plant Limited Liability Company[2/]</td><td>FINO</td><td>Japan</td><td>-</td><td>23,631</td><td>23,631</td></tr>
<tr><td colspan="2">Total loans of the Company [3/]</td><td></td><td></td><td>694,687,212</td><td>499,826,134</td><td>1,194,513,346</td></tr>
</table>
Notes:
1/ Subsidiaries Nos. 5–9 are companies in Japan that have ceased operations since 2022, have no revenue and are unable to repay their debts. The Company therefore stopped charging interest from 1 April 2025, so that uncollectible accrued interest receivable would not increase further, and to prepare for the bankruptcy proceedings. Loans Nos. 1–4 still bear interest under the agreements up to 30 June 2026, as these companies are not part of the bankruptcy plan and can be liquidated only after the subsidiaries in Japan have gone bankrupt. In this regard, the Company has set aside a full allowance for losses and does not recognise interest income, in accordance with the accounting standards.
2/ Companies held by TLP
3/ The Company has set aside an allowance for expected credit losses in full for both the principal and the accrued interest receivable of all 9 debtors. The net book value as at 30 June 2026 was therefore THB 0.</td></tr>
</table>

	The "Sale Shares" and the "Loan Claims" shall collectively be referred to as the "**Disposed Assets**") **Key condition**: The sale and purchase of the Disposed Assets is a sale and purchase on an **as-is basis** as at the completion date (As-Is Basis as at the Closing Date), whereby all assets, benefits, income, claims, liabilities or debts relating to the Disposed Assets, TLP or TLP's subsidiaries existing as at such date shall vest solely and absolutely in the Purchaser, and the Seller shall not be liable for such damage or debt burden. The Seller will disclose information only to the extent that the Seller is aware in good faith as at the date of entry into the agreement, and limits its liability solely to what is expressly specified in the agreement.
Consideration for the Disposed Assets	Total consideration for the Disposed Assets in the amount of THB 200,000 (two hundred thousand Baht), divided into: (1) consideration for the Sale Shares of THB 95,000 (ninety-five thousand Baht); (2) consideration for the transfer of the Loan Claims of THB 105,000 (one hundred five thousand Baht). The Purchaser must pay such consideration to the Seller in accordance with the following conditions: **(1) Deposit**: the Purchaser must pay a deposit of THB 50,000 (fifty thousand Baht) to the Seller on the date of entry into the agreement, together with delivering to the Seller copies of the Purchaser's latest bank statements covering not less than the past 6 months; **(2) Remaining consideration**: the Purchaser must pay the remaining consideration of THB 150,000 (one hundred fifty thousand Baht) to the Seller on the completion date (Closing Date)
Completion of the transaction (Closing)	The sale and purchase and the transfer of ownership, risk, and all rights, duties, liabilities and obligations in the Disposed Assets from the Seller to the Purchaser shall be deemed completed in full and absolutely only when the Seller and the Purchaser have each fully completed their reciprocal performance in accordance with the conditions required to be performed on the completion date as specified in the Sale and Purchase Agreement.
Completion date (Closing Date) and end date of the Seller's commitment and liability period (Cut-off Date)	**(1) Completion date (Closing Date):** 30 November 2026 or any other date as both parties may mutually agree to amend in writing; **(2) End date of the Seller's commitment and liability period (Cut-off Date):** the date falling 1 year from the completion date (Closing Date), which initially corresponds to 30 November 2027. In this regard, if the completion date (Closing Date) is changed by agreement under item (1), the end date of the Seller's commitment and liability period (Cut-off Date) shall be postponed automatically by the period of such change.
Conditions precedent to the completion date	<u>Conditions Precedent</u> the following conditions precedent must be complied with or performed by the party specified before or on the completion date (Closing Date), unless otherwise specified in this clause. In this regard, the conditions precedent may be waived in writing by the other party that is not subject to the conditions required to be complied with or performed under such conditions. **(1) Seller's Conditions Precedent** (a) the Seller has obtained approval to enter into the transaction for the disposal of the Disposed Assets from the Seller's Board of Directors' meeting; (b) the Seller's shareholders' meeting has resolved to approve the entry into this transaction in accordance with the relevant rules, after receiving the opinion report of the independent financial advisor (IFA), and the Seller has disclosed the information to shareholders, the Stock Exchange of Thailand (SET) and the SEC Office in full;

	(c) the Seller has confirmed the shareholding structure of all subsidiaries under TLP and has arranged for such subsidiaries to issue letters confirming the current shareholders of the subsidiaries for delivery to the Purchaser; (d) the Seller has caused TLP to prepare and/or issue a notice of a board of directors' meeting and/or a notice of a shareholders' meeting of TLP to consider and resolve to approve the resignation of the current directors, together with the appointment of the persons designated by the Purchaser as new directors in their place, with such resolutions to become fully effective on the completion date (Closing Date); (e) the Seller has received a written letter of consent from the Export-Import Bank of Thailand to the change in the shareholding structure of the subsidiaries before the completion date (Closing Date). However, if the Seller and the Export-Import Bank of Thailand have entered into an amended loan agreement that cancels the requirement to obtain consent to a change in the shareholding structure of the subsidiaries, or any other requirement of a similar nature, before the completion date, the condition precedent under item (e) shall be deemed to have ceased and shall no longer be binding on the parties; (f) the Seller has caused the relevant subsidiaries to notify Japan Finance Corporation (JFC) of this change in writing in accordance with the terms and conditions specified in the loan agreements between the subsidiaries and JFC. **(2) Buyer's Conditions Precedent** (a) the Purchaser has obtained approval to enter into the transaction for the purchase of the Disposed Assets from the board of directors' meeting and/or the shareholders' meeting of the Purchaser, in accordance with the law, the memorandum of association, the articles of association and the relevant constitutional documents of the Purchaser; (b) the Purchaser has delivered evidence of its readiness and financial stability to pay the remaining consideration, namely a copy of a cashier's cheque payable to the Seller in the amount of THB 150,000 (one hundred fifty thousand Baht), to the Seller before the completion date (Closing Date); (c) there is no order, judgment, ruling or prohibition of any court, government agency or relevant regulatory authority that affects, obstructs or prevents the Purchaser from lawfully holding shares in TLP and the subsidiaries. In this regard, the Purchaser will deliver a certificate on such matter to the Seller on the completion date; (d) the Purchaser has delivered the names, profiles and relevant supporting documents of the persons whom the Purchaser wishes to appoint as new directors and/or authorized signatories of TLP to the Seller in writing, not less than 14 days before the completion date (Closing Date), so that TLP can prepare the meeting notice and carry out the relevant internal processes. If the conditions precedent do not occur or are not fully completed, and are not waived in writing by the other party that is not subject to the conditions required to be complied with or performed under such conditions, by the completion date (Closing Date), the agreement shall be deemed terminated and cancelled immediately, and neither party shall have the right to claim damages, loss of benefits or any expenses from the other party as a result of such termination, unless otherwise specified in the agreement. In this regard, the parties agree that the deposit shall be dealt with in the following cases: (1) In the case of fault of the Purchaser: if the failure to satisfy the conditions precedent results from the fault, deficiency or non-cooperation of the Purchaser, including the Purchaser's failure to comply with any of the Purchaser's conditions precedent, the Seller shall be entitled to forfeit the deposit of THB 50,000 (fifty thousand Baht) immediately and in full; (2) In the case of fault of the Seller or external factors: if the failure to satisfy the conditions precedent results from the fault of the Seller, or from a case where an external agency or financial institution (including but not limited to the SET, the SEC Office, the Export-Import Bank of Thailand or Japan Finance Corporation (JFC)) does not approve or does not give

	consent, through no fault of either party, the Seller will return the deposit of THB 50,000 (fifty thousand Baht) to the Purchaser in full without interest within 14 days from the date on which the agreement terminates.
Actions on the completion date (Closing Actions and Deliverables)	On the completion date (Closing Date), the parties will arrange for and carry out the following, as reciprocal conditions required to be performed for the completion of the transaction: **(1) Internal approvals of TLP before the transfer of the assets sold** the Seller must cause TLP to hold a board of directors' meeting and/or a shareholders' meeting of TLP to consider and resolve to approve the following matters before the transfer of the shares from the Seller to the Purchaser: (a) approve the resignation of the current directors and authorized signatories of TLP, effective on the completion date (Closing Date); (b) resolve to appoint the persons designated by the Purchaser (according to the list of names notified by the Purchaser in advance) as the new directors and authorized signatories of TLP in place of the current directors and authorized signatories who resign; (c) approve the transfer of the shares and the registration of the names of the Purchaser and the persons designated by the Purchaser in the share register of TLP. **(2) Payment of the remaining consideration and delivery of documents by the Purchaser** upon full completion of the actions under item (1), the Purchaser must carry out the following: (a) the Purchaser must pay the remaining consideration of THB 150,000 (one hundred fifty thousand Baht) to the Seller by delivering a cashier's cheque payable directly to the Seller; (b) the Purchaser must deliver the following documents to the Seller: (i) copies of the minutes and resolutions of the board of directors' meeting and/or the shareholders' meeting (as the case may be) of the Purchaser approving the entry into this transaction, certified as true copies by the Purchaser's authorized director(s); (ii) a letter of representation and warranty of the Purchaser signed by the Purchaser's authorized director(s), certifying that there is no order, judgment, ruling or prohibition of any court, government agency or relevant regulatory authority that affects, obstructs or prevents the Purchaser from lawfully holding shares in TLP and the subsidiaries; (iii) Letter of Indemnity in favour of all original directors of TLP and of TLP's subsidiaries, signed by the Purchaser's authorized director(s), to secure liability during the period in which the registration of the change of directors, or any action to register the change of directors in TLP and in the subsidiaries to the persons designated by the Purchaser, has not yet been fully completed. **(3) Delivery of documents by the Seller** upon full completion of the actions under item (2), the Seller will carry out the following: (a) deliver the share transfer instruments for a total of 110,000,000 ordinary shares of TLP (consisting of 109,999,998 shares of the Seller and 2 shares of minority shareholders) in the form attached to the agreement, duly and lawfully signed by the relevant transferors, together with the relevant original share certificates; (b) subject to the share transfer instruments under (3) (a) having been signed by the Purchaser and the persons designated by the Purchaser, the Seller will deliver the share register of TLP recording the transfer of the shares and naming the Purchaser and/or the persons designated by the Purchaser as the new shareholders of TLP;

	(c) deliver a copy of the new list of shareholders of TLP showing the shareholding proportions of the Purchaser and the persons designated by the Purchaser, certified as correct by the authorized director(s), for filing with the Department of Business Development (DBD); (d) the original share certificates of TLP issued to the Purchaser and/or the persons designated by the Purchaser as the new shareholders; (e) the Loan Claim Transfer Agreement (Deed of Assignment) in the form attached to the agreement, signed by the Seller as transferor, the Purchaser as transferee and the relevant subsidiaries as debtors; (f) a copy of the notice of the transfer of the Loan Claims to notify the relevant subsidiaries, as debtors, as required by law; (g) copies of the minutes and resolutions of the board of directors' meeting and/or the shareholders' meeting (as the case may be) of the Seller approving the entry into this transaction, certified as true copies by the Seller's authorized director(s); (h) the company seal of TLP.
Duties and responsibilities of the Seller after the completion date (Post-Closing Obligations)	After the completion date (Closing Date), the Seller will cooperate with the Purchaser in the following matters: **(1) Registration of the change of directors** (a) the Seller will cooperate in helping to register the change of the directors and authorized signatories of TLP to the persons designated by the Purchaser with the Department of Business Development (DBD), to be fully completed within 30 days from the completion date (Closing Date); (b) the Seller will cooperate in helping to cause the registration of the change of the directors and authorized signatories of all subsidiaries of TLP to the persons designated by the Purchaser with the government agencies or relevant authorities, to be fully completed within 1 year from the completion date (Closing Date) or before the end date of the Seller's commitment and liability period (Cut-off Date); **(2) Responsibility for expenses and limitation of liability:** the Seller will be responsible for paying expenses only in the following cases: (a) fees and expenses for the registration of the change of directors of TLP and of TLP's subsidiaries under items (1) (a) and (b); (b) the office rent of TLP's subsidiaries in Japan (under the lease agreement effective from 1 April 2026 and ending on 31 March 2027). This is subject to the absolute condition that the expenses under items (2) (a) and (b) combined shall not exceed THB 1,500,000 (one million five hundred thousand Baht) in total, and that the Seller's commitment to bear such expenses applies within 1 year from the completion date (Closing Date) or by the end date of the Seller's commitment and liability period (Cut-off Date). Any expenses exceeding the specified limit, or incurred after such end date of the Seller's commitment and liability period (Cut-off Date), shall be the sole duty and responsibility of the Purchaser, and the Seller shall not be responsible in any way for the excess or for the portion incurred thereafter.
Duties and commitments of the Purchaser after the completion date	After the completion date (Closing Date), the Purchaser is under a duty and obligation to carry out, or cause to be carried out, the following to full completion: **(1) Procurement and appointment of directors in the subsidiaries:**

(Post-Closing Obligations)	the Purchaser must nominate, and take all actions to appoint, the persons designated by the Purchaser as the new directors and/or authorized signatories of all subsidiaries of TLP in place of the directors who have submitted their resignations, as soon as possible, provided that this must not exceed a period of 1 year from the completion date (Closing Date) (or by 30 November 2027), whereby the Purchaser must cooperate by signing documents and applications, or attending meetings and voting as the new shareholder, so that such process is fully completed. **(2) Retention of documents and cooperation with the Seller** the Purchaser must ensure that TLP and the subsidiaries retain all books of account, financial documents, registration documents and transaction records existing before the completion date (Closing Date) for a period of not less than 5 years from the completion date (Closing Date), and the Purchaser must cooperate and allow the Seller or the Seller's representatives to access, inspect or copy such documents during business hours, for the benefit of the Seller in inspections or explanations, or in the event of any dispute with government agencies. **(3) Protection of the original directors from liability, damage, claims and lawsuits:** the Purchaser must protect the original directors of TLP and of TLP's subsidiaries who have resigned from liability, damage, claims and lawsuits during the period in which the registration of the change of directors, or any action to register the change of directors in TLP and in the subsidiaries to the persons designated by the Purchaser, has not been completed.
Representations and warranties of the Seller	Subject to the as-is sale condition (As-Is Basis), the Seller makes representations and warranties only on the following limited matters, as being true in all respects as at the date of entry into the agreement and as at the completion date (Closing Date): (1) **Legal status:** the Seller represents that TLP and all subsidiaries are juristic persons duly established and validly existing under the laws of the countries in which they are located, and have not entered into bankruptcy, rehabilitation, dissolution or liquidation proceedings; (2) **Title to the Sale Shares:** the Seller represents that the Seller is the sole lawful owner of the Sale Shares in the amount of 109,999,998 shares, and such shares (including the other 2 shares of the minority shareholders) are free from any pledge, attachment, claim of rights or encumbrance whatsoever; (3) **Title to the Loan Claims:** the Seller is the lawful owner of the Loan Claims and has full right to transfer such Loan Claims to the Purchaser; (4) **Authority to enter into the agreements:** the Seller has full power and right under the law to enter into the Sale and Purchase Agreement, the share transfer instruments and the Loan Claim Transfer Agreement, and to enter into the transactions specified in the Sale and Purchase Agreement, which have been duly approved internally in accordance with the law and the articles of association of the Seller; (5) **Good-faith disclosure:** the Seller represents that the sale of the Disposed Assets is a sale on an as-is basis (As-Is Basis) as at the completion date (Closing Date), and that the Seller has disclosed information to the extent that the Seller is aware and has knowledge in good faith as at the date of entry into the Sale and Purchase Agreement, and that all information disclosed by the Seller in the disclosed matters (Disclosed Matters) is true and correct, and the Seller has not intentionally made any false statement or concealed any true fact in such disclosed information; (6) **Conduct of business before the completion date:** from the date of entry into the Sale and Purchase Agreement until the completion date (Closing Date), the Seller will maintain and cause TLP and all subsidiaries to remain in existence, without entering into bankruptcy, dissolution or liquidation proceedings, and there will be no disposal, distribution, transfer or creation of encumbrances over, or pledge or mortgage of, the significant assets of TLP and all subsidiaries, unless prior written consent is obtained from the Purchaser;

	(7) **Refraining from changes in capital and liabilities**: during the period between the date of entry into the agreement and the completion date (Closing Date), there will be no change in the capital structure, capital increase, capital reduction, or incurrence of new debt beyond the ordinary course of business, or declaration of dividends or allocation of any profits out of TLP and the subsidiaries, unless prior written consent is obtained from the Purchaser; (8) **Qualifications of the Seller**: the Seller represents that it is not a bankrupt person and has not been placed under a receivership order by the court (whether temporary or absolute) under the law. During the period from the completion date (Closing Date) until the end date of the Seller's commitment and liability period (Cut-off Date), namely the date falling 1 year from the completion date (Closing Date), which initially corresponds to 30 November 2027, if the Purchaser finds that the Seller has breached any of the above representations and warranties, the Purchaser shall be entitled to claim compensation from the Seller for the damage actually incurred, subject to the following absolute conditions: (a) the Purchaser must send a notice of claim with clear evidence to the Seller within a period of 1 year from the completion date (Closing Date); and (b) the total aggregate compensation for damage arising from breach of these representations and warranties shall not exceed THB 3,500,000 (three million five hundred thousand Baht) only. Upon the lapse of 1 year from the completion date (Closing Date), or when the Seller has paid damages in full up to the maximum limit specified above (whichever occurs first), the Seller shall be deemed to be completely released from all responsibilities and obligations arising from breach of representations and warranties under the agreement.
Representations and warranties of the Purchaser	The Purchaser must represent and warrant to the Seller that the following statements are true in all respects as at the date of entry into the agreement and as at the completion date (Closing Date): (1) **Legal status of the Purchaser**: the Purchaser is a limited company duly established and validly existing, with the power and objects to conduct business and the capacity to hold title to the assets sold, and has not entered into bankruptcy or rehabilitation proceedings or been placed under a receivership order by the court under the law; (2) **Authority to enter into the agreements and binding effect**: the Purchaser has full power and right under the law to enter into the Sale and Purchase Agreement, the share transfer instruments and the Loan Claim Transfer Agreement, and to enter into the transactions specified in the agreement, which have been duly approved internally in accordance with the law and the articles of association of the Purchaser, and the agreement is fully effective and lawfully binding on the Purchaser; (3) **No conflict with laws and other agreements**: the entry into the agreement and the performance of the Purchaser's duties under the agreement do not conflict with or contravene any law, court order or regulation of the relevant regulatory authorities, and do not constitute a breach or violation of any agreement by which the Purchaser is bound with third parties; (4) **Financial readiness**: the Purchaser has lawful sources of funds and sufficient financial readiness from the date of entry into the Sale and Purchase Agreement until the completion date (Closing Date) to pay the deposit and the remaining consideration to the Seller in accordance with the conditions specified in the agreement; (5) **Independent review of information (Due Diligence)**: the Purchaser represents that it has carried out a satisfactory review of the information, financial position and business condition (Due Diligence) of TLP and the subsidiaries, and acknowledges and accepts the sale and purchase on an as-is basis as at the completion date (As-Is Basis as at the Closing Date), whereby all assets, benefits, income, claims, liabilities or debts relating to the Disposed Assets, TLP or TLP's subsidiaries existing as at such date vest solely and absolutely in the Purchaser, and the Seller shall not be liable for such damage or debt burden, and agrees to be bound by all matters disclosed by the Seller (Disclosed

	Matters), whereby the Purchaser agrees not to use such issues as a reason to refuse to enter into the transaction or to sue for damages or any compensation from the Seller; (6) **Compliance with the anti-money laundering laws (AML/CFT): the Purchaser represents and warrants that all funds used to pay the consideration are lawfully obtained funds, and that the Purchaser is not involved in, does not conduct any business in, and does not take any action that violates the laws on the prevention and suppression of money laundering, or the laws on the prevention and suppression of the financing of terrorism and the proliferation of weapons of mass destruction, whether in Thailand or abroad;** (7) **Performance of the Purchaser's duties and obligations: the Purchaser represents that the Purchaser will perform the duties specified in the Sale and Purchase Agreement that are required to be performed before the completion date and continuing until after the completion date, correctly, completely and lawfully.** If the Purchaser breaches any of the above representations and warranties, the Purchaser agrees to be responsible for compensating the Seller and/or the original directors of TLP and the subsidiaries (as the case may be) as follows: (a) pay all compensation and actual damages immediately and unconditionally; and/or (b) in the event that the consideration received by the Seller is suspended, attached or forfeited by an order of a court or government agency (including but not limited to the Anti-Money Laundering Office) as a result of the Purchaser's breach of the representation on the prevention and suppression of money laundering, the Purchaser is obligated to pay to the Seller anew, immediately, cash in an amount equal to the total consideration of THB 200,000 (two hundred thousand Baht) to compensate for the damage. In this regard, the payment of such cash amount shall not deprive the Seller of the right to claim other additional compensation or actual damages from the Purchaser.
Disclosed Matters	Subject to the condition of sale on an as-is basis as at the completion date (As-Is Basis as at the Closing Date), the Seller hereby notifies and specifies to the Purchaser all of the information set out in this section, to the extent that the Seller is aware and has knowledge in good faith as at the date of entry into this Sale and Purchase Agreement (the "Disclosed Matters"). For the avoidance of doubt, the Seller shall not be responsible for, shall not compensate for, and gives no warranty whatsoever in respect of, any damage, debt or expense incurred, that may be incurred or that relates to such Disclosed Matters, in any case whatsoever. (1) Risks relating to TLP's status as a shareholder of M-LUXE Energy Co., Ltd. ("M-LUXE") TLP is a direct shareholder of M-LUXE holding 25 percent, having received the transfer of the shares from PPSN. This shareholder status may be subject to risks from (1) the shareholders' agreement (SHA) between PPSN and Setouchi Natural Energy Co., Ltd. ("Setouchi"), including the right of first refusal (RoFR), and (2) the transfer of shares for which no board resolution under the articles of M-LUXE (AOI) has been found. However, the Company assesses the risk as low, because TLP is not a party to the SHA, Setouchi has already issued a letter of consent to the transfer of shares, and M-LUXE has not operated its business for a long time, with the following circumstances: (a)Shareholders' agreement (SHA): The SHA is an agreement between PPSN and Setouchi. PPSN later transferred all of its shares in M-LUXE to TLP, with Setouchi having issued a letter of consent to the transfer. TLP did not sign the SHA; the terms of the SHA, including the right of first refusal (RoFR), are therefore not binding on TLP as a contracting party. The remaining risk is that Setouchi may claim that TLP is in the same group as PPSN and has known of the SHA throughout, and must therefore also be bound by the SHA, or may require PPSN to remain liable under the SHA. (b) Right of first refusal (RoFR): No evidence has been found that PPSN offered to sell the shares to Setouchi before transferring them to TLP as required by the SHA, so Setouchi may claim that PPSN breached the agreement. However,

	Setouchi has issued a letter of consent to the transfer of shares, which is evidence that Setouchi accepted the transfer and makes it difficult for Setouchi to contest the transfer later. (c) Articles of M-LUXE (AOI): The AOI provide that a transfer of shares to a person who is not a shareholder must be approved by the board of directors by a majority vote. At the time of the transfer, TLP was not yet a shareholder, and no minutes of a board meeting approving the transfer have been found. Although TLP is now named in the register of shareholders, the transfer may still be challenged as incomplete under the AOI, which affects TLP's status as a shareholder. (d) Shareholding structure: Setouchi holds 50 percent, TLP 25 percent and minority shareholders 25 percent. After the sale, any change in M-LUXE that the Purchaser wishes to make must be made in accordance with the AOI, and in accordance with the SHA if the SHA binds TLP. The Company has disclosed the above risks to the Purchaser. (2) Registration status of the release of the pledge of shares of the subsidiaries in Hong Kong: As the Seller has borrowed from the Export-Import Bank of Thailand (EXIM Bank), and under the loan agreement with EXIM Bank, the Seller must provide collateral for the repayment of the loan to EXIM Bank, the Seller pledged the shares of the subsidiaries in Hong Kong, namely Geothermal Power A Co., Ltd., Geothermal Power B Co., Ltd., and Tluxe Holdings Limited, as collateral for the repayment of the loan to EXIM Bank. Currently, EXIM Bank has released such pledge of shares and has issued a letter of release of such pledge of shares to the Seller. In addition, the Seller has notified such release of pledge to the company secretary of all three subsidiaries in Hong Kong However, at present, the registration actions to record such release of pledge of shares in the share registers (Share Registries) and the Hong Kong company registration system (Hong Kong Companies Registry) are still in the process of the relevant authorities, and the completion time cannot be precisely predicted or specified. For the avoidance of doubt, the Purchaser must assume the duty of contacting, coordinating and following up such registration actions with the company secretary of all three subsidiaries in Hong Kong by itself going forward, so that such release of pledge of shares is correctly recorded in the share registers (Share Registries) and the Hong Kong company registration system (Hong Kong Companies Registry). (3) Risks arising from the loss of the original documents of certain loan agreements between the Seller and the subsidiaries: As the Seller lent money to the subsidiaries and entered into loan agreements with them, it appears that some of the original loan agreements between the Seller and the subsidiaries have been lost, so that the text of the original agreements cannot be checked, and the correctness and completeness of the affixing and cancellation of stamp duty as required by law cannot be verified. However, the Seller has reported the loss to the police and has the police daily record entry on the lost documents as evidence. For the avoidance of doubt, the Purchaser must accept the transfer of the Loan Claims on the basis of the documents as they currently are, and the Purchaser must bear all risks arising from the loss of some of the original loan agreements between the Seller and the subsidiaries, including but not limited to the burden of stamp duty, surcharges and tax penalties, or the risk of liability or loss of any rights in civil, criminal or litigation matters. (4) Risks arising from the loan default of Lena Power Station No.1 Limited Liability Company (LENA) and from legal proceedings by Japan Finance Corporation (JFC) (a) LENA entered into a loan agreement with JFC for use in LENA's business, and Mr. Hamano, a former director of LENA, provided a guarantee as guarantor of such debt; neither the Seller nor the Seller's current directors have any obligation or joint guarantee whatsoever.

	(b) LENA defaulted on its debt to JFC and received a demand letter dated 15 July 2026 from JFC requiring payment by 31 July 2026; in case of default, JFC is entitled to call the entire debt immediately due. (c) However, LENA has not yet paid the debt under such demand letter. In this regard, LENA had an outstanding debt as at 30 June 2026 of approximately JPY 22,117,420.56 , or approximately THB 4.70 million (at an exchange rate of THB 0.2126 per JPY), representing 1.41 percent of shareholders' equity in the Company's consolidated financial statements. (d) Accordingly, LENA is at risk of JFC calling the entire debt immediately due and payable, as well as of legal proceedings, seizure of assets or attachment of bank accounts by JFC. (e) In addition, if JFC calls on Mr. Hamano, the former director who guaranteed the debt, to pay, and Mr. Hamano pays the debt on behalf of LENA, LENA may be sued by Mr. Hamano to be held liable to him. For the avoidance of doubt, the Purchaser must bear all risks arising from LENA's loan default and from legal proceedings by JFC and Mr. Hamano, the former director. (5) Status of the amendment of the loan agreement with EXIM Bank or the request for consent from EXIM Bank: As the loan agreement entered into by the Seller with EXIM Bank contains restrictions on changes in the shareholding structure of the Seller's subsidiaries, the Seller has contacted EXIM Bank to request the cancellation of the restrictions on changes in the shareholding structure (or any other requirement of a similar nature), which is currently still in process jointly between the Seller and EXIM Bank. However, if such amendment of the agreement cannot be made for any reason whatsoever, the Seller will take steps to obtain a written letter of consent from EXIM Bank for the Purchaser before the completion date (Closing Date). For the avoidance of doubt, the Purchaser will not use such issue as a reason to refuse to accept the transfer of the assets sold, claim damages or request a reduction in the consideration from the Seller in any case. (6) Status of the notification of the change in the shareholding structure to JFC As the loan agreement entered into by LENA with JFC contains a requirement under which LENA is required to notify JFC of any material change in advance of the change, failing which the borrower will be deemed to be in breach of the loan agreement with JFC, in this regard, the Seller will cause LENA to notify JFC of the change in the shareholding structure in writing before the completion date (Closing Date). For the avoidance of doubt, the Purchaser will not use such issue as a reason to refuse to accept the transfer of the assets sold, claim damages or request a reduction in the consideration from the Seller in any case. (7) Risks of being held liable under land sale and purchase agreements and sale and purchase agreements for systems and electricity selling rights (PPA Right) TLP's subsidiaries in Japan, through Mr. Hamano, the former director, entered into agreements to sell land and to sell power generation machinery systems together with electricity selling rights (PPA Right), which were assets of the subsidiaries, to third parties, under which agreements ownership of the assets passes to the buyer when the seller receives payment. In addition, the subsidiaries that are the sellers are required under the agreements to register the change of registered name to the name of the buyer or the person designated by the buyer, and the subsidiaries that are the sellers cannot confirm whether the subsidiaries have performed and complied with such agreements in full, so there may be a risk that the subsidiaries may be claimed against or sued to be liable under such agreements. For the avoidance of doubt, if there is any claim or lawsuit by any external contracting party against the subsidiaries or TLP after the completion date (Closing Date), the Purchaser, which purchases the assets sold on an as-is basis, must assume all of these risks solely. (8) Risks relating to the existence of the assets and electricity selling rights (PPA Right) of the subsidiaries in Japan

	(a) TLP's subsidiaries in Japan, through Mr. Hamano, the former director, entered into agreements to sell land and to sell power generation machinery systems together with electricity selling rights (PPA Right), which were assets of the subsidiaries, to third parties, and TLP's subsidiaries in Japan entered into a settlement agreement with Jet System Co., Ltd. (JET) transferring land, power generation machinery systems and electricity selling rights (PPA Right) to JET. Therefore, the Seller understands in good faith that the subsidiaries in Japan have no remaining assets, including electricity selling rights (PPA Right). However, the due diligence found that some assets still appear under the names of the subsidiaries, which the Seller understands to be assets of the subsidiaries in Japan that have been sold and the ownership of which has been transferred to third parties, but which have merely not yet been registered under the new registered names. Therefore, the Purchaser must bear the risk relating to the existence of the assets and electricity selling rights (PPA Right) of the subsidiaries in Japan. (b) For the avoidance of doubt, if it is found after the completion date (Closing Date) that the subsidiaries have no remaining assets or electricity selling rights (PPA Right), the Purchaser shall have no right to claim damages, allege breach of representations, request a price reduction or take any legal action against the Seller and the current directors. Conversely, if it appears after the completion date that the subsidiaries still have assets or electricity selling rights (PPA Right) free from encumbrances with third parties, they shall vest in the Purchaser, and the Seller will not claim any further rights or consideration. (9) Risks of being sued to be held liable under construction agreements and system service agreements (a) The due diligence found that the subsidiaries in Japan entered into construction agreements, and the Seller cannot confirm whether such agreements have ended or whether the agreements, obligations or outstanding liabilities under the construction contracts have been fully performed and completed. (b) In addition, the due diligence found that the subsidiaries in Japan entered into system service agreements, hot spring and steam supply agreements and cooling water system maintenance agreements, and such agreements have not yet reached the end of their terms, and the Seller cannot confirm the current status of such agreements or whether the performance of the agreements, obligations or outstanding liabilities has ended. (c) The Purchaser, which purchases the assets sold on an as-is basis, must bear the risk that the subsidiaries or TLP may be claimed against to be liable if there is any claim or lawsuit arising from such agreements. (10) Duty to register the change of registered name of power generation machine No. KA77396H44 to JET As PPSN entered into a settlement agreement with JET, under which PPSN has already transferred ownership of power generation machine No. KA77396H44 to Jet System Co., Ltd. under the settlement agreement dated 29 February 2024, under which agreement PPSN has a duty to register the change of the registered name of the machine to the name of the buyer. In this regard, the Seller has engaged a law firm in Japan to send follow-up letters requiring JET to come forward to register the machine in the name of JET. However, PPSN, the Seller and the law firm in Japan have not been contacted by JET, and to date the registered name of such machine has not been changed to the name of JET, with the result that the operator name of such machine remains under the name of PPSN. Accordingly, PPSN still has the duty to register the change of registered name of such power generation machine from PPSN to the name of JET. Therefore, it is an absolute condition that the Purchaser must assume the duties, responsibilities and all expenses of registering the change of registered name of such power generation machine No. KA77396H44 from the completion date (Closing Date) onwards, and the Seller shall be released from such duties and responsibilities and shall not be responsible for any delay or damage whatsoever relating thereto. (11) Duty to register the change of registered name of the subsidiaries' power generation machinery to the buyers

	In addition to item (10) above, TLP's subsidiaries in Japan (namely PPSN, Fino Binary Power Plant Limited Liability Company, Dual Energy Binary-Power Plant No.1 Limited Liability Company and SNS Power Co., Ltd.), through Mr. Hamano, the former director, entered into agreements to sell land and to sell power generation machinery systems together with electricity selling rights (PPA Right), which were assets of such subsidiaries, to third parties and have transferred ownership of the power generation machinery to such third parties. However, the due diligence found that both machines still appear under the names of the subsidiaries, namely machine No. KA57356H44, which remains under the name of Dual Energy Binary-Power Plant No.1 Limited Liability Company, and machine No. K738344H44, which remains under the name of SNS Power Co., Ltd. Therefore, it is an absolute condition that the Purchaser must assume the duties, responsibilities and all expenses of registering the change of registered name of such machinery to the names of the third parties who purchased such machinery, which will be the duty and responsibility of the Purchaser from the completion date (Closing Date) onwards, and the Seller shall be released from such duties and responsibilities and shall not be responsible for any delay or damage whatsoever relating thereto (12) Office lease agreement of the subsidiaries in Japan with Pacific Guaranty Inc. (PG&Co.) The office lease agreement with PG&Co., used as the office location of the subsidiaries in Japan, has a lease term of 1 year, effective from 1 April 2026 to 31 March 2027. In this regard, it is an absolute condition that after the expiry of the lease term under such agreement on 31 March 2027, the Purchaser shall have the duty and responsibility to take care of the office location of the subsidiaries in Japan by itself and to bear all expenses incurred thereafter, and the Seller shall have no obligation or responsibility whatsoever from the expiry date of the above lease. (13) Loans and outstanding inter-company liabilities of the subsidiaries (Inter-Company Loans): All of the subsidiaries under TLP have entered into lending transactions with one another, and there are currently still outstanding inter-company loan liabilities among them. In this regard, it is an absolute condition that the Purchaser, which purchases the assets sold on an as-is basis as at the completion date (As-Is Basis), must accept the entire existing state of the loans and outstanding inter-company liabilities of the subsidiaries, including carrying out the repayment of debts between such subsidiaries by itself after the completion date, and the Seller shall not be responsible for repaying debts, compensating damage or bearing any tax liability (such as withholding tax or specific business tax on inter-company loan interest) arising from such outstanding liabilities whatsoever. (14) Risks relating to the legal dispute and enforcement status with Mr. Hamano: The subsidiaries in Japan sued Mr. Hamano, the former director, and claimed damages from him because, after the subsidiaries' assets were sold to third parties, he did not transfer all of the remaining sale proceeds, and the subsidiaries obtained a judgment in their favour in that case. From the asset search and examination of the asset status of Mr. Hamano, assets in the form of condominium units were found. However, such assets are subject to a mortgage, and the court in Japan has issued an order prohibiting the seizure of such assets for auction, with the result that, at present, even though the subsidiaries won the case against Mr. Hamano, the subsidiaries cannot recover money from Mr. Hamano under the judgment. Accordingly, it is an absolute condition that the Purchaser, which purchases the assets sold on an as-is basis as at the completion date (As-Is Basis), must accept all existing risks and limitations, as well as all duties, responsibilities and expenses relating to the legal dispute and enforcement status with Mr. Hamano after the completion date (Closing Date). In this regard, the Seller shall not be responsible for repaying debts or compensating damage, and does not warrant the success of enforcement, recovery of assets or collection of debts from Mr. Hamano in any case whatsoever. (15) Risks relating to the status of the projects and investment in the construction of 8 power plants:

	The Seller's Board of Directors previously resolved to approve an investment to construct a total of 8 power plants. However, as at the date of entry into this agreement, the Seller is unable to check, confirm or provide clear documentary evidence to prove whether the projects, procurement or construction development of the 8 power plants have proceeded further, or whether such projects have been suspended, cancelled or ceased to exist in any way. In this regard, it is an absolute condition that the Purchaser, which purchases the assets sold on an as-is basis as at the completion date (As-Is Basis), must accept all existing risks and limitations and the uncertainty in the status of the 8 power plant projects as at the completion date in all respects, whereby, if it is found after the completion date that such projects do not actually exist or are subject to any encumbrance, the Purchaser will not use this as a reason to claim damages, allege breach of representations, request a reduction in the purchase price or take any legal action against the Seller and the Seller's current directors whatsoever. Conversely, if it is found after the completion date that all or some of the 8 power plant projects still exist and have any rights, agreements or benefits remaining, all rights, benefits and absolute rights in such projects shall be deemed to vest in the Purchaser from the completion date onwards, and the Seller will not claim any further rights or consideration from the Purchaser in any respect.

Source: Draft Sale and Purchase Agreement dated 21 October 2026

2. Loan Claim Transfer Agreement

The Company has prepared a draft Loan Claim Transfer Agreement, the key terms of which are summarised as follows:

<table>
<tr><td>Parties</td><td>PP Prime Public Company Limited (the "Transferor")
Finex Alpha Company Limited (the "Transferee")
All of the following juristic persons are collectively referred to as the "Debtors" and each individually as a "Debtor":
<table>
<tr><th></th><th>Debtor</th><th>Abbreviation</th><th>Country</th></tr>
<tr><td>1</td><td>Tluxe Power Company Limited</td><td>TLP</td><td>Thailand</td></tr>
<tr><td>2</td><td>Tluxe Holdings Limited</td><td>TLH</td><td>Hong Kong</td></tr>
<tr><td>3</td><td>Geothermal Power A Co., Ltd.</td><td>GEO A</td><td>Hong Kong</td></tr>
<tr><td>4</td><td>Geothermal Power B Co., Ltd.</td><td>GEO B</td><td>Hong Kong</td></tr>
<tr><td>5</td><td>PPSN Co., Ltd.</td><td>PPSN</td><td>Japan</td></tr>
<tr><td>6</td><td>SUMO Power Co., Ltd.</td><td>SUMO</td><td>Japan</td></tr>
<tr><td>7</td><td>P Green Energy Co., Ltd.</td><td>P Green</td><td>Japan</td></tr>
<tr><td>8</td><td>Lena Power Station No.1 Limited Liability Company</td><td>LENA</td><td>Japan</td></tr>
<tr><td>9</td><td>Fino Binary Power Plant Limited Liability Company</td><td>FINO</td><td>Japan</td></tr>
</table>
</td></tr>
</table>

Recitals	(a) the Transferor and the Transferee have entered into the Sale and Purchase Agreement (the "**Sale and Purchase Agreement**"), which provides that the Loan Claims under this agreement form part of the Disposed Assets, and that the entry into this agreement is a condition required to be performed on the completion date (Closing Date); (b) as at the date of the Loan Claim Transfer Agreement, the Transferor is the owner of the claims in respect of the loan debts against all the Debtors (details as shown in the debt details table and copies of the loan agreements specified in the annex to the agreement, which shall form part of the agreement) (the "**Loan Claims**").
Transfer of the claims and consideration	The Transferor agrees to transfer, and the Transferee agrees to accept the transfer of, all existing claims, powers, benefits, liabilities and any obligations, effective as at the date of the Loan Claim Transfer Agreement, including those that may arise in the future, so that the Transferee is fully and absolutely subrogated as the new creditor of all the Debtors in place of the Transferor from the date of the Loan Claim Transfer Agreement onwards (which is the same date as the completion date (Closing Date) under the Sale and Purchase Agreement), and the Transferee agrees to pay consideration for the transfer of the Loan Claims in the total amount of THB 105,000 (one hundred five thousand Baht) to the Transferor in accordance with the terms and conditions specified in the Sale and Purchase Agreement.
Condition of transfer on an as-is basis and waiver of claims (As-Is Basis & Document Disclaimer)	The acceptance of the transfer of the Loan Claims under this agreement is an acceptance of the transfer on an as-is basis as currently exists (As-Is Basis), including but not limited to the acceptance of the transfer of all risks, including the risk from the loss of some of the original loan agreements forming part of the Loan Claims transferred to the Transferee. For the avoidance of doubt, the Transferee must accept the transfer of the Loan Claims on the basis of the documents as they currently are, including but not limited to the burden of stamp duty, surcharges and tax penalties, or the risk of liability or loss of any rights in civil, criminal or litigation matters, whereby the Transferee agrees to waive all rights to claim, sue, take legal action or request any price reduction from the Transferor, and the Transferor shall not be responsible for any damage whatsoever.
Acknowledgement, consent and confirmation of rights by the debtors of the claims	(1) Each Debtor agrees, acknowledges and confirms to the Transferor and the Transferee that each Debtor actually has outstanding loan debt and loan interest as detailed in the annex to the agreement. In this regard, each Debtor agrees to confirm that such debt is valid, binding and lawfully enforceable against each Debtor in all respects, whereby each Debtor waives all rights to dispute the existence, amount or validity of such debt in any case whatsoever. (2) Each Debtor agrees and consents to the transfer of the Loan Claims from the Transferor to the Transferee in all respects, and accepts the Transferee being lawfully subrogated as the new creditor of each Debtor, and confirms that each Debtor agrees

	and binds itself as a debtor of the Transferee from the date of the Loan Claim Transfer Agreement onwards. In this regard, each Debtor agrees that its co-signing of the agreement shall be deemed to constitute, in full effect, a notice of transfer of claims and a written consent under Section 306 of the Civil and Commercial Code.
income and future benefits	If it is subsequently found that any claims, benefits or income attached to this loan debt remain, such benefits shall lawfully vest solely in the Transferee, and the Transferor will not claim any further rights or consideration whatsoever.
Limitation of warranty on defects of the debt (No Warranty on Debt Recovery)	The Transferor does not warrant the ability of each Debtor to repay the debt (Solvency) and shall not be responsible in any way if the Transferee is unable subsequently to collect the loan debt, in whole or in part, from the debtor of the claim, for any reason whatsoever.
Duty and responsibility for stamp duty (Stamp Duty Indemnity)	The Transferee shall be solely and absolutely responsible for paying stamp duty, surcharges, fines or any taxes whatsoever incurred or that may be incurred from the entry into the claim transfer agreement and/or in connection with the original loan agreements.

Annexed schedule

No.	Borrower / Debtor	Abbreviation	Country	Principal (THB)	Accrued interest receivable[1/] (THB)	Total (THB)
1	Tluxe Power Company Limited	TLP	Thailand	27,661,384	8,785,277	36,446,661
2	Tluxe Holdings Limited[2/]	TLH	Hong Kong	612,220	258,391	870,611
3	Geothermal Power A Co., Ltd. [2/]	GEO A	Hong Kong	427,363	67,219,567	67,646,930
4	Geothermal Power B Co., Ltd. [2/]	GEO B	Hong Kong	120,441,255	99,178,912	219,620,167
5	PPSN Co., Ltd. [2/]	PPSN	Japan	412,546,218	252,764,213	665,310,431
6	SUMO Power Co., Ltd. [2/]	SUMO	Japan	83,728,620	55,843,517	139,572,137
7	P Green Energy Co., Ltd. [2/]	P Green	Japan	49,182,379	15,726,488	64,908,867
8	Lena Power Station No.1 Limited Liability Company[2/]	LENA	Japan	87,773	26,138	113,911
9	Fino Binary Power Plant Limited Liability Company[2/]	FINO	Japan	-	23,631	23,631
Total loans of the Company [/3]				**694,687,212**	**499,826,134**	**1,194,513,346**

Notes:

1/ Subsidiaries Nos. 5–9 are companies in Japan that have ceased operations since 2022, have no revenue and are unable to repay their debts. The Company therefore stopped charging interest from 1 April 2025, so that uncollectible accrued interest receivable would not increase further, and to prepare for the bankruptcy proceedings. Loans Nos. 1–4 still bear interest under the agreements up to 30 June 2026, as these companies are not part of the bankruptcy plan and can be liquidated only after the subsidiaries in Japan have gone bankrupt. In this regard, the Company has set aside a full allowance for losses and does not recognise interest income, in accordance with the accounting standards.

2/ Companies held by TLP

3/ The Company has set aside an allowance for expected credit losses in full for both the principal and the accrued interest receivable of all 9 debtors. The net book value as at 30 June 2026 was therefore THB 0.

Source: Draft Loan Claim Transfer Agreement dated 20 October 2026