**PP PRIME PUBLIC COMPANY LIMITED**

# INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION (UNAUDITED)

**30 SEPTEMBER 2026**

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

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

I have reviewed the interim consolidated financial information of PP Prime Public Company Limited and its subsidiaries (the Group), and the interim separate financial information of PP Prime Public Company Limited (the Company). These comprise the consolidated and separate statements of financial position as at 30 September 2026, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

**Scope of review**

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

**Conclusion**

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

**Emphasis of matter**

I draw attention to Note no. 2 to the interim financial information, which states that as at 30 September 2026, the Group and the Company had current liabilities exceeding current assets by Baht 190.99 million and Baht 206.31 million, respectively. In addition, the Group had incurred continuous net losses for 3 consecutive years and causing of the equity in the latest financial statements as at 31 December 2025 being less than 100% of the paid-up share capital and the equity in the latest interim consolidated financial being less than 50% of the paid-up share capital. Consequently, the Stock Exchange of Thailand (SET) has posted a CB (Caution-Business) sign on the Company's securities to inform investors. These events indicated that there is a material uncertainty which may cast significant doubts on the Group's and Company's ability to continue as a going concern. Thus, my conclusion is not modified in respect of this matter.

PricewaterhouseCoopers ABAS Ltd.

**Sa-nga Chokenitisawat**
Certified Public Accountant (Thailand) No. 11251
Bangkok
12 November 2026

**PP Prime Public Company Limited**
**Statements of Financial Position**
**As at 30 September 2026**

| | Notes | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|---|
| | | Unaudited 30 September 2026 Baht | Audited 31 December 2025 Baht | Unaudited 30 September 2026 Baht | Audited 31 December 2025 Baht |
| **Assets** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | | 1,639,212 | 2,206,904 | 554,656 | 1,178,261 |
| Trade and other current receivables, net | 8, 23 (b) | 17,272,096 | 117,178,846 | 16,132,665 | 116,248,813 |
| Inventories, net | 9 | 19,577,992 | 34,948,344 | - | - |
| Short-term borrowings to related parties, net | 23 (d) | - | - | - | - |
| Other current assets | | 279,893 | 757,904 | 161,143 | 646,131 |
| **Total current assets** | | 38,769,193 | 155,091,998 | 16,848,464 | 118,073,205 |
| **Non-current assets** | | | | | |
| Deposits at bank as collateral | 10 | 7,420,000 | 7,420,000 | - | - |
| Restricted deposits at bank | | 1,389,976 | - | 1,389,976 | - |
| Investment in subsidiaries and an associate, net | | - | - | 552,102,198 | 550,613,762 |
| Financial asset measured at fair value through other comprehensive income | 7 | 8,883,094 | 9,261,098 | 8,883,094 | 9,261,098 |
| Long-term borrowings to related parties, net | 23 (e) | - | - | - | - |
| Long-term borrowings to a third party, net | 11 | - | - | - | - |
| Investment properties, net | 12 | 197,416,894 | 197,416,894 | 64,129,449 | 64,129,449 |
| Property, plant and equipment, net | 13 | 410,821,256 | 422,762,583 | 1,791,092 | 2,414,724 |
| Right-of-use assets, net | 14, 23 (c) | 589,671 | 2,665,785 | 589,671 | 2,665,785 |
| Intangible assets, net | | 1,541,513 | 2,107,072 | 2 | 2 |
| Advance payments, net | 15 | - | - | - | - |
| Other non-current assets | | 2,949,792 | 4,008,628 | 788,475 | 2,340,350 |
| **Total non-current assets** | | 631,012,196 | 645,642,060 | 629,673,957 | 631,425,170 |
| **Total assets** | | 669,781,389 | 800,734,058 | 646,522,421 | 749,498,375 |

Director _____

Date _____

The accompanying notes form part of this interim financial information.

**PP Prime Public Company Limited**
**Statements of Financial Position**
**As at 30 September 2026**

| | Notes | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|---|
| | | Unaudited 30 September 2026 Baht | Audited 31 December 2025 Baht | Unaudited 30 September 2026 Baht | Audited 31 December 2025 Baht |
| **Liabilities and equity** | | | | | |
| **Current liabilities** | | | | | |
| Bank overdraft | 17 | 10,392,047 | 5,856,733 | - | - |
| Short-term borrowings from related parties and related persons | 17, 23 (f) | 25,213,778 | 35,202,145 | 25,000,000 | 35,000,000 |
| Trade and other current payables | 16, 23 (b) | 111,847,810 | 210,646,333 | 125,955,085 | 208,722,705 |
| Current portion of long-term borrowings from financial institutions, net | 17 | 74,585,880 | 76,898,076 | 70,000,353 | 75,331,456 |
| Current portion of lease liabilities | | 1,334,790 | 2,289,092 | 1,112,544 | 2,289,092 |
| Current provisions for employee benefits | | 1,540,222 | 2,666,010 | - | 185,000 |
| Current corporate income tax payable | | 783,340 | 429,537 | - | - |
| Other current liabilities | | 4,066,256 | 3,843,664 | 1,095,090 | 1,004,306 |
| **Total current liabilities** | | 229,764,123 | 337,831,590 | 223,163,072 | 322,532,559 |
| **Non-current liabilities** | | | | | |
| Long-term borrowings from financial institutions, net | 17 | - | 2,769,380 | - | - |
| Lease liabilities, net | | 1,655,161 | 2,100,507 | 771,562 | 2,100,507 |
| Deferred tax liabilities, net | | 71,651,935 | 72,810,517 | 8,850,343 | 10,061,741 |
| Non-current provisions for employee benefits | | 23,153,106 | 22,522,255 | 3,658,208 | 9,678,892 |
| Other non-current liabilities | | 2,634,440 | 2,814,350 | 2,156,350 | 2,156,350 |
| **Total non-current liabilities** | | 99,094,642 | 103,017,009 | 15,436,463 | 23,997,490 |
| **Total liabilities** | | 328,858,765 | 440,848,599 | 238,599,535 | 346,530,049 |

The accompanying notes form part of this interim financial information.

**PP Prime Public Company Limited**
**Statements of Financial Position**
**As at 30 September 2026**

| | Note | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|---|
| | | Unaudited 30 September 2026 Baht | Audited 31 December 2025 Baht | Unaudited 30 September 2026 Baht | Audited 31 December 2025 Baht |
| **Equity** | | | | | |
| Share capital | | | | | |
| Authorised share capital | | | | | |
| 1,261,184,701 ordinary shares at par value of Baht 1 each (31 December 2025: 1,160,527,145 ordinary shares at par value of Baht 1 each) | 20 | 1,261,184,701 | 1,160,527,145 | 1,261,184,701 | 1,160,527,145 |
| Issued and paid-up share capital | | | | | |
| 933,150,915 ordinary shares fully paid-up of Baht 1 each (31 December 2025: 810,934,657 ordinary shares fully paid-up of Baht 1 each) | 20 | 933,150,915 | 810,934,657 | 933,150,915 | 810,934,657 |
| Premium on share capital | 20 | 135 | 135 | 135 | 135 |
| Discount on share capital | 20 | (224,801,677) | (129,522,676) | (224,801,677) | (129,522,676) |
| Share-based payment | | 47,485,730 | 45,335,646 | 47,485,730 | 45,335,646 |
| Deficit | | | | | |
| Unappropriated | | (702,591,903) | (709,464,781) | (255,325,312) | (230,625,525) |
| Other components of equity | | 287,679,424 | 342,602,478 | (92,586,905) | (93,153,911) |
| **Equity attributable to owners of the parent** | | 340,922,624 | 359,885,459 | 407,922,886 | 402,968,326 |
| Non-controlling interests | | - | - | - | - |
| **Total equity** | | 340,922,624 | 359,885,459 | 407,922,886 | 402,968,326 |
| **Total liabilities and equity** | | 669,781,389 | 800,734,058 | 646,522,421 | 749,498,375 |

The accompanying notes form part of this interim financial information.

**PP Prime Public Company Limited**
**Statements of Comprehensive Income (Unaudited)**
**For the three-month period ended 30 September 2026**

| | Note | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| | | Baht | Baht | Baht | Baht |
| Revenue from sales | | 88,975,101 | 135,025,053 | 88,975,101 | 135,025,053 |
| Cost of sales | | (88,062,329) | (133,230,046) | (87,877,701) | (131,422,935) |
| **Gross profit** | | 912,772 | 1,795,007 | 1,097,400 | 3,602,118 |
| Other income | | 673,292 | 4,353,499 | 501,611 | 7,410,281 |
| Selling expenses and distribution costs | | - | (1,992,566) | - | (1,992,566) |
| Administrative expenses | | (17,560,628) | (19,899,032) | (7,792,545) | (14,366,035) |
| Reversal of expected credit (loss) | | 1,808,391 | (2,912,097) | 960,994 | (2,975,096) |
| Gain on sale of property, plant and equipment | | - | 349,999 | - | 349,999 |
| Other gain (loss), net | | 27,815,713 | (35,758,364) | (25,861) | (2,713,411) |
| Finance costs | | (1,487,413) | (1,280,708) | (1,320,942) | (1,393,270) |
| **Profit (loss) before income tax** | | 12,162,127 | (55,344,262) | (6,579,343) | (12,077,980) |
| Income tax | | (104,591) | (97,725) | 20,604 | 28,878 |
| **Profit (loss) for the period** | | 12,057,536 | (55,441,987) | (6,558,739) | (12,049,102) |
| **Other comprehensive income (expense) :** | | | | | |
| Item that will not be reclassified subsequently to profit or loss, net of tax | | | | | |
| Changes in fair value of equity investment at fair value through other comprehensive income | | 189,002 | (718,208) | 189,002 | (718,208) |
| Total item that will not be reclassified subsequently to profit or loss, net of tax | | 189,002 | (718,208) | 189,002 | (718,208) |
| Item that will be reclassified subsequently to profit or loss | | | | | |
| Currency translation differences | | (28,263,462) | 33,155,373 | - | - |
| Total item that will be reclassified subsequently to profit or loss | | (28,263,462) | 33,155,373 | - | - |
| **Other comprehensive income (expense) for the period, net of tax** | | (28,074,460) | 32,437,165 | 189,002 | (718,208) |
| **Total comprehensive expense for the period** | | (16,016,924) | (23,004,822) | (6,369,737) | (12,767,310) |
| **Profit (loss) attributable to:** | | | | | |
| Owners of the parent | | 12,057,536 | (55,441,987) | (6,558,739) | (12,049,102) |
| Non-controlling interests | | - | - | - | - |
| | | 12,057,536 | (55,441,987) | (6,558,739) | (12,049,102) |
| **Total comprehensive expense attributable to:** | | | | | |
| Owners of the parent | | (16,016,924) | (23,004,822) | (6,369,737) | (12,767,310) |
| Non-controlling interests | | - | - | - | - |
| | | (16,016,924) | (23,004,822) | (6,369,737) | (12,767,310) |
| **Earnings (loss) per share** | | | | | |
| Basic earnings (loss) per share | 22 | 0.014 | (0.069) | (0.007) | (0.015) |
| Diluted earnings (loss) per share | 22 | 0.014 | (0.069) | (0.007) | (0.015) |

The accompanying notes form part of this interim financial information.

**PP Prime Public Company Limited**
**Statements of Comprehensive Income (Unaudited)**
**For the nine-month period ended 30 September 2026**

| | Notes | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| | | Baht | Baht | Baht | Baht |
| Revenue from sales | | 424,130,240 | 384,967,136 | 424,130,240 | 384,967,136 |
| Cost of sales | | (408,459,035) | (385,308,694) | (414,752,003) | (376,289,405) |
| **Gross profit (loss)** | | 15,671,205 | (341,558) | 9,378,237 | 8,677,731 |
| Other income | | 4,796,349 | 58,092,655 | 3,562,478 | 21,620,722 |
| Selling expenses and distribution costs | | - | (6,889,046) | - | (6,889,046) |
| Administrative expenses | | (57,562,994) | (64,577,766) | (26,825,887) | (46,353,847) |
| Expected credit loss | | (4,687,405) | (744,131) | (5,523,355) | (2,217,166) |
| Gain on sale of property, plant and equipment | | 1,104,705 | 810,549 | 1,099,997 | 732,773 |
| Other gain (loss), net | | 52,667,912 | (21,015,838) | (2,247,421) | (4,439,561) |
| Finance costs | | (5,014,680) | (4,386,429) | (4,410,225) | (3,765,619) |
| **Profit (loss) before income tax** | | 6,975,092 | (39,051,564) | (24,966,176) | (32,634,013) |
| Income tax | 19 | (102,214) | (1,058,389) | 266,389 | (666,399) |
| **Profit (loss) for the period** | | 6,872,878 | (40,109,953) | (24,699,787) | (33,300,412) |
| **Other comprehensive income (expense) :** | | | | | |
| Item that will not be reclassified subsequently to profit or loss, net of tax | | | | | |
| Changes in fair value of equity investment at fair value through other comprehensive income | | 567,006 | 3,628,838 | 567,006 | 3,628,838 |
| Total item that will not be reclassified subsequently to profit or loss, net of tax | | 567,006 | 3,628,838 | 567,006 | 3,628,838 |
| Item that will be reclassified subsequently to profit or loss | | | | | |
| Currency translation differences | | (55,490,060) | 14,828,395 | - | - |
| Total item that will be reclassified subsequently to profit or loss | | (55,490,060) | 14,828,395 | - | - |
| **Other comprehensive income (expense) for the period, net of tax** | | (54,923,054) | 18,457,233 | 567,006 | 3,628,838 |
| **Total comprehensive expense for the period** | | (48,050,176) | (21,652,720) | (24,132,781) | (29,671,574) |
| **Profit (loss) attributable to:** | | | | | |
| Owners of the parent | | 6,872,878 | (40,109,953) | (24,699,787) | (33,300,412) |
| Non-controlling interests | | - | - | - | - |
| | | 6,872,878 | (40,109,953) | (24,699,787) | (33,300,412) |
| **Total comprehensive expense attributable to:** | | | | | |
| Owners of the parent | | (48,050,176) | (21,652,720) | (24,132,781) | (29,671,574) |
| Non-controlling interests | | - | - | - | - |
| | | (48,050,176) | (21,652,720) | (24,132,781) | (29,671,574) |
| **Earnings (loss) per share** | | | | | |
| Basic earnings (loss) per share | 22 | 0.008 | (0.051) | (0.029) | (0.043) |
| Diluted earnings (loss) per share | 22 | 0.008 | (0.051) | (0.029) | (0.043) |

The accompanying notes form part of this interim financial information.

**PP Prime Public Company Limited**

**Statement of Changes in Equity (Unaudited)**

**For the nine-month period ended 30 September 2026**

| | | Consolidated financial information | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Other components of equity | | | | | | |
| | | | | | | Deficit | Other comprehensive income (expense) | | | | | | |
| | Notes | Issued and paid-up share capital Baht | Premium on share capital Baht | Discount on share capital Baht | Share-based payment Baht | Unappropriated Baht | Assets revaluation surplus Baht | Measurement of equity investment at fair value through other comprehensive income Baht | Currency translation differences Baht | Total other components of equity Baht | Total owners of the parent Baht | Non-controlling interests Baht | Total equity Baht |
| **Opening balance as at 1 January 2025** | | 770,592,734 | 135 | (105,290,609) | 41,479,200 | (496,497,316) | 250,368,399 | (101,361,045) | 97,608,016 | 246,615,370 | 456,899,514 | - | 456,899,514 |
| Convertible debentures | | 35,605,282 | - | (22,157,782) | - | - | - | - | - | - | 13,447,500 | - | 13,447,500 |
| Exercise of warrants | | 2,936,641 | - | (1,560,222) | - | - | - | - | - | - | 1,376,419 | - | 1,376,419 |
| Share-based payment | | - | - | - | 3,394,667 | - | - | - | - | - | 3,394,667 | - | 3,394,667 |
| Total comprehensive income (expense) for the period | | - | - | - | - | (40,109,953) | - | 3,628,838 | 14,828,395 | 18,457,233 | (21,652,720) | - | (21,652,720) |
| Transfer assets revaluation surplus to deficit | | - | - | - | - | 481,600 | (385,280) | - | - | (385,280) | 96,320 | - | 96,320 |
| **Closing balance as at 30 September 2025** | | 809,134,657 | 135 | (129,008,613) | 44,873,867 | (536,125,669) | 249,983,119 | (97,732,207) | 112,436,411 | 264,687,323 | 453,561,700 | - | 453,561,700 |
| **Opening balance as at 1 January 2026** | | 810,934,657 | 135 | (129,522,676) | 45,335,646 | (709,464,781) | 249,983,119 | (97,581,005) | 190,200,364 | 342,602,478 | 359,885,459 | - | 359,885,459 |
| Convertible debentures | 18, 20 | 12,830,062 | - | (10,140,562) | - | - | - | - | - | - | 2,689,500 | - | 2,689,500 |
| Exercise of warrants | 20, 21 | 109,386,196 | - | (85,138,439) | - | - | - | - | - | - | 24,247,757 | - | 24,247,757 |
| Share-based payment | | - | - | - | 2,150,084 | - | - | - | - | - | 2,150,084 | - | 2,150,084 |
| Total comprehensive income (expense) for the period | | - | - | - | - | 6,872,878 | - | 567,006 | (55,490,060) | (54,923,054) | (48,050,176) | - | (48,050,176) |
| **Closing balance as at 30 September 2026** | | 933,150,915 | 135 | (224,801,677) | 47,485,730 | (702,591,903) | 249,983,119 | (97,013,999) | 134,710,304 | 287,679,424 | 340,922,624 | - | 340,922,624 |

The accompanying notes form part of this interim financial information.

**PP Prime Public Company Limited**

**Statement of Changes in Equity (Unaudited)**

**For the nine-month period ended 30 September 2026**

| | | Separate financial information | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Other components of equity | | | |
| | | | | | | Deficit | Other comprehensive income (expense) | | | |
| | Notes | Issued and paid-up share capital Baht | Premium on share capital Baht | Discount on share capital Baht | Share-based payment Baht | Unappropriated Baht | Assets revaluation surplus Baht | Measurement of equity investment at fair value through other comprehensive income Baht | Total other components of equity Baht | Total equity Baht |
| **Opening balance as at 1 January 2025** | | 770,592,734 | 135 | (105,290,609) | 41,479,200 | (116,523,511) | 4,812,374 | (101,361,045) | (96,548,671) | 493,709,278 |
| Convertible debentures | | 35,605,282 | - | (22,157,782) | - | - | - | - | - | 13,447,500 |
| Exercise of warrants | | 2,936,641 | - | (1,560,222) | - | - | - | - | - | 1,376,419 |
| Share-based payment | | - | - | - | 3,394,667 | - | - | - | - | 3,394,667 |
| Total comprehensive income (expense) for the period | | - | - | - | - | (33,300,412) | - | 3,628,838 | 3,628,838 | (29,671,574) |
| Transfer assets revaluation surplus to deficit | | - | - | - | - | 481,600 | (385,280) | - | (385,280) | 96,320 |
| **Closing balance as at 30 September 2025** | | 809,134,657 | 135 | (129,008,613) | 44,873,867 | (149,342,323) | 4,427,094 | (97,732,207) | (93,305,113) | 482,352,610 |
| **Opening balance as at 1 January 2026** | | 810,934,657 | 135 | (129,522,676) | 45,335,646 | (230,625,525) | 4,427,094 | (97,581,005) | (93,153,911) | 402,968,326 |
| Convertible debentures | 18, 20 | 12,830,062 | - | (10,140,562) | - | - | - | - | - | 2,689,500 |
| Exercise of warrants | 20, 21 | 109,386,196 | - | (85,138,439) | - | - | - | - | - | 24,247,757 |
| Share-based payment | | - | - | - | 2,150,084 | - | - | - | - | 2,150,084 |
| Total comprehensive income (expense) for the period | | - | - | - | - | (24,699,787) | - | 567,006 | 567,006 | (24,132,781) |
| **Closing balance as at 30 September 2026** | | 933,150,915 | 135 | (224,801,677) | 47,485,730 | (255,325,312) | 4,427,094 | (97,013,999) | (92,586,905) | 407,922,886 |

The accompanying notes form part of this interim financial information.

**PP Prime Public Company Limited**
**Statements of Cash Flows (Unaudited)**
**For the nine-month period ended 30 September 2026**

| | Note | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| | | Baht | Baht | Baht | Baht |
| **Cash flows from operating activities** | | | | | |
| Profit (loss) before income tax | | 6,975,092 | (39,051,564) | (24,966,176) | (32,634,013) |
| Adjustments to reconcile profit (loss) before income tax | | | | | |
| to net cash provided by operations: | | | | | |
| - Depreciation and amortisation | | 19,855,391 | 27,675,669 | 1,845,039 | 1,967,706 |
| - Expected credit loss | | 4,687,405 | 744,131 | 5,523,355 | 2,217,166 |
| - Allowance for declining in value of inventories | | 283,037 | 5,470,665 | - | - |
| - Interest income | | (16,392) | (6,921,954) | (1,852) | (6,851,666) |
| - Loss on factoring of trade receivable | | 485,644 | - | 485,644 | - |
| - (Gain) on disposal of property, plant and equipment | | (1,104,705) | (810,549) | (1,099,997) | (732,773) |
| - (Gain) on termination of lease | | (42,593) | - | (42,593) | - |
| - (Reversal of) advance received from sales | | | | | |
| of geothermal power plants | | - | (44,551,218) | - | - |
| - Loss on disposals of investment property | | - | 313,400 | - | 313,400 |
| - Loss from changes in contractual cash flows | | - | 2,939,522 | - | 2,939,522 |
| - Loss on modification of borrowings | 17 | 1,562,476 | 1,172,474 | 1,562,476 | 1,172,474 |
| - Unrealised (gain) loss on foreign exchange rate, net | | (54,593,839) | 15,547,717 | - | - |
| - Finance costs | | 5,014,680 | 4,386,429 | 4,410,225 | 3,765,619 |
| - Expense from share-based payment | | 2,290,637 | 3,890,094 | 802,201 | 3,019,670 |
| - Employee benefit expenses | | 1,420,897 | 1,862,359 | 298,959 | 963,409 |
| Cash flows before changes in operating assets and liabilities | | (13,182,270) | (27,332,825) | (11,182,719) | (23,859,486) |
| Changes in operating assets and liabilities | | | | | |
| - Trade and other current receivables | | 94,595,685 | (30,926,899) | 94,051,645 | (32,754,461) |
| - Inventories | | 15,087,315 | (1,693,291) | - | 3,689,687 |
| - Other current assets | | 580,345 | 1,286,006 | 580,343 | 1,235,576 |
| - Other non-current assets | | 1,149,675 | 104,860 | 1,551,875 | - |
| - Trade and other current payables | | (98,641,014) | 42,984,430 | (89,140,051) | 26,528,917 |
| - Other current liabilities | | 65,540 | (240,211) | 90,784 | (182,642) |
| - Employee benefit obligation paid | | (1,457,050) | - | - | - |
| - Other non-current liabilities | | (179,910) | 39,650 | - | 200,150 |
| Cash (used in) operations | | (1,981,684) | (15,778,280) | (4,048,123) | (25,142,259) |
| - Income tax paid | | (347,691) | (495,016) | (95,355) | (406,531) |
| - Interest paid | | (6,041,039) | (5,872,497) | (5,504,507) | (5,082,730) |
| Net cash (used in) operating activities | | (8,370,414) | (22,145,793) | (9,647,985) | (30,631,520) |

The accompanying notes form part of this interim financial information.

**PP Prime Public Company Limited**
**Statements of Cash Flows (Unaudited)**
**For the nine-month period ended 30 September 2026**

| | Notes | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| | | Baht | Baht | Baht | Baht |
| **Cash flows from investing activities** | | | | | |
| (Increase) in restricted deposits at bank | | (1,389,976) | - | (1,389,976) | - |
| Decreased from deposits at banks as collateral | | - | 129,164 | - | 129,164 |
| Interest received | | 34,045 | 102,066 | 1,852 | 10,888 |
| Proceeds from long-term borrowings to a related party | 23 (e) | - | - | 55,503 | - |
| Payments on long-term borrowings to a related party | | - | - | - | (680,000) |
| Proceeds from long-term borrowings to a third party | | - | 2,400,000 | - | 2,400,000 |
| Proceeds from disposals of investment property | | - | 750,000 | - | 750,000 |
| Proceeds from disposals of property, plant and equipment | | 1,110,880 | 810,554 | 1,100,000 | 732,777 |
| Payments to purchase of property, plant and equipment | | (5,750,798) | (1,253,436) | (6,256) | (19,849) |
| Net cash (used in) generated from investing activities | | (5,995,849) | 2,938,348 | (238,877) | 3,322,980 |
| **Cash flows from financing activities** | | | | | |
| Net increase (decrease) in bank overdraft | | 4,535,314 | (8,116,159) | - | - |
| Proceeds from short-term borrowings from related persons | | - | 20,000,000 | - | 20,000,000 |
| Payments for short-term borrowings from related persons | 23 (f) | (10,000,000) | - | (10,000,000) | - |
| Payments on long-term borrowings from financial institution | 17 | (5,800,000) | (6,154,762) | (5,800,000) | (6,154,762) |
| Payments of lease liabilities | | (1,733,446) | (1,854,998) | (1,733,446) | (1,854,998) |
| Proceeds from convertible debentures issuance | 18 | 3,000,000 | 15,000,000 | 3,000,000 | 15,000,000 |
| Payments for convertible debentures issuance | 18 | (310,500) | (1,552,500) | (310,500) | (1,552,500) |
| Proceeds from exercise of warrants | 21 | 24,107,203 | 880,992 | 24,107,203 | 880,992 |
| Net cash generated from financing activities | | 13,798,571 | 18,202,573 | 9,263,257 | 26,318,732 |
| **Net (decrease) in cash and cash equivalents** | | (567,692) | (1,004,872) | (623,605) | (989,808) |
| Opening balance | | 2,206,904 | 5,031,895 | 1,178,261 | 3,901,347 |
| Closing balance | | 1,639,212 | 4,027,023 | 554,656 | 2,911,539 |
| **Non-cash transactions** | | | | | |
| Account payables from purchase of property, plant and equipment | | 67,196 | 77,621 | - | - |
| Account payables from transferring employees | | - | - | 6,045,859 | - |
| Conversion of debentures to ordinary shares | | 2,689,500 | 13,447,500 | 2,689,500 | 13,447,500 |
| Change in lease liabilities | | 1,105,845 | 1,379,723 | - | 1,379,723 |
| Termination of lease | 14 | 860,963 | - | 860,963 | - |

The accompanying notes form part of this interim financial information.

## 1 General information

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

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

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

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

The principal business operations of the Group are manufacturing and distribution of aquatic animal feed, pet food and poultry food and power plant for electricity generation and distribution. During the year 2026, there was no operation in power plant for electricity generation and distribution.

This interim consolidated and separate financial information has been approved by the Board of Directors on 12 November 2026.

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

## 2 Going concern

As at 30 September 2026, the Group and the Company had current liabilities exceeding current assets by Baht 190.99 million and Baht 206.31 million, respectively. In addition, the Group had incurred continuous net losses for 3 consecutive years and causing of the equity in the latest financial statements as at 31 December 2025 being less than 100% of the paid-up share capital and the equity in the latest interim consolidated financial being less than 50% of the paid-up share capital. Consequently, the Stock Exchange of Thailand (SET) has posted a CB (Caution-Business) sign on the Company's securities to inform investors.

These events indicated that there is a material uncertainty which may cast significant doubts to the Group's and Company's ability to continue as a going concern.

However, the Group's management have policies and procedures to manage its liquidity risk by maintaining an adequate reserve of cash and cash equivalents and reviewing requirements for future cash flows as part of the cash flow projection of the Group. The Group has adequate revenue from sales to generate operational cash flows for support business operation and liquidity.

In addition, the Company obtained approval to issue convertible debentures, as disclosed in Note no. 18, with a sufficient approved facility to be used as the Company's working capital, and has continuously issued such convertible debentures for its operations. Furthermore, the Group's management is currently in the process of sourcing funds to support business operations and liquidity.

The management is confident that the Group will have sufficient working capital to operate and meet the Group's requirements and the Group can continue its operations for a period of next 12 months from the date of this report. Therefore, this interim financial information has been prepared on the going concern basis.

## 3 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

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

## 4 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2026 do not have material impact on the Group.

## 5 Estimates

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2025.

## 6 Segment and revenue information

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

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

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

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

Unallocated costs mainly represent corporate expenses.

**Geographic information**

Revenue from external customers for the nine-month periods ended 30 September 2026 and 2025 are all domestic sales in Thailand.

Operating segments of the Group are as follows:

**For the nine-month periods ended 30 September**

**Unit: Thousand Baht**

| | Domestic | | | | | | Overseas | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Aquatic animal feed | | Pet food | | Poultry food | | Electricity generation and distribution | | Eliminated entries | | Consolidated financial information | |
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Revenue from external customers | 16,077 | 21,146 | 662,535 | 631,658 | 159,723 | 105,226 | - | - | (414,205) | (373,063) | 424,130 | 384,967 |
| Profit (loss) from operating segments | (17,690) | (19,178) | 21,596 | 16,179 | 2,201 | 1,035 | - | - | 9,564 | 1,622 | 15,671 | (342) |
| Other income | | | | | | | | | | | 4,796 | 58,093 |
| Selling expenses and distribution costs and administrative expenses | | | | | | | | | | | (57,563) | (71,467) |
| Expected credit loss | | | | | | | | | | | (4,687) | (744) |
| Gain on sale of property, plant and equipment | | | | | | | | | | | 1,105 | 810 |
| Other gain (loss), net | | | | | | | | | | | 52,668 | (21,016) |
| Finance costs | | | | | | | | | | | (5,015) | (4,386) |
| Income tax | | | | | | | | | | | (102) | (1,058) |
| Profit (loss) for the period | | | | | | | | | | | 6,873 | (40,110) |
| **Timing of revenue recognition** | | | | | | | | | | | | |
| At a point in time | 16,077 | 21,146 | 662,535 | 631,658 | 159,723 | 105,226 | - | - | (414,205) | (373,063) | 424,130 | 384,967 |
| Total revenue | 16,077 | 21,146 | 662,535 | 631,658 | 159,723 | 105,226 | - | - | (414,205) | (373,063) | 424,130 | 384,967 |

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

**For the nine-month periods ended 30 September 2026**

**Unit: Thousand Baht**

| | Domestic | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Aquatic animal feed | | Pet food | | Poultry food | | Separate financial information | |
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| **Timing of revenue recognition** | | | | | | | | |
| At a point in time | 8,269 | 12,359 | 334,686 | 319,007 | 81,175 | 53,601 | 424,130 | 384,967 |
| Total revenue | 8,269 | 12,359 | 334,686 | 319,007 | 81,175 | 53,601 | 424,130 | 384,967 |

## 7 Fair value estimation

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

| | Consolidated/ Separate financial information | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Level 1 | | Level 2 | | Level 3 | | Total fair value | | Carrying amount | |
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| **Asset** | | | | | | | | | | |
| **Financial asset at fair value through other comprehensive income** | | | | | | | | | | |
| Equity investment | - | - | - | - | 8,883 | 9,261 | 8,883 | 9,261 | 8,883 | 9,261 |
| **Total Asset** | - | - | - | - | 8,883 | 9,261 | 8,883 | 9,261 | 8,883 | 9,261 |

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

**Valuation techniques**

**Valuation techniques used to measure fair value level 3**

**Equity investment**

Changes in level 3 financial asset for the nine-month period ended 30 September 2026 is as follows:

| | Consolidated /Separate financial information Thousand Baht |
|---|---|
| **Opening balance as at 1 January 2026** | 9,261 |
| Loss recognised in other comprehensive income | (378) |
| **Closing balance as at 30 September 2026** | 8,883 |

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

## 8 Trade and other current receivables, net

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| Trade receivables - third parties, net | | | | |
| Not yet due | 11,691 | 62,978 | 11,691 | 59,432 |
| Within 3 months | 368 | 64,551 | 368 | 64,551 |
| 3 months - 6 months | 7,308 | - | 7,308 | - |
| 6 months - 12 months | 10,871 | 499 | 10,871 | 499 |
| Over 12 months | 68,353 | 65,490 | 64,603 | 65,490 |
| | 98,591 | 193,518 | 94,841 | 189,972 |
| Less Expected credit loss | (83,519) | (79,605) | (79,768) | (76,059) |
| | 15,072 | 113,913 | 15,073 | 113,913 |
| Other current receivables, net | | | | |
| Other current receivables - third parties | 42,258 | 40,080 | 2,035 | 2,336 |
| Other current receivables - related parties | 1,348 | 1,275 | 7,970 | 7,076 |
| | 43,606 | 41,355 | 10,005 | 9,412 |
| Less Expected credit loss | (41,412) | (38,129) | (8,945) | (7,076) |
| | 2,194 | 3,226 | 1,060 | 2,336 |
| Accrued interest income, net | | | | |
| Accrued interest income - third parties | 480 | 473 | - | - |
| Accrued interest income - related parties | 4,640 | 4,387 | 88,994 | 88,994 |
| | 5,120 | 4,860 | 88,994 | 88,994 |
| Less Expected credit loss | (5,114) | (4,820) | (88,994) | (88,994) |
| | 6 | 40 | - | - |
| Total trade and other current receivables, net | 17,272 | 117,179 | 16,133 | 116,249 |

## 9 Inventories, net

| | Consolidated financial information | |
|---|---|---|
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| Raw materials | 15,053 | 27,925 |
| Work-in-process | 82 | 273 |
| Finished goods | 299 | 1,305 |
| Spare parts | 20,877 | 21,742 |
| Factory supplies | 8,180 | 8,333 |
| | 44,491 | 59,578 |
| Less Allowance declining in value for obsolescence and damaged of inventories | | |
| - Raw materials | (2,520) | (1,975) |
| - Spare parts | (14,730) | (15,161) |
| - Factory supplies | (7,663) | (7,494) |
| | (24,913) | (24,630) |
| | 19,578 | 34,948 |

## 10 Deposits at bank as collateral

As at 30 September 2026, a non-current portion of deposits at bank as collateral represents fixed deposit with maturity of more than twelve-month term amounting to Baht 7.42 million (31 December 2025: Baht 7.42 million) which the Group pledged as a security of bank guarantees for electrical usage (Note no. 24 (a)).

## 11 Long-term borrowings to a third party, net

| | Consolidated/Separate financial information | |
|---|---|---|
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| Long-term borrowings to a third party | 49,144 | 49,144 |
| Less Expected credit loss | (49,144) | (49,144) |
| **Long-term borrowings to a third party, net** | - | - |

## 12 Investment property, net

| | Consolidated financial information Thousand Baht | Separate financial information Thousand Baht |
|---|---|---|
| Closing net book amount as at 30 September 2026 | 197,417 | 64,129 |

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

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

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

During the period ended 30 September 2026, the Company obtained the release of an investment property with a fair value of Baht 1.67 million which had been pledged as collateral with the Revenue Department (Note no.16).

As at 30 September 2026, the Group has investment property at the fair value of Baht 195.05 million pledged as collaterals for a credit facility granted in connection with the purchase of goods with a creditor (Note no. 16), bank overdraft, short-term borrowings from related persons and long-term borrowings from financial institution (Note no. 17) including pledged as collaterals for the suspension of enforcement of the Court of First Instance's judgment in a dispute of the right of use for building. (Note no. 24 (b)). (31 December 2025: Baht 63.43 million pledged as collaterals for the Revenue Department payable, bank overdraft and long-term borrowings from financial institution).

## 13 Property, plant and equipment, net

| | Consolidated financial information Thousand Baht | Separate financial information Thousand Baht |
|---|---|---|
| **For the nine-month period ended 30 September 2026** | | |
| Opening net book amount | 422,763 | 2,415 |
| Additions | 6,140 | 6 |
| Disposals, net | (7) | -[1] |
| Depreciation | (18,075) | (630) |
| Closing net book amount | 410,821 | 1,791 |

[1] Amount less than Baht 1 Thousand

As at 30 September 2026, the land of the Group is stated at the revalued amounts according to the appraisal reports of independent appraisers of 2025. The fair value of land is Baht 267.06 million. The revaluation surplus net with applicable deferred income taxes was recognised to other comprehensive income and is shown as "Gains on asset revaluation" in equity.

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

As at 30 September 2026, the Group and the Company has property, plant and equipment at the net book amount of Baht 403.92 million (31 December 2025: Baht 415.65 million) pledged as collaterals for long-term borrowings from financial institution (Note no. 17).

As at 30 September 2026, partial of property, plant and equipment transferred by the Company to a subsidiary from the Partial Business Transfers are not yet able to transfer the legal ownership to the subsidiary. However, the subsidiary has the ability to command for usage and get the benefit from such assets from the normal production of the subsidiary.

## 14 Right of use, net

| | Consolidated/Separate financial information | | |
|---|---|---|---|
| | Building Thousand Baht | Vehicle Thousand Baht | Total Thousand Baht |
| **For the nine-month period ended 30 September 2026** | | | |
| Opening net book amount | 1,651 | 1,015 | 2,666 |
| Termination | - | (860) | (860) |
| Depreciation | (1,061) | (155) | (1,216) |
| Closing net book amount | 590 | - | 590 |

## 15 Advance payments, net

Details of advance payment are as follows;

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| 1. Advance payment for construction of geothermal power plants | 22,019 | 20,821 | - | - |
| 2. Advance payment for hot spring rights | 25,654 | 24,258 | - | - |
| 3. Advance payment for Riverside project | - | 12,997 | - | 12,997 |
| 4. Advance payment for wind power plant | - | 46,950 | - | - |
| Total | 47,673 | 105,026 | - | 12,997 |
| Less Expected credit loss | (47,673) | (105,026) | - | (12,997) |
| Advance payment, net | - | - | - | - |

1. Advance payment for construction of geothermal power plants

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

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

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

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 that claim for JPY 1 million. 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 deposit as the aforementioned on 30 June 2026. Accordingly, all the matters relating to such advance payment have been concluded.

2. 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 Company Limited and Otomeyama Energy Co., Ltd., the subsidiaries, paid the deposit in June 2016.

At the Company's Executive Committee Meeting No.3/2026 held on 16 March 2026, the Executive Committee resolved to approve the write-off of the advance payment for the Riverside project and the advance payment for the wind power plant. This decision was made considering that the actions relating to such advance payments had been concluded in accordance with the resolution of the Company's Board of Directors Meeting No.3/2025 held on 14 August 2025.

## 16 Trade and other current payables

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| Trade payables - third parties | 53,590 | 146,493 | 625 | 78 |
| Trade payables - a related party | - | - | 74,730 | 160,570 |
| Other current payables - third parties | 14,523 | 20,918 | 5,460 | 7,823 |
| Other current payables - related parties | 2,482 | 2,285 | 7,474 | 1,348 |
| Accrued interest expenses - third parties | 7,720 | 7,677 | 7,557 | 7,571 |
| Accrued interest expenses - related parties | 53 | 42 | - | - |
| Accrued expenses - third parties | 9,896 | 9,647 | 6,525 | 7,749 |
| Accrued specific business tax | 23,584 | 23,584 | 23,584 | 23,584 |
| | 111,848 | 210,646 | 125,955 | 208,723 |

During the period ended 30 September 2026, the Company obtained the release of an investment property with a fair value of Baht 1.67 million which had been pledged as collateral with the Revenue Department (Note no.12).

As at 30 September 2026, the Group has an investment property at the fair value of Baht 48.31 million for pledged as collateral for a credit facility granted in connection with the purchase of goods with a creditor. (Note no.12). (31 December 2025: Baht 1.67 million pledged as collateral for the Revenue Department payable).

## 17 Borrowings

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| **Current** | | | | |
| Bank overdraft | 10,392 | 5,857 | - | - |
| Short-term borrowings from related parties and related persons (Note no. 23 (f)) | 25,214 | 35,202 | 25,000 | 35,000 |
| Current portion of long-term borrowings from financial institutions, net | 74,586 | 76,898 | 70,000 | 75,331 |
| Total current borrowings | 110,192 | 117,957 | 95,000 | 110,331 |
| **Non-current** | | | | |
| Long-term borrowings from financial institutions, net | - | 2,769 | - | - |
| Total non-current borrowings | - | 2,769 | - | - |
| **Total borrowings** | 110,192 | 120,726 | 95,000 | 110,331 |

As at 30 September 2026 and 31 December 2025, all borrowings comprise of Thai Baht currency and Yen currency.

As at 30 September 2026, bank overdraft was secured by pledge of investment property at a fair value of Baht 19 million (31 December 2025: Baht 19 million) (Note no.12), short-term borrowings from related persons were secured by pledge of investment property at a fair value of Baht 133.29 million (31 December 2025: Nill) (Note no.12), long-term borrowing from financial institution was secured by pledge of investment property at a fair value of Baht 42.76 million (31 December 2025: Baht 42.76 million) (Note no.12) and property, plant and equipment at a net book amount of Baht 403.92 million (31 December 2025: Baht 415.65 million) (Note no. 13).

The movements of long-term borrowings for the nine-month period ended 30 September 2026 are as follows:

| | Consolidated financial information Thousand Baht | Separate financial information Thousand Baht |
|---|---|---|
| Opening balance | 79,667 | 75,331 |
| Repayment | (5,800) | (5,800) |
| Amortisation of the borrowings | (1,081) | (1,081) |
| Loss on modification of long-term borrowings* | 1,562 | 1,562 |
| Adjusted the borrowings by using the effective interest rate method | (12) | (12) |
| Translation differences | 250 | - |
| Closing balance | 74,586 | 70,000 |

* On 12 March 2026, the Company has signed an amendment to the long-term borrowings from a financial institution agreement by amended the contractual principal repayment for each instalments and amended the repayment term from 100 instalments to 112 instalments. As a result, the final instalment due was changed from June 2026 to June 2027.

As at 30 September 2026, the Company had financial credit facilities of long-term borrowings from a local financial institution totalling JPY 2,205 million, which have been fully drawn down. The Company also had financial credit facilities of short-term borrowings from related persons totalling Baht 45 million, which have not been drawn down amounting to Baht 20 million.

## 18 Convertible debentures, net

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

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

At the Company's Annual General Meeting of Shareholders for the year 2026 held on 29 April 2026, shareholders approved the issuance and offering of the Convertible Debentures which have not been issued within one year since 9 April 2025 by private placement with the total offering price of not exceeding Baht 82 million (82,000 units at Baht 1,000 per unit) to specific investors, i.e. Advance Opportunities Fund (“AOF”), and/or Advance Opportunities Fund 1 (“AOF 1”) and/or Advance Opportunities Fund VCC (“AOF VCC”).

During the period ended 30 September 2026, the Company issued convertible debentures which is the type that can be converted to new ordinary shares of the Company which is unsubordinated and unsecured, with a face value of Baht 1,000 per 1 convertible debenture, bearing the interest rate of 1% per annum. The interest payment date is on 31 March, 30 June, 30 September and 31 December, and the maturity date of the redemption is 3 years from the date of issuance of the first tranche of debentures (7 May 2028). The conversion price of the debentures is the weighted average price of the Company's shares on the SET for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date of conversion by the convertible debenture holders.

Details of convertible debentures for the nine-month period ended 30 September 2026 are as follows:

| | | Consolidated / Separate financial information | | | |
|---|---|---|---|---|---|
| No. | Issuance date | Offering Price (Baht million) | Number of Convertible debentures | Conversion ratio | Conversion date |
| 1/2026 | 15 January 2026 | 3 | 3,000 | 1 convertible debenture : 4,276 ordinary shares | 26 January - 17 March 2026 |

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

During the period ended 30 September 2026, the convertible debenture holders exercised their rights to convert into ordinary shares in accordance with the terms and conditions of the convertible debentures, with a principal of Baht 3 million or 100% of the convertible debentures offered for sale. This represented 12 million ordinary shares which increased the Company's share capital from Baht 811 million to Baht 823 million and the discount on share capital net from premium on share capital increased from Baht 129 million to Baht 139 million (Note no. 20). As at 30 September 2026, there are conversions of convertible debentures amounting to Baht 18 million or 100% of the convertible debentures offered for sale.

The movements of convertible debentures during the nine-month period ended 30 September 2026 are as follows;

| | Consolidated / Separate financial information |
|---|---|
| | Convertible debenture - the liability component Thousand Baht |
| Opening balance | - |
| Convertible debentures issuance | 3,000 |
| Less Convertible debenture issuance expense | (311) |
| Conversion to ordinary shares (Note no. 20) | (2,689) |
| Closing balance | - |

## 19 Income taxes

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to the nine-month period ended 30 September 2026 of the Group and the Company is 1.47% and 1.07%, respectively, compared to 2.71% and 2.04%, respectively, for the nine-month period ended 30 September 2025.

## 20 Share capital

The movements of share capital for the nine-month period ended 30 September 2026 are as follows:

| | | Issued and fully paid-up capital | | | |
|---|---|---|---|---|---|
| | Authorised share capital Thousand Share | Number of ordinary shares Thousand Share | Ordinary shares Thousand Baht | Premium on share capital Thousand Baht | Discount on share capital Thousand Baht |
| Opening balance | 1,160,527 | 810,934 | 810,934 | -(1) | (129,522) |
| Increase from conversion on convertible debentures (Note no. 18) | - | 12,830 | 12,830 | - | (10,141) |
| Increase from exercise of warrants (Note no. 21) | - | 109,387 | 109,387 | - | (85,139) |
| Decrease authorised share capital | (179,342) | - | - | - | - |
| Increase authorised share capital | 280,000 | - | - | - | - |
| Closing balance | 1,261,185 | 933,151 | 933,151 | -(1) | (224,802) |

(1) Amount less than Baht 1 Thousand

At the Company's Annual General Meeting for 2026 held on 29 April 2026, shareholders resolved for the following significant matters as follows:

1) Approved the decrease of the Company's registered capital of Baht 179,342,444 from the existing registered capital of Baht 1,160,527,145 to Baht 981,184,701 by cancelling the unissued ordinary shares of 179,342,444 shares with a par value of Baht 1 per share, and the amendment of the Company's Memorandum of Association Clause 4 including the delegation of relevant power of attorney. The Company registered the decreased share capital with the Ministry of Commerce on 1 May 2026.

2) Approved the increase of the Company's registered capital of Baht 280,000,000 from the existing registered capital of Baht 981,184,701 to Baht 1,261,184,701 by issuing not exceeding 280,000,000 newly issued ordinary shares with the par value of Baht 1 per share to accommodate the exercise of convertible debentures to the specific investors and the amendment of the Company's Memorandum of Association Clause 4 including the delegation of relevant power of attorney. The Company registered the increased share capital with the Ministry of Commerce on 5 May 2026.

3) Approved the allocation of the newly issued ordinary shares, whether once or several times, not exceeding 280,000,000 shares with the par value of Baht 1 per share to accommodate the exercise of the Convertible Debentures' conversion rights of the specific investors i.e. AO Fund and/or AO Fund 1 and/or AO Fund VCC.

## 21 Warrants

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

| | | | | | | As at 31 December 2025 | Increase (decrease) during the period | | | | | | As at 30 September 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Determined exercising date | | | | | | | | | |
| Issued by | Allocated to | Approval date | Issuance and Offering date | First exercise | Last exercise | Outstanding warrants Million unit | Exercise Million unit | Exercise ratio for ordinary share per 1 warrant | Issue of ordinary share during the period Million share | Exercise price Baht | Amount Million Baht | Expired warrant Million unit | Outstanding warrants Million unit |
| Company | Existing shareholder (PPPM-W6) | 10 July 2024 | 20 August 2024 | 13 September 2024 | 19 August 2026 | 130 | (109) | 1.00 | (109) | 0.22 | 24 | (21) | - |
| Company | Directors, executives, and employees of the Company and/or its subsidiaries (PPPM ESOP-W3) | 10 July 2024 | 10 January 2025 | 31 January 2025 | 9 January 2028 | 26 | -(1) | 1.00 | -(1) | 0.30 | -(1) | - | 25 |
| | | | | | | 156 | (109) | | (109) | | 24 | (21) | 25 |

(1) Amount less than 1 Million

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

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

Details of exercise of PPPM ESOP-W3 warrants for the nine-month period ended 30 September 2026 are as follows:

| | | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|---|
| **No.** | **Exercise date** | **Number of exercise option (Unit)** | **The weighted exercise price (Baht per share)** | **Number of exercise option (Unit)** | **The weighted exercise price (Baht per share)** |
| 1/2026 | 30 January 2026 | 528,000 | 0.30 | 528,000 | 0.30 |
| | | 528,000 | | 528,000 | |

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

## 22 Earnings (loss) per share

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

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

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| **For the three-month periods ended 30 September** | **2026** | **2025** | **2026** | **2025** |
| **Basic earnings (loss) per share** | | | | |
| Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht) | 12,058 | (55,442) | (6,559) | (12,049) |
| Weighted average number of ordinary shares during the period (Thousand shares) | 888,919 | 801,031 | 888,919 | 801,031 |
| Basic earnings (loss) per share (Baht per share) | 0.014 | (0.069) | (0.007) | (0.015) |
| **Diluted earnings (loss) per share** | | | | |
| Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht) | 12,058 | (55,442) | (6,559) | (12,049) |
| Weighted average number of ordinary shares during the period (Thousand shares) | 888,919 | 801,031 | 888,919 | 801,031 |
| Diluted earnings (loss) per share (Baht per share) | 0.014 | (0.069) | (0.007) | (0.015) |

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| **For the nine-month periods ended 30 September** | **2026** | **2025** | **2026** | **2025** |
| **Basic earnings (loss) per share** | | | | |
| Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht) | 6,873 | (40,110) | (24,700) | (33,300) |
| Weighted average number of ordinary shares during the period (Thousand shares) | 843,191 | 782,885 | 843,191 | 782,885 |
| Basic earnings (loss) per share (Baht per share) | 0.008 | (0.051) | (0.029) | (0.043) |
| **Diluted earnings (loss) per share** | | | | |
| Profit (loss) for the period attributable to shareholders of the parent company (Thousand Baht) | 6,873 | (40,110) | (24,700) | (33,300) |
| Weighted average number of ordinary shares during the period (Thousand shares) | 843,191 | 782,885 | 843,191 | 782,885 |
| Diluted earnings (loss) per share (Baht per share) | 0.008 | (0.051) | (0.029) | (0.043) |

For the purpose of calculating diluted earnings (loss) per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has diluted ordinary shares, which are warrants to purchase ordinary shares. The Company calculates the equivalent of the dilutive shares by considering the fair value based on the value of the share option price accompanying the warrants to purchase the ordinary shares (The calculation is based on the weighted average price of ordinary shares issued during the period). This calculation is made to determine the number of ordinary shares to be added to ordinary shares held by third parties in the calculation of diluted earnings (loss) per share without any improvement in net profit (loss). However, the Company did not calculate diluted earnings (loss) per share for the consolidated and separate financial information for the three-month and nine-month periods ended 30 September 2026, as the exercise price of the warrants was higher than the fair value of the ordinary shares.

## 23 Related party transactions

The following material transactions were carried out with related parties:

### a) Business transactions with related parties

| For the nine-month periods ended 30 September | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | 2026 Thousand Baht | 2025 Thousand Baht | 2026 Thousand Baht | 2025 Thousand Baht |
| **Transaction with Subsidiaries** | | | | |
| Service income | - | - | - | 9,379 |
| Purchase of goods | - | - | 414,205 | 372,008 |
| **Transaction with other related parties** | | | | |
| Interest income | - | 1 | - | - |
| Finance costs | 5 | 5 | - | - |
| **Transaction with related persons** | | | | |
| Finance costs | 2,585 | 346 | 2,585 | 346 |
| Administrative expenses | 27 | 27 | 27 | 27 |

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

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| **Other current receivables and accrued interest income, net** | | | | |
| Subsidiaries | - | - | 96,964 | 96,070 |
| Associate | 4,717 | 4,460 | - | - |
| Other related parties | 1,271 | 1,202 | - | - |
| Less Expected credit loss | (5,988) | (5,662) | (96,964) | (96,070) |
| | - | - | - | - |
| **Other non-current asset** | | | | |
| A related person | 247 | 247 | 247 | 247 |
| | 247 | 247 | 247 | 247 |
| **Trade payable** | | | | |
| A subsidiary | - | - | 74,730 | 160,570 |
| | - | - | 74,730 | 160,570 |
| **Other current payables and accrued interest expenses** | | | | |
| Subsidiaries | - | - | 6,225 | 229 |
| Associate | 641 | 606 | - | - |
| Other related parties | 645 | 602 | - | - |
| A related person | 1,249 | 1,119 | 1,249 | 1,119 |
| | 2,535 | 2,327 | 7,474 | 1,348 |

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

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

| | Consolidated / Separate financial information | |
|---|---|---|
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| Opening balance, net | 1,651 | 3,066 |
| Depreciation | (1,061) | (1,415) |
| Closing balance, net | 590 | 1,651 |

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

| | Consolidated financial information | |
|---|---|---|
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| Associate | 54,633 | 51,660 |
| Other related parties | 64,026 | 60,542 |
| Less Expected credit loss | (118,659) | (112,202) |
| Short-term borrowings to related parties, net | - | - |

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

| | Consolidated financial information | |
|---|---|---|
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| Opening balance, net | - | 29 |
| Expected credit loss | - | (28) |
| Translation differences | - | (1) |
| Closing balance, net | - | - |

As at 30 September 2026 and 31 December 2025, short-term borrowings to related parties bear interest at the rate 3% - 6% per annum.

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

| | Separate financial information | |
|---|---|---|
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| Subsidiaries | 694,643 | 694,698 |
| Less Expected credit loss | (694,643) | (694,698) |
| Long-term borrowings to related parties, net | - | - |

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

| | Separate financial information | |
|---|---|---|
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| Opening balance, net | - | - |
| Additions | - | 680 |
| Repayments received | (56) | - |
| Reversal of expected credit (loss) | 56 | (680) |
| Closing balance, net | - | - |

As at 30 September 2026 and 31 December 2025, long-term borrowings to related parties bear interest at the rate 3% - 8% per annum.

**f) Short-term borrowings from related party and related persons**

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| Other related party | 214 | 202 | - | - |
| Related persons | 25,000 | 35,000 | 25,000 | 35,000 |
| | 25,214 | 35,202 | 25,000 | 35,000 |

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

| | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| Opening balance | 35,202 | 216 | 35,000 | - |
| Addition | - | 35,000 | - | 35,000 |
| Repayments received | (10,000) | - | (10,000) | - |
| Translation differences | 12 | (14) | - | - |
| Closing balance | 25,214 | 35,202 | 25,000 | 35,000 |

As at 30 September 2026 and 31 December 2025, short-term borrowings from related party and related persons bear interest at the rate 3% and 9% per annum, respectively.

**g) Lease liabilities with a related person**

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

| | Consolidated / Separate financial information | |
|---|---|---|
| | 30 September 2026 Thousand Baht | 31 December 2025 Thousand Baht |
| Opening balance | 1,699 | 3,106 |
| Payment for principal elements of lease payments | (1,085) | (1,407) |
| Interest expense | 28 | 76 |
| Interest paid | (28) | (76) |
| Closing balance | 614 | 1,699 |

**h) Directors' and management's remuneration**

| For the nine-month periods ended 30 September | Consolidated financial information | | Separate financial information | |
|---|---|---|---|---|
| | 2026 Thousand Baht | 2025 Thousand Baht | 2026 Thousand Baht | 2025 Thousand Baht |
| Short-term benefits | 9,302 | 9,204 | 6,930 | 8,147 |
| Post-retirement benefits | 358 | 488 | 231 | 456 |
| Other long-term benefits | 7 | 5 | 5 | 5 |
| Share-based payment | 1,351 | 2,212 | 1,175 | 1,969 |
| | 11,018 | 11,909 | 8,341 | 10,577 |

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

## 24 Commitments and contingent liabilities

**a) Bank guarantees**

As at 30 September 2026, the Group had outstanding letters of guarantee of Baht 7.42 million issued by local financial institution as collaterals of Provincial Electricity Authority for electrical usage (31 December 2025: Baht 7.42 million) (Note no. 10).

**b) Significant litigation**

In November 2024, the Company's management was informed by the new leaseholder that the landowner, from whom the Company had entitled in the right of use for building, had transferred the lease rights to the new leaseholder. On 15 August 2025, the Company was named as the second defendant in a civil claim concerning the leasehold rights to certain building premises. The plaintiff, claiming to be the rightful leaseholder, seeks: (i) an order declaring the Company's lease agreement with the counterparty invalid; (ii) for the Company to vacate the premises and hand them over to the plaintiff; and (iii) damages representing rental and service fees that the Company received from sublessees prior to the filing date, amounting to Baht 27.69 million plus interest, together with continuing damages of Baht 700,000 per month plus interest from the filing date until the plaintiff gets possession.

On 26 February 2026, the Court of First Instance rendered judgment ordering the Company to pay the plaintiff of Baht 11.89 million in the damages plus interest at 5% per annum on that principal amount from the filing date (15 August 2025) until full payment, together with continuing damages of Baht 300,000 per month from the filing date until the Company returns possession of the disputed premises to the plaintiff. The Company field an appeal with the court on 20 May 2026.

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 investment property with a fair value of Baht 32.53 million as security with the Court of First Instance, unless and until the Court orders otherwise. However, the Company's management is of the view that the Company still has an opportunity to defend the case, and the judgment has not yet become final. Since the case is uncertain, the Company has not recognised any provision for this litigation during the period.

## 25 Events occurring after the reporting date

### 25.1 Disposal of investment in a subsidiary and the assignment of rights under the loan agreements with related parties to a third party

On 22 October 2026, the Company's Board of Directors' Meeting No. 6/2026 approved the disposal of the Company's investment in ordinary shares of Tluxe Power Co., Ltd., a subsidiary in which the Company holds 109,999,998 shares and 1 share held by each of two minority shareholders whom the Company will procure to transfer their shares, totalling 110,000,000 shares with a par value of Baht 10 per share and representing 100% of the subsidiary's registered and paid-up share capital. The Board of Directors also approved the assignment of rights under the loan agreements with related parties to a third party of Baht 1,194.51 million to Finex Alpha Company Limited. The total consideration is Baht 200,000, comprising Baht 95,000 for the disposal of the investment in the subsidiary and Baht 105,000 for the assignment of rights under the loan agreements with related parties.

The transactions are subject to shareholders' approval at the Extraordinary General Meeting of Shareholders No. 1/2026, which is scheduled to be held on 27 November 2026.

### 25.2 Warrants

On 30 October 2026, the warrant holders of PPPM ESOP-W3 had exercised 2,496,751 units of warrants at an exercise price of Baht 0.30 per share, totalling Baht 749,025. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 2 November 2026.