



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

PP PRIME PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Message from the chairman



Throughout 2025, the Company focused on addressing liquidity challenges and strengthening operational working capital through revenue restructuring, cost-reduction initiatives, sourcing new capital, and seeking strategic partnerships to bolster our business and financial foundation. The Company implemented several key measures, as follows:

Revenue Restructuring: Historically, our primary focus was on aquatic feed production. However, due to economic volatility and intense price competition, many shrimp farmersour core customersfaced significant losses, ceased operations, or defaulted on payments. Consequently, the Company discontinued shrimp feed production, maintaining only the Pet Food segment, which continues to exhibit steady market growth. Nevertheless, current revenue remains insufficient to cover overall overhead costs.

Strategic Pivot to Poultry Feed: To replace lost revenue, the Company initiated trial production of Poultry Feed in the fourth quarter, utilizing existing shrimp feed machinery. The trials confirmed that our infrastructure can successfully meet customer demands with substantial remaining capacity to support future expansion. To ensure production efficiency and systematic continuity, the Company plans to further upgrade machinery, equipment, operational processes, and human resources to enhance our overall potential.

Cost Optimization and Asset Management: We have continued our cost-reduction initiatives from the previous year by eliminating non-essential expenses, initiating the dissolution of inactive subsidiaries, and liquidating non-performing assets. Furthermore, the management structure has been streamlined to remain lean and aligned with current revenue levels.

Financing and Liquidity: Given the heightened stringency of government credit regulations and bank lending policies, the Company secured alternative funding sources. This includes the issuance and offering of Convertible Debenture, as well as financial support from directors and major shareholders.

Performance Summary: Although a net profit has not yet been realized for 2025, there are clear signs that our corrective measures are yielding positive results. A significant portion of the reported losses stemmed from non-operational accounting adjustments, such as foreign exchange losses from subsidiaries, rather than current core operations.

Commitment to Success: The Company remains steadfast in overcoming these challenges and steering the organization toward its strategic goals. We believe that through collective effort, resilience, and unwavering dedication, our goal of returning to profitability and securing sustainable growth is truly attainable.

Finally, on behalf of the Board of Directors, management, and employees of PP Prime Public Company Limited, I would like to express our sincere gratitude to our shareholders, customers, business partners, financial institutions, government agencies, and all stakeholders for your continued trust and support.

Lt.Gen. Krisana Waropas

Chairman of the Board of Directors

Vision

Vision

Empower people and communities through sustainable economic development and prosperity.

Mission

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

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

Values

Promote wealth and well-being.

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

Create value with trust.

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

Value our people.

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

Pursue sustainable growth.

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

Always be learning.

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

Objectives

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

Goals

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

Business strategies

Targeting OEM customers who want to start a business in the pet food industry, the company will focus on both quality and reasonable prices for starting a new business. At the same time, we continue to develop environmentally friendly products, along with managing cost and expense reductions, to create continuous market competitiveness for our products.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ul style="list-style-type: none"> ● The decrease of the Company's registered capital at the amount of 438,209,869 Baht from the existing registered capital of 1,398,737,014 Baht to the new registered capital of 960,527,145 Baht by cancelling unissued ordinary shares at the amount of 438,209,869 shares, with a par value of 1.00 Baht per share, the remaining ordinary shares for accommodating allocation are as follows: <ol style="list-style-type: none"> (1) The issuance and offering of the newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering), pursuant to the resolution of the Extraordinary General Meeting No. 2/2024 held on 10 July 2024 ("EGM 2/2024") at the amount of 189,756,922 shares. (2) The exercise of Warrants to Purchase Ordinary Shares of the Company No. 6 (PPPM-W6) pursuant to the resolution of EGM 2/2024 ("PPPM-W6") which remain unallocated, totaling 189,756,922 shares. (3) The exercise of Warrants to Purchase Ordinary Shares of the Company No. 4 (PPPM-W4) which is expired, totaling 58,696,025 shares. ● The issuance and offering of newly issued convertible debenture of the Company ("Convertible Debentures") by determining the total offered value of, not exceeding, 100,000,000 Baht (A total of 100,000 units, each unit with a value of 1,000 Baht) to specific investors namely; (1) Advance Opportunities Fund ("AO Fund") and/or (2) Advance Opportunities Fund 1 ("AO Fund 1") and/or (3) Advance Opportunities Fund VCC ("AOF VCC") which are not connected persons of the Company ● The increase of the Company's registered capital by 200,000,000 Baht from the existing registered capital of 960,527,145 Baht to the new registered capital of 1,160,527,145 Baht by issuing, not exceeding, 200,000,000 newly issued ordinary shares at the par value of 1.00 Baht per share, to accommodate the conversion rights of the Convertible Debentures to the specific investor ● The issuance and allocation of the newly issued ordinary shares, whether once or several times, not exceeding 200,000,000 shares with the par value of 1.00 Baht per share to accommodate the exercise of conversion rights of the Convertible Debentures issued and offered to specific investors namely; (1) Advance Opportunities Fund ("AO Fund") and/or (2) Advance Opportunities Fund 1 ("AO Fund 1") and/or (3) Advance Opportunities Fund VCC ("AOF VCC") which are not connected persons of the Company ● Received the Sustainability Disclosure Acknowledgement Award for the year 2025, organized by Thaipat Institute.
2024	<ul style="list-style-type: none"> ● Reduce the Company's registered capital by THB 1,443,132,226 from the previous registered capital of THB 14,975,241,114 to THB 13,532,108,888 by canceling the unissued registered ordinary shares. <ol style="list-style-type: none"> (1) To support the exercise of rights of the warrants to purchase newly issued ordinary shares of PP Prime Public Company Limited No. 5 (PPPM-W5), totaling 870,433,125 shares. (2) To support the conversion of convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2021 held on November 24, 2021 ("EGM 3/2021"), totaling 399,782,601 shares, and (3) To support the conversion of convertible debentures according to the resolution of the 2/2022 Shareholders' Meeting held on September 23, 2022 ("EGM 2/2022"), totaling 172,916,500 shares (the issuance and offering of convertible debentures according to the resolutions of EGM 3/2021 and EGM 2/2022 must be offered for sale within 1 year from the date of approval by the

years	Material changes and developments
	<p>Shareholders' Meeting). The Company still has 1,173,921,741 shares remaining to support the exercise of rights of the warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 (PPPM-W4) according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019 held on June 10, 2019.</p> <ul style="list-style-type: none"> ● Increase the Company's registered capital by THB 1,000,000,000 from the previous registered capital of THB 13,532,108,888 to THB 14,532,108,888 to support the exercise of conversion rights of convertible debentures to specific investors. ● Reduce the Company's registered capital by THB 8 from the previous registered capital of THB 14,532,108,888 to the new registered capital of THB 14,532,108,880 by canceling 8 unissued ordinary shares with a par value of THB 1.00 per share, which are shares allocated to support the exercise of rights of the warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 ("PPPM-W4") according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2019 held on June 10, 2019. ● Change the par value of the Company's shares by consolidating the shares from the original par value of THB 1.00 per share to THB 20.00 per share, resulting in a decrease in the number of the Company's shares by 13,805,503,436 shares from the original 14,532,108,880 shares with a par value of THB 1.00 per share to 726,605,444 shares with a par value of THB 20.00 per share. This change in the par value of the Company's shares will result in a decrease in the number of shares held by each shareholder at a ratio of 20 old ordinary shares to 1 new ordinary share. ● Transfer of legal reserve of THB 56,845,152 and share premium of THB 612,679,954, totaling THB 669,525,106 (the Company has no other reserves) to offset the accumulated deficit and the share premium deficit of the Company, which totaled THB 12,832,069,003. After the transfer of the legal reserve and share premium, the Company still has an accumulated deficit and share premium deficit of THB 12,162,543,897. ● Full payment of debentures, series TLUXE205A, maturing on May 8, 2024, in the amount of THB 39,000,000. ● Reduce the Company's registered capital by THB 13,805,503,436 from the previous registered capital of THB 14,532,108,880.00 to THB 726,605,444 and reduce the Company's paid-up capital by THB 12,162,499,811 from the previous paid-up capital of THB 12,802,631,380 to THB 640,131,569 by changing the par value of the Company's shares from the previous par value of THB 20.00 per share to THB 1.00 per share in order to use the capital from the capital reduction of THB 12,162,499,811 to offset the accumulated deficit and share premium deficit of the Company, which remains at THB 12,162,543,897. The number of ordinary shares remains the same at 726,605,444 shares. After such transactions, the Company will still have an accumulated deficit of THB 44,086. ● Issuance and allocation of warrants to purchase ordinary shares of the Company, Series 6 ("PPPM-W6" or "warrants"), not exceeding 320,065,785 units. ● Issuance and offering of warrants to purchase ordinary shares of PP Prime Public Company Limited to directors, executives, and employees of the Company and/or its subsidiaries, No. 3 (PPPM ESOP-W3) ("PPPM ESOP-W3" or "PPPM ESOP-W3 warrants"), not exceeding 32,000,000 units. ● Increase the Company's registered capital by THB 672,131,570 from the previous registered capital of THB 726,605,444[1] to THB 1,398,737,014 by issuing no more than 672,131,570 newly issued ordinary shares with a par value of THB 1.00 per share, with the following details:

years	Material changes and developments
	<p>(1) To support the allocation of newly issued ordinary shares for offering to existing shareholders in proportion to their shareholding (Right Offering), not exceeding 320,065,785 shares.</p> <p>(2) To support the exercise of rights under the warrants to purchase ordinary shares of the Company, Series 6 (PPPM-W6), which will be issued and allocated to the existing shareholders who subscribe and are allocated newly issued ordinary shares, not exceeding 320,065,785 shares.</p> <p>(3) To support the exercise of rights under the warrants to purchase ordinary shares of the Company to directors, executives, and employees of the Company and/or its subsidiaries, No. 3 (PPPM ESOP-W3), not exceeding 32,000,000 shares.</p> <ul style="list-style-type: none"> ● Received the Sustainability Disclosure Acknowledgement Award for the year 2024, organized by Thaipat Institute.
2023	<ul style="list-style-type: none"> ● Revised and changed the company's logo and seal. ● Changed the objective of the use of proceeds from the issuance and offering of convertible debentures to specific investors (as per the resolution of the Extraordinary General Meeting of Shareholders No. 2/2022 held on September 23, 2022) to be used as working capital of the company in the amount of 150,000,000 Baht. ● Repaid the principal of TLUXE205A debentures, installment No. 1, in the amount of 39,000,000.00 Baht. ● Redeemed TLUXE205A debentures ahead of schedule for a total amount of 5,012,000 Baht, plus interest, and paid a redemption fee to each debenture holder at the rate of 0.15 percent of the principal amount of the debentures redeemed by the company to each debenture holder. ● Received the 2023 Sustainability Disclosure Acknowledgement Award from the Thailand Development Research Institute (TDRI).

years	Material changes and developments
2022	<ul style="list-style-type: none"> ● Increase the registered capital of the company by THB 135,000,000 from the original registered capital of THB 3,095,942,424 to THB 3,230,942,424 to support the exercise of conversion of convertible debentures issued and offered to specific investors according to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2021 on November 24, 2021. ● Increase the registered capital of the company by THB 10,719,376,743 from the original registered capital of THB 3,230,942,424 to THB 13,950,319,167. <ul style="list-style-type: none"> (1) To support the issuance and offering to existing shareholders in proportion to their shareholdings, without allocation to shareholders that would subject the company to foreign laws. (2) To support the exercise of warrants to purchase ordinary shares of the Company No. 5 (PPPM-W5). (3) To support the adjustment of the exercise ratio of warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 (PPPM-W4). (4) To support the exercise of conversion of convertible debentures issued and offered to specific investors according to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2021 on November 24, 2021. ● Full redemption of PPPM213A debentures in the amount of THB 186,840,000 with interest and payment of redemption fees to each debenture holder at the rate of 0.25 percent of the principal amount of the debentures redeemed by the company to each debenture holder. ● Full redemption of TLUXE198A debentures in the amount of THB 225,720,000 with interest and payment of redemption fees to each debenture holder at the rate of 0.25 percent of the principal amount of the debentures redeemed by the company to each debenture holder. ● Decrease the registered capital of the company by THB 1,275,078,053 from the original registered capital of THB 13,950,319,167 to THB 12,675,241,114 by way of cancellation of the unissued ordinary shares. <ul style="list-style-type: none"> (1) To support the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholdings, without allocation to shareholders that would subject the company to foreign laws. (2) To support the issuance and offering of warrants to purchase ordinary shares of the Company No. 5 (PPPM-W5) allocated to the existing shareholders of the Company who subscribe and are allocated newly issued ordinary shares offered to the existing shareholders in proportion to their shareholdings, without allocation to shareholders that would subject the company to foreign laws. ● Increase the registered capital of the company by THB 2,300,000,000 from the original registered capital of THB 12,675,241,114 to THB 14,975,241,114 to support the exercise of conversion of convertible debentures to specific investors. ● Partial redemption of TLUXE205A debentures in the amount of THB 60,000,000 with interest and payment of redemption fees to each debenture holder at the rate of 0.15 percent of the principal amount of the debentures redeemed by the company to each debenture holder. ● Received the Sustainability Disclosure Acknowledgement Award for the year 2022, organized by Thaipat Institute.

years	Material changes and developments
2021	<ul style="list-style-type: none"> ● Amend the terms and conditions of TLUXE213A debentures to extend the maturity date of the debentures from the original maturity date of March 18, 2021 to March 18, 2023, and amend the interest payment date of the debentures every 6 months, payable on March 21 and September 21 of every year throughout the term of the debentures. The interest rate of the debentures shall be changed to 8.59% per annum and the terms and conditions shall be amended to waive the debt-to-equity ratio condition. ● Amend the terms and conditions of TLUXE205A debentures to extend the maturity date of the debentures from the original maturity date of May 8, 2021 to May 8, 2023, and amend the interest payment date of the debentures every 6 months, payable on February 8 and August 8 of every year throughout the term of the debentures. The interest rate of the debentures shall be changed to 7.06% per annum and the location of the machinery used as collateral for the debentures shall be changed. ● Amend the terms and conditions of TLUXE198A debentures to extend the maturity date of the debentures from the original maturity date of July 2, 2021 to July 2, 2023, and amend the interest payment date of the debentures every 6 months, payable on May 2 and November 2 of every year throughout the term of the debentures. The interest rate of the debentures shall be changed to 7.83% per annum and the terms and conditions shall be amended to waive the debt-to-equity ratio condition. ● Cancel the agreement on the payment of the difference from the sale of shares of Star Universal Network Public Company Limited for TLUXE205A debentures. ● Change the location of the head office to No. 62-62/1, Moo 2, Rural Road U-tapao, Nong Chumphon Subdistrict, Khayoi District, Phetchaburi Province. ● Increase the registered capital of the Company by 1,669,041,301 baht from the former registered capital of 916,901,123 baht to 2,585,942,424 baht to support the offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering). ● Amend the exercise price of PPPM-W4 to allow the exercise price to be adjusted to a price lower than the par value of the Company's shares. ● Close the Samut Songkhram branch office located at 69/5 Moo 5, Rama 2 Road (km.71), Bang Khan Taek Subdistrict, Mueang Samut Songkhram District, Samut Songkhram Province. ● Increase the registered capital of the Company by 510,000,000 baht from the former registered capital of 2,585,942,424 baht to 3,095,942,424 baht to support the issuance and offering of convertible debentures to specific investors. ● Close the subsidiary Wind Power A Co., Ltd. (a subsidiary in Hong Kong).

years	Material changes and developments
2020	<ul style="list-style-type: none"> ● Establishment of a foreign investment oversight committee. ● Amendment to the terms and conditions to extend the maturity date of TLUXE205A debentures from the original maturity date of May 8, 2013 to May 8, 2014 by redeeming a portion of the debentures in the amount of 15% (30 million baht) and redeeming 18,900,200 shares of Star Universal Network Public Company Limited for sale and repayment of all debentures, and amendment to the terms and conditions by waiving the condition of maintaining the debt-to-equity ratio. ● Amendment to the terms and conditions to extend the maturity date of TLUXE198A debentures from the original maturity date of July 2, 2013 to July 2, 2014 by redeeming a portion of the debentures in the amount of 20% (63.9 million baht). ● Amendment to the terms and conditions of PPPM213A debentures regarding the maintenance of the debt-to-equity ratio from the original 3:1 to 7:1. ● Amendment to the terms and conditions of TLUXE198A debentures regarding the maintenance of the debt-to-equity ratio from the original 3:1 to 7:1. ● Decrease in the registered capital of the company by 209,200,252 baht from the original registered capital of 1,126,101,375 baht to 916,901,123 baht by canceling the unissued ordinary shares. ● Redemption of land with buildings and vacant land in Samut Songkhram province and shares of T Luxe Power Public Company Limited from being collateral and replacing them with machinery in Songkhla province as collateral for TLUXE205A debentures.
2019	<ul style="list-style-type: none"> ● Reduce the registered capital of the company by THB 281,525,344 from THB 844,576,031 to THB 563,050,687 by way of canceling the unissued registered ordinary shares. ● Increase the registered capital of the company by THB 563,050,688 from THB 563,050,687 to THB 1,126,101,375. <ul style="list-style-type: none"> (1) To accommodate the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering: RO) (2) To support the exercise of rights under the warrants to purchase ordinary shares of the Company No. 4 to the existing shareholders of the Company in proportion to their shareholding (Warrant - RO) ● Divest the investment in the real estate project in Vietnam with Rich Partner Company Limited in the project named "Riverside Project". ● Establish a Nomination and Remuneration Committee ● Dissolve the Investment Committee ● Amend the terms and conditions of the Tluxe198A debentures to extend the maturity date from August 2, 2019 to July 2, 2020. ● Amend the terms and conditions of the Tluxe205A debentures to allow Tluxe Power shares to be used as additional collateral. ● Close the subsidiary P Prime Singapore PTE. LTD. (a subsidiary in Singapore)

years	Material changes and developments
2018	<ul style="list-style-type: none"> ● Invested in 20 wind power plant projects in Aomori, Japan. ● Established Origin Co., Ltd., with Tluxe Power Co., Ltd. (a subsidiary of the company) holding 100% of the shares, to jointly invest in a real estate project in Vietnam with Rich Partner Co., Ltd. under the project name "Riverside Project". ● Reduced the registered capital of the company by 5,400,833 Baht from 568,451,520 Baht to 563,050,687 Baht by canceling the unissued ordinary shares that were issued to support the warrants to purchase newly issued ordinary shares of Thai Luxe Enterprise Public Company Limited No. 2 (TLUXE-W2) and the warrants to purchase newly issued ordinary shares offered to the directors and employees of the company No. 2 (ESOP-W2), which have reached their final exercise date. ● Increased the registered capital of the company by 280,762,672 Baht from 563,050,687 Baht to 843,813,359 Baht. <ul style="list-style-type: none"> (1) To support the exercise of warrants to purchase newly issued ordinary shares of Thai Luxe Enterprise Public Company Limited No. 3 (TLUXE-W3) (2) To support the conversion of convertible debentures into ordinary shares of Thai Luxe Enterprise Public Company Limited to private placement investors who are major investors and/or institutional investors. ● Changed the company's name from Thai Luxe Enterprise Public Company Limited to PP Prime Public Company Limited, amended and changed the stock abbreviation, amended and changed the company's logo and seal. ● Established Thai Luxe Enterprise (Thailand) Co., Ltd., a Thai juristic person, with the company holding 100% of the registered capital (which is a subsidiary of the company) to take over some of the company's businesses. ● Transferred part of the animal feed production business (Partial Business Transfer: PBT) to Thai Luxe Enterprise (Thailand) Co., Ltd.
2017	<ul style="list-style-type: none"> ● Investment in 1 geothermal power plant project in Beppu City, Oita Prefecture, Japan, under SNS POWER Co., Ltd. ● Investment in 5 wind power plant projects in Aomori, Japan ● Investment in 1 wind power plant project in Aomori, Japan ● Share purchase agreement and control of Fino Binary Power Plant Limited Liability Company (FINO) (a Japanese legal entity) which has 2 geothermal power plant projects. ● Share purchase agreements and control of the following 4 companies: <ul style="list-style-type: none"> - Beppu Tsurumi Onsen Geothermal Power Station No.1 Liaison Company, 2 projects - NIS Binary Power Plant Limited Liability Company, 2 projects - Dual Energy Binary - Power Plant No.1 Limited Liability Company, 2 projects - Lena Power Station No.1 Limited Liability Company, 2 projects ● Investment in P Green Energy Co., Ltd. (a Japanese company established in Japan) ● Investment in 9 geothermal power plant projects in Beppu City, Oita Prefecture, Japan

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

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

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

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

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

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

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Convertible bonds offered specifically to targeted investors.			13.23 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Used as the company's working capital	Jan 2025 - Jun 2025	13.23	13.23
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
-			
Related links			
-			
Item 2			
Types of securities used for fundraising			Amount of funds raised

Warrants to Purchase Ordinary Shares Allocating to Directors, Executives, and Employees			1.41 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Used as the company's working capital	Jan 2025 - Dec 2025	1.41	1.41
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			

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

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

1.1.5 Company information ⁽¹⁾

Company name : PP PRIME PUBLIC COMPANY LIMITED

Symbol : PPPM

Address : 62-62/1, Village No. 2, Uttaphao Road, Nong
Chumphon Subdistrict, Khayoi District

Province : Phetchaburi

Postcode : 76140

Business : Engages in the distribution of commercial feed
(aquatic and poultry) and pet food.

Registration number : 0107537000670

Telephone : 0-3289-9881-4

Facsimile number : 0-3289-9885

Website : <https://www.ppprime.co.th/>

Email : ir@ppprime.co.th

Total shares sold

Common stock : 814,887,314

Preferred stock : 0

Remark : ⁽¹⁾ Information of Paid-up Capital as of 11 February 2026 (Record Date)



1.2 Nature of business

1.2.1 Revenue structure ⁽¹⁾

Remark : ⁽¹⁾ Revenue structures for the year 2025 are as below:

1. Pet Food Segment 67%
2. Commercial Livestock Feed Segment (Poultry Feed) 26%
3. Aquatic Feed Segment (Shrimp and Fish Feed) 7%

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,304,379.00	725,396.00	579,581.00
Pet food sales (thousand baht)	1,304,379.00	725,396.00	579,581.00
Electricity sales (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Pet food sales (%)	100.00%	100.00%	100.00%
Electricity sales (%)	0.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,304,379.00	725,396.00	579,581.00
Domestic (thousand baht)	1,304,379.00	725,396.00	579,581.00
International (thousand baht)	0.00	0.00	0.00
Japan (thousand baht)	0.00	0.00	0.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Japan (%)	0.00%	0.00%	0.00%
Others (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	20,656.00	73,613.00	63,226.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	20,656.00	73,613.00	63,226.00
Interest Received (thousand baht)	1,703.00	4,697.00	9,303.00
Investment Income (thousand baht)	0.00	0.00	0.00
Gain on Sales of Assets (thousand baht)	1,166.00	47,450.00	811.00
Gain on Fair Value Measurement (thousand baht)	0.00	0.00	0.00
Reversal of Impairment Loss (thousand baht)	0.00	0.00	0.00
Other Income (thousand baht)	17,787.00	21,466.00	53,112.00

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

Business Characteristics and Products

The Company operates in the manufacturing and distribution of Commercial Feed (Aquaculture and Poultry) and Pet Food, with a steadfast commitment to international quality and standards. Our product structure is categorized into the following main production lines:

1. Shrimp Feed Products

The Company offers a comprehensive range of products to meet every farmer's needs, divided into 3 categories:

- **Black Tiger Shrimp Feed:** Distributed under the brands Thailuxe Gold, Thailuxe, Lucky, and Speed.
- **Vannamei Shrimp Feed:** Distributed under the brands Vanna and Thailuxe.
- **Shrimp Supplements:** Distributed under the brands Thailuxe, Pro Choice, and Work.

2. Fish Feed Products

The Company develops specialized formulas to meet the nutritional requirements of various commercial fish species, divided into 4 categories:

- **Catfish Feed:** Distributed under the brands Thailuxe, Lucky, Work, Speed, and Pro Choice.
- **Tilapia and Red Tilapia Feed:** Distributed under the brands Speed, Thailuxe, Speed Plus, and Work.
- **Herbivorous Fish Feed:** Distributed under the brand Thailuxe.
- **Sea Bass Feed:** Distributed under the brand Thailuxe.

3. Contract Manufacturing Business (OEM)

The Company manufactures high-quality products tailored to specific customer requirements, covering both the Pet Food segment such as dog, cat, and ornamental fish feed and the Commercial Feed segment, which includes poultry, swine, and other commercial animal feed.

Production Potential and Management Efficiency

Currently, the Company operates two strategic production hubs located in Phetchaburi and Songkhla provinces. These facilities operate under a fully integrated production system, ranging from high-quality raw material sourcing to advanced manufacturing processes. Equipped with large-scale machinery, the Company has the capability to produce a comprehensive range of commercial livestock feed, including feed for shrimp, poultry, fish, swine, elephants, and horses. Additionally, our specialized production lines for pet food (cat and dog food) allow us to cater to a diverse and growing customer base. To ensure operational excellence, our management and production processes are certified by international quality standards, including ISO 9001, ISO 14001, HACCP, GMP, ISO/IEC 17025, and BAP (Best Aquaculture Practices). These certifications reinforce the Company's position as a high-potential manufacturer and distributor in the industry.

1.2.2.1 Product/service information and business innovation development

The Company's feed manufacturing business is categorized into 3 main segments:

1. Shrimp Feed Production Line

2. Fish Feed and Pet Food Production Line

3. Poultry and Livestock Feed Production Line

Strategic Business Direction and Product Innovation

The Company has recalibrated its strategic direction to emerge as a "Leader in Integrated Feed Innovation and Sustainable Manufacturing Partnerships." Our core focus lies in ensuring revenue stability, implementing effective risk management, and fostering Mutual Growth with our business partners. Our operations are structured into two primary segments: Contract Manufacturing Business (OEM) and Company Brand Products.

Our product portfolio encompasses high-quality complete feed for both aquaculture and livestock, utilizing premium-grade raw materials. These are categorized into three innovative production groups as follows:

1. Shrimp Feed Production Line

- **Product Characteristics & Technology:** Provides comprehensive nutrition for Black Tiger Shrimp, Pacific White Shrimp (Vannamei), and shrimp supplements under leading brands such as Thailuxe Gold, Vanna, and Lucky.
- **Innovation Development:** Focuses on nutritional innovation to maximize economic efficiency. We develop specialized formulas to enhance the Average Daily Gain (ADG) while achieving the lowest possible Feed Conversion Ratio (FCR), effectively reducing unit feed costs and ensuring sustainable profitability for farmers.

2. Fish Feed and Pet Food Production Line

- **Fish Feed:** Specialized formulas developed for commercial species including Catfish, Tilapia, Red Tilapia, Herbivorous fish, and Sea Bass tailored to the specific nutritional requirements of each species.
- **Pet Food:** High-quality nutrition for dogs and cats, as well as ornamental fish feed.
- **Innovation Development:** Targets the Premium Segment, prioritizing animal health and well-being. By utilizing innovative vitamin and custom-premix formulations, we ensure complete nutrition at competitive production costs, catering to the growing market trend for Specialty Nutrition.

3. Poultry and Economic Animal Feed Production Line

- **Product Characteristics & Technology:** Covers a wide range of livestock and poultry, including broilers, layers, swine, beef/dairy cattle, elephants, horses, and other poultry species.
- **Innovation Development:** Implements the "Precision Nutrition" concept to strengthen physical structure and boost natural immunity. This innovation aims to reduce mortality rates and maximize Yield (meat and egg quality) in accordance with international standards, meeting the rigorous demands of large-scale farms and OEM clients.
- The Company commenced poultry feed production in August 2025. In terms of manufacturing efficiency, the production throughput for poultry feed is significantly higher than that of shrimp feed, with a capacity ratio of approximately 1:3-4 (1 ton of shrimp feed is equivalent to 3-4 tons of poultry feed).

Diagram of The Company's feed manufacturing business is categorized into 3 main segments:

1. Shrimp Feed Production Line

2. Fish Feed and Pet Food Production Line

3. Poultry and Livestock Feed Production Line

PP PRIME & THAI LUXE :

ผู้นำนวัตกรรมอาหารสัตว์น้ำ มาตรฐานสากล
(Leading Innovation in Aquaculture Feed)

ผลิตภัณฑ์อาหารกุ้ง (Shrimp Feed)

- นวัตกรรมใหม่
- วิตามินและแร่ธาตุเข้มข้น
- กุ้งแข็งแรง
- โตไว ไซส์สม่ำเสมอ
- อัตราการรอดดี

ผลิตภัณฑ์อาหารปลา (Fish Feed)

- โปรตีนสูง
- อัตราการรอดสูง
- ลดการสูญเสีย
- ปลาแข็งแรง

ผลิตสินค้า (OEM) มาตรฐานคุณภาพ

R&D
 QC
 production

ผลิตตามสูตรเฉพาะ (Customized Formula) ครอบคลุมทุกความต้องการ

- ✓ กับดี ไดโว
- ✓ อัตราการรอดสูง
- ✓ ทำไรดี
- ✓ นวัตกรรมวิทยาศาสตร์และพันธุศาสตร์เฉพาะ

www.facebook.com/ppprime2018/
[PP PRIME CHANNEL](https://www.youtube.com/channel/UCPPPRIME)
www.ppprime.co.th
www.thailuxe.com
tortrakool.si@ppprime.co.th

เคียงข้างความสำเร็จของเกษตรกรและผู้ค้าธุรกิจ

Aquatic Feed Business (Shrimp and Fish Feed)

ผู้นำด้านการผลิตอาหารสัตว์

PP PRIME | THAI LUXE

ผลิตอาหารสัตว์ ในแบรนด์ของลูกค้า (OEM)

OEM PRODUCTS

ผลิตอาหารสัตว์ครบวงจร

- ประสบการณ์ 38 ปี มาตรฐานสากล
- คัดสรรวัตถุดิบเกรดพรีเมียม
- พัฒนาผลิตภัณฑ์ต่อเนื่อง
- พร้อมดูแลและใส่ใจ

คุณภาพต้องมาก่อน ทุกขั้นตอนเราใส่ใจ

ธุรกิจผลิตอาหารสัตว์ (OEM)

กลุ่มสัตว์เศรษฐกิจ

ผลิตภัณฑ์อาหารสัตว์เศรษฐกิจ

ไก่เนื้อ / ไก่ไข่ :
สูตรเร่งโต ไข่ดก
คุณภาพสูง

สุกร :
เนื้อแน่น
ได้น้ำหนัก แล่งเนื้อดี

เพิ่มผลกำไร
สร้างแบรนด์ของคุณเอง

อาหารสุกร อาหารโคเนื้อ/โคนม อาหารช้าง/ม้า อาหารสัตว์ปีก

PORK FOOD COW FOOD ELEPHANT FOOD BIRD FOOD

รับผลิตตามสูตรเฉพาะของลูกค้า มาตรฐานการผลิตสากล

เริ่มต้นธุรกิจอาหารสัตว์ของคุณวันนี้

ติดต่อ : นายต่อตระกูล ศิริสัมพันธ์
 โทร : 084-448-9223
 E-mail : tortrakool.si@ppprime.co.th

Commercial Feed Manufacturing Business

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

Research and development (R&D) policy : Yes

Research and Development Policy

The Company is committed to enhancing production potential through an advanced research and development policy for animal feed formulations. Our goal is to become a "Leader in Integrated Feed Innovation," prioritizing products that deliver maximum economic value to farmers and business partners under two core concepts:

- **Nutritional Innovation:** Focusing on researching feed formulas that align with modern animal genetics to unlock their full growth potential.
- **Process Innovation:** Developing manufacturing technologies to preserve nutritional integrity while minimizing loss throughout the production process.

Details of Product and Business Process Innovations

The Company has integrated innovation across its three primary product groups as follows:

1. **Aquatic Feed Group (Shrimp and Fish):** Developing feed formulas that adapt to evolving farming technologies. The focus is on increasing the Average Daily Gain (ADG) and achieving the lowest possible Feed Conversion Ratio (FCR) to significantly enhance profitability for farmers.
2. **Pet Food Group:** Utilizing innovative premium-grade ingredients and specialized vitamin/premix formulations to differentiate our products in the Premium Segment, with a core focus on pet health and wellness.
3. **Poultry and Livestock Feed Group (OEM):** Implementing "Precision Nutrition" innovation to strengthen natural immunity, reduce mortality rates, and optimize Yield (both meat and egg quality) in accordance with international export standards.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

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

Research and Development Focus

The Company is committed to enhancing its research and development capabilities in aquatic feed to keep pace with ever-evolving food technologies. The innovations developed by the Company focus on delivering empirical results across two primary dimensions:

- **Increasing Average Daily Gain (ADG):** Developing specialized feed formulas that promote rapid, robust, and healthy growth in aquatic species.
- **Reducing Feed Conversion Ratio (FCR):** Focusing on feed efficiency minimizing feed intake while maximizing weight gain to help farmers reduce production costs and achieve peak profitability.

Strategic Note: These research and development initiatives are conducted in close collaboration with the Company's clients.

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

Over the past year, the Company significantly recalibrated its marketing strategy, focusing on expanding our Contract Manufacturing (OEM Services) to elevate our position as a "Sustainable Production Partner." This policy aims to ensure revenue stability and effective risk management while fostering Mutual Growth alongside our business partners.

1. Marketing Strategy

The Company leverages over 38 years of industry experience and world-class production bases to drive the following strategies:

- **Strategic Partnership Building:** Focusing on serving as the primary production base for leading brands in the Pet Food and Livestock Feed sectors (e.g., poultry and swine feed).
- **Customized Manufacturing Solutions:** Offering tailored production based on specific client formulas (Customized Formulas) to meet the diverse nutritional needs of large-scale farms and brand owners.
- **International Quality Standards:** Highlighting our production processes certified by ISO 9001, ISO 14001, HACCP, GMP, ISO/IEC 17025, and BAP to instill confidence that clients will receive the highest quality products at reasonable prices.

Structural Targets: The Company aims for a revenue proportion of 50% from Livestock Feed and 50% from Pet Food (OEM/OBM) of total revenue, intended to reduce reliance on the highly volatile aquatic feed market.

2. Marketing Policy for Company Brand Products

Aquatic Feed Line (Shrimp & Fish): Emphasizing the sale of premium-quality products that enhance farming efficiency such as increasing Average Daily Gain (ADG) and reducing Feed Conversion Ratio (FCR). This is supported by Content Marketing strategies providing technical knowledge to build long-term relationships with farmers.

3. Target Customers and Distribution Channels

The Company systematically manages its distribution through offices and agents, targeting:

- **Distributors and OEM Clients:** Focusing on high-potential agents strategically located across the country.
- **Farmers and Farm Operators:** Prioritizing farmers with strong credit histories and those organized as cooperatives or clubs.

4. Competitive Landscape and Key Strengths

The Company possesses high-efficiency machinery with significant production capacity. Our manufacturing excellence is validated by multiple international certifications (ISO 9001, ISO 14001, HACCP, GMP, ISO/IEC 17025, and BAP).

Furthermore, we focus on securing Long-term Supply Agreements with high-potential large-scale clients.

The domestic/export sales ratio

Countries	Ratio (%)
Thailand	100.00

The industry competition during the preceding year

1. Competition Policy and Target Customers

The Company's policy focuses on competing in the High-end Market and positioning itself as a "Sustainable Production Partner." We prioritize the development of differentiated product innovations to meet the needs of premium-tier customers a segment characterized by fewer competitors, most of whom are international players.

Our Primary Target Customers are clearly divided into two groups:

1. **Distributors and OEM Clients (70%):** Focusing on high-potential agents strategically located across nationwide farming zones, as well as leading brands seeking an international-standard production base.
2. **Farmers and Farm Operators (30%):** Targeting farm owners, clubs, or agricultural cooperatives with strong credit histories who require high-quality products to enhance production efficiency.

2. Market Conditions and Competition

Over the past year, competition within the animal feed industry has intensified, particularly regarding raw material costs and manufacturing technology. The Company has adapted by leveraging its competitive strengths as follows:

- **Transition to OEM Excellence:** Fully transitioning into the contract manufacturing (OEM) business has provided the Company with Economies of Scale, allowing for the maximization of existing production capacity.
- **International Standards:** Our production processes are validated by ISO 9001, ISO 14001, HACCP, GMP, ISO/IEC 17025, and BAP certifications. These are critical factors in attracting both domestic and international OEM clients.
- **Market-Leading Innovation:** By focusing on "Precision Nutrition" formulas to increase growth rates and reduce the Feed Conversion Ratio (FCR), the Company has established a significant competitive advantage in the market.

3. Distribution Channels

The Company systematically manages its distribution exclusively through its own offices and authorized distribution agents to ensure quality control and service standards. The primary channels include:

- **Contract Manufacturing (OEM):** Direct production for brand owners and sub-contracting for other OEM manufacturers.
- **Distribution through Dealers:** Covering strategic areas nationwide to ensure rapid product distribution.
- **Direct Sales:** Reaching large-scale farm operators and cooperatives directly to provide close nutritional and technical support.

1.2.2.3 Procurement of products or services

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

Corn pellets

It is a very important crop for the livestock industry. because it provides high energy The yield of corn will depend on the climate, planting area, production/harvest season. It is a raw material that can be found domestically. In 2025, the Company procured raw materials exclusively from domestic sources.

Soybean Meal

Soybean meal is a raw material that must be partially imported from foreign countries such as Brazil, Argentina, and the United States, etc. because domestic production is insufficient to meet domestic consumption demand. In 2025, the Company procured raw materials exclusively from domestic sources.

Tapioca Chips / Cassava Chips

These raw materials can be found domestically. It is a plant that provides high carbohydrates. and is a high-energy cereal raw material.

Fish meal

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

Wheat flour

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

The company's production capacity

	Production capacity	Total utilization (Percent)
Phetchaburi Plant (Poultry Feed Production Line) (Ton)	118,800.00	8.61
Phetchaburi Factory (Fish Food and Pet Food Production Line) (Ton)	37,440.00	52.73
Phetchaburi Plant (Total Production) (Ton)	156,240.00	19.18
Songkhla Plant (Poultry Feed Production Line) (Ton)	180,000.00	0.00
Songkhla Factory (Fish Food and Pet Food Production Line) (Ton)	30,000.00	0.00
Songkhla Plant (Total Production Capacity) (Ton)	210,000.00	0.00

Production Policy

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

Acquisition of raw materials or provision of service

Our focus is on selecting quality partners, appropriate pricing, timely delivery, contract compliance, and environmental/social (ESG) considerations. We emphasize transparency and accountability, and prioritize quality control of feed raw materials, ensuring they meet the specified standards of the formulator. We manage price volatility risks through forward contracts to guarantee continuous and safe production under contract manufacturing agreements.

Raw materials are procured based on production volume, with quality and specifications determined by the formula creators. The company purchases both directly from manufacturers and through brokers to obtain competitive prices compared to the overall market.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Corn pellets	105,046,149.05
Thailand	Soybean meal	101,163,683.32
Thailand	Tapioca Chips / Cassava Chips	11,904,176.70
Thailand	Fish meal	6,614,382.10
Thailand	Wheat flour 32%	989,411.68

Major raw material distributors

Number of major raw material distributors (persons) : 10

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

1.2.2.4 Assets used in business undertaking

Core permanent assets

Property, Plant and Equipment as at 31 December 2025

The Company and its subsidiaries have assets used in the business with a net book value after deducting accumulated depreciation of 622.28 million baht, which is presented in the section of investment property, land, buildings and equipment and leasehold rights in the consolidated statement of financial position. The details are as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Vacant land located in Phetchaburi Province.	698,000.00	Legal Owner	- None -	Tha Yang District, Phetchaburi (Area: 3 Ngan, 49 Square Wah)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Vacant land located in Phatthalung Province.	805,600.00	Legal Owner	Under Mortgage with a certain creditor.	Pa Bon Sub-district, Pa Bon District, Phatthalung (Area: 1 Rai, 24 Square Wah)
Vacant land located in Phatthalung Province.	864,900.00	Legal Owner	Under Mortgage with a certain creditor.	Mae Khri Sub-district, Tamot District, Phatthalung (Area: 2 Ngan, 88.30 Square Wah)
Vacant land located in Samut Songkhram Province.	66,000.00	Legal Owner	Under Mortgage with a Financial Institution.	Bang Khan Taek Sub-district, Mueang District, Samut Songkhram (Area: 11 Square Wah)
Land and buildings located in Chumphon Province	19,003,179.00	Legal Owner	Under Mortgage with a Financial Institution.	Wang Phai Sub-district, Mueang District, Chumphon (Area: 4 Rai, 61.70 Square Wah)
Land and buildings located in Surat Thani Province	42,691,770.00	Legal Owner	Under Mortgage with a Financial Institution.	Bang Kung Sub-district, Mueang Surat Thani District, Surat Thani Province (Area: 2 Rai, 0 Ngan, 05.8 Square Wah)

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and buildings located in Samut Songkhram Province.	133,287,445.00	Thai Luxe Enterprise (Thailand) Co. Ltd. (the 'Subsidiary') is Legal owner.	Under Mortgage with two separate creditors	Khao Yi San Sub-district, Amphawa District, Samut Songkhram Province (Area: 243 Rai, 3 Ngan, 16.5 Square Wah)
Land for Factory in Phetchaburi Province	67,101,840.00	Thai Luxe Enterprise (Thailand) Co. Ltd. (the 'Subsidiary') is Legal owner.	Under Mortgage with a Financial Institution.	Nong Chumphon Sub-district, Khao Yoi District, Phetchaburi Province (Area: 64 Rai, 2 Ngan, 8.4 Square Wah)
Industrial Land for Factory in Songkhla Province	199,960,000.00	Thai Luxe Enterprise (Thailand) Co. Ltd. (the 'Subsidiary') is Legal owner.	Under Mortgage with a Financial Institution.	Bang Rieng Sub-district, Khuan Niang District, Songkhla Province (Area: 49 Rai, 3 Ngan, 96 Square Wah)
Factory Building in Phetchaburi Province	17,372,248.36	Thai Luxe Enterprise (Thailand) Co. Ltd. (the 'Subsidiary') is Legal owner.	Under Mortgage with a Financial Institution.	Nong Chumphon Sub-district, Khao Yoi District, Phetchaburi Province.
Factory Building in Songkhla Province	99,446,097.05	Thai Luxe Enterprise (Thailand) Co. Ltd. (the 'Subsidiary') is Legal owner.	Under Mortgage with a Financial Institution.	Bang Rieng Sub-district, Khuan Niang District, Songkhla Province.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Factory Machinery in Phetchaburi Province	28,752,222.33	Thai Luxe Enterprise (Thailand) Co. Ltd. (the 'Subsidiary') is Legal owner.	Under Mortgage with a Financial Institution.	Nong Chumphon Sub-district, Khao Yoi District, Phetchaburi Province.
Factory Machinery in Songkhla Province	3,014,818.43	Thai Luxe Enterprise (Thailand) Co. Ltd. (the 'Subsidiary') is Legal owner.	Under Mortgage with a Financial Institution.	Bang Rieng Sub-district, Khuan Niang District, Songkhla Province.

Core intangible assets

Program for recording, collecting, and processing operational data.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	2,107,072.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

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

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

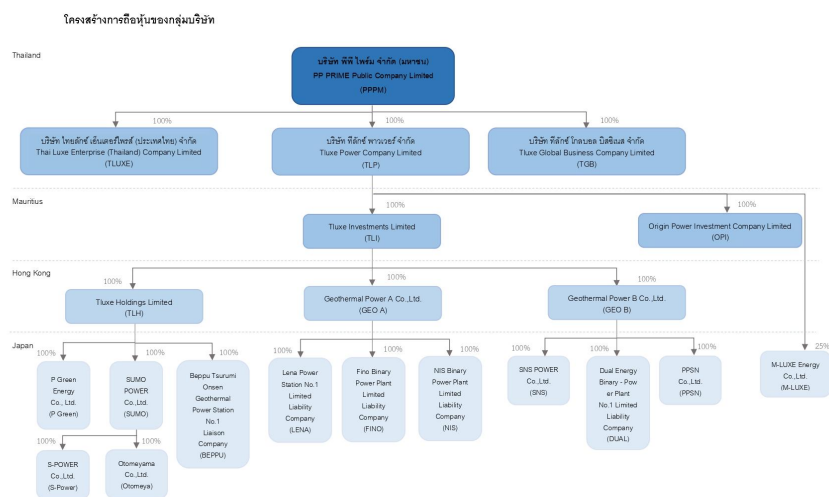
- None -

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

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

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

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Geothermal Power B Company Limited	PP PRIME PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

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

Company that holds 10% or more of the total shares sold ⁽¹⁾

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai Luxe Enterprise (Thailand) Company Limited No. 62 Moo 2 Utapao Road, Kaoyoi District Phetchaburi 76140 Telephone : (032) 899881-4 Facsimile number : -	Production of Commercial Feed (Aquatic & Poultry) and Pet Food	Common shares	789,385,630	789,385,630
TLuxe global business Company Limited No. 62 Moo 2 Utapao Road, Kaoyoi District Phetchaburi 76140 Telephone : (032) 899881-4 Facsimile number : -	Distributing of aquafeed raw materials	Common shares	3,000,000	3,000,000

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sumo Power Co., Ltd. 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Common shares	100	100
Otomeyama Energy Co., Ltd. 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Common shares	50	50
S - Power Co., Ltd. 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Common shares	50	50
SNS Power Co., Ltd. 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Common shares	50	50
Fino Binary Power Plant Limited Liability Company 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Other	1	1
NIS Binary Power Plant Limited Liability Company 3F, 1-14-14, Tomigaya, Shibuya-Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Other	1	1

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Beppu Tsurumi Onsen Geothermal Power Station No.1 Liaison Company 3F, 1-14-14, Tomigaya, Shibuya- Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Other	1	1
Dual Energy Binary -Power Plant No.1 Limited Liability Company 3F, 1-14-14, Tomigaya, Shibuya- Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Other	1	1
Lena Power Station No.1 Limited Liability Company 3F, 1-14-14, Tomigaya, Shibuya- Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Geothermal power plant	Other	1	1
P Green Energy Co., Ltd 3F, 1-14-14, Tomigaya, Shibuya- Ku Tokyo 151-0063 Japan Telephone : 02-108-6889 Facsimile number : -	Consultant and manage business	Common shares	100	100
Geothermal Power B Company Limited 1901, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong Telephone : 02-108-6889 Facsimile number : -	Investment of Energy Business	Common shares	100	100

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
M – Luxe Energy Co., Ltd 1st Oriao Building 2-13 Temmungjo Beppu Oita Japan Telephone : 02-108-6889 Facsimile number : -	Development real asset to Geothermal power plant	Common shares	1,000	1,000

Remark : ⁽¹⁾ There are 5 subsidiary companies registered as GK (Godo Kaisha) under Japanese law, as follows:

- Fino Binary Power Plant Limited Liability Company, 1 member, 10,000 yen investment
- NIS Binary Power Plant Limited Liability Company, 1 member, 10,000 yen investment
- Beppu Tsurumi Onsen Geothermal Power Station No.1 Liaison Company, 1 member, 10,000 yen investment
- Dual Energy Binary - Power Plant No.1 Limited Liability Company, 1 member, 100,000 yen investment
- Lena Power Station No.1 Limited Liability Company, 1 member, 5,000,000 yen investment

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

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

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders ⁽²⁾

List of Top 20 Major Shareholders

As of the Record Date: 11 February 2026

Group/List of major shareholders	Number of shares (shares)	% of shares
1. LGT BANK (SINGAPORE) LTD	193,600,125	23.76
2. MR. CHANIN TAWORNTAWAT	28,358,687	3.50
3. MISS PAVICHAYA KANONTRANGSEE	28,125,000	3.45
4. MR. PONGLUK CHINDASOMBATCHAREON	27,262,237	3.35
5. THAILAND SECURITIES DEPOSITORY COMPANY LIMITED FOR DEPOSITORS	26,206,153	3.22
6. MR. AKARAPON PORNNOPPADOL	17,333,196	2.13
7. MRS. NARTANONG PORNNOPADOL	13,965,296	1.71
8. MR. YUKOLTHON KUNCHON NA AYUTAYA	13,661,750	1.68
9. MRS. JINDARAT KOTHEERANURAK	12,345,678	1.52
10. MISS YUWADEE WACHIRAPRAPA	11,793,455	1.45
11. MR. THEERA KITIJARURAT	11,215,877	1.38
12. MR. SOMJETH ATTASKULCHAI	9,754,020	1.20
13. MRS. SAREEYA JAIKITTISILPA	9,455,150	1.16
14. Thai NVDR Company Limited	9,250,520	1.14
15. MR. TANIN SAJJABORIBUN	8,765,025	1.08
16. MRS. KARNJANA CHAIKITTISILPA	7,620,700	0.94
17. MRS. AUJCHARA THIENPRASIDDHI	7,300,110	0.90
18. MISS AREEPHAT CHAVARANGKUL	6,716,500	0.82
19. MR. VRITTHORN DAOPRTEEP	6,667,000	0.82
20. MR. ORIJ OSATHANUGRAH	6,661,902	0.82

Remark :

⁽²⁾ *Paid-up Capital: THB 814,887,314*

Total Issued and Paid-up Shares: 814,887,314 shares

Par Value: THB 1.00 per share

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

As of 11 February 2026

Registered capital and paid-up capital

Registered capital (Million Baht) : 1,160,527,145.00

Paid-up capital (Million Baht) : 814,887,314.00

Common shares (number of shares) : 814,887,314

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

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

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

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

Number of shares (Share) : 9,250,520

Calculated as a percentage (%) : 1.14

The impacts on the voting rights of the shareholders

No effect

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrants to Purchase Ordinary Shares of PP Prime Public Company Limited No. 6 (PPPM-W6) (“PPPM-W6” or “Warrant”)
Issuance date	20 Aug 2024
Maturity date	19 Aug 2026
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	0.22
Exercise date	On the 15th of every month (business day) throughout the term of the Warrant, that the first exercise date is 13 September 2024 (15 September 2024 will be public holiday) and the last exercise date is the date on which the Warrant reach its term of 2 years (19 August 2026) (“Last Exercise Date”)
Notification period for the intention to exercise the warrants	within the period of 5 business days prior to each exercise date. In the event that such date falls on a holiday of the Company, the Exercise Date shall be postponed to the prior business day. Except for the last notification of Intention to Exercise Warrants, shall notify the intention to exercise
Number of warrants issued (units)	130,308,863
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	130,308,863
Number of unexercised warrants (units)	130,156,623
Number of remaining shares reserved (shares)	130,156,623
Additional details	-
Item 2	
Name of warrant and convertible debenture	Senior Unsecured Convertible Debentures with the conversion right to convert into the Company’s ordinary shares (“Convertible Debentures”)
Issuance date	7 May 2025
Maturity date	6 May 2028

Item 2	
Exercise ratio (unit:share)	1 : 4,000
Exercise price (baht:share)	0.25
Exercise date	Every business day
Notification period for the intention to exercise the warrants	The Convertible Debentures holders may exercise their conversion rights of the Convertible Debentures every day until the close of business hours 1 week prior to the Convertible Debenture maturity date.
Number of warrants issued (units)	100,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	200,000,000
Number of unexercised warrants (units)	1,000
Number of remaining shares reserved (shares)	156,970,061
Additional details	<p>- Latest Exercise Ratio as of February 18, 2026</p> <p>- Exercise Price: Not less than 90% of the market price, calculated based on the Volume Weighted Average Price (VWAP) of the Company's shares over a period of at least 7, but not exceeding 15, consecutive business days prior to the date of determination.</p>
Item 3	
Name of warrant and convertible debenture	Warrants to Purchase Ordinary Shares of PP Prime Public Company Limited Allocating to Directors, Executives, and Employees of the Company and/or the Subsidiaries No.3 ("PPPM ESOP-W3" or "Warrants")
Issuance date	10 Jan 2025
Maturity date	9 Jan 2028
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	0.3
Exercise date	Warrants PPPM ESOP-W3 holders are able to commence the exercise on Last Business Day of January, April, July, and October of each year until the final exercise date of the warrants

Item 3	
Notification period for the intention to exercise the warrants	Within 5 business days prior to each exercise throughout the exercise period. In the event that the Exercise date coincides with the Company's holiday, the Exercise Date shall be postponed to the previous business day. Except for the last notification, which shall notify the intention to exercise be
Number of warrants issued (units)	32,000,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	32,000,000
Number of unexercised warrants (units)	26,735,359
Number of remaining shares reserved (shares)	26,735,359
Additional details	-

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

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

The dividend policy of subsidiaries

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

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-0.0710	-0.1390	-0.0840	-0.1580	-0.1450
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company recognizes the various risk factors associated with our business operations. Our primary objective is to mitigate negative impacts on the Company's performance, business partners, shareholders, and all stakeholders. To ensure a systematic and standardized approach, the Company manages risks in accordance with Good Corporate Governance principles. We have established comprehensive risk management guidelines focused on managing and reducing potential impacts across all operational dimensions including finance, product quality, legal compliance, environment, and market competition. The Company systematically assesses and controls these risks through rigorous internal control processes, risk diversification, insurance coverage, and employee training programs designed to ensure efficient response to various situations. Furthermore, we consistently monitor and evaluate our risk management performance to enhance process efficiency. Regular progress reports are submitted to the management and the Board of Directors to ensure transparent and accountable decision-making, under the direct oversight of the Audit Committee and the Executive Committee.

2.2 Risk factors

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

Risk 1 Customer Concentration Risk

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

Risk characteristics

This risk involves a high concentration of the Company's total revenue from a few major customers or a single large account (Concentration Risk). If these customers change their procurement policies, face financial difficulties, or decide to switch to competitors, it will directly impact the Company's business stability and overall performance.

Risk-related consequences

- **Reduced Bargaining Power:** The Company may face pressure regarding pricing (Price Squeeze) or unfavorable payment terms, as major customers recognize their significant influence over the Company's total revenue.
- **Revenue Volatility:** Losing a single major account results in an immediate and substantial loss of income, which is difficult to replace with new customers in a short period.

Risk management measures

- **Customer Diversification:** Accelerate expansion into new markets including aquatic feed, pet food, and OEM segments to ensure that revenue from any single major customer does not exceed established internal limits.
- **Strategic Partnership:** Elevate relationships from simple suppliers to business partners through Joint R&D and product co-development, creating higher interdependence and loyalty.
- **Contract Management:** Secure long-term agreements with clear termination notice periods, allowing the Company sufficient time to acquire replacement accounts.
- **Regular Credit Analysis:** Monitor the financial health of major customers consistently to assess risks related to payment defaults or potential business insolvency.

Risk 2 Risk of Raw Material Shortage and Price Volatility

Related risk topics : Operational Risk

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

Risk characteristics

The risk stems from the uncertainty in both the pricing and availability of core raw materials, such as soybean meal, maize, and fishmeal. These are commodities subject to global market fluctuations, climatic conditions (e.g., El Nino), crop diseases, and geopolitical tensions that disrupt global supply chains and international logistics.

Risk-related consequences

- **Production Cost Impact:** Raw materials account for the largest portion of the Cost of Goods Sold (COGS). A surge in prices severely pressures the Gross Profit Margin.
- **Operational Impact:** Raw material shortages can lead to production downtime, failure to meet delivery deadlines, and significant loss of sales opportunities.

- **Competitive Impact:** If the Company cannot adjust selling prices in tandem with rising costs (due to price controls or intense market competition), it will directly diminish net profitability.

Risk management measures

- **Strategic Inventory Management:** Closely monitor market trends and secure safety stocks during favorable price windows to guarantee supply continuity and lock in production costs.
- **Multi-Sourcing Strategy:** Avoid over-reliance on a single supplier by diversifying the procurement network across both domestic and international markets.
- **Alternative Formulation:** The R&D department develops flexible feed formulas that allow for ingredient substitution based on current market prices while maintaining strict nutritional standards.

Risk 3 Capital Inadequacy and Liquidity Risk

Related risk topics : Financial Risk

- Insufficient sources of funding

Risk characteristics

The risk arises when the Company has insufficient working capital for daily operations or lacks immediate access to funding sources when needed. This includes the inability to meet debt obligations upon maturity, purchase raw materials during favorable price windows, or execute strategic investment plans. It may result from delayed accounts receivable collections or tightened lending policies from financial institutions.

Risk-related consequences

- **Liquidity Impact:** A shortage of working capital can lead to disruptions in raw material procurement, directly affecting production lines and delivery schedules.
- **Reputational Impact:** Defaulting on debt or delayed payments to suppliers damages the Company's reputation and Credit Rating, leading to higher future financing costs.
- **Opportunity Impact:** The Company may lose business expansion opportunities or be unable to fulfill large-scale orders due to a lack of financial backing.

Risk management measures

- **Cash Flow Management:** Consistently prepare cash flow forecasts to assess funding requirements and ensure timely capital sourcing.
- **Securing Credit Facilities:** Maintain diverse credit lines, such as Overdraft (O/D) and short-term revolving facilities with multiple commercial banks, to serve as a financial Safety Net, such as the issuance of Convertible Debenture, to ensure robust capital reserves.
- **Working Capital Optimization:** Improve Accounts Receivable (AR) collection efficiency and negotiate favorable payment terms with Accounts Payable (AP) to balance the cash conversion cycle.
- **Capital Structuring:** Maintain an optimal Debt-to-Equity (D/E) Ratio to ensure flexibility for additional fundraising in emergency situations.

Risk 4 Risk of Policy Changes from Financial Institutions

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

The risk arises when financial institutions adjust their credit policies or investment conditions, such as raising interest rates (Interest Rate Hike), tightening credit standards, or reducing credit limits. These changes may be driven by central bank monetary policies, macroeconomic conditions, or shifts in the banks' internal risk assessment criteria for specific industries.

Risk-related consequences

- **Increased Financing Costs:** Rising interest rates directly escalate Interest Expenses, thereby reducing net profitability.
- **Capital Expenditure Constraints:** Stricter lending requirements may prevent the Company from securing funds for new projects or planned machinery upgrades.
- **Restrictive Covenants:** Financial institutions may impose stricter financial Covenants, such as mandatory Debt-to-Equity (D/E) Ratios. Failure to comply could damage creditworthiness or lead to the early recall of loans.

Risk management measures

- **Diversified Funding Sources:** Reduce reliance on a single financial institution by exploring alternative financing channels, such as issuing Corporate Bonds or considering equity financing if necessary.
- **Debt Portfolio Management:** Optimize the balance between Fixed-rate and Floating-rate debt to align with projected interest rate trends.
- **Maintaining Financial Discipline:** Consistently manage key financial ratios to maintain a strong credit profile, thereby enhancing bargaining power with lenders.
- **Relationship Management:** Regularly communicate operational updates to financial partners to ensure they fully understand the business and remain confident in providing ongoing financial support.

Risk 5 Market Risks (exchange rates, interest rates, or the inflation rate)

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

- Uncertainty in the value of the Thai Baht against foreign currencies (e.g., Yen) due to raw material imports (soybean meal/fishmeal) or the export of aquatic and pet food products.
- The risk of fluctuations in market interest rates affecting the Company's debt obligations that carry Floating Interest Rates.
- A persistent increase in the general price level of goods and services, leading to reduced purchasing power and surging operational costs.

Risk-related consequences

- A weaker Baht increases the cost of imported raw materials, while a stronger Baht reduces the value of export revenue when converted back into local currency.
- An increase in interest rates escalates financing costs, directly impacting the Company's net profit and cash flow.
- Higher input costs, including logistics (fuel), labor, and utilities, while the ability to raise selling prices may be constrained by market competition.

Risk management measures

- Establishing an optimal debt structure by maintaining an appropriate balance between fixed and floating interest rates, alongside negotiating preferential interest rates with financial institutions.

- Enhancing production efficiency to minimize waste and implementing rigorous Cost Optimization strategies across all operational departments.

Risk 6 Operational Liquidity Risk

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

The risk arises when the Company is unable to convert assets into cash quickly enough or fails to secure sufficient funding to meet its short-term obligations as they fall due. These obligations include payments to trade suppliers, employee salaries, and short-term loan repayments. This risk is often driven by an excessively long Cash Conversion Cycle or inefficient management of accounts receivable.

Risk-related consequences

- **Operational Disruption:** Lack of cash to settle raw material costs or utility bills may lead to production downtime and significant loss of sales opportunities.
- **Higher Financing Costs:** Liquidity shortages may force the Company to seek emergency funding or high-interest short-term loans.
- **Reputational Damage:** Delayed payments erode the trust of business partners and suppliers, and may negatively impact the Company's Credit Rating in the capital market.

Risk management measures

- **Cash Flow Forecasting:** Perform precise weekly and monthly cash flow projections to proactively monitor and maintain optimal liquidity levels.
- **Working Capital Management:** Improve the efficiency of Accounts Receivable (AR) collections and negotiate favorable payment terms with Accounts Payable (AP).
- **Credit Line Maintenance:** Secure standby credit facilities, such as Overdrafts (O/D) or short-term Promissory Notes (P/N), with multiple financial institutions as a liquidity buffer.
- **Inventory Optimization:** Closely manage inventory levels to prevent excessive capital being tied up in slow-moving stocks.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

With over 38 years of experience in the animal feed production and distribution industry, PP Prime Public Company Limited and its subsidiary, Thai Luxe Enterprise (Thailand) Co., Ltd., continue to create positive change and shared value for our customers, partners, employees, and shareholders. Our ultimate goal is to achieve Sustainable Economic Growth while prioritizing community and environmental development.

We recognize the vital link between animal feed quality, food safety, and environmental stewardship. Through our “Sustainable Animal Welfare” approach a strategic turning point in our sustainability journey we strive to:

- Enhance production efficiency.
- Reduce energy consumption and greenhouse gas emissions.
- Uphold ethical business practices and the well-being of all stakeholders.

Our commitment extends to shaping a better future for the youth and local communities through consistent, tangible, and sustainable Corporate Social Responsibility (CSR) projects. These initiatives are aligned with the United Nations’ Sustainable Development Goals (SDGs), covering the three ESG pillars: Environment (E), Social (S), and Governance & Economic (G).

Award & Recognition: Sustainability Disclosure Acknowledgement 2025

For the fourth consecutive year, PP Prime Public Company Limited has been honored with the Sustainability Disclosure Acknowledgement award from the Thaipat Institute.

The Award Presentation:

- Recipient: Lt.Gen. Krisana Waropas, Chairman of the Board and Chairman of the Sustainability Committee.
- Presenter: Dr. Phiphat Thaiyodthitawat, Chairman of the Thaipat Institute.
- Date & Venue: Tuesday, November 25, 2025, at the Auditorium, 5th Floor, Bangkok Art and Culture Centre (BACC).

PP Prime Public Company Limited ensures that its sustainability reporting is transparent and beneficial to all stakeholders. This achievement reflects our contribution toward SDG Target 12.6, encouraging companies to integrate sustainability information into their reporting cycle. PPPM and Thai Luxe Enterprise (Thailand) Co., Ltd. remain steadfast in our mission to develop the organization toward long-term sustainability under the principles of Good Corporate Governance.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has integrated the United Nations Sustainable Development Goals (SDGs), a globally recognized framework for international development, as a core principle for its business operations. This commitment extends to the implementation of various projects and activities across PP Prime Public Company Limited and its subsidiaries.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal
4 Quality Education, Goal 6 Clean Water and
Sanitation, Goal 6 Clean Water and Sanitation, Goal 8
Decent Work and Economic Growth, Goal 8 Decent
Work and Economic Growth, Goal 10 Reduce
Inequalities, Goal 10 Reduce Inequalities, Goal 11
Sustainable Cities and Communities, Goal 12
Responsible Consumption and Production, Goal 12
Responsible Consumption and Production, Goal 13
Climate Action, Goal 15 Life on Land, Goal 16 Peace,
Justice and Strong Institutions, Goal 16 Peace, Justice
and Strong Institutions, Goal 17 Partnerships for the
Goals, Goal 17 Partnerships for the Goals

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

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

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

Corporate Sustainability Goals

Sustainability Goals		Target (%)
1	Implementation of Sustainable Development Operations across all 3 pillars: Environmental, Social, and Governance & Economic (ESG).	100%
2	Overall Performance Assessment in Sustainable Development across all 3 pillars: Environmental, Social, and Governance & Economic (ESG).	Not less than 85%

Corporate Sustainability Action Plan

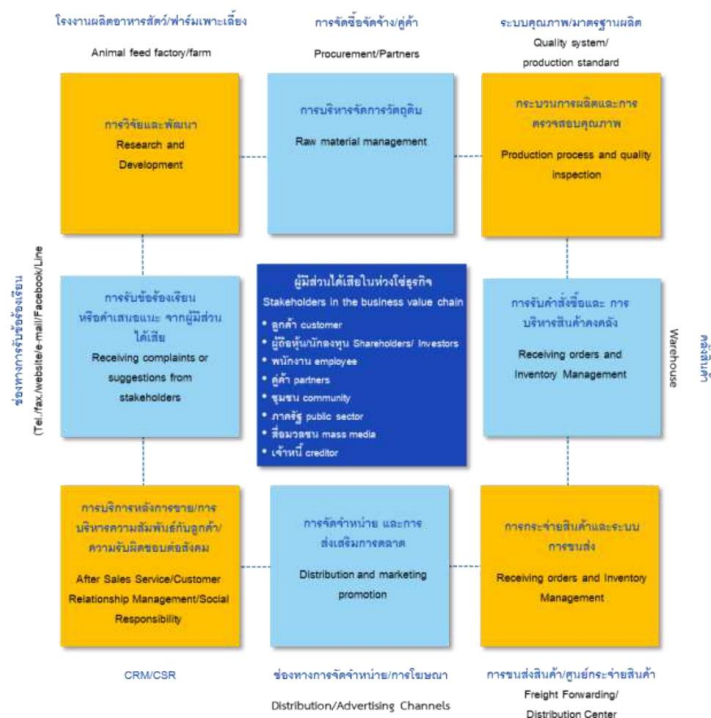
Sustainability Action Plan		Frequency
1	Monitoring Sustainability Operations: Track corporate sustainability performance across all 3 ESG pillars (Environmental, Social, and Governance & Economic). Summarize monthly performance for the Sustainability Committee.	Monthly (1 time per month)
2	Sustainability Data Management: Manage corporate sustainability data across the 3 ESG pillars. 2.1 Summarize performance and present reports to the Sustainability Committee.	At least once a year
	2.2 Submit sustainability data to the Company Secretary for the preparation of the 56-1 E-One Report.	Once a year
	2.3 Disclose and update information on the Corporate Website (Sustainability section) and distribute through internal/external communication channels (Online/Offline).	Upon completion of each activity
	2.4 Submit data for sustainability assessments or awards in relevant forums (subject to meeting preliminary criteria and considering specific conditions/limitations).	According to the schedule of the organizing entity
3	Report performance results to the Board of Directors.	At least twice a year
4	Review and update the Sustainability Committee Charter as deemed appropriate.	Once a year
5	Conduct self-assessment of the Sustainability Committee's performance.	Once a year
6	Skill and Potential Development: Participate in projects or activities to enhance the Committee's expertise across the 3 ESG pillars.	At least once a year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Managing impact on stakeholders in the business value chain

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Fair compensation and benefits. - Fair Labor Practices - Occupational safety, health and working environment - Career advancement opportunities 	<ul style="list-style-type: none"> • Human Rights and Fair Labor Practices • Compensation and Employee Benefits Policy • Human Resource Development Policy • Anti-Drug and Substance Abuse Policy • Information Technology (IT) Security Policy • Quality Policy • Environmental Quality Policy • Occupational Health, Safety, and Working • Environment Policy • Energy Conservation Policy • Employment and Labor Management Policy • White Factory Policy (Drug-Free Workplace Program) • Inland Information Usage Policy (Insider • Trading Policy) • Risk Management Policy • Corporate Governance Policy • CCTV Privacy Policy • Smoke-Free Workplace Policy • Privacy Notice (for Job Applicants and Personnel) • Provision of Efficient and Sufficient Work Tools and Equipment 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Monthly and Quarterly Staff Meetings, Suggestion Boxes, Inquiry and Feedback via Corporate Email, Employee Relations Activities and Seasonal Celebrations (e.g., New Year Party, Songkran Festival), Company Sports Day and Team Building Activities, Employee Engagement and Satisfaction Surveys
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Migrant workers 	<ul style="list-style-type: none"> - Fair compensation and benefits. - Fair Labor Practices - Safety and well-being. 	<ul style="list-style-type: none"> • Human rights and fair labor practices. • Personnel Development Policy • Employment and labor management policy 	<ul style="list-style-type: none"> • Online Communication • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Employee Relations Activities and Seasonal Celebrations (e.g., New Year Party, Songkran Festival)
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Trust in the organization. and personnel with expertise Standard quality of production and products. Fair product prices. There are discounts, promotions and credit terms. Delivery of products as scheduled. 	<ul style="list-style-type: none"> Good Corporate Governance with Transparency, Fairness, and Accountability Certified by International Standards: ISO 9001, ISO 14001, ISO/IEC 17025, GMP, and HACCP Anti-Corruption and Bribery Policy Code of Conduct for Customer Confidentiality Customer Relationship Management (CRM) Market-Driven Pricing in Alignment with Government Policies High-Potential R&D Team meeting diverse customer needs Consultative Sales Team and Consistent After-Sales Service Product Innovation aligned with current Market Trends Business Ethics / Code of Business Conduct Protection Policy (PDPA Policy) Privacy Notice (for Customers, Partners, and External Visitors) 	<ul style="list-style-type: none"> Visit Social Event Online Communication Satisfaction Survey Others <ul style="list-style-type: none"> Annual Dealer Appreciation Event, Participation in Industry Trade Shows and Exhibitions
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Improving business performance. Good Corporate Governance Transparency of information. 	<ul style="list-style-type: none"> Disclosure accounting policy and financial reporting Transparency and governance. (Corruption prevention) Investor Relations organizing various meetings on the agenda of relevant significance Policy on related party transactions 	<ul style="list-style-type: none"> Visit Press Release Social Event Online Communication Annual General Meeting (AGM) Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	<ul style="list-style-type: none"> Expectations of consistent orders for the company. Fair Trade Appropriate order quantity 	<ul style="list-style-type: none"> Responsible Sourcing (Traceability) Business Ethics Code of Conduct Supplier Audit and Evaluation Anti-Corruption and Bribery Policy Supplier Procurement Policy Purchasing Quality Policy Privacy Notice (for Customers, Partners, and External Visitors) 	<ul style="list-style-type: none"> Visit Social Event Online Communication External Meeting Complaint Reception Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> - Social and Environmental Responsibility - Participation in community development. - Social and economic development. - Compliance with the law 	<ul style="list-style-type: none"> • Allocate budget to help. or community development • Support and participate in operations/activities/ projects. for community development • Implement CSR projects in the dimension of environment and society. • Carry out community relations projects • Transparency and governance. (Corruption prevention Disclosure Tax Policy and Reporting) • Promote labor within the community. • Strict compliance with environmental laws. 	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Compliance with the law - Participation in government projects. 	<ul style="list-style-type: none"> • Transparency and governance. (Corruption prevention, information disclosure Tax Policy and Reporting) • No cases of unlawful acts. • Cooperate with government agencies. 	<ul style="list-style-type: none"> • Visit • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Active Participation in Government Initiatives and Public Sector Programs
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Media 	<ul style="list-style-type: none"> - Disclosure of information with transparency. - Timely disclosure of information. 	<ul style="list-style-type: none"> • Being an alliance with all relevant media such as finance and investment, feed business, CSR and local media. • Providing accurate and complete information is an interesting issue. <p>Attract target audience and quickly</p>	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental Quality Policy (ISO 14001:2015)

PP Prime Public Company Limited and its subsidiary, Thai Luxe Enterprise (Thailand) Co., Ltd., are leading manufacturers and distributors of finished animal feed for both domestic and international markets. We have established and implemented a robust corporate quality system to ensure the production of high-quality products that exceed customer expectations. With a steadfast commitment to sustainable business development, we place the utmost priority on environmental preservation and management.

Energy Conservation Policy

Thai Luxe Enterprise (Thailand) Co., Ltd. operates its animal feed business under world-class management standards, including ISO 9001, ISO 14001, ISO/IEC 17025, GMP, and HACCP. We are dedicated to the continuous improvement of our production systems to deliver premium quality products while upholding our core values of social and environmental responsibility. A fundamental pillar of our operations is the strategic focus on energy conservation across all business activities.

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Air quality management,
Noise pollution management,

Environmental Quality Policy (ISO 14001:2015)

The Company is committed to the following principles:

- Strict Legal Compliance: Adhere strictly to all environmental laws, government regulations, and other relevant agreements governing our operations.
- Environmental Protection & Pollution Prevention: Focus on protecting the environment and preventing pollution, specifically by reducing waste, conserving energy and resources, and controlling hazardous substances across all corporate activities.
- Continuous Improvement: Establish and regularly review environmental objectives and targets to ensure continuous improvement in our environmental performance.
- Cultivating Awareness: Instill environmental consciousness among employees, fostering awareness and cooperation in maintaining and complying with the Environmental Management System (EMS).
- Communication & Disclosure: Cascade this environmental policy to all employees at every level and make it available for public disclosure.

Energy Conservation Policy

The Company establishes this policy as a guideline for energy operations, promoting maximum efficiency and benefit as follows:

1. Management System Integration: Implement and develop an appropriate energy management system, making energy conservation an integral part of operations in alignment with relevant laws and regulations.
2. Operational Efficiency: Continually improve the efficiency of energy resource utilization appropriate to the business context, technology used, and best practices.
3. Planning & Communication: Set annual energy conservation plans and targets, ensuring they are communicated to and understood by all employees for correct implementation.
4. Shared Responsibility: Energy conservation is the responsibility of owners, executives, and employees at all levels. All are expected to cooperate with established measures, monitor results, and report to the Energy Management Working Group.
5. Resource Support: Provide necessary support, including personnel, budget, time, training, and opportunities for employees to contribute ideas for energy development.
6. Annual Review: Management and the Energy Management Working Group will review and update energy policies, targets, and action plans annually.

Energy Management Committee: Duties and Responsibilities

To ensure continuous and effective energy management, the Energy Management Committee is appointed with the following duties:

1. Policy Implementation: Manage energy operations in accordance with the energy conservation policies of the designated factory or building.
2. Coordination & Training: Coordinate with all departments to ensure cooperation with energy policies and management methods, including organizing appropriate training and conservation activities.
3. Operational Oversight: Oversee the efficiency of energy management by:
 - Collecting energy consumption data from relevant departments.
 - Auditing the current energy usage status across departments.
 - Monitoring performance and energy management results based on departmental reports.
4. Performance Reporting: Report operational results to the owners of the designated factory or building.
5. Policy Review: Regularly review energy conservation and management policies, gathering suggestions to present to owners or senior management.
6. Regulatory Support: Support owners in complying with Ministerial Regulations.

The Company remains steadfast in its commitment to internal energy conservation to foster sustainable energy management. We aim to build awareness among all employees through continuous training, promotional activities, and internal public relations.

Reference link for environmental policy and guidelines : <https://ppprime.co.th/wordpress/development-corporate/policy/>

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

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,
Air quality management,
Others : Control of Chemicals and Hazardous
Substances

Environmental Operations and Energy Management

1. External Quality Audit for ISO 14001:2015: Regular audits conducted by external certification bodies to ensure compliance and maintain standards.
2. Quality and Environmental Risk Assessment (SD-QO-109): Systematic evaluation of risks related to product quality and environmental impact.
3. Environmental Quality Measurement Plan (ISO 14001:2015): Scheduled monitoring and measurement of environmental parameters as required by the standard.
4. Energy Conservation Act Review Meetings: Organizing management reviews to ensure corporate operations align with the Energy Conservation Promotion Act.
5. Energy Conservation Awareness Training: Training programs designed to instill an energy-saving mindset among employees for sustainable organizational development.
6. Corporate Global Warming Mitigation Measures: Promoting efficient resource and energy utilization based on the 3Rs Principle: Reduce, Reuse, and Recycle.

Energy Saving Measures

1. Air Compressor System Optimization. Installation of New High-Efficiency Air Dryers
2. Motor Efficiency Improvement and Upgrades
3. Energy Loss Prevention (Steam Leak Reduction and Prevention)

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Environmental Quality Monitoring & Measurement Plan (ISO 14001:2015)

Monitoring and Measurement Plan for Environmental Work Impact	Target (Frequency)	Actual Results	Primary Responsible Department
External Quality Audit (ISO 14001): External certification body audit	1 Time / Year		Quality System Dept. / External Auditor
Supplier Audit: Environmental control and compliance assessment	1 Time / Year	Full Score (6/6)	
Lighting: Visual environment and illumination levels	1 Time / Year	In accordance with legal standards	Safety & Occupational Health Dept.
Noise: Hearing safety and sound level monitoring	1 Time / Year		
Heat: Working environment temperature and climate conditions	1 Time / Year		
Air Quality: <ul style="list-style-type: none"> ● Particulate Matter: Dust, chemical particulates, and airborne contaminants from production ● Air Pollution: Emission monitoring (Stacks/Boilers) 	1 Time / Year 2 Time / Year		

Environmental Quality Objectives

Environmental Quality Objectives	Established Targets	Actual Results	Primary Responsible Department
Number of Environmental Complaints	Not more than 2 cases / month	0 Complaints	Shrimp and Poultry Feed Production Department
GMP / GHP Audit Score (Factory Sanitation Team)	Must be greater than 90%	93.81%	Shrimp and Poultry Feed Production Department
Wastewater Quality Testing (Initial and Final Treatment Ponds)	1 time / year	All parameters passed	Quality System Dept. / External Laboratory

Boiler Ash Storage Improvement Project

Project Description

The Boiler Ash Storage Improvement Project was established to upgrade the designated storage area for boiler ash awaiting disposal by external contractors. The project focuses on creating a structure that prevents ash dispersal

(dusting) and leakage onto the ground, ensuring full compliance with legal requirements and ISO 14001:2015 Environmental Management System standards.

Key Implementations:

1. Concrete Flooring: Paved a 470-square-meter area in front of the boiler building to provide a stable foundation for the LUGGER TANK.
2. Screw Conveyor Installation: Installed an 8-meter screw conveyor to efficiently transport ash directly into the LUGGER TANK.
3. Luggers Tank Procurement: Acquired specialized LUGGER TANKS designed to contain ash and prevent airborne dispersal.

Project Objectives

1. To ensure the ash storage area has a secure structure that prevents leakage and soil contamination.
2. To enhance the overall landscape and corporate image of the factory.
3. To strictly comply with environmental laws and ISO 14001:2015 standards.

Target Goal

To achieve an ash storage facility that effectively prevents dispersal and eliminates leakage or contamination into the environment.

Environmental Aspect Assessment (SD-QO-040(EMS))

Assessment Frequency: Once per year (Annual Review)

Latest Assessment Date: December 26, 2025

Significant Environmental Aspects identified include:

Department	Activity / Process	Environmental Aspect	Score	Mitigation / Control Measures
1. Shrimp Feed Production	Raw Material Feeding	Raw Material Odor	12	WI-EN-003: Odor Treatment System
	Raw Material Grinding	Raw Material Odor	12	WI-EN-003: Odor Treatment System
	Pelletizing	Production Process Odor	12	WI-EN-003: Odor Treatment System
	Steaming & Drying	Production Process Odor	12	WI-EN-003: Odor Treatment System
	Cooling Process (Cooler)	Production Process Odor	12	WI-EN-003: Odor Treatment System
2. Engineering	Wet Scrubber Maintenance	Untreated / Residual Odor	12	WI-EN-003: Odor Treatment System
	Biomass Fuel Usage (Palm Shells)	Boiler Ash Spillage/Leakage	13	Implementation of Improvement Project
3. Warehouse (Premix)	Vitamin & Mineral Mixing	Premix Spillage and Dust	11	Dust Extraction Hood

Shrimp and Poultry Feed Production Department

Environmental Quality Objectives	Established Targets / KPIs	Actual Results / Performance	Primary Responsible Department
Electricity Cost (Not less than 500 Tons)	Less than 1.50 THB/kg	3.68	Shrimp and Poultry Feed Production Department
Electricity Cost (Not less than 1,000 Tons) Poultry Feed	Less than 0.40 THB/kg	0.31	Shrimp and Poultry Feed Production Department
Fuel Cost (Not less than 500 Tons)	Less than 0.30 THB/kg	0.20	Shrimp and Poultry Feed Production Department
Fuel Cost (Not less than 1,000 Tons) Poultry Feed	Less than 0.15 THB/kg	0.06	Shrimp and Poultry Feed Production Department

Fish Feed and Pet Food Production Department

Environmental Quality Objectives	Established Targets / KPIs	Actual Results / Performance	Primary Responsible Department
Electricity Cost (Not less than 2,000 Tons)	Less than 1.30 THB/kg	1.09	Fish Feed and Pet Food Production
Fuel Cost (Not less than 2,000 Tons)	Less than 0.90 THB/kg	0.78	Fish Feed and Pet Food Production

Operational Plan for Energy Cost Management Efficiency in Animal Feed Production

1. Electricity Cost Control (Excluding FT Charges)

● Shrimp and Chicken Feed Production:

- For production of at least 500 tons: Electricity cost must be less than 1.50 THB/kg
- For production of at least 1,000 tons: Electricity cost must be less than 0.40 THB/kg

● Fish and Pet Food Production:

- For production of at least 2,000 tons: Electricity cost must be less than 1.09 THB/kg

2. Fuel Cost Control

● Shrimp and Chicken Feed Production:

- For production of at least 500 tons: Fuel cost must be less than 0.20 THB/kg
- For production of at least 1,000 tons: Fuel cost must be less than 0.06 THB/kg

● Fish and Pet Food Production:

- For production of at least 2,000 tons: Fuel cost must be less than 0.90 THB/kg

3. Maintenance Cost Control

- Preventive Maintenance (PM): Execute machine maintenance strictly according to the established daily, weekly, monthly, and annual schedules.
- Contingency Plan for Machinery Breakdown: Implementation of emergency response plans for primary machinery and Boilers to prevent production disruptions, covering:
 - General Maintenance, Electrical Systems, and Boiler Systems at the Phetchaburi Shrimp Feed Plant.
 - General Maintenance, Electrical Systems, and Boiler Systems at the Phetchaburi Fish and Pet Food Plant.

Setting goals for managing electricity and/or oil and fuel

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2026	2027 : Reduced by 5%
Reduction of electricity purchased and fuel consumption	2026	2032 : Reduced by 25%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Energy Management Report 2025

In 2025, the Company continued to enhance its production systems through optimized process design and facility management across all buildings.

Fish Feed and Pet Food Production Lines:

In 2025, total electricity consumption was 4,934,480 kWh, a decrease of 1,266,180 kWh or 1.26% compared to the previous year. This reduction was primarily attributed to a decrease in production volume.

Shrimp and Poultry Feed Production Lines:

In 2025, total electricity consumption was 1,077,920 kWh, a decrease of 40,000 kWh or 1.04% year-on-year, resulting from reduced production capacity.

Energy Cost Management Efficiency

1. Electricity Cost Control

● Fish Feed and Pet Food Production:

- Target: Production of at least 2,000 tons, Electricity cost must be less than 1.30 THB/kg, Actual Result: 1.09 THB/kg (Achieved)

● Shrimp and Poultry Feed Production:

- Shrimp Feed Target: Production of at least 500 tons | Electricity cost must be less than 1.50 THB/kg, Actual Result: 3.68 THB/kg

(Note: The higher cost was due to production volumes falling below the 500-ton threshold during certain periods, resulting in lower energy efficiency per unit.)

- Poultry Feed Target: Production of at least 1,000 tons | Electricity cost must be less than 0.40 THB/kg, Actual Result: 0.31 THB/kg (Achieved)

2. Fuel Cost Control

- **Fish Feed and Pet Food Production:**

- Target: Production of at least 2,000 tons, Fuel cost must be less than 0.90 THB/kg, Actual Result: 0.78 THB/kg (Achieved)

- **Shrimp and Poultry Feed Production:**

- Target: Production of at least 500 tons, Fuel cost must be less than 0.30 THB/kg, Actual Result: 0.20 THB/kg (Achieved)
- Target: Production of at least 1,000 tons, Fuel cost must be less than 0.15 THB/kg, Actual Result: 0.06 THB/kg (Achieved)

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	0.00	0.00	0.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	729,939.00	20,000.00	4,290.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	445.50	5,649.50	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	7,601,840.00	7,318,580.00	6,012,400.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	7,601,840.00	7,318,580.00	6,012,400.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

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

1. The company has a water treatment system for water used in the production process. It strictly controls, monitors, and adjusts water quality to comply with legal requirements. The water quality is inspected by private agencies certified with international standards. The company also has an emergency response plan in place for water management to prevent impacts on the community and the environment.
2. The company manages both water used within the company and wastewater treatment systems. It uses water from natural sources, namely groundwater, and therefore recognizes the importance of sustainable resource utilization. The company has implemented a surface aeration wastewater treatment system to treat wastewater for reuse in environmental management within the factory. It has also constructed an area for rainwater harvesting to substitute groundwater in the production process, reducing groundwater usage. This also prevents wastewater discharge into community sources.

Raw water usage accounts for 100% of the total water consumption.

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

Setting goals for water management

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

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	47,357.00	46,391.00	117,680.00
Water withdrawal by third-party water (cubic meters)	0.00	0.00	0.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	47,357.00	46,391.00	117,680.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	47,357.00	46,391.00	117,680.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	968.78	548.75	816.30

Information on waste management**Waste management plan**

The company's waste management plan : Yes

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

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management ⁽¹⁾

Performance and outcomes of waste management : Yes

In 2025, the total amount of waste was 40,292 kilograms. Hazardous waste management was handled by a specialized company for disposal. Non-hazardous waste (general waste) was disposed of through incineration by a certified organization. Recyclable waste was collected by a buyer for further processing. Furthermore, the company conducts environmental quality monitoring within the office and surrounding premises at least twice a year.

Remark : ⁽¹⁾ Remark : Recyclable waste is not separated but combined with non-hazardous waste (general waste). The recyclable waste originates from the production process, such as used packaging bags and steel drums.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	28,890.00	21,727.00	16,552.00
Total non-hazardous waste (kilograms)	28,250.00	21,260.00	15,880.00
Non-hazardous waste - Landfilling (Kilograms)	28,250.00	21,260.00	15,880.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	640.00	467.00	672.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	640.00	467.00	672.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	22,320.00	22,750.00	23,740.00
Reused/Recycled non-hazardous waste (Kilograms)	22,320.00	22,750.00	23,740.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	22,320.00	22,750.00	23,740.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2026	2050 : Reduced by 100%	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	N/A

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

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

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

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

At the same time, odor surveys have been conducted with surrounding communities to understand problems and needs, leading to improvements and development of existing odor, dust, and noise treatment systems for greater efficiency.

In 2025, it was found that the standard values for air quality, odor, noise, and light were within the normal limits as prescribed by law, and there were no cases of chemical leaks from business operations.

Information on incidents related to legal violations or negative environmental impacts

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

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

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

Social and Human Rights Policies and Guidelines

- Employment and Labor Management Policy
- Personal Data Protection Policy (PDPA Policy)
- Occupational Health, Safety, and Working Environment Policy
- Supplier Procurement Policy / Supplier Code of Conduct
- Privacy Notice (for Job Applicants and Personnel)
- Privacy Notice (for Customers, Partners, and External Visitors)

Compliance with human rights principles and standards

Human rights management principles and standards : Others : United Nation Universal Declaration of
Human Right: UNDHR and The International Labor
Organization: ILO Declaration on Fundamental
Principles and Rights at Work

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Safety and occupational health at work

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

Compensation and Benefits Policy

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

Personnel Development Policy

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

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

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

In 2025, the company had significant employee-related operations as follows:

Employment.

Male employees accounted for 70%.

Female employees accounted for 30%.

Employee training.

In 2025, the company organized training courses for employees to enhance their skills and work potential. The average training hours or employee development activities to align with the Department of Welfare's workforce development plan and labor protection was 10 hours per person per year, compared to the company's target of 15 hours per person per year.

Safety, occupational health, and working environment.

In 2025, No rapid acknowledgment (work stoppage of 3 days or more) was found. Two work-related injury cases were encountered for the first time; these were minor accidents with no work stoppage.

Employee and labor management: Employment

Information as of December 31, 2025

Hiring employees

	2023	2024	2025
Total employees (persons)	420	216	201
Male employees (persons)	284	150	141
Female employees (persons)	136	66	60

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	2	2
Total number of employees with disabilities (persons)	2	2	2
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	92,712,449.71	73,488,858.33	64,078,553.42
Total male employee remuneration (Baht)	55,304,841.81	48,077,377.14	43,251,059.42
Total female employee remuneration (Baht)	37,407,607.90	25,411,481.19	20,827,494.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	10.00	10.00
Training and development expenses for employees (baht)	449,770.00	79,892.60	59,109.50

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

Safety, Occupational Health and Working Environment

The company is committed to conducting business under the safety, environment, and quality of life of employees.

The company will operate under the following company policies:

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

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

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

The company has the following measures to prevent such accidents:

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

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases) ⁽¹⁾	4	2	0

Remark : ⁽¹⁾ Non-serious accidents that do not result in more than 3 days of work stoppage

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	82	49	17
Total number of male employee turnover leaving the company voluntarily (persons)	54	29	10
Total number of female employee turnover leaving the company voluntarily (persons)	28	20	7
Proportion of voluntary resignations (%)	19.52	22.69	8.46
	2023	2024	2025
Evaluation result of employee engagement (2)	Yes	Yes	Yes

Remark : ⁽²⁾ Employee Engagement Scores - "Organizational Commitment":

2025: 74.85% satisfaction rate

2024: 72.97% satisfaction rate

2023: 64.52% satisfaction rate

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

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

Corporate Quality Standards

Throughout our history in the aquatic and pet food industry, the Company has consistently enhanced our production processes by integrating modern technologies. Our commitment is driven by a focus on achieving maximum customer satisfaction and effectively meeting evolving market demands.

The Company is currently certified under the following international and national standards:

1. GHP & HACCP: Certified since 2003 by the Animal Feed Control Division, Department of Livestock Development (DLD).
 - *Note: (VCN. 135) Shrimp Feed Plant. Expiration: January 2, 2025.*
2. GHP & HACCP (Export Standard): Certified since 2007 by the Bureau of Quality Control and Livestock Product Certification, DLD.
 - *Note: (VCN. 121) Fish and Pet Food Plant. Expiration: February 6, 2025.*
3. ISO 9001:2015 (Quality Management System): Certified since 2009 by Bureau Veritas (Thailand) Ltd. Expiration: October 14, 2027.
4. ISO 14001:2015 (Environmental Management System): Certified since 2012 by Bureau Veritas (Thailand) Ltd. Expiration: May 16, 2027.
5. ISO/IEC 17025:2017 (Laboratory Competence): Certified since 2014 by the Department of Science Service. Expiration: April 18, 2027.

We are proud to be the first aquatic feed manufacturer to implement GMP and HACCP systems achieving this milestone before the Thai government officially designated 2004 as the "Year of Food Safety." This legacy solidifies our position as a pioneer and leader in Thailand's aquatic feed industry.

Personal Data Protection Policy (PDPA)

PP Prime Public Company Limited and its subsidiaries are committed to implementing adequate and appropriate personal data protection measures. We strictly govern the collection, use, or disclosure of personal data to prevent unauthorized access or any use that deviates from the specific purposes consented to by the data subject, in full compliance with the Personal Data Protection Act (PDPA). As an organization, we hold the responsibility of safeguarding

personal data to build and maintain the confidence and trust of our customers, business partners, and all related stakeholders.

The Company recognizes and prioritizes the importance of Personal Data Protection (PDPA) as a fundamental right to privacy that must be protected. Consequently, we have officially announced and implemented our Personal Data Protection Policy on our website and through other relevant channels to align with the Personal Data Protection Act (PDPA), which has been in full effect since June 1, 2022.

For further details regarding our policy and data subject rights, please visit our official website at: <https://ppprime.co.th/wordpress/development-corporate/policy/>

CCTV Privacy Notice

This notice describes the use of Closed-Circuit Television ("CCTV") devices and integrated systems by PP Prime Public Company Limited and its subsidiaries. These systems are utilized for monitoring specific internal areas, as well as the surrounding perimeters of our premises, buildings, and facilities to ensure the protection of life, health, and property. Personal data is collected from employees, directors, partners, contractors, visitors, or any individuals entering the monitored areas. This notice further explains how we collect, use, disclose, and transfer "Personal Data" information that can identify you and outlines our management of the CCTV system. We reserve the right to amend this policy at any time and will provide notification of such changes whenever possible.

The full CCTV Privacy Policy is officially announced and available for further review on our website at: <https://ppprime.co.th/wordpress/development-corporate/policy/>

Business Ethics

The Company is committed to conducting business in accordance with the principles of Corporate Governance (CG). We prioritize integrity and maintain a strong sense of responsibility toward all stakeholders and society as a whole. This includes fostering awareness and understanding among our employees to ensure they consistently act in accordance with our high standards of professional ethics and Code of Conduct.

For more information, please visit: <https://ppprime.co.th/wordpress/development-corporate/policy/>

Corporate Governance (CG) Policy

The Company recognizes the fundamental importance of Good Corporate Governance. By adhering to these principles, we aim to enhance our operational efficiency, drive sustainable growth, and ensure broad recognition and trust from the international business community.

For more information, please visit: <https://ppprime.co.th/wordpress/development-corporate/policy/>

Supplier Management

Procurement Policy and Supplier Code of Conduct

The Company recognizes that procurement processes and supplier management are vital components of a Sustainable Supply Chain. We have established a comprehensive Procurement Policy to provide our procurement department with concrete operational guidelines, ensuring that our sustainability goals are achieved effectively. *For more information:*

<https://ppprime.co.th/wordpress/development-corporate/policy/>

Purchasing Quality Policy

The Company has implemented a Purchasing Quality Policy to set clear guidelines for supplier development. Our objective is to continuously improve annual supplier performance evaluations and maintain superior quality standards across our value chain. *For more information:* <https://ppprime.co.th/wordpress/development-corporate/policy/>

Supplier Code of Conduct

Committed to legal compliance, good corporate governance, and sustainable development, the Company has established a Supplier Code of Conduct. This serves as an operational framework for our business partners to ensure their practices align with legal requirements, our corporate ethics, and international standards.

We encourage our suppliers to operate with transparency and adhere to rigorous safety and environmental standards to foster mutual and sustainable growth. *The policy is disclosed on our website:* <https://ppprime.co.th/wordpress/development-corporate/policy/>

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none">Responsible production and services for customers		2025: -	2025: Customer Management: Target Year Goal Details The following quality objectives (KPIs) and activities related to customer responsibility for the year 2025 are set: 1. Quality Objectives (KPIs) for Product and Service Production Related departments include: Quality Systems, Quality Assurance, Research and Development, Fish and Pet Feed Production, Shrimp and Poultry Feed Production, Production Planning/Raw Material and Finished Goods Warehouse, Distribution, Safety Office, Engineering, Purchasing, Human Resources. Key Performance

Target(s)	Indicator(s)	Base year(s)	Target year(s)
	<ul style="list-style-type: none"> - GHP Average GHP Audit Score (Good Hygiene Practices) - Number of Customer Complaints - ISO/IEC 17025/ISO/IEC 17025 System Satisfaction Score (Laboratory Competence) - Production Planning Accuracy vs. Customer Demand - Raw Material Inventory Accuracy (Phetchaburi Plant) - Material Requirement Planning (MRP) Fulfillment (Raw Materials/Packaging/Premix) - Finished Goods (FG) Inventory Accuracy (Phetchaburi Plant) - Order Entry and Invoicing Accuracy Rate (Tax Invoices/Delivery Orders) - Logistics Cost as a Percentage of Sales Revenue - Supplier Quality Rating / Vendor Performance Evaluation 		<p>Indicator (KPI) Topics</p> <ul style="list-style-type: none"> - Average score from GHP system audit: Target not less than 90% - Number of customer complaints: Target not more than 24 - Customer satisfaction score for ISO/IEC 17025 system: Target not less than 85% - Production planning meets customer needs: Target 100% - Efficient management of raw material receiving and dispatching at the Phetchaburi factory (difference in raw material inventory): Target 0.5% - Sufficient supply of raw materials/packaging/premixes to meet production plans. Target: 100% - Efficient management of incoming and outgoing finished goods at the Phetchaburi factory (difference in finished goods inventory count). Target: 100% - Accurate management of order processing and keying in delivery notes and tax invoices. Target: 100% - Controlling transportation costs per sale within the specified range. Target: 1 baht/kg. - Supplier quality. Target: Not less than 98.5%

Target(s)	Indicator(s)	Base year(s)	Target year(s)
			<p>2. Activities/Projects Related to Customer Responsibility:</p> <ul style="list-style-type: none"> - Auditing for renewal of ISO 9001:2015 Quality Management System certification. - Auditing of technical testing laboratories for ISO/IEC 17025:2017. - Visiting animal feed production plants of customers/distributors, business partners, government agencies, the public sector, and other relevant organizations. - Occupational health and safety audits. - Receiving the Sustainability Disclosure Acknowledgement Award for 2025. - Exhibiting at the Pet Expo Championship 2025 will showcase the company's pet food production and services.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer Responsibility Performance

Responsible Department	Quality Objectives (KPIs)	Annual Target	Actual Results
Quality System	Average GHP Audit Score	> 90%	96.50%
	Number of Customer Complaints	<= 24	1
Quality Assurance (QA)	ISO/IEC 17025 Satisfaction Score	< 85%	89.44%
	Average GHP Audit Score	> 90%	100%
	Number of Customer Complaints	<= 24	6
Research & Development (R&D)	Number of Customer Complaints	<= 24	0
Fish Feed & Pet Food Production	Average GHP Audit Score	> 90%	93.11%
	Number of Customer Complaints	<= 24	4
Shrimp & Poultry Feed Production	Average GHP Audit Score	> 90%	93.81%
	Number of Customer Complaints	<= 24	0
Production Planning & Raw Material Warehouse	Production fulfillment according to customer demand	100%	100%
	Efficiency of Phetchaburi plant raw material inventory management (Inventory Variance)	>= 0.5%	0.18%
	Sufficiency of Raw Materials/Packaging/Premix for production plan	100%	100%
	Average GHP Audit Score	> 90%	96.15%
	Number of Customer Complaints	<= 24	0
Finished Goods (FG)	Efficiency of Phetchaburi plant FG inventory management (Inventory Variance)	100%	100%
	Accuracy of Order Processing, Billing, and Tax Invoice Entry	100%	100%
	Average GHP Audit Score	> 90%	97.22%
	Number of Customer Complaints	<= 24	0
Logistics & Delivery	Logistics Cost per Sales Revenue control	1 THB/kg	0.38 THB/kg
Safety Office	Average GHP Audit Score	> 90%	99.26%
Engineering	Average GHP Audit Score	> 90%	98.40%
Purchasing	Supplier Quality Performance	>= 98.5%	99.41%
Human Resources (HR)	Average GHP Audit Score	> 90%	93.79%

Activities and Projects Related to Customer Responsibility

- ISO 9001:2015 Surveillance Visit: Successfully maintained the Quality Management System certification through an external surveillance audit to ensure consistent product quality.

- ISO/IEC 17025:2017 Laboratory Accreditation: Conducted technical competence assessments of the testing laboratories to ensure the highest standards of analytical accuracy.
- Factory Site Visits: Welcomed customers, distributors, business partners, government agencies, and community representatives for transparent site inspections of our animal feed production facilities.
- Public Health, Occupational Health, and Safety Inspections: Underwent rigorous audits to ensure compliance with health standards and workplace safety regulations.
- Sustainability Disclosure Acknowledgement 2025: Received the prestigious award for excellence in sustainability reporting and transparent information disclosure.
- Pet Expo Championship 2025: Participated in the trade exhibition to showcase pet food innovations and provide insights into the organization's high-standard production processes.
- Educational Outreach and Knowledge Sharing: Hosted a technical site visit for students and professors from Chulalongkorn University, providing practical insights and academic knowledge related to the animal feed industry.

Customer management: Customer satisfaction

2025 Customer Feedback and Satisfaction Survey Plan

PP Prime Public Company Limited and Thai Luxe Enterprise (Thailand) Co., Ltd., as manufacturers and distributors of aquatic feed, pet food, and Original Equipment Manufacturing (OEM) services, are committed to producing animal feed that meets international quality standards and providing services that ensure maximum customer satisfaction.

The Company has established a plan to survey customer satisfaction and feedback regarding our products and services.

This initiative aims to monitor, collect, and analyze data across three key areas:

1. Product Quality
2. Logistics and Distribution
3. Sales Force Service Quality

The insights gained will be utilized to enhance operational processes, refine business strategies to meet customer demands, and consistently maintain high levels of customer satisfaction.

Evaluation Methodology

Data will be summarized and analyzed using Microsoft Excel to calculate the Mean (Average), Standard Deviation (S.D.), and Satisfaction Levels.

- Response Rate: The return rate of completed survey forms must be at least 80% of the total surveyed customers.
- Performance Benchmark: The average score for each of the three key areas must be at least 3.5 out of 5.0.
- Reporting: Data summarization must strictly follow the procedures outlined in PP QP-SL-005.

Data Collection Method

Customer feedback and satisfaction data (Forms PP FM-SL-034 and PP FM-SL-035) shall be collected and surveyed once per year.

Reference Documents

- PP FM-SL-032: Customer Satisfaction Survey Result Report.
- PP FM-SL-033: Action Plan / Corrective Guidelines based on Customer Feedback and Satisfaction Results.
- PP FM-SL-034: Customer Feedback and Satisfaction Form for BM Animal Feed (Aquatic).
- PP FM-SL-035: Customer Feedback and Satisfaction Form for EM Animal Feed (Aquatic/Pet/Poultry).

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction ⁽³⁾	No	Yes	Yes

Remark : ⁽³⁾ Customer Satisfaction Survey Results: 2025 Performance

Year 2025: 4.24 (out of 5.00)

Year 2024: 3.88 (out of 5.00)

The average score in each of the three key categories must be no less than 3.5 out of 5.0. Key Assessment Categories:

1. Product Quality.
2. Logistics and Distribution.
3. Sales Service.

Information on community and society

Community and social management plan

The Company recognizes the vital importance of conducting business alongside a deep responsibility toward the surrounding communities. As a manufacturer and distributor of animal feed, we acknowledge that certain production processes such as odor, smoke, and waste may impact the local environment.

To address this, the Company has established a systematic management framework to mitigate and control these impacts at optimal levels. We implement continuous monitoring, auditing, and process improvements to safeguard the quality of life in neighboring communities, which include educational institutions, religious sites, and local government agencies.

Beyond mitigating negative impacts, the Company is committed to fostering positive community relations through consistent engagement and Corporate Social Responsibility (CSR) activities. These initiatives promote a harmonious coexistence and create long-term shared value between the organization and the community.

This approach reflects the Company's unwavering commitment to ESG (Environmental, Social, and Governance) principles, particularly within the Social (S) dimension, to build sustainable trust and acceptance among all stakeholders.

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural resources, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Others :
Community engagement in various aspects

Time line		Aciton Plan	Objective
Quarter 1	Jan 2025	"Happy Kids with Kind Hearts" Project 2025: Collaboration with the community to provide gifts and scholarships on National Children's Day.	Promote community relations and youth development
	Jan 2025	PP Prime - Thai Luxe Scholar Program 2025: Awarding academic scholarships to local students and children of employees.	Support education and youth empowerment
	Feb 2025	Providing financial sponsorship for the "Mon Rak Nong Chumphon" community event organized by the Nong Chumphon Subdistrict Administrative Organization (SAO), Khao Yoi, Phetchaburi.	Promote local culture and foster positive community relations
	Feb 2025	Supporting the New Year celebration for Community Moo 2, Nong Chumphon, Phetchaburi, to foster local harmony.	Strengthen community unity and social engagement
	Mar 2025	Financial Sponsorship for the Red Cross Charity Raffle at the 38th Phra Nakhon Khiri Fair 2025, Phetchaburi Province.	Support public charities and enhance collaboration with local communities
Quarter 2	Apr 2025	Proactive Fire Prevention and Surveillance Measures during the Songkran Festival	Enhance safety standards within the organization and the surrounding community
	Apr 2025	Blood Donation Drive and Sponsorship of National Labor Day Activities in Phetchaburi Province.	Support public health and community wellness initiatives
Quarter 3	Jul 2025	Donating 200 kg of Pet Food to Support Stray Dogs in Underprivileged Communities.	Support stray animal welfare and improve quality of life for animals in impoverished areas
	Jul 2025	Participation in the Launch of the Local Fire Safety Development Action Plan.	Enhance safety standards within the organization and the surrounding community
Quarter 4	Oct 2025	Financial Contribution to the Annual Kathin Unity Ceremony at Wat Nong Chumphon, Khao Yoi, Phetchaburi.	Support and sustain religious activities and institutions
	Nov 2025	Participating in the 2025 Annual Merit-Making Ceremony at the Local Temple.	Promote cultural and religious traditions
All time	2025	Prioritizing Local Recruitment and Employment in Areas of Operation.	Distribute income to the community and support local economic growth
	2025	Zero-Discharge Wastewater Management: 100% Internal Water Recycling and Reutilization.	Mitigate and reduce environmental impact

Setting community and social management goals

Does the company set community and social : Yes

management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Employment and professional skill development • Education • Religion and culture • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups • Water and sanitation management • Reducing inequality 	<p>The implementation of Corporate Social Responsibility (CSR) and community relations projects/activities targeting key stakeholders, both internal and external, through public relations (PR) dissemination via various online and offline channels.</p>	<p>2025: The number of activities/projects/ participation must increase by at least 10% per quarter.</p>	<p>2025: Community and Social Management: 2025 Target Details</p> <p>The Company has established Quality Objectives (KPIs) and activities related to Social and Community Responsibility for the year 2025 as follows:</p> <p>Implementation of CSR Projects, Activities, and Community Engagement: Executing Corporate Social Responsibility (CSR) and community relations initiatives for both internal and external key stakeholders. This includes comprehensive Public Relations (PR) efforts across multiple channels, encompassing both Online and Offline platforms.</p> <p>Quarterly Performance Targets (2025):</p> <p>Quarter 1: 13.70%</p> <p>Quarter 2: 40.30%</p> <p>Quarter 3: 26.87%</p> <p>Quarter 4: 11.43%</p> <p>Total Annual Target 2025: 23.08%</p>

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes

management

Corporate Social Responsibility (CSR) & Community Engagement 2025

- "Happy Kids with Kind Hearts" Project 2025: Collaboration with the community to provide gifts and scholarships on National Children's Day.



- PP Prime - Thai Luxe Scholar Program 2025: Awarding academic scholarships to local students and children of employees.

- Providing financial sponsorship for the "Mon Rak Nong Chumphon" community event organized by the Nong Chumphon Subdistrict Administrative Organization (SAO), Khao Yoi, Phetchaburi.



- Supporting the New Year celebration for Community Moo 2, Nong Chumphon, Phetchaburi, to foster local harmony.



- Financial Sponsorship for the Red Cross Charity Raffle at the 38th Phra Nakhon Khiri Fair 2025, Phetchaburi Province.



- Proactive Fire Prevention and Surveillance Measures during the Songkran Festival.
- Blood Donation Drive and Sponsorship of National Labor Day Activities in Phetchaburi Province.



- Donating 200 kg of Pet Food to Support Stray Dogs in Underprivileged Communities.



- Participation in the Launch of the Local Fire Safety Development Action Plan.



- Financial Contribution to the Annual Kathin Unity Ceremony at Wat Nong Chumphon, Khao Yoi, Phetchaburi.

- Participating in the 2025 Annual Merit-Making Ceremony at the Local Temple.



- Prioritizing Local Recruitment and Employment in Areas of Operation.
- Zero-Discharge Wastewater Management: 100% Internal Water Recycling and Reutilization.

Awards and Recognition

- For the fourth consecutive year (2022–2025), PP Prime Public Company Limited (PPPM) has been honored with the Sustainability Disclosure Acknowledgement award by the Thaipat Institute.



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

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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Management Discussion and Analysis (MD&A) regarding the operating results for the fiscal year 2025, with details as follows:

Performance overview

PP Prime Public Company Limited and its subsidiary Statement of comprehensive income (Unit: Million Baht)	2025		2024		Change increase (decrease)	Percentage
Revenue from sales	579.58	100%	725.39	100%	-145.81	-20%
Cost of sales	-568.71	-98%	-708.59	-98%	-139.88	20%
Gross profit	10.87	2%	16.80	2%	-5.93	-35%
Other incomes	62.41	11%	26.16	4%	36.25	139%
Selling expenses	-8.65	-1%	-16.74	-2%	-8.09	48%
Administrative expenses	-88.56	-15%	-126.62	-17%	-38.06	30%
Expected credit gain (loss)	-65.63	-11%	-3.06	0%	-62.57	2045%
Gain on disposals of assets	0.81	0.1%	47.45	7%	-46.64	-98%
Loss on impairment of assets	-	-	-78.61	-11%	78.61	-100%
Other gain (loss), net	-102.62	-18%	-77.62	-11%	-25.00	32%
Finance costs	-5.89	-1%	-6.67	-1%	-0.78	12%
Profit (loss) before income tax	-197.26	-34%	-218.91	-30%	21.65	-10%
Income tax	-16.84	-3%	-5.68	-1%	11.16	-196%
Profit (loss) for the period	-214.10	-37%	-224.59	-31%	10.49	-5%

For the year 2025, PP Prime Public Company Limited (“the Company”) and its subsidiaries reported total sales revenue of Baht 579.58 million. This figure comprises revenue from the aquatic animal feed business, poultry feed business, and pet food business, amounting to Baht 39.51 million, Baht 153.09 million, and Baht 386.97 million, respectively. These represent 6.82%, 26.41%, and 66.77% of total sales revenue, respectively. The Company and its subsidiaries experienced a 20% decrease in sales revenue compared to the previous year.

The Company and its subsidiaries recorded a consolidated net loss of Baht 214.10 million, representing a reduction in loss by Baht 10.49 million. The primary factors contributing to the 2025 net loss were foreign exchange losses from overseas subsidiaries totaling Baht 93.75 million, and expected credit losses amounting to THB 65.63 million.

● Revenue

Aquatic Feed Business

The Company's revenue from aquatic animal feed was 39.51 million Baht, a 74% 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 Food Business

The Company's revenue from poultry food business was 153.09 million Baht, an increase of 100% 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 386.97 million Baht, a decrease of approximately 33% 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 568.71 million Baht, a 20% decrease year-on-year, aligning with the 20% decline in sales revenue. Raw material costs remained the primary component, accounting for 75-80% of total COGS. The cost structure remained consistent with the previous year.

● **Selling expenses**

Selling expenses amounted to 8.65 million Baht, a decrease of 8.09 million Baht (or 48%) 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 88.56 million Baht, decreasing by 38.06 million Baht (or 30%) year-on-year. This was attributed to organizational restructuring and the ongoing implementation of cost-control policies for non-essential expenses.

● **Expected credit gain (loss)**

Expected credit losses in 2025 totaled 65.63 million Baht, an increase of 62.57 million Baht (or 2,045%) 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 48.70 million Baht.

● **Net profit (loss)**

The Company and its subsidiaries recorded a net loss for 2025 of 214.10 million Baht, equivalent to a net loss per share of 0.269 Baht.

Analysis on the operation and financial condition

Financial status

● **Asset**

As of December 31, 2025, total assets were 800.73 million Baht, an increase of 3.96 million Baht from December 31, 2024. Key changes included :

- An increase of 96.13 million Baht in trade and other receivables from new customers.
- A decrease of 50.17 million Baht in loans to other companies.
- A decrease of 30.49 million Baht in Property, Plant, and Equipment, primarily due to annual depreciation.

● **Liabilities**

As of December 31, 2025, total liabilities reached 440.85 million Baht, an increase of 100.98 million Baht (or 30%) from the end of 2024. This was largely driven by an increase in trade and other current payables amounting to 126.06 million Baht.

Debt-to-Equity (D/E) Ratio: 1.22 times (as of Dec 31, 2025) compared to 0.74 times (as of Dec 31, 2024).

- **Equity**

As of December 31, 2025, total shareholders' equity was 359.88 million Baht, a decrease of 97.02 million Baht (or 21%) from the previous year. This was primarily due to the 214 million Baht net loss, partially offset by a capital increase of 16 million Baht and an increase in other components of equity amounting to 95.98 million Baht.

Liquidity

In 2025, the Company and its subsidiaries owned a net cash flow used in operating activities of Baht 28.64 million, cash flows generated from investing activities of Baht 3.39 million, cash flows generated from financing activities of Baht 22.43 million. Therefore, the Company's cash and cash equivalents decreased by Baht 2.82 million. As of 31 December 2025, the Group held cash and cash equivalents at the end of Baht 2.21 million.

Other

- **Advanced payment for construction of geothermal power plants**

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

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

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

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.

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

- **Advanced payment for hot spring rights**

The advanced payment is a deposit for the royalties from four units of hot spring from the construction of geothermal power plants project, worth JPY 120 million. S-Power Company Limited and Otomeyama Energy Co., Ltd., the subsidiaries, paid the deposit in June 2016.

- **Advance payment for Riverside Project**

The advanced payment is a deposit of JPY 210 million, for a joint venture in a mixed-use real estate project under the Riverside Tower Project (“Riverside Project”) in Da Nang, Vietnam. The Company will invest in the amount not exceeding JPY 3,100 million, as part of a joint investment in the project. The Company would have the right to sell and receive all returns from the sale of the project’s condominium units, which accounted for at least 50% of the project’s total residential area. The Company would be guaranteed a minimum investment return of 6% per year of unsold condominium units. The Company would pay the rest of the investment when the conditions specified in the investment contract were met. However, if the conditions weren’t completely fulfilled within the specified period, the Company would have the right to request the deposit be paid back in full.

On 2 July 2018, the Company entered a memorandum of understanding with the joint investment company’s shareholders. The shareholders agreed to transfer all their shares to the Company at its par value (JPY 10 million) as collateral for the Company’s JPY 210 million deposit payment. The Company has already paid JPY 10 million for the shares used as collateral.

On 30 July 2019, the Company issued a letter to cancel the investment and requested for the deposit to be refunded in full. This is due to the delay in the development of the project and the higher cost of developing such a project.

In November 2019 and May 2020, the Company received JPY 171 million and JPY 5 million of the deposit, respectively, as a refund with JPY 44 million remaining. The Company had followed up to collect the remaining balance but had not received a response.

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

- **Advanced payment for wind power plant**

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

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

Subsequently, on 24 October 2022, Aura Green Energy Co., Ltd. filed a counter argument by referring to a memorandum of understanding dated 25 June 2022 which specified that PPSN Co., Ltd. does not have any claims

against Aura Green Energy Co., Ltd. and will withdraw the lawsuit. However, the Company's legal advisor gave the opinion to file a counter argument for the validity of the memorandum of understanding. Currently, it is in the process of examination of evidence relating to the memorandum of understanding. Currently, it is in the process of examination of evidence relating to the memorandum of understanding.

On 12 May 2023, the court considered the evidence of PPSN Co., Ltd. relating to the payments for the construction of wind power plants to Aura Green Energy Co., Ltd. Currently, it is in the process of examination of evidence relating to the payments. The court scheduled for the next hearing on 21 December 2023.

On 30 April 2024, the court considered the evidence of PPSN Co., Ltd. relating to the payments for the construction of wind power plants to Aura Green Energy Co., Ltd. again. Currently, it is in the process of examination of evidence relating to the payments. The court scheduled for the next hearing on 3 June 2024.

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

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

At the Company's Board of Directors Meeting No.3/2025 held on 14 August 2025, the Board of Directors resolved to discontinue legal proceedings in relation to the wind power plant. This decision was made considering the judgment of the court of first instance dated 15 May 2025, under which PPSN Co., Ltd. was dismissed. In reaching 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 loan from and loan to Auluxe Power Co., Ltd.**

Loan from Auluxe Power Co., Ltd. amount of THB 0.20 million, which related company bear interest at the rate of 3 percent p.a. and has maturity on January 2020. The company will not make a new contract and in the future, this will be offset with loan to related company.

Loan to Auluxe Power Co., Ltd. amount of THB 60.54 million, which related company bear interest at the rate of 3 percent p.a. and has maturity in 2020 - 2021. When the company has better liquidity, the company will continue to follow up by using legal counsel.

The Group's management has assessed the expected credit loss of short-term borrowings by considering the ability to pay the debt of those related parties. As a result, the Company has a risk for uncollectible borrowings in the total amount. Therefore, the loss allowance for short-term borrowings were recognized in the financial statements.

- **Advance received from sales contract of geothermal power plants**

On 21 June 2018, the Company entered a preliminary agreement on the sale of 15 geothermal power plants, which are commercially operated. The total purchase price was approximately JPY 4,800 million and was paid to Relocation House Corporation (Relocation Group), a company established under Japanese law (the buyer). The Company considered disposing the power plant projects by either selling shares in the Company's subsidiary who owned the power plant projects or disposing of the assets of the power plant projects. The Company received a deposit of JPY

200 million. According to a preliminary agreement (Memorandum of Understanding), the buyer (Relocation Group), was required to pay the remaining amount of JPY 4,600 million by February 2019.

Subsequently, in February 2019, Relocation Group transferred its rights and obligations under the preliminary agreement to Beppu Forest Power Co., Ltd. (BF Power), who shared directors with the asset seller subsidiary until 30 June 2019, and PPSN Co., Ltd. (PPSN), a subsidiary. BF Power entered a contract to purchase 15 power plant projects ("Power Plant Project") (Contract No. 1) on 25 February 2019. It was agreed that BF Power would pay a deposit of JPY 400 million and transfer 25% of BF Power's shares to PPSN on 15 March 2019. PPSN would transfer ownership of four power plants (part of the 15 plants above) to BF Power within 15 days of completing the payment.

On 5 April 2019, PPSN entered a contract to sell four power plants (Contract No. 2) to BF Power at a total price of JPY 800 million. This involved JPY 400 million to be paid within two weeks of the contract date and another JPY 400 million to be paid within one year of the contract date. PPSN has already received the deposit of JPY 400 million.

The Group received a total deposit of JPY 600 million, represented as deposit received, and the transfer must be approved by the Board of Directors. The memorandum stated that BF Power has the right to terminate the contract if the transfer wasn't approved by the Board of Directors. The contract was created for four parties: BF Power, PPSN, Lena Power Station No.1 LLC (LENA) and the Company. BF Power and PPSN were the only party to sign the contract. The Company's legal advisor gave the following opinions on the second contract as follows:

1. If LENA could prove that it didn't authorise PPSN to sign the contract on its behalf, LENA wouldn't be bound to the contract.
2. If the Company could prove that it didn't authorise PPSN to sign the contract on its behalf, the Company wouldn't be bound to the contract.

The second former director at that time confirmed he didn't sign the contract, but the first former director signed it on his behalf. The legal advisor in Japan advised that this is a matter of true intention of entering a contract, according to Japanese law. If it conflicted with the intention of a signatory, this contract would be void. If it could be proven that the second former director didn't sign this contract, but the first former director signed it, this contract wouldn't be binding for PPSN.

In December 2019, the Company sent a notice requesting BF Power to pay the remaining amount of JPY 4,200 million to the Company by 31 January 2020. If BF Power failed to pay the rest of the money, the Company would exercise their right to terminate the contract and confiscate the deposit of JPY 600 million. The Company confirmed that they would sell the power plants at JPY 320 million each and didn't accept the contract that BF Power made later to buy the four power plants at JPY 200 million each.

During January 2020, PPSN and LENA were notified by the electricity buyers of subsidiaries in the electricity generating group totaling four power plants that the electricity charges paid to the subsidiaries for the period of January 2020 onwards has been placed at the Oita Legal Affairs Bureau, which currently has money deposited in the amount of JPY 11,383,944 and JPY 16,599,528.

On 18 June 2020, PPSN received a letter from BF Power referring to the second contract dated 5 April 2019 by BF Power to cancel the purchase of two power plants owned by LENA, a subsidiary of the Company. On 17 July 2020, PPSN received "a summons to report on the date of the first verbal statement and a request letter for a response letter" from BF Power. It demanded that PPSN should pay BF Power JPY 40,540,542 plus 3% of accrued interest per year, starting from 2 May 2020 until the payment was completed, and the cost of litigation. However, "the summons to

report on the date of the first verbal statement and a request letter for a response letter” required PPSN to submit the testimony on 27 August 2020.

On 6 August 2020, PPSN received two copies of an order for a temporary seizure of assets from the Tokyo District Court in Japan. The orders are summarised below.

1. According to order no. 1 for the temporary seizure of assets, the court ordered the temporary seizure of two of PPSN’s plots of land where one power plant is located (power plant unit B). BF Power was required to place a guarantee of JPY 300,000. If PPSN could pay a security deposit of JPY 1,404,131, PPSN could request to suspend or withdraw the order.
2. According to order No. 2 on the temporary seizure of assets, the court ordered the temporary suspension of revenue from the sale of electricity generated by power plant unit B from 17 July 2020 to 16 July 2021. It also required BF Power to pay a guarantee of JPY 7.90 million. If PPSN could pay a security deposit of JPY 39,433,306, PPSN could request to suspend or withdraw the order.

In response, the Company assigned a lawyer to the case to file a petition to counter the two orders.

On 8 June 2021, an offset of debt and expenses of JPY 40.5 million was added with the next hearing date scheduled on 26 July 2021, which BF Power didn’t file a counter argument as it was in the process of settlement negotiations. The next hearing date was scheduled on 20 January 2022.

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

On 10 January 2024, The Company presented the conditions and obligation of the mentioned sale agreement to BF Power for consideration. BF Power proposed to change some conditions. The settlement agreement was signed by both parties on 29 February 2024. The subsidiary has transferred power plants to BF Power in the exchange of deposit amounting to JPY 400 million, equivalent to Baht 95.88 million, that received from BF Power on 11 April 2019. According to conditions in the agreement, the Company transferred power plant at total selling price of JPY 363.64 million, equivalent to Baht 87.16 million and net book value of JPY 185.11 million, equivalent to Baht 44.37 million. As a result, the Group recognised gain on disposals of the assets of JPY 178.53 million, equivalent to Baht 42.79 million in the consolidated statements of comprehensive income during the period. The electricity charges which the electricity buyers of subsidiaries placed at the Oita Legal Affairs Bureau belong to BF Power and LENA in the amount of JPY 11,383,944 and JPY 16,599,528, respectively. The subsidiary also complied with other conditions specified in the agreement already. Consequently, BF Power has withdrawn the lawsuit relating to the power plant sale contract with the subsidiary. As a result, the dispute between the subsidiary and the buyer in the geothermal power plant sale contract in Japan finalised.

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

Issuance of debt securities with an obligation to maintain financial ratios

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

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

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

- None -

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	13.13	5.03	2.21
Short-Term Investments - Net (MillionTHB)	0.00	0.00	0.00
Trade And Other Receivables - Current - Net (MillionTHB)	178.60	21.05	117.18
Short-Term Loan And Interest Receivables (MillionTHB)	0.03	9.62	0.00
Inventories - Net (MillionTHB)	91.06	32.98	34.95
Deposits at banks as collateral (MillionTHB)	1.23	0.13	0.00
Other Current Assets (MillionTHB)	3.68	3.77	0.75
Total Current Assets (MillionTHB)	287.73	72.61	155.09

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Deposits at banks as collateral (MillionTHB)	7.42	7.42	7.42
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	0.00	0.00	0.00
Non-Current Portion Of Long- Term Loan Receivables (MillionTHB)	0.00	40.52	0.00
Investment Properties - Net (MillionTHB)	235.59	197.10	197.42
Deferred Tax Assets (MillionTHB)	13.67	6.93	0.00
Property, Plant And Equipment - Net (MillionTHB)	545.08	453.25	422.76
Other Non-Current Assets (MillionTHB)	44.93	18.94	18.04
Total Non-Current Assets (MillionTHB)	846.69	724.16	645.64
Total Assets (MillionTHB)	1,134.42	796.77	800.73
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	4.89	8.77	5.86
Trade And Other Payables - Current (MillionTHB)	140.12	84.59	210.65
Short-Term Borrowings (MillionTHB)	0.24	15.22	35.20
Current Portion Of Long-Term Debts (MillionTHB)	168.64	84.19	76.90
Other Current Liabilities (MillionTHB)	188.33	51.13	9.22
Total Current Liabilities (MillionTHB)	502.22	243.90	337.83
Non-Current Portion Of Long-Term Debts (MillionTHB)	4.77	3.60	2.77
Other Non-Current Liabilities (MillionTHB)	89.06	92.37	100.25
Total Non-Current Liabilities (MillionTHB)	93.83	95.97	103.02
Total Liabilities (MillionTHB)	596.05	339.87	440.85
Shareholders' equity			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (MillionTHB)	12,358.19	770.59	810.94
Premium (Discount) On Share Capital (MillionTHB)	(9,793.50)	(105.29)	(129.52)
Retained Earnings (Deficits) (MillionTHB)	(2,265.05)	(496.50)	(709.47)
Other Components Of Equity (MillionTHB)	238.72	288.10	387.94
Equity Attributable To Owners Of The Parent (MillionTHB)	538.36	456.90	359.89
Total Equity (MillionTHB)	538.36	456.90	359.89

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	1,304.38	725.40	579.58

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Revenue (MillionTHB)	1,325.03	799.01	642.81
Costs (MillionTHB)	(1,255.40)	(708.59)	(568.71)
Selling And Administrative Expenses (MillionTHB)	(210.70)	(143.36)	(97.22)
Total Cost And Expenses (MillionTHB)	(1,536.53)	(1,011.25)	(834.19)
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	0.00	0.00	0.00
Finance Costs (MillionTHB)	(12.90)	(6.67)	(5.88)
Income Tax Expense (MillionTHB)	(27.09)	(5.68)	(16.84)
Net Profit (Loss) For The Period (MillionTHB)	(251.49)	(224.59)	(214.10)
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	(251.49)	(224.59)	(214.10)
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	(0.44000)	(0.33000)	(0.27000)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (MillionTHB)	(152.01)	(159.96)	(156.76)
Operating Profit (MillionTHB)	(164.73)	(126.56)	(86.35)
Normalize Profit (MillionTHB)	(164.73)	(126.56)	(86.35)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	(224.40)	(218.91)	(197.27)
Depreciation And Amortisation (MillionTHB)	59.49	52.28	34.62
(Reversal Of) Expected Credit Losses (MillionTHB)	14.97	3.06	65.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	8.85	2.90	5.76
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	3.68	(5.77)	(1.38)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(1.16)	(47.45)	(0.81)
(Reversal Of) Impairment Loss Of Fixed Assets (MillionTHB)	0.00	78.61	0.00
Dividend And Interest Income (MillionTHB)	(1.70)	(5.08)	(9.30)
Finance Costs (MillionTHB)	12.90	6.67	5.88
Other Reconciliation Items (MillionTHB)	(12.17)	(1.08)	66.55
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	(139.54)	(134.77)	(30.32)
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	41.69	106.76	(110.59)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (MillionTHB)	44.27	55.18	(7.73)
Increase (Decrease) In Trade And Other Payables (MillionTHB)	3.71	(54.59)	126.39
Cash Generated From (Used In) Operations (MillionTHB)	(50.02)	(30.95)	(19.85)
Interest Paid (MillionTHB)	(12.58)	(8.53)	(7.85)
Income Tax (Paid) Received (MillionTHB)	(6.27)	(5.27)	(0.94)
Net Cash From (Used In) Operating Activities (MillionTHB)	(68.86)	(44.75)	(28.64)
Proceeds From Disposal Of Investments (MillionTHB)	0.00	5.26	0.00
Long-Term Loan Receivables Repayment Received (MillionTHB)	0.00	5.10	2.40
Proceeds From Disposal Of Fixed Assets (MillionTHB)	1.22	4.72	0.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (MillionTHB)	(20.36)	(5.73)	(0.81)
Other Items (Investing Activities) (MillionTHB)	67.77	2.41	0.99
Net Cash From (Used In) Investing Activities (MillionTHB)	48.63	11.77	3.39
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (MillionTHB)	(75.80)	3.88	(2.91)
Increase (Decrease) In Short-Term Borrowings (MillionTHB)	0.00	15.00	0.00
Proceeds From Short-Term Borrowings - Related Parties (MillionTHB)	0.00	0.00	35.00
Repayments On Short-Term Borrowings - Other Parties (MillionTHB)	0.00	0.00	(15.00)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(86.83)	(81.72)	(7.05)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payments for redemption of debentures (MillionTHB)	(44.01)	(33.99)	0.00
Proceeds from convertible debentures issuance (MillionTHB)	110.00	20.00	15.00
Payments for convertible debentures issuance (MillionTHB)	(12.06)	(2.07)	(1.55)
Proceeds from ordinary share issuance (MillionTHB)	0.00	26.06	0.00
Dividend Paid (MillionTHB)	0.00	0.00	0.00
Other Items (Financing Activities) (MillionTHB)	36.58	(2.55)	(1.05)
Net Cash From (Used In) Financing Activities (MillionTHB)	(72.12)	(55.39)	22.43
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(32.19)	(8.10)	(2.82)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	45.32	13.13	5.03

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (MillionTHB)	13.13	5.03	2.21

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.57	0.30	0.46
Quick ratio (times)	0.38	0.15	0.35
Cash flow liquidity ratio (times)	-0.11	-0.12	-0.10
Average account recievable turnover (times)	5.37	4.64	4.18
Average collection period (days)	67.97	78.71	87.41
Average finish goods turnover (times)	64.88	66.96	189.85
Average finish goods turnover period (days)	5.63	5.45	1.92
Average inventory turnover (times)	10.67	11.43	16.74
Average inventory turnover period (days)	34.20	31.95	21.80
Average account payable turnover (times)	16.55	14.09	6.79

	2023	2024	2025
Average payment period (days)	22.05	25.90	53.72
Average cash cycle (days)	80.11	84.75	25.14
Profitability ratio			
Gross profit margin (%)	3.75	2.32	1.88
Operating margin (%)	-12.63	-17.45	-14.90
Other income to total income (%)	1.56	9.21	9.84
Cash from operation to operating profit (%)	41.80	35.36	33.16
Net profit margin (%)	-18.99	-28.11	-33.31
Return on equity (ROE) (%)	-43.96	-45.13	-52.43
Financial policy ratio			
Total debts to total equity (times)	1.11	0.74	1.22
Interest coverage ratio (times)	-11.78	-24.00	-26.67
Interest bearing debt to EBITDA ratio (times)	-1.40	-0.73	-0.77
Debt service coverage ratio (times)	-0.73	-1.45	-1.33
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	-19.61	-23.26	-26.80
Return On Fixed Assets (%)	-24.13	-24.08	-28.25
Asset turnover (times)	1.03	0.83	0.80

5. General information and other material facts

5.1 General information

General information

PP Prime Public Company Limited

Engages in the distribution of commercial feed (aquatic and poultry) and pet food.

Registration Number : 0107537000670

Website : www.ppprime.co.th

Head Office/Petchburi Factory : No. 62-62/1 Moo 2 Utapao Road, Kaoyoi District, Petchburi 76140

Tel: (66) 3289-9881-4

Fax: (66) 3289-9885

Songkhla Factory : No. 98 Moo 13 Petchkasem Road, KM 1232 Bang Riang, Khuan Naing, Songkhla 90220

Tel: (66) 7489 0765-8

Fax: (66) 7489 0769

Bangkok Office : No. 1279/1 Bor Bai Mai Building , Ramkhamhaeng Road , Huamark , Bangkok Bangkok 10240

Tel: 02-108-6889

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Mr SA-NGA CHOKENITISAWAT

License number : 11251

List of auditors : Miss RODJANART BANYATANANUSARD

License number : 8435

List of auditors : Mr KAN TANTHAWIRAT

License number : 10456

Legal advisor or manager under management agreement

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

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

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

Subdistrict : Lumpini

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : 02-656-0606

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	Case name Leasehold rights for People Park (On Nut) project (Currently named On Nut Plaza Community Mall). Plaintiff OK CASH COMPANY LIMITED	
	Dispute No. 1 <u>Duration (approximate)</u> Expected completion date : Dec 2027 <u>Dispute description</u>	In progress

Year of incident	Details	Progress status
	<p>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.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>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.</p> <p>The Company is currently in the process of filing an appeal and seeking a stay of execution.</p> <p><u>Additional details</u></p>	

Year of incident	Details	Progress status
	<p>In the event of an unfavorable court ruling, the Company would be liable for damages as specified in the judgment and would forfeit the remaining leasehold rights for the rest of the contract term. However, the Company has already recognized a full impairment loss provision for the said leasehold rights in its financial statements.</p>	

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

PP Prime Public Company Limited realizes the importance of good corporate governance and believes that good management system Having a Board of Directors and Executives with Vision have responsibility There is control and balance of power. In order for the management to be transparent, verifiable, respect for the rights and equality of shareholders and responsibility to stakeholders. In 2025, due to compliance with the corporate governance policy of everyone in the organization, the company Received the results of the corporate governance assessment of listed companies for the year 2025 organized by the Thai Institute of Directors Association (IOD) together with the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. and received the results of the quality assessment of the Annual General Meeting of Shareholders for the year 2025 organized by the Thai Investors Association. Association of Listed Companies and Office of the Securities and Exchange Commission. In addition, the company is still certified as a member of the Collective Action Coalition : CAC of the Thai private sector against corruption, and the company has not found any issues or significant flaws in litigation related to anti-competitiveness. destroying credibility monopoly discrimination event Corruption as well as no fines or penalties that are not fines due to inconsistent with applicable laws or regulations and violations of the Code of Business Conduct in any way .

6.1.1 Policy and guidelines related to the board of directors

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

directors

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

Nomination of directors

Criteria for Recruitment of the Company's Directors

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

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

1. Each shareholder shall have one vote for each share

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

In cases where there is any vacancy among the directors other than a retirement by rotation, the Board of Directors shall elect a person who is qualified under the law to be a new director at the next meeting of the Board of Directors unless the period to which new director is entitled shall be less than two months. The person who is elected as the new director shall retain the office during such period only as the vacating director was entitled to retain the same. The resolution of the Board of Directors as specified in the first paragraph above shall consist of votes of not less than three-fourths of the remaining directors. The meeting of shareholders may resolve to remove any director from the office before the expiration of his period of office with the votes of not less than three-fourths of the number of shareholders attending the meeting with the voting right and holding in aggregate not less than one-half of the shares held by those shareholders attending the meeting with the voting right. The directors must nominate the chairman of board of directors. The chairman will be both the chairman of board of directors and chairman of shares holders meeting. The chairman can take the position as long as he is being the director of the company. If needed, one or more vice chairman can be nominated.

Criteria for Recruitment of the Audit Committee

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

Determination of director remuneration

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

Independence of the board of directors from the management

In 2025, the company had a total of 8 directors, consisting of 4 independent directors, 2 executive directors, and 2 non-executive directors to counterbalance the power between directors and management such as non-executive directors who can freely comment on the management's work.

Director development

In 2025, The Board of Directors attaches importance to the development of knowledge and ability to perform duties as a director. The Company encourages all directors to attend training and seminars on the duties of a director from the Thai Institute of Directors Association (IOD), including various courses.

Board performance evaluation

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

Corporate governance of subsidiaries and associated companies

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

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

Other guidelines related to the board of directors

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

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

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society

Shareholders

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

Employee

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

Customer

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

Business competitors

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

Suppliers

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

Creditors

The Company strictly adheres to all terms and conditions of commercial and loan agreements, ensuring no evasive actions are taken to delay or default on payments. In any event where a payment delay is unavoidable, the Company shall promptly notify the creditor of the underlying cause and ensure immediate settlement once the issue is resolved.

Community and society

The company has a policy to conduct business that is beneficial to the economy and society. Paying attention to environmental stewardship as well as the local customs and traditions in which the company's offices are located and adhere to behave as a good citizen. both in terms of environmental protection and safety from company activities Comply with all applicable laws and regulations Committed to making reasonable efforts to carry out environmental improvements and safety stewardships both personally and collaboratively with the state and community. and including taking actions to return a portion of the profits to activities that contribute to the creation of society and cultivating an awareness chart of employees at all levels to have serious and continuous social responsibility. The company is responsible for the environment of the community and society. Environmental management is carried out within the organization and society. There are measures to maintain the equipment and equipment in the company's operations. to protect the environment from pollution The company has also established an internal unit and assigns people to be directly responsible for CSR activities.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

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

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

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

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

In 2025, the Company did not receive any complaints about the wrongdoing of directors and executives regarding conflicts of interest or act in violation of the rules for conducting transactions with each other in any way.

Anti-corruption

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

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

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

In 2025, the company continues to promote and provide knowledge in the form of training, new employee orientation and various activities to instill corporate ethics and auditing of internal control systems in various departments that has a risk of causing fraud and corruption regularly. The company has announced no - giving gifts or other benefits (No Gift Policy) in all forms in order to reduce the risks that may arise from giving and receiving gifts and to create good norms in work without expecting other benefits in return and to prevent corruption continuously every year.

Whistleblowing and Protection of Whistleblowers

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

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

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

2) Process when receiving complaints/suggestions/clues

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

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

3) Complainant Protection Measures

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

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

In 2025, the Company has not received complaints of fraud or corruption or unethical acts or a case about the company's negative reputation as a result of the management of the Board of Directors including there was no case where a non-executive director resigned due to the company's mismanagement of corporate governance. There are also no legal disputes regarding labor and consumer rights and conduct of any trade.

Preventing the misuse of inside information

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

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

- To educate the directors as well as the executive position to report the holding number of the company securities, including the holding of their spouse and minor children to SEC, and SET under Section 59 and penalty provisions under section 275 of the Securities and Exchange Act of 1992 within 3 days after the day of the inauguration.
- To educate the directors as well as the executive position to report a change of the holding number of the company securities to SEC and SET under Section 59 of the Securities and Exchange Act of 1992 within 3 days from the date of the change in the holding, and send copies of this report to the Secretary of the Company in same day sent a report to the Securities and Exchange Commission to propose to the Board of Directors acknowledged the next meeting
- To determine the directors, the executive, the staffs, including with Investor Relations team who received inside information to avoid disclosing such information to outsiders or unrelated parties, and should refrain from trading shares of the company while published or distributed the Company's financial statements, as well as other important information at least 30 days before the disclosure, and 3 days after the disclosure.

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

In 2028, the company has no events that directors, executives, employees and related persons violating measures to prevent the use of insider information or trading securities by using inside information in any way. Directors and executives has complied with the business ethics manual. To report changes in securities holding to the Office of the Securities and Exchange Commission under Section 59 of the Securities Act. 2535 within 3 days from the date of change in securities holding and refrain from trading the Company's shares in the period prior to the release of financial statements or the release of the Company's status; Including other important information for at least 30 days and after disclosure to the public for 3 working days (Blackout Period) before trading the Company's shares.

Gift giving or receiving, entertainment, or business hospitality

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

Compliance with laws, regulations, and rules

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

Information and assets usage and protection

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

Anti-unfair competitiveness

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

Information and IT system security

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

Environmental management

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

Human rights

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

Safety and occupational health at work

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

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

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

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

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

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

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

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

6.3.2 Implementation of the CG Code for listed companies

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

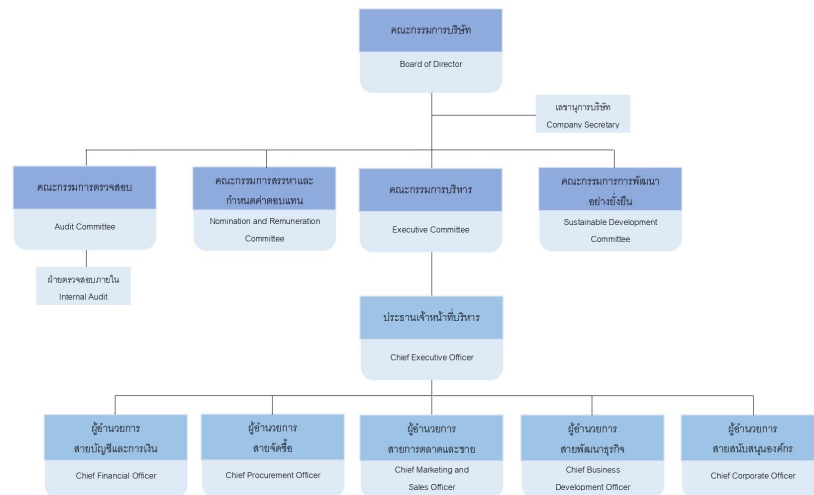
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 March 2026

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	2	25.00
Non-executive directors	6	75.00
Independent directors	4	50.00
Non-executive directors who have no position in independent directors	2	25.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. General KRISANA WAROPAS</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 270,000 Shares (0.033133 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Jul 2020	Law

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mrs. NAMKANG PUNGTHONG</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 528,000 Shares (0.064794 %) 	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	5 Feb 2020	Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. PARIN CHANUNTRANONT</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100,140,996 Shares (12.288938 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 28,125,000 Shares (3.451397 %) 	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 May 2024	Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Police Lieutenant Colonel THIENRATH VICHENSAN</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 528,625 Shares (0.064871 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	28 Apr 2017	Law
<p>5. M.L. PHANPIENGDUEN SUNGKAHAPONG</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 528,000 Shares (0.064794 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Jul 2020	Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. ARAN PERMPIBOON</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 Nov 2021	Engineering
<p>7. Mr. WAIWIT UDAYACHALERM</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	9 Nov 2021	Finance, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. WIBOON RASMEEPAISARN</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 528,000 Shares (0.064794 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	7 Jun 2025	<p>Business Administration, Risk Management, Audit, Accounting, Transportation & Logistics</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. PONGSAK HEMATAPPA</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,028,000 Shares (0.126152 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	9 Apr 2025	-
<p>2. Mr. ROMSAI TANDAKOSEYA</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	7 Jun 2025	<p>Mr. WIBOON RASMEEPAISARN</p> <p>Appointment date of replacement director : 7 Jun 2025</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

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

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Transportation & Logistics	1	12.50
3. Law	2	25.00
4. Accounting	2	25.00
5. Finance	3	37.50
6. Engineering	1	12.50
7. Risk Management	1	12.50
8. Audit	1	12.50
9. Business Administration	1	12.50

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

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

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

Methods of balancing power between the board of : Others : The proportion of Independent Directors
directors and Management exceeds that of Executive Directors.

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

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

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

Board charter : Yes

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

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

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review the Audit Committee Charter at least once a year and consider necessary and appropriate amendments.
2. Review financial and accounting reports, internal control systems, internal audit systems, and risk management related to potential fraud and corruption to ensure that operations are prudent, appropriate, effective, and comply with Generally Accepted Accounting Standards (GAAP).
3. Consider the selection, nomination, and proposed remuneration of the Company's external auditors.
4. Review the Company's compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand (SET), or other laws relevant to the Company's business.
5. Review connected transactions or transactions with potential conflicts of interest to ensure accuracy, completeness, and compliance with the law and SET regulations. This includes ensuring full disclosure of such transactions to confirm they are reasonable and in the best interest of the Company.
6. Review the Company's operational performance.
7. Oversee the internal audit unit's performance by approving its charter, ensuring its independence, and reviewing its audit scope and plans.
8. Coordinate understanding between the Audit Committee, Management, Internal Audit Department, and external auditors to ensure alignment. This includes reviewing the audit scopes and plans of both internal and external auditors to ensure they are consistent and mutually supportive.
9. Seek independent professional advice from external consultants when necessary, with the Company bearing the associated costs.
10. Report the Audit Committee's performance and findings to the Board of Directors.
11. Review significant information submitted to regulatory agencies, such as the SEC, SET, Bank of Thailand, or relevant government departments, to ensure consistency with the information disclosed in the financial statements.
12. Prepare the Audit Committee Report to be disclosed in the Company's Annual Report, which must be signed by the Chairman of the Audit Committee.
13. Perform other duties as assigned by the Board of Directors and monitor/evaluate performance on matters deemed significant by the Audit Committee.
14. Review the Company's internal processes regarding whistleblowing and the handling of complaints.

Reference link for the charter

-

Executive Committee

Role

- Others
 - Formulating strategies and business plans

Scope of authorities, role, and duties

1. To determine business strategies, operational plans, organizational structures, and management authorities for proposal to the Board of Directors for further consideration.
2. To monitor, track, and execute the Company's management policies and guidelines as assigned by the Board of Directors with maximum efficiency.
3. To review and endorse the annual budget and corporate investments before presenting them to the Board of Directors for approval.
4. To consider and present matters deemed appropriate by the Executive Committee for the Board of Directors' acknowledgment, endorsement, or approval.
5. To determine policies regarding compensation, salary structures, and annual bonuses for employees.
6. To exercise authority in entering into legal acts and binding agreements on behalf of the Company within the scope defined by the Company's Delegation of Authority (DOA) policy and regulations.
7. To review and propose amendments to the Executive Committee Charter.
8. To perform any other tasks as assigned by the Board of Directors.
9. To conduct self-assessments of the Executive Committee's performance.
10. To pursue continuous development and learning to enhance skills necessary for the effective performance of duties.

Reference link for the charter

-

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Nomination Matters

1. To determine policies, criteria, and procedures for the recruitment, selection, and nomination of qualified candidates to fill vacancies on the Board of Directors and Sub-Committees, regardless of the cause of the vacancy. These nominations are to be presented to the Board of Directors for appointment or for further proposal to the Shareholders' Meeting, as the case may be.
2. To carefully review and ensure that nominated individuals possess qualifications that align with the predefined criteria.
3. To approach individuals who meet the specified qualifications to ensure their willingness to accept the directorship if appointed by the shareholders.
4. To prepare and review succession plans for senior executives to ensure business continuity in the event of retirement, resignation, or inability to perform duties.
5. To continuously plan and provide training and development programs for the Board of Directors and senior executives regarding directorship duties and the Company's business operations.
6. To recruit, select, and propose suitable candidates for the positions of Chief Executive Officer (CEO) and Chief Financial Officer (CFO), including determining both monetary and non-monetary compensation for the Board of Directors' approval.
7. To perform any other nomination-related tasks as assigned by the Board of Directors.

Remuneration Matters

1. To consider the criteria and structure for both monetary and non-monetary compensation for directors and sub-committee members, for proposal to the Shareholders' Meeting for approval.
2. To establish performance evaluation criteria and conduct annual performance assessments for the Chief Executive Officer (CEO) and the Company Secretary, for proposal to the Board of Directors for endorsement.
3. To determine the annual monetary and non-monetary compensation for the Chief Executive Officer (CEO) and the Company Secretary, based on their performance evaluations, and present to the Board of Directors for approval.
4. To consider the terms and details regarding the offering of new securities or warrants to purchase shares (ESOP) to directors and employees (if any).
5. To establish fair compensation methods and criteria by benchmarking against industry peers and similar business sectors.
6. To perform any other remuneration-related tasks as assigned by the Board of Directors.

Reference link for the charter

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Sustainable Development Committee

Role

- Sustainability development

Scope of authorities, role, and duties

1. To oversee and establish the framework, policies, and guidelines for sustainable development, including monitoring, supporting, and providing operational advice. This shall be conducted through appropriate internal controls without interfering with the management's day-to-day operations.
2. To appoint sustainability working groups as deemed appropriate to assist the Sustainability Committee in its various functions.
3. To report operational performance and progress to the Board of Directors at least once a year.
4. To review and endorse sustainability reports or related data for public disclosure.
5. To review and propose amendments to the Sustainability Committee Charter as deemed appropriate, at least once a year.
6. To perform any other tasks as assigned by the Board of Directors.
7. To conduct self-assessments of the Sustainability Committee's performance.
8. To continuously develop skills and pursue learning to enhance the performance of duties related to sustainable development.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. ARAN PERMPIBOON</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	9 Nov 2021	Engineering
<p>2. Police Lieutenant Colonel THIENRATH VICHENSAN</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	25 Jun 2020	Law
<p>3. General KRISANA WAROPAS</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Jul 2020	Law

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>4. Mr. WAIWIT UDAYACHALERM^(*)</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	9 Nov 2021	Finance, Accounting

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. M.L. PHANPIENGDUEN SUNGKAHAPONG</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Dec 2021
<p>2. Mrs. NAMKANG PUNGTHONG</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	18 Mar 2024
<p>3. Mr. WIBOON RASMEEPAISARN</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	7 Jun 2025

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

List of committee members	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. ROMSAI TANDAKOSEYA</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	7 Jun 2025	<p>Mr. WIBOON RASMEEPAISARN</p> <p>Appointment date of replacement committee member : 7 Jun 2025</p>
<p>2. Mr. Theera Kitjarurat</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	28 Feb 2026	-

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Police Lieutenant Colonel THIENRATH VICHENSAN	The chairman of the subcommittee (Independent director)
	General KRISANA WAROPAS	Member of the subcommittee (Independent director)
	Mrs. NAMKANG PUNGTHONG	Member of the subcommittee
Sustainable Development Committee	General KRISANA WAROPAS	The chairman of the subcommittee (Independent director)
	Police Lieutenant Colonel THIENRATH VICHENSAN	Member of the subcommittee (Independent director)
	Mr. Tortrakool Sirisamphan	Member of the subcommittee
	Ms. Orathai Changpadit	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Sustainable Development Committee	1. Mr. Theera Kitjarurat	Member of the subcommittee	28 Feb 2026	-

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. M.L. PHANPIENGDUEN SUNGKAHAPONG Gender: Female Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Chief Procurement Officer	1 Sep 2024	Finance
<p>2. Mr. Tortrakool Sirisamphan Gender: Male Age : 38 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	Chief Marketing and Sales Officer	1 Sep 2024	Business Administration

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Orathai Changpadit</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Corporate Officer	1 Sep 2024	Business Administration
<p>4. Mr. Suthawut Navikapan^{(*)(**)}</p> <p>Gender: Male</p> <p>Age : 37 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Chief Financial Officer	17 Nov 2025	Accounting
<p>5. Mr. WIBOON RASMEEPAISARN</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Executive Officer (The highest-ranking executive)	7 Jun 2025	Business Administration, Risk Management, Audit, Accounting, Transportation & Logistics

List of executives	Position	First appointment date	Skills and expertise
6. Mr. WARACH RASMEEPAISARN ^(***) Gender: Male Age : 34 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Business Development Officer	1 Mar 2026	Accounting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 1 Mar 2026
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

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

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	15,335,400.00	11,571,600.00	10,728,500.00
Total remuneration of executives (baht)	15,335,400.00	11,571,600.00	10,728,500.00

Executive Directors who hold management positions within the Company do not receive additional remuneration in their capacity as directors.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	299,700.00	201,600.00	165,600.00
Employee Stock Ownership Plan (ESOP) ⁽¹⁾	No	No	Yes
Employee Joint Investment Program (EJIP)	No	No	No

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

Remark : ⁽¹⁾ Pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024, held on July 10, 2024, the Company was authorized to issue and offer 32,000,000 units of Warrants to purchase ordinary shares to the directors, executives, and employees of the Company and/or its subsidiaries, Series 3 (PPPM ESOP-W3). These warrants are offered at zero cost (no offering price) and have a term of 3 years from the issuance date.

The Nomination and Remuneration Committee has resolved to allocate 12,800,000 units of the warrants to 8 directors. Furthermore, the Executive Committee has approved the allocation of the remaining 19,200,000 units to a total of 63 executives and employees of the Company and its subsidiaries.

Regarding the aforementioned allocation, no single director, executive, or employee has been allocated more than 5% of the total PPPM ESOP-W3 units issued.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	420	216	201
Male employees (persons)	284	150	141
Female employees (persons)	136	66	60

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	281	145	135
Total number of male employees in management level (Persons)	3	4	5
Total number of male employees in executive level (Persons)	0	1	1

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	133	64	58
Total number of female employees in management level (Persons)	2	2	2
Total number of female employees in executive level (Persons)	1	0	0

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Operation Officer	132
Accounting and Finance Officer	10
Sales and Marketing Officer	4
Law Officer	3
Company Secretary office	2
Management Officer	7
Warehouse and Logistics Officer	22
Corporate Officer	17
Procurement Officer	4
Total number of employees	201

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	92,712,449.71	73,488,858.33	64,078,553.42
Total male employee remuneration (Baht)	55,304,841.81	48,077,377.14	43,251,059.42
Total female employee remuneration (Baht)	37,407,607.90	25,411,481.19	20,827,494.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

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

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	374	216	201
Number of employees joining in PVD (persons)	54	40	32
Total amount of provident fund contributed by the company (%)	12.86	18.52	15.92
Number of PVD members / Total eligible employees (%)	14.44	18.52	15.92

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,491,843.00	1,011,651.00	710,923.00
Total amount of provident fund contributed by employee (baht)	4,477,363.00	2,720,700.00	2,230,992.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
PP PRIME PUBLIC COMPANY LIMITED	Yes	201	201	32	15.92%	15.92%

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

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

List of the company secretary

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

List of the head of internal audit or outsourced internal auditor

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

7.6.2 Head of investor relations

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

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	2,250,000.00	-	1. Mr. SA- NGA CHOKENITISAWAT Email: - License number: 11251 2. Ms. RODJANART BANYATANANUSARD Email: - License number: 8435 3. Mr. KAN TANTHAWIRAT Email: -

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			License number: 10456

Details of the auditors of the subsidiaries

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

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Board of Directors comprises 8 directors, consisting of 4 independent directors, 2 non-executive directors, and 2 executive directors. The Board of Directors has performed its supervisory duties to ensure that the management is in accordance with the policies, guidelines, and objectives that maximize shareholder value, under the framework of good corporate governance and taking into account the interests of all stakeholders.

In 2025, the Board of Directors held a total of 5 meetings.

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. NAMKANG PUNGTHONG	Vice-chairman of the board of directors (Non-executive directors)	5 Feb 2020	Economics
2. M.L. PHANPIENGDUEN SUNGKAHAPONG	Director (Executive Directors)	22 Jul 2020	Finance

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. WIBOON RASMEEPAISARN	Director (Executive Directors)	7 Jun 2025	Business Administration, Risk Management, Audit, Accounting, Transportation & Logistics

Selection of independent directors

Criteria for selecting independent directors

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

1. Holds no more than one percent of the total voting shares of the Company, its subsidiaries, affiliates, or juristic persons that may have a conflict of interest. This includes the shareholding of related persons of such independent directors.
2. Is not and has never been a director, executive, employee, regular salaried consultant, or person with control of the Company, its subsidiaries, affiliates, or subsidiaries of the same tier, or juristic persons that may have a conflict of interest, unless such status has ceased for at least two years prior to the date of application to the Office.
3. Is not a person who has a blood relationship or a relationship by registration under the law, in the capacity of a parent, spouse, sibling, child, including the spouse of a child, of an executive, a controlling major shareholder, or a person to be nominated as an executive or a person with control of the Company or its subsidiaries.
4. Has no and has never had any business relationships with the Company, its subsidiaries, affiliates, or juristic persons that may have a conflict of interest in a manner that could hinder the independent director's independent judgment. This includes not being and never having been a major shareholder, a non-independent director, or an executive of a person who has a business relationship with the Company, its subsidiaries, affiliates, or juristic persons that may have a conflict of interest, unless such status has ceased for at least two years prior to the date of application to the Office.
5. Is not and has never been an auditor of the Company, its subsidiaries, affiliates, or juristic persons that may have a conflict of interest, and is not a major shareholder, a non-independent director, an executive, or a managing partner of an audit firm that employs an auditor of the Company, its subsidiaries, affiliates, or juristic persons that may have a conflict of interest, unless such status has ceased for at least two years prior to the date of application to the Office.
6. Is not and has never been a provider of any professional services, including legal or financial advisory services, that receives service fees exceeding two million baht per year from the Company, its subsidiaries, affiliates, or juristic persons that may have a conflict of interest. In the case where the professional service provider is a juristic person, this includes being a major shareholder, a non-independent director, an executive, or a managing partner of such professional service provider, unless such status has ceased for at least two years prior to the date of application to the Office.
7. Is not a director appointed to represent the directors of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder of the Company.
8. Does not operate a business that is identical or materially competitive with the Company or its subsidiaries, or is not a significant partner in a partnership, or is not a director, executive, employee, regular salaried consultant, or holds more than one percent of the total voting shares of another company that operates a business that is identical or materially competitive with the Company or its subsidiaries.
9. Has no other characteristics that would prevent them from providing independent opinions on the Company's operations.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

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

Number of directors from major shareholders

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

Rights of minority shareholders on director appointment

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

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

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
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List of directors	Participation in training in the past financial year	History of training participation
1. General KRISANA WAROPAS (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Director Accreditation Program (DAP) • 2020: Director Accreditation Program (DAP)
2. Mrs. NAMKANG PUNGTHONG (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Certification Program (DCP) • 2023: Director Certification Program (DCP) • 2023: Director Certification Program (DCP)
3. Mr. PARIN CHANUNTRANONT (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2007: Director Accreditation Program (DAP)
4. Police Lieutenant Colonel THIENRATH VICHENSAN (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Board Nomination and Compensation Program (BNCP) • 2018: Advanced Audit Committee Program (AACP) • 2017: Director Certification Program (DCP)
5. M.L. PHANPIENGDUEN SUNGKAHAPONG (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP) • 2022: Director Accreditation Program (DAP)
6. Mr. ARAN PERMPIBOON (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2012: Advanced Audit Committee Program (AACP) • 2002: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2010: Audit Committee Program (ACP)

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. WAIWIT UDAYACHALERM (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Certification Program (DCP)
8. Mr. WIBOON RASMEEPAISARN (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2014: Role of the Chairman Program (RCP) • 2012: Advanced Audit Committee Program (AACP) • 2011: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2026: Self-Study Continuing Professional Development (CPD) Program No. 1/2026 • 2025: Self-Study Continuing Professional Development (CPD) Program No. 8/2025 • 2022: Corporate Secretary Program (CSP) • 2014: Anti-Corruption for Executive Program (ACEP) • 2012: Monitoring Fraud Risk Management (MFM) • 2012: Monitoring of the Quality of Financial Reporting (MFR) • 2012: Monitoring the Internal Audit Function (MIA) • 2012: Monitoring the System of Internal Control and Risk Management (MIR) • 2011: Role of the Compensation Committee (RCC)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

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

In 2025, the evaluation of the Board of Directors as a whole has 6 evaluation topics as follows:

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

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

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

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

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

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

The results of the self-assessments of the Board of Directors and sub-committees in 2025 are mostly at a very good level or more than 88%.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 09 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. General KRISANA WAROPAS (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mrs. NAMKANG PUNGTHONG (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
3. Mr. PARIN CHANUNTRANONT (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
4. Police Lieutenant Colonel THIENRATH VICHENSAN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
5. M.L. PHANPIENGDUEN SUNGKAHAPONG (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. ARAN PERMPIBOON (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. WAIWIT UDAYACHALERM (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. WIBOON RASMEEPAISARN (Director)	3	/	3	0	/	0	N/A	/	N/A
9. Mr. PONGSAK HEMATAPPA (Director)	0	/	1	0	/	1	N/A	/	N/A
10. Mr. ROMSAI TANDAKOSEYA (Director)	2	/	2	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. General KRISANA WAROPAS (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mrs. NAMKANG PUNGTHONG (Vice-chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PARIN CHANUNTRANONT (Vice-chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Police Lieutenant Colonel THIENRATH VICHENSAN (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. M.L. PHANPIENGDUEN SUNGKAHAPONG (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. ARAN PERMPIBOON (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. WAIWIT UDAYACHALERM (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. WIBOON RASMEEPAISARN (Director)	3/3 (100.00%)	N/A	N/A
9. Mr. PONGSAK HEMATAPPA (Director)	N/A	N/A	N/A
10. Mr. ROMSAI TANDAKOSEYA (Director)	2/2 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(90.00%)	88.89%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has established a clear and transparent remuneration policy for the Board of Directors and proposes the remuneration of the Board of Directors to the Board of Directors for submission to the shareholders for approval. The remuneration of the Board of Directors is at an appropriate level compared to the remuneration of the Board of

Directors of listed companies in the agricultural and food industry group, which are comparable to the Company's business.

Remuneration of the board of directors ⁽¹⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. General KRISANA WAROPAS (Chairman of the board of directors, Independent director)			170,000.00		N/A
Board of Directors (Chairman of the board of directors)	75,000.00	0.00	75,000.00	Yes	
Audit Committee (Member of the audit committee)	50,000.00	0.00	50,000.00	No	
Sustainable Development Committee (The chairman of the subcommittee)	15,000.00	0.00	15,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
2. Mrs. NAMKANG PUNGTHONG (Vice-chairman of the board of directors)			220,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	50,000.00	0.00	50,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (The chairman of the executive committee)	150,000.00	0.00	150,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
3. Mr. PARIN CHANUNTRANONT (Vice-chairman of the board of directors)			50,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	50,000.00	0.00	50,000.00	Yes	
4. Police Lieutenant Colonel THIENRATH VICHENSAN (Director, Independent director)			145,000.00		N/A
Board of Directors (Director)	50,000.00	0.00	50,000.00	Yes	
Audit Committee (Member of the audit committee)	50,000.00	0.00	50,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	45,000.00	0.00	45,000.00	No	
Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
5. M.L. PHANPIENGDUEN SUNGKAHAPONG (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
6. Mr. ARAN PERMPIBOON (Director, Independent director)			125,000.00		N/A
Board of Directors (Director)	50,000.00	0.00	50,000.00	Yes	
Audit Committee (Chairman of the audit committee)	75,000.00	0.00	75,000.00	No	
7. Mr. WAWIT UDAYACHALERM (Director, Independent director)			100,000.00		N/A
Board of Directors (Director)	50,000.00	0.00	50,000.00	Yes	
Audit Committee (Member of the audit committee)	50,000.00	0.00	50,000.00	No	
8. Mr. WIBOON RASMEEPAISARN (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
9. Mr. Tortrakool Sirisamphan (Member of the subcommittee)			0.00		N/A
Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Ms. Orathai Changpadit (Member of the subcommittee)			0.00		N/A
Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
11. Mr. PONGSAK HEMATAPPA (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	Yes	
12. Mr. ROMSAI TANDAKOSEYA (Director)			0.00		N/A
Board of Directors (Director)	0.00	0.00	0.00	Yes	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
13. Mr. Theera Kitjarurat (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainable Development Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	325,000.00	0.00	325,000.00
2. Audit Committee	225,000.00	0.00	225,000.00
3. Executive Committee	150,000.00	0.00	150,000.00
4. Nomination and Remuneration Committee	95,000.00	0.00	95,000.00
5. Sustainable Development Committee	15,000.00	0.00	15,000.00

Remark : ⁽¹⁾ Remarks :

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

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : responsibility for operations in subsidiaries and associated companies approved by the board of directors	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business
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The policy for investing in subsidiaries is that the Company will send representatives to be directors, executives, or authorized persons in accordance with the shareholding proportion. The scope of authority, duties, and responsibilities of the directors and executives representing the Company are defined in determining important policies. Subsidiaries use the same policies for management, financial reporting, intercompany transactions, internal control systems, and other significant transactions as the Company.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

Directors, executives, and employees do not take advantage of being directors, executives, or employees of the company, which manages the money of others, to seek personal gain, including not seeking business benefits.

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

In 2025, the Company did not receive any complaints regarding misconduct by directors and executives concerning conflicts of interest or any violations of the rules of disclosure to each other.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

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

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

In 2025, the company did not receive any complaints regarding misconduct by directors and executives related to conflicts of interest or violations of the rules on related party transactions.

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

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

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

past year

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

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

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

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

In 2025, the company continues to promote and provide knowledge through training, orientation for new employees, and various activities to cultivate organizational ethics. We regularly audit the internal control systems in various departments that are at risk of corruption. The company has declared a No Gift Policy in all forms to reduce the risks that may arise from giving and receiving gifts, to establish good working standards without expecting any other benefits, and to prevent corruption on an ongoing and annual basis.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

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

1) Channels for filing complaints/suggestions/tips

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

2) Procedures for handling complaints/suggestions/tips

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

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

3) Complainant Protection Measures

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

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

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

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

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ARAN PERMPIBOON (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Police Lieutenant Colonel THIENRATH VICHENSAN (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. General KRISANA WAROPAS (Member of the audit committee)	5	/	5	5/5 (100.00%)
4. Mr. WAIWIT UDAYACHALERM (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

In 2025, The Audit Committee held a total of 5 meetings. The results of the Audit Committee's performance were summarized as follows:

- Review the Audit Committee Charter at least once a year and consider necessary and appropriate amendments.
- Review financial and accounting reports, internal control systems, internal audit systems, and risk management related to potential fraud and corruption to ensure that operations are prudent, appropriate, effective, and comply with Generally Accepted Accounting Standards (GAAP).
- Consider the selection, nomination, and proposed remuneration of the Company's external auditors.
- Review the Company's compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand (SET), or other laws relevant to the Company's business.
- Review connected transactions or transactions with potential conflicts of interest to ensure accuracy, completeness, and compliance with the law and SET regulations. This includes ensuring full disclosure of such transactions to confirm they are reasonable and in the best interest of the Company.
- Review the Company's operational performance.
- Oversee the internal audit unit's performance by approving its charter, ensuring its independence, and reviewing its audit scope and plans.

- Coordinate understanding between the Audit Committee, Management, Internal Audit Department, and external auditors to ensure alignment. This includes reviewing the audit scopes and plans of both internal and external auditors to ensure they are consistent and mutually supportive.
- Report the Audit Committee's performance and findings to the Board of Directors.
- Review significant information submitted to regulatory agencies, such as the SEC, SET, Bank of Thailand, or relevant government departments, to ensure consistency with the information disclosed in the financial statements.
- Prepare the Audit Committee Report to be disclosed in the Company's Annual Report, which must be signed by the Chairman of the Audit Committee.
- Perform other duties as assigned by the Board of Directors and monitor/evaluate performance on matters deemed significant by the Audit Committee.
- Review the Company's internal processes regarding whistleblowing and the handling of complaints.

8.3 Summary of the results of duty performance of subcommittees

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

Meeting attendance Executive Committee ⁽¹⁾

Meeting Executive Committee (times) : 10

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. M.L. PHANPIENGDUEN SUNGKAHAPONG (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
2. Mrs. NAMKANG PUNGTHONG (The chairman of the executive committee)	10	/	10	10 / 10 (100.00%)
3. Mr. WIBOON RASMEEPAISARN (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
4. Mr. ROMSAI TANDAKOSEYA (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
5. Mr. Theera Kitjarurat (Member of the executive committee)	10	/	10	10 / 10 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, The Executive Committee held a total of 10 meetings. The results of the Executive Committee's performance were summarized as follows:

- Determine and formulate business strategies, operational plans, management structures, and various administrative authorities of the Company for further proposal to the Board of Directors for consideration.
- Monitor, track, and implement the Company's management policies and guidelines as assigned by the Board of Directors to ensure maximum efficiency.
- Review and endorse the annual budget and investments of the Company before proposing them to the Board of Directors for approval.
- Consider and present matters deemed appropriate by the Executive Committee for the Board of Directors' acknowledgement, endorsement, or approval.
- Determine remuneration policies and salary structures, including annual bonuses for employees.

- Execute legal acts and binding agreements on behalf of the Company within the scope specified in the Company's Delegation of Authority (DOA) policy and procedures.
- Review and update the Executive Committee Charter as deemed appropriate.
- Perform any other duties as assigned by the Board of Directors.
- Conduct self-assessment of the Executive Committee's performance.
- Engage in continuous development and learning to enhance skills for the performance of duties.

Remark : ⁽¹⁾ 1. Mr. Romsai Tandakoseya has resigned from his position as Executive Committee, effective June 7, 2025.

2. The resolution the Board of Directors meeting No. 2/2025 held on May 15, 2025, it was resolved to appoint Mr. Wiboon Rasmeepaisarn as Executive Committee, effective June 7, 2025.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Police Lieutenant Colonel THIENRATH VICHENSAN (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. General KRISANA WAROPAS (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mrs. NAMKANG PUNGTHONG (Member of the subcommittee)	2	/	3	2 / 3 (66.67%)
Average Meeting Attendance Rate				88.89%

The results of duty performance of Nomination and Remuneration Committee

In 2025, The Nomination and Remuneration Committee held a total of 3 meetings. The results of the Nomination and Remuneration Committee's performance were summarized as follows:

1. Nomination Functions

- Establish policies, criteria, and procedures for the recruitment, selection, and nomination of qualified candidates for the Board of Directors and Sub-committees to fill vacancies arising from any cause. These nominations are submitted to the Board of Directors for appointment or for proposal to the Shareholders' Meeting, as the case may be.

- Carefully verify and ensure that nominated individuals possess qualifications that align with the predefined criteria and regulatory requirements.
- Approach and contact qualified individuals to ensure their willingness to accept the directorship position if appointed by the shareholders or the Board.
- Formulate and review Succession Plans for senior executives to ensure business continuity in the event of retirement, resignation, or inability to perform duties.
- Develop training and development plans for directors and senior executives regarding their fiduciary duties and industry-specific knowledge on an ongoing basis.
- Recruit, select, and propose suitable candidates for the positions of Chief Executive Officer (CEO) and Chief Financial Officer (CFO), including determining both monetary and non-monetary compensation for the Board's approval.

2. Remuneration Functions

- Consider and establish criteria for remuneration, determining both monetary and non-monetary compensation for directors and sub-committee members, to be proposed for shareholders' approval.
- Define performance evaluation criteria and conduct the annual performance appraisal of the CEO and Company Secretary, presenting the results to the Board of Directors for endorsement.
- Determine the annual compensation package (monetary and non-monetary) for the CEO and Company Secretary based on their performance evaluation results, for the Board's approval.
- Consider terms and details regarding the issuance of new securities or warrants (ESOP) to directors and employees (if any).
- Establish fair remuneration benchmarks and methodologies, such as comparing compensation levels with peer companies within the same industry.

Meeting attendance Sustainable Development Committee ⁽²⁾

Meeting Sustainable Development Committee (times) : 1

List of Directors	Meeting attendance Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. General KRISANA WAROPAS (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Police Lieutenant Colonel THIENRATH VICHENSAN (Member of the subcommittee, Independent director)	0	/	0	N/A
3. Mr. Tortrakool Sirisamphan (Member of the subcommittee)	0	/	0	N/A
4. Ms. Orathai Changpadit (Member of the subcommittee)	0	/	0	N/A
5. Mr. Theera Kitjarurat (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainable Development Committee

In 2025, The Sustainable Development Committee held a total of 1 meetings. The results of the Sustainable Development Committee's performance were summarized as follows:

- Oversee and establish the sustainable development policy framework and guidelines. This includes monitoring performance, providing support, and offering operational advice through appropriate controls without interfering with management's day-to-day operations.
- Appoint Sustainability Working Groups as deemed appropriate to assist the Sustainable Development Committee in various operational tasks.
- Report performance results to the Board of Directors at least once a year.
- Endorse sustainability reports or sustainability-related information for public disclosure.
- Review and update the Sustainability Committee Charter as deemed necessary and appropriate.
- Perform any other duties as assigned by the Board of Directors.
- Conduct self-assessment of the Sustainable Development Committee's performance.
- Engage in continuous skill development and learning to enhance performance regarding sustainability duties.

Remark :

⁽²⁾

1. Mr. Theera Kitjarurat has resigned from his position as Sustainable Development Committee, effective February 28, 2026.
2. The resolution the Board of Directors meeting No. 1/2026 held on February 27, 2026, it was resolved to appoint Police Lieutenant Colonel Thienrath Vichiensan Mr. Tortrakool Sirisamphan Miss Orathai Changpadit as Executive Committee, effective February 28, 2026.

9. Internal control and related party transactions

9.1 Internal control

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

At the Board of Directors Meeting No. 1/2026 on February 27, 2026, with 4 independent directors (and/or 4 audit committees) attending the meeting as well. The Board of Directors have evaluated the internal control system based on the report submitted by the Audit Committee, there are 5 components, i.e. 1. Control Environment 2. Risk Assessment 3. Control Activities 4. Information & Communication 5. Monitoring Activities The Board of Directors considers that the internal control system of the Company and its subsidiaries is sufficient and appropriate. The Company has an internal control system for monitoring and supervising the operations of the subsidiaries to be able to protect the assets of the Company and its subsidiaries from being misused by directors or executives without authority. including sufficient transactions with persons who may have conflicts of interest and connected persons for internal control in other topics The Board of Directors considers that The company has adequate internal controls as well. The Company has appointed Ms. Laddawan Kanchanaput to the position of Deputy Manager of Internal Audit, act as the head of internal audit of the company, as she had the experience to perform the audit and had been trained in courses relevant to operations, including internal audit, such as Internal audits to prepare for the Certified Internal Auditor. She had an understanding of the activities and operations of the Company, it is appropriate to perform such duties appropriately enough. The approval of the appointment, transfer and dismissal of internal audit of the company must be approved by the Audit Committee.

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

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

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

In the accounting period of 2025, the Audit Committee operated its duties independently and completely as assigned; and convened meetings with the Management, auditors and the head of the internal audit department according to the relevant agenda. Which can be summarized as follows:

1. The Audit Committee reviewed the quarterly and annual financial statements together with the auditors. In order to comply with generally accepted accounting standards That are correct, complete, reliable, in accordance with relevant laws and announcements.
2. The Audit Committee has considered and recommends reviewing the plans. Supervise and internal audit quarterly and annually. Follow up on the correction of defects both from audits by the internal audit department and auditor as well as suggesting for more effective supervision and internal audit. In accordance with the rules Regulations according to the external governing body and the company has set the standards for professional practice. Including ensuring that the assessment The Company's internal control system There is sufficient and appropriate as well as support the internal supervision and audit department to be independent
3. The Audit Committee has determined the remuneration and selected the auditor by proposing to the Board of Directors. To propose to the shareholders' meeting for approval. Including meeting with the auditors Without the management to attend the meeting to consider suggestions on the internal control system and the annual audit plan of the company and companies in the group.
4. Audit Committee Reviewed and revised the charter of the Audit Committee to cover more operating rules Both in terms of good corporate governance and anti-corruption to ensure that the performance of the past year is complete as assigned and duties and responsibilities are in line with the good practice of the Stock Exchange of Thailand (SET).

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

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

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

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

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

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

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

Head of the internal audit unit : Internal personnel

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

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

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

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

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai luxe Enterprise (Thailand) Co., Ltd. Production of Commercial Feed (Aquatic & Poultry) and Pet Food	Tluxe Enterprise (Thailand) Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2025
Tluxe Power Co., Ltd. Investment of Energy Business	Tluxe Power Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2025
Tluxe Global Business Co., Ltd. Distributing of aquafeed raw materials	Tluxe Global Business Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2025
PPSN Co., Ltd. Geothermal power plant	PPSN Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Sumo Power Co., Ltd. Geothermal power plant	Sumo Power Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2025
Geothermal Power A Company Limited Investment of Energy Business	Geothermal Power A Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2025
Geothermal Power B Company Limited Investment of Energy Business	Geothermal Power B Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2025
P Green Energy Company Limited Provide advice, planning and management on business matters	P Green Energy Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2025
Tluxe holding Company Limited Investment of Energy Business	Tluxe holding Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	31 Dec 2025
Lena Power Station No.1 LLC Geothermal power plant	Lena Power Station No.1 LLC is a subsidiary of the Company. by the Company's subsidiary Holding 100% of registered and paid-up capital	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Fino Binary Power Plant Ltd. Geothermal power plant	Fino Binary Power Plant Ltd. is a subsidiary of the Company. by the Company's subsidiary Holding 100% of registered and paid-up capital	31 Dec 2025
M-Luxe Energy Company Limited Development real asset to Geothermal power plant	M-Luxe Energy Co., Ltd. is an associated of the company. in which the company holds 25% of the paid capital.	31 Dec 2025
Aulux Power Co.,Ltd Wind power plant	The company has common directors.	31 Dec 2025
BO BAI MAI Co., Ltd. Office space for rent	A company controlled by a close relative of a major shareholder.	31 Dec 2025
Mr. Wiboon Rasmeepaisarn -	Member of the Board of directors, Executive and shareholder.	31 Dec 2025
Mr. Parin Chanuntranont -	Member of the Board of directors and shareholder.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Thai luxe Enterprise (Thailand) Co., Ltd.			
Transaction 1	24,722,658.74	47,306,310.21	160,569,676.04
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Sales transactions of finished goods and service income.</p> <p><u>Details</u></p> <p>Trade and other payables</p> <p><u>Necessity/reasonableness</u></p> <p>The finished goods transaction is a normal transaction and service fees are in accordance with the mutual agreement.</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries for normal business operations, with the Company's benefits as the main focus.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Sales transactions of finished goods and service income.</p> <p><u>Details</u></p> <p>Sell goods</p> <p><u>Necessity/reasonableness</u></p> <p>The finished goods transaction is a normal transaction and service fees are in accordance with the mutual agreement.</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries for normal business operations, with the Company's benefits as the main focus.</p>	12,505,345.80	12,505,345.80	12,505,345.80
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Sales transactions of finished goods and service income.</p>	1,110,266,438.69	702,262,673.70	559,121,646.85

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> Purchase products <u>Necessity/reasonableness</u> The finished goods transaction is a normal transaction and service fees are in accordance with the mutual agreement. <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries for normal business operations, with the Company's benefits as the main focus.			
Tluxe Power Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Interest income <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.00-6.50 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	0.00	0.00	0.00
Transaction 2 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Accrued interest <u>Necessity/reasonableness</u>	3,038,105.13	3,038,105.13	3,038,105.13

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Transaction of loans, the company charged interest rate between 6.00-6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
<p>Transaction 3</p> <p>25,246,384.00 26,981,384.00 27,661,384.00</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Loans to</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.00-6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
<p>Transaction 4</p> <p>2,172,050.85 2,358,969.35 2,869,229.20</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.00-6.50 percent per year</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.			
Tluxe Global Business Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Other receivables from each other. <u>Details</u> Other receivables <u>Necessity/reasonableness</u> Trial payment for operations <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	1,135,266.19	1,234,143.69	1,431,657.34
PPSN Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Other receivables <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 2.50-8.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	1,625,184.00	1,402,038.45	2,136,589.20

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Accrued interest <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 2.50-8.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	53,968,628.71	53,968,628.71	53,968,628.71
Transaction 3 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Loans to <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 2.50-8.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	436,452,742.63	412,557,664.68	412,557,664.68
Sumo Power Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Transaction of loans	83,728,620.00	83,728,620.00	83,728,620.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> Loans to <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 8.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.			
Transaction 2 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Accrued interest <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 8.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	14,020,529.46	14,020,529.46	14,020,529.46
Geothermal Power A Company Limited			
Transaction 1 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Loans to <u>Necessity/reasonableness</u>	427,362.65	427,362.65	427,362.65

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Transaction of loans, the company charged interest rate between 6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
<p>Transaction 2</p> <p>10,806,126.94</p> <p>10,806,126.94</p> <p>10,806,126.94</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Accrued interest</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
<p>Transaction 3</p> <p>182,992.04</p> <p>182,992.04</p> <p>182,992.04</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Other receivables</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.50 percent per year</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.			
Geothermal Power B Company Limited			
Transaction 1 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Other receivables <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.50 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	263,347.94	263,347.94	263,347.94
Transaction 2 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Accrued interest <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.50 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	6,761,752.15	6,761,752.15	6,761,752.15

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 3 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Loans to <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.50 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	120,441,255.01	120,441,255.01	120,441,255.02
P Green Energy Company Limited			
Transaction 1 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Loans to <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.00-6.50 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	49,182,378.83	49,182,378.83	49,182,378.82
Transaction 2 <u>Nature of transaction</u> Transaction of loans	362,991.00	362,991.00	362,991.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Details</u> Accrued interest <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.00-6.50 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.			
Tluxe holding Company Limited			
Transaction 1 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Other receivables <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.50 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	191,760.61	191,760.61	191,760.61
Transaction 2 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Loans to <u>Necessity/reasonableness</u>	612,220.35	612,220.35	612,220.35

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Transaction of loans, the company charged interest rate between 6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Accrued interest</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.50 percent per year</p> <p><u>Audit committee's opinion</u></p> <p>Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.</p>	79,479.84	119,274.16	0.00
Lena Power Station No.1 LLC			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Transaction of loans</p> <p><u>Details</u></p> <p>Loans to</p> <p><u>Necessity/reasonableness</u></p> <p>Transaction of loans, the company charged interest rate between 6.00 percent per year</p> <p><u>Audit committee's opinion</u></p>	87,772.73	87,772.73	87,772.73

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.			
Transaction 2 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Accrued interest <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	13,573.25	13,573.25	13,573.25
Transaction 3 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Interest income <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	0.00	0.00	0.00
Fino Binary Power Plant Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Loans to <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	0.00	0.00	0.00
Transaction 2 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Accrued interest <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.	22,460.09	22,460.09	22,460.09
Transaction 3 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Interest income	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 6.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions with the Company's subsidiaries in order to ensure continuous operations, with the Company's interests as the main focus.			
M-Luxe Energy Company Limited			
Transaction 1 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Interest income <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 3.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.	1,735.63	1,942.41	1,825.88
Transaction 2 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Accrued interest <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 3.00 percent per year <u>Audit committee's opinion</u>	3,916,397.45	3,485,161.32	3,270,742.68

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.			
Transaction 3 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Loans to <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 3.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.	61,921,239.93	55,074,693.93	51,659,790.48
Transaction 4 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Other receivables <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 3.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.	1,918,786.61	1,224,475.22	1,189,589.86
Transaction 5	726,892.50	646,521.00	606,433.50

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> Transaction of loans <u>Details</u> Other creditors <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 3.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.			
Aulux Power Co.,Ltd			
Transaction 1 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Interest paid <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 3.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.	7,441.27	7,014.80	6,594.19
Transaction 2 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Trade receivables and other receivables.	102,886.79	91,510.74	85,836.62

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>Transaction of loans, the company charged interest rate between 3.00 percent per year</p> <u>Audit committee's opinion</u> <p>Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.</p>			
Transaction 3 <u>Nature of transaction</u> <p>Transaction of loans</p> <u>Details</u> <p>Accrued interest</p> <u>Necessity/reasonableness</u> <p>Transaction of loans, the company charged interest rate between 3.00 percent per year</p> <u>Audit committee's opinion</u> <p>Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.</p>	1,338,167.90	1,190,208.52	1,116,409.71
Transaction 4 <u>Nature of transaction</u> <p>Transaction of loans</p> <u>Details</u> <p>Loans to</p> <u>Necessity/reasonableness</u> <p>Transaction of loans, the company charged interest rate between 3.00 percent per year</p> <u>Audit committee's opinion</u>	72,568,101.25	64,544,346.50	60,542,277.75

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.			
Transaction 5 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Loans from <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 3.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.	242,297.50	215,507.00	202,144.50
Transaction 6 <u>Nature of transaction</u> Transaction of loans <u>Details</u> Accrued interest <u>Necessity/reasonableness</u> Transaction of loans, the company charged interest rate between 3.00 percent per year <u>Audit committee's opinion</u> Intercompany transactions are transactions made with those involved in the company's business in order to expand the business, with the company's benefits as the main focus.	35,716.11	38,247.75	41,938.52
Mr. Wiboon Rasmeepaisarn, Mr. Parin Chanuntranont			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Receiving financial assistance from the Company's director, Executive and shareholder. <u>Details</u> Loan <u>Necessity/reasonableness</u> To enhance operational liquidity, the transaction is conducted with interest rates and collateral conditions equivalent to those offered to third parties. <u>Audit committee's opinion</u> The acquisition of the aforementioned financial assistance is intended for the Company's liquidity management. The interest rates and collateral conditions are consistent with prevailing market rates and are equivalent to those applied in third-party transactions.	0.00	0.00	35,000,000.00
Transaction 2 <u>Nature of transaction</u> Receiving financial assistance from the Company's director, Executive and shareholder. <u>Details</u> Interest expense <u>Necessity/reasonableness</u> To enhance operational liquidity, the transaction is conducted with interest rates and collateral conditions equivalent to those offered to third parties. <u>Audit committee's opinion</u>	0.00	0.00	1,218,372.28

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The acquisition of the aforementioned financial assistance is intended for the Company's liquidity management. The interest rates and collateral conditions are consistent with prevailing market rates and are equivalent to those applied in third-party transactions.			
BO BAI MAI Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Office space for rent <u>Details</u> Trade and Other Receivables <u>Necessity/reasonableness</u> <p>The Company will benefit from significant cost savings by relocating from the People Park Project, Building E1 (On Nut Road, Suan Luang) to the B Building (Ramkhamhaeng Road, Bang Kapi), where the rental rates are lower. Furthermore, this relocation enables the Company to generate additional revenue by sub-leasing or renting out the previously occupied office space.</p> <u>Audit committee's opinion</u> <p>Related Party Transactions are conducted with entities or individuals associated with the Company's business operations. These transactions are based on sound business rationales and are fundamentally justified, with the Company's best interests as the primary consideration.</p>	0.00	247,313.88	247,313.88
Transaction 2 <u>Nature of transaction</u> Office space for rent <u>Details</u> Other Payables	0.00	524,338.88	1,119,439.52

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The Company will benefit from significant cost savings by relocating from the People Park Project, Building E1 (On Nut Road, Suan Luang) to the B Building (Ramkhamhaeng Road, Bang Kapi), where the rental rates are lower. Furthermore, this relocation enables the Company to generate additional revenue by sub-leasing or renting out the previously occupied office space.</p> <p><u>Audit committee's opinion</u></p> <p>Related Party Transactions are conducted with entities or individuals associated with the Company's business operations. These transactions are based on sound business rationales and are fundamentally justified, with the Company's best interests as the primary consideration.</p>			
<p>Transaction 3</p> <p>0.00</p> <p>1,236,569.40</p> <p>1,483,883.28</p> <p><u>Nature of transaction</u></p> <p>Office space for rent</p> <p><u>Details</u></p> <p>Rental Expenses</p> <p><u>Necessity/reasonableness</u></p> <p>The Company will benefit from significant cost savings by relocating from the People Park Project, Building E1 (On Nut Road, Suan Luang) to the B Building (Ramkhamhaeng Road, Bang Kapi), where the rental rates are lower. Furthermore, this relocation enables the Company to generate additional revenue by sub-leasing or renting out the previously occupied office space.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Related Party Transactions are conducted with entities or individuals associated with the Company's business operations. These transactions are based on sound business rationales and are fundamentally justified, with the Company's best interests as the primary consideration.			
Transaction 4 <u>Nature of transaction</u> Office space for rent <u>Details</u> Other Expenses <u>Necessity/reasonableness</u> The Company will benefit from significant cost savings by relocating from the People Park Project, Building E1 (On Nut Road, Suan Luang) to the B Building (Ramkhamhaeng Road, Bang Kapi), where the rental rates are lower. Furthermore, this relocation enables the Company to generate additional revenue by sub-leasing or renting out the previously occupied office space. <u>Audit committee's opinion</u> Related Party Transactions are conducted with entities or individuals associated with the Company's business operations. These transactions are based on sound business rationales and are fundamentally justified, with the Company's best interests as the primary consideration.	0.00	30,000.00	36,000.00

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

Measures and procedures for approving related party transactions or connected transactions

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

Objective

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

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

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

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on The Board of Directors' Responsibility for Financial Statements

Report on The Board of Directors' Responsibility for Financial Statements the Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for PP Prime Public Company Limited and its subsidiary. The financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates. Furthermore, adequate significant information was disclosed per the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiary, so as to contribute to the interests of the shareholders and general investors. The financial statements as of 31 December 2025 had already been audited, reviewed and expressed with an unconditional opinion from the company's independent certified public accountants. At the same time, for sustainable development, the Board of Directors had exercised efforts to promote good corporate governance practice, and to establish risk management system and internal control system in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets of the company and its subsidiary, while also safeguarding against any significant fraud or abuse. In this regard, the company's Audit Committee whose members comprising independent directors had duly carried out audit work on the quality of the financial statements and the efficiency of internal control system. The opinions of The Audit Committee were displayed per the Audit Committee's report contained in the annual report publication, as well as the Annual Registration Statement / Annual Report (Form 1-56 E-One Report). Accordingly, The Board of Directors concluded that the good corporate governance practice, the risk management system, as well as the internal control system already in place, were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company and its subsidiary ended 31 December 2025, were prepared and presented in substantial context, in an accurate and reliable manner in accordance with Thai Financial Reporting Standards.

- Lt.Gen. Krisana Waropas -

Lt.Gen. Krisana Waropas

Chairman of Borad of Director

- Mr. Wiboon Rasmeepaisarn -

Mr. Wiboon Rasmeepaisarn

Chief Executive Officer

Auditor's Report

PP PRIME PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025



Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of PP Prime Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Material uncertainty related to going concern

I draw attention to Note no. 2 to the financial statements, which states that as of 31 December 2025, the Group and the Company had current liabilities exceeding current assets by Baht 182.74 million and Baht 204.46 million, respectively. In addition, the Group had incurred continuous net losses for 3 consecutive years and causing the equity in the lasted financial statements less than 100% of the paid-up share capital. Consequently, the Stock Exchange of Thailand (SET) has posted a CB (Business) sign on the Company's securities to inform investors. These events indicate 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. My opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, I have determined the matters described below to be the key audit matters to be communicated in my report.

Key audit matter	Audit Procedures
<p>Impairment assessment of investments in subsidiaries</p> <p>Refer to Note 8 b) 'Accounting estimates for impairment of investments in subsidiaries' and Note 15 'Investments in subsidiaries and an associate, net' to the consolidated and separate financial statements.</p> <p>As of 31 December 2025, the Company has investments in subsidiaries, net in the separate financial statements at amounting to Baht 550.61 million, which one of the Group's subsidiaries has indicators of the possible impairment due to an inability of a subsidiary which is in aquatic animal feed, pet food, and poultry food segment to achieve the management's expected profits and having net loss continuously. These affect to the recoverable amounts of the investments in subsidiaries. Management considered these as impairment indicators of investments in subsidiaries.</p> <p>Management performed impairment testing on investments in subsidiaries in the separate financial statements and calculated the recoverable amount by comparing between the higher of the fair value less costs to sell and value-in-use. The assessment for the recoverable amount requires the management's significant judgement on the future operating results of business and projected cash inflows and/or independent appraiser's judgement on fair value of the assets.</p> <p>From this impairment testing on the investments, the management found that the recoverable amount of the investments was higher than the carrying amount, therefore, no allowance for impairment of investments in subsidiaries was required in the year 2025.</p> <p>I focused on the recoverable amount of investments in subsidiaries due to its significant value and because of the subjectivity of management and independent appraiser's judgement on the reasonableness of the key assumptions used in deriving the recoverable amount.</p>	<p>I carried out the following audit procedures to assess the impairment test of investments in subsidiaries in the separate financial statements prepared by management.</p> <ul style="list-style-type: none"> Assessed the appropriateness of the indicators for impairment of investments in subsidiaries prepared by the management. Held discussions with the management to understand the basis for the assumptions applied to the cash flow projections and to assess the reasonableness of the calculation method of recoverable amount of the investments in subsidiaries. Challenged management's significant assumptions used in calculation of recoverable amount of the investments especially in respect to the forecasted revenue, expected changes to working capital, overhead costs, and long-term growth rate to the business by comparing those assumptions to the external sources. My procedures included assessing the reasonableness of the forecasts by comparing them with actual results. Assessed the competency of the independent appraiser engaged by the Group and considered the reasonableness of the method and assumptions used to determine the fair values. Assessed the appropriateness of the impairment testing's result and recording for the impairment of investments in subsidiaries in the separate financial statements. <p>As a result of the procedures performed, I did not find any irregularity of the management's impairment testing and noted that the assessment for the recoverable amount and the key assumptions used were reasonable based on the available evidence.</p>

Key audit matter	Audit Procedures
<p>Impairment assessment of a subsidiary's property, plant and equipment</p> <p>Refer to Note 8 b) 'Accounting estimates for impairment of property, plant and equipment' and Note 17 'Property, plant and equipment, net' to the consolidated and separate financial statements.</p> <p>As of 31 December 2025, the Group has property, plant and equipment, net in the consolidated financial statements amounting to Baht 422.76 million, which a subsidiary has indicators of the possible impairment in its property, plant and equipment due to its non-fully utilisation of property, plant and equipment resulting in significant decrease in the expected profits generating from the underlying assets, these affect to the recoverable amounts of the property, plant and equipment. Management considered these as impairment indicators of property, plant and equipment of the subsidiary.</p> <p>Management performed impairment testing on property, plant and equipment of the subsidiary in the consolidated financial statements and calculated the recoverable amount by comparing between the higher of the fair value less costs to sell and value-in-use. Management assessed the recoverable amount by applying fair value less costs to sell model. The assessment for the recoverable amount requires the management's and independent appraiser's significant judgement on the deriving fair value of assets.</p> <p>From this impairment testing on the property, plant and equipment, the management found that the recoverable amount of the assets was higher than the carrying amount, therefore, no allowance for impairment of property, plant and equipment of the subsidiary was required in the year 2025.</p> <p>I focused on the recoverable amount of property, plant and equipment due to its significant value and because of the subjectivity of management's and appraiser's judgement on the reasonableness of the key assumptions used in deriving the recoverable amount.</p>	<p>I carried out the following audit procedures to assess the impairment test of property, plant and equipment of the subsidiary in the consolidated financial statements prepared by management.</p> <ul style="list-style-type: none"> Assessed the appropriateness of the indicators for impairment of property, plant and equipment of the subsidiary and identification of cash generating unit prepared by the management. Challenged management to assess the reasonableness of the calculation method of recoverable amount of the assets. Assessed the competency of the independent appraiser engaged by the Group. Assessed the reasonableness of the source of information and significant factors that management and independent appraiser used to evaluate the fair value of underlying assets. Assessed the appropriateness of the impairment testing's result and recording for the impairment of property, plant and equipment of the subsidiary in the consolidated financial statements. <p>As a result of the procedures performed, I did not find any irregularity of the management's impairment testing and noted that the assessment for the recoverable amount and the key assumptions used were reasonable based on the available evidence.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Sa-nga Chokenitisawat
Certified Public Accountant (Thailand) No. 11251
Bangkok
27 February 2026

Financial Statements

PP Prime Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	2,206,904	5,031,895	1,178,261	3,901,347
Trade and other current receivables, net	11, 34 (b)	117,178,846	21,048,230	116,248,813	10,349,332
Inventories, net	12	34,948,344	32,981,430	-	3,718,219
Deposits at banks as collateral	13	-	129,164	-	129,164
Short-term borrowings to related parties, net	34 (d)	-	29,848	-	-
Current portion of long-term borrowings to a third party, net	14	-	9,619,480	-	9,619,480
Other current assets		757,904	3,773,656	646,131	2,424,752
Total current assets		155,091,998	72,613,703	118,073,205	30,142,294
Non-current assets					
Deposits at banks as collateral	13	7,420,000	7,420,000	-	-
Investment in subsidiaries and an associate, net	15	-	-	550,613,762	549,385,650
Financial assets measured at fair value through other comprehensive income	7	9,261,098	4,536,048	9,261,098	4,536,048
Long-term borrowings to related parties, net	34 (e)	-	-	-	-
Long-term borrowings to a third party, net	14	-	40,522,299	-	40,522,299
Investment properties, net	16	197,416,894	197,095,490	64,129,449	64,740,440
Property, plant and equipment, net	17	422,762,583	453,253,766	2,414,724	3,261,260
Right-of-use assets, net	18, 34 (c)	2,665,785	3,066,288	2,665,785	3,066,288
Intangible assets, net		2,107,072	2,895,078	2	2
Deferred tax assets, net	19	-	6,931,708	-	6,931,708
Advance payments, net	20	-	-	-	-
Other non-current assets		4,008,628	8,435,577	2,340,350	4,193,830
Total non-current assets		645,642,060	724,156,254	631,425,170	676,637,525
Total assets		800,734,058	796,769,957	749,498,375	706,779,819

Director _____

Date _____

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdraft	22	5,856,733	8,771,146	-	-
Short-term borrowings from related parties and other	22, 34 (f)	35,202,145	15,215,507	35,000,000	15,000,000
Trade and other current payables	21, 34 (b)	210,646,333	84,591,712	208,722,705	96,115,660
Current portion of long-term borrowings from financial institutions	22	76,898,076	84,188,061	75,331,456	83,164,403
Current portion of lease liabilities		2,289,092	1,847,247	2,289,092	1,847,247
Current provisions for employee benefits	25	2,666,010	1,214,011	185,000	512,469
Current corporate income tax payable		429,537	317,313	-	-
Advance received from sales of geothermal power plants	23	-	43,101,400	-	-
Other current liabilities		3,843,664	4,654,252	1,004,306	1,495,565
Total current liabilities		337,831,590	243,900,649	322,532,559	198,135,344
Non-current liabilities					
Long-term borrowings from financial institutions, net	22	2,769,380	3,598,967	-	-
Lease liabilities, net		2,100,507	3,367,895	2,100,507	3,367,895
Deferred tax liabilities, net	19	72,810,517	62,515,129	10,061,741	-
Non-current provisions for employee benefits	25	22,522,255	23,703,103	9,678,892	9,601,102
Other non-current liabilities		2,814,350	2,784,700	2,156,350	1,966,200
Total non-current liabilities		103,017,009	95,969,794	23,997,490	14,935,197
Total liabilities		440,848,599	339,870,443	346,530,049	213,070,541

PP Prime Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	26				
Authorised share capital					
1,160,527,145 ordinary shares					
at par value of Baht 1 each					
(31 December 2024 : 1,398,737,014					
ordinary shares at par value of Baht 1 each)		1,160,527,145	1,398,737,014	1,160,527,145	1,398,737,014
Issued and paid-up share capital					
810,934,657 ordinary shares					
fully paid-up of Baht 1 each					
(31 December 2024 : 770,592,734					
ordinary shares fully paid-up of Baht 1 each)	26	810,934,657	770,592,734	810,934,657	770,592,734
Premium on share capital	26	135	135	135	135
Discount on share capital	26	(129,522,676)	(105,290,609)	(129,522,676)	(105,290,609)
Share-based payment		45,335,646	41,479,200	45,335,646	41,479,200
Deficits					
Unappropriated		(709,464,781)	(496,497,316)	(230,625,525)	(116,523,511)
Other components of equity		342,602,478	246,615,370	(93,153,911)	(96,548,671)
Equity attributable to owners of the parent		359,885,459	456,899,514	402,968,326	493,709,278
Non-controlling interests		-	-	-	-
Total equity		359,885,459	456,899,514	402,968,326	493,709,278
Total liabilities and equity		800,734,058	796,769,957	749,498,375	706,779,819

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

PP Prime Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenues from sales		579,581,147	725,395,983	579,581,147	725,395,983
Cost of sales		(568,710,178)	(708,591,610)	(564,568,139)	(705,788,334)
Gross profit		10,870,969	16,804,373	15,013,008	19,607,649
Other income	23	62,414,830	26,162,939	29,085,990	25,131,840
Selling expenses and distribution costs		(8,656,794)	(16,743,085)	(8,656,794)	(16,743,085)
Administrative expenses		(88,565,703)	(126,619,173)	(64,149,676)	(85,095,522)
Reversal of expected credit (loss)		(65,632,536)	(3,060,295)	(55,331,301)	19,037,132
Gain on disposals of property, plant and equipment		810,549	47,450,370	732,773	4,628,994
Loss on impairment of assets		-	(78,611,229)	-	(68,469,000)
Other gain (loss), net	31	(102,628,105)	(77,623,869)	(10,308,123)	3,607,984
Finance costs		(5,879,139)	(6,666,109)	(5,135,705)	(5,647,804)
Loss before income tax		(197,265,929)	(218,906,078)	(98,749,828)	(103,941,812)
Income tax expense	32	(16,837,209)	(5,681,013)	(16,152,260)	(4,184,202)
Loss for the year		(214,103,138)	(224,587,091)	(114,902,088)	(108,126,014)
Other comprehensive income (expense) :					
Items that will not be reclassified subsequently to profit or loss, net of tax					
Gains on revaluation of assets		-	8,158,158	-	4,028,814
Remeasurements of post-employment benefit obligations		654,073	2,441,218	318,474	2,351,350
Changes in fair value of equity investments at fair value through other comprehensive income		3,780,040	633,840	3,780,040	633,840
Total items that will not be reclassified subsequently to profit or loss, net of tax		4,434,113	11,233,216	4,098,514	7,014,004
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		92,592,348	90,731,664	-	-
Total items that will be reclassified subsequently to profit or loss		92,592,348	90,731,664	-	-
Other comprehensive income for the year, net of tax		97,026,461	101,964,880	4,098,514	7,014,004
Total comprehensive expense for the year		(117,076,677)	(122,622,211)	(110,803,574)	(101,112,010)
Loss attributable to:					
Owners of the parent		(214,103,138)	(224,587,091)	(114,902,088)	(108,126,014)
Non-controlling interests		-	-	-	-
		(214,103,138)	(224,587,091)	(114,902,088)	(108,126,014)
Total comprehensive expense attributable to:					
Owners of the parent		(117,076,677)	(122,622,211)	(110,803,574)	(101,112,010)
Non-controlling interests		-	-	-	-
		(117,076,677)	(122,622,211)	(110,803,574)	(101,112,010)
Earnings (loss) per share					
Basic earnings (loss) per share and diluted earnings (loss) per share	33	(0.271)	(0.328)	(0.145)	(0.158)

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

Consolidated financial statements													
Notes	Issued and paid-up share capital	Retained earnings (deficit)				Other components of equity							
		Share-based payment				Measurement of equity				Total owners of the parent			
	Baht	Premium on share capital	Discount on share capital	Share-based payment	Appropriated - Legal reserve	Unappropriated	Assets revaluation surplus	Investment at fair value through other comprehensive income	Currency translation differences	Total other components of equity	Non-controlling interests	Total equity	Baht
Balance as at 1 January 2024	-2,358,187,147	612,679,954	(10,408,178,634)	41,479,200	58,845,152	(2,265,048,722)	242,210,241	(108,689,324)	6,676,352	140,397,269	-	538,361,366	538,361,366
Share issuance	130,308,863	-	(105,171,862)	-	-	-	-	-	-	-	-	25,137,001	25,137,001
Share repurchase	(12,162,499,811)	(612,679,954)	10,832,692,877	-	(56,845,152)	1,999,332,040	-	-	-	-	-	-	-
Share repurchase	444,444,233	-	(426,514,243)	-	-	-	-	-	-	-	-	17,929,990	17,929,990
Share repurchase	152,302	135	(118,747)	-	-	-	-	-	-	-	-	33,690	33,690
Share repurchase	-	-	-	-	-	(222,145,873)	8,158,158	633,840	90,731,664	99,523,662	-	(122,622,211)	(122,622,211)
Share repurchase	-	-	-	-	-	-	-	-	-	-	-	-	-
Share repurchase	-	-	-	-	-	(8,634,761)	-	6,694,439	-	6,694,439	-	(1,940,322)	(1,940,322)
Balance as at 31 December 2024	770,592,734	135	(105,290,609)	41,479,200	-	(496,497,316)	250,368,399	(101,361,045)	97,608,016	246,615,370	-	456,899,514	456,899,514
Share repurchase	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
Share repurchase	35,605,282	-	(22,157,782)	-	-	-	-	-	-	-	-	13,447,500	13,447,500
Share repurchase	4,736,641	-	(2,074,285)	-	-	-	-	-	-	-	-	2,662,356	2,662,356
Share repurchase	-	-	-	3,856,446	-	-	-	-	-	-	-	3,856,446	3,856,446
Share repurchase	-	-	-	-	-	(213,449,065)	-	3,780,040	92,592,348	96,372,388	-	(117,076,677)	(117,076,677)
Share repurchase	-	-	-	-	-	481,600	(385,280)	-	-	(385,280)	-	96,320	96,320
Balance as at 31 December 2025	810,934,657	135	(129,522,676)	45,335,646	-	(709,464,781)	249,983,119	(97,591,005)	190,200,364	342,602,478	-	359,885,459	359,885,459

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

		Separate financial statements									
		Retained earnings (deficit)					Other components of equity				
							Other comprehensive income (expense)				
		Issued and paid-up share capital	Premium on share capital	Discount on share capital	Share-based payment	Appropriated - Legal reserve	Unappropriated	Assets revaluation surplus	Measurement of equity investment at fair value through other comprehensive income	Total other components of equity	Total equity
Notes		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
balance as at 1 January 2024 share issuance initial reduction le debentures if warrants prehensive income (expense) for the year if loss on disposal of equity instruments alue through other comprehensive income ed earnings (deficits)		12,358,187,147	612,679,954	(10,406,178,634)	41,479,200	56,845,152	(2,001,446,126)	783,560	(108,689,324)	(107,905,764)	553,660,929
		130,308,863	-	(105,171,862)	-	-	-	-	-	-	25,137,001
		(12,162,499,811)	(612,679,954)	10,832,692,877	-	(56,845,152)	1,999,332,040	-	-	-	-
		444,444,233	-	(426,514,243)	-	-	-	-	-	-	17,929,980
		152,302	135	(118,747)	-	-	-	-	-	-	33,690
		-	-	-	-	-	(105,774,664)	4,028,814	633,840	4,662,654	(101,112,010)
		-	-	-	-	-	(8,634,761)	-	6,694,439	6,694,439	(1,940,322)
		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
		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
		35,605,282	-	(22,157,782)	-	-	-	-	-	-	13,447,500
balance as at 1 January 2025 le debentures if warrants sed payment prehensive income (expense) for the year assets revaluation surplus to retained earnings (deficits)	24, 26	4,736,641	-	(2,074,285)	-	-	-	-	-	-	2,662,356
	26, 27	-	-	-	3,856,446	-	-	-	-	-	3,856,446
	28	-	-	-	-	-	(114,583,614)	-	3,780,040	3,780,040	(110,803,574)
		-	-	-	-	-	481,600	(385,280)	-	(385,280)	96,320
		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
		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
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-

PP Prime Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash flows from operating activities					
Loss before income tax		(197,265,929)	(218,906,078)	(98,749,828)	(103,941,812)
Adjustments to reconcile (loss) before income tax to net cash provided by operations:					
- Depreciation and amortisation	30	34,623,168	52,280,453	2,626,758	2,321,522
- (Reversal of) expected credit loss		65,632,536	3,060,295	55,331,301	(19,037,132)
- Allowance for declining in value of inventories	12	5,762,176	2,898,629	-	-
- Allowance for impairment of assets		-	78,611,229	-	68,469,000
- Interest income		(9,302,833)	(5,016,888)	(9,208,069)	(4,610,170)
- Dividend income		-	(66,222)	-	(66,222)
- Loss on factoring of trade receivables		544,180	-	544,180	-
- (Gain) on fair value measurement of investment property	16	(1,384,804)	(5,773,685)	(452,409)	(1,024,760)
- (Gain) on disposals of property, plant and equipment		(810,549)	(47,450,370)	(732,773)	(4,628,994)
- (Reversal of) advance received from sales of geothermal power plants	23	(44,551,218)	-	-	-
- Loss on disposals of investment property		313,400	-	313,400	-
- Loss from changes in contractual cash flows	14	8,236,876	896,199	8,236,876	896,199
- Loss on modification of borrowings		1,169,018	1,777,072	1,169,018	1,777,072
- Unrealised (gain) loss on foreign exchange rate, net		93,492,317	(3,853,877)	-	(3,853,877)
- Finance costs		5,879,140	6,666,109	5,135,705	5,647,804
- Expense from share-based payment		5,097,809	-	3,869,697	-
- Employee benefit expenses		2,244,278	103,528	859,453	699,734
Cash flows before changes in operating assets and liabilities		(30,320,435)	(134,773,606)	(31,056,691)	(57,351,636)
Changes in operating assets and liabilities					
- Trade and other current receivables		(110,590,577)	106,764,337	(112,396,534)	40,055,845
- Inventories		(7,729,090)	55,179,578	3,718,219	6,359,411
- Other current assets		2,478,220	116,483	2,366,625	(452,977)
- Other non-current assets		1,763,774	3,943,210	1,853,480	3,405,860
- Trade and other current payables		126,392,439	(54,589,249)	112,458,391	27,891,838
- Other current liabilities		(557,594)	(7,824,458)	(491,259)	33,694
- Provision for employee benefits obligations	25	(1,319,054)	(954,133)	(611,067)	(75,000)
- Other non-current liabilities		29,650	1,186,500	190,150	368,000
Cash (used in) generated from operations		(19,852,667)	(30,951,338)	(23,968,686)	20,235,035
- Income tax paid		(938,032)	(5,267,116)	(595,504)	(355,805)
- Interest paid		(7,846,311)	(8,531,211)	(6,825,930)	(7,558,467)
Net cash (used in) generated from operating activities		(28,037,010)	(44,749,665)	(31,390,120)	12,320,763

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

PP Prime Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Interest received		109,308	1,240,060	14,544	600,745
Dividend received		-	66,222	-	66,222
Decreased from deposits at banks as collateral		129,164	1,109,899	129,164	1,109,899
Proceeds from disposals of investment in securities		-	5,256,773	-	5,256,773
Proceeds from long-term borrowings to related parties	34 (e)	-	-	-	27,961,528
Payments on long-term borrowings to related parties	34 (e)	-	-	(680,000)	(5,801,450)
Proceeds from long-term borrowings to a third party	14	2,400,000	5,100,000	2,400,000	5,100,000
Proceeds from disposals of investment property		750,000	-	750,000	-
Proceeds from disposals of property, plant and equipment		810,554	4,724,164	732,777	4,694,034
Payments to purchase of property, plant and equipment and intangible assets		(812,992)	(5,725,830)	(19,849)	(571,403)
Net cash generated from investing activities		3,386,034	11,771,288	3,326,636	38,416,348
Cash flows from financing activities					
Net increase (decreased) in bank overdraft		(2,914,413)	3,880,565	-	-
Proceeds from short-term borrowings from a third party	22	-	15,000,000	-	15,000,000
Payments on short-term borrowings from a third party	22	(15,000,000)	-	(15,000,000)	-
Proceeds from short-term borrowings from related persons	34 (f)	35,000,000	-	35,000,000	-
Payments on long-term borrowings from financial institutions	22	(7,054,763)	(81,715,078)	(7,054,763)	(81,157,793)
Payments of lease liabilities		(2,473,331)	(1,667,606)	(2,473,331)	(1,667,606)
Payments for redemption of debentures		-	(33,988,000)	-	(33,988,000)
Proceeds from convertible debentures issuance	24	15,000,000	20,000,000	15,000,000	20,000,000
Payments for convertible debentures issuance	24	(1,552,500)	(2,070,000)	(1,552,500)	(2,070,000)
Proceeds from ordinary share issuance		-	26,061,773	-	26,061,773
Payments for ordinary share issuance		-	(924,772)	-	(924,772)
Proceeds from exercise of warrants	27	1,420,992	33,690	1,420,992	33,690
Net cash generated from (used in) financing activities		22,425,985	(55,389,428)	25,340,398	(58,712,708)
Net (decrease) in cash and cash equivalents before effect of exchange rate					
		(2,824,991)	(88,367,805)	(2,723,086)	(7,975,597)
Effect of exchange rate on cash and cash equivalents		-	80,271,479	-	-
Net (decrease) in cash and cash equivalents					
		(2,824,991)	(8,096,326)	(2,723,086)	(7,975,597)
Opening balance		5,031,895	13,128,221	3,901,347	11,876,944
Closing balance		2,206,904	5,031,895	1,178,261	3,901,347
Non-cash transactions					
Account payables from purchase of property, plant and equipment		784,310	33,545	-	19,849
Account payables from transferring employees		-	-	179,591	-
Conversion of debentures to ordinary shares		13,447,500	17,929,990	13,447,500	17,929,990
Transfer of right-of-use asset to investment property		-	24,201,000	-	24,201,000
Change in lease liabilities		-	6,650,283	1,379,723	6,650,283
Change in advance received from sales of geothermal power plants		-	95,875,200	-	-
Sale of the geothermal power plants		-	87,159,273	-	-

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

Notes to the Financial Statements

1 General information

PP Prime Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand on 24 February 1984, which is incorporated and resident in Thailand. The address of the Company's registered offices are as follows:

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

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

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

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

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2026.

2 Going concern

As at 31 December 2025, the Stock Exchange of Thailand (SET) has posted a CB (Business) sign on of the Company's securities to inform investors due to incurred continuous net losses for 3 consecutive years and equity in the lasted financial statements less than 100% of the paid-up share capital. In addition, the Group and the Company have current liabilities exceed current assets in the consolidated and separate financial statements of Baht 182.74 million and Baht 204.46 million, respectively.

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. 24, 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 sourcing funds to support business operations and liquidity, and has proceeded to extend the repayment term for the current portion of borrowings from financial institutions to long-term borrowings.

The management is confident that the Group will have sufficient working capital to operate and meet the Group's requirements and the Group can continue its operations for a period of next 12 months from the date of this report. Also, the Group is able to comply with the current and future financial obligations. Therefore, these consolidated and separate financial statement is prepared on the going concern basis

3 Basis of preparation

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

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

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

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

4 New and amended financial reporting standards

Commencing from 1 January 2025, the Group adopted the new and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 and relevant to the Group. The adoption of these standards does not have significant impacts to the Group.

Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group and the Group has not early adopted these standards.

- a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

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

5 Material accounting policies

5.1 Principles of consolidation accounting

a) Subsidiaries

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

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

b) Associates

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

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

c) Equity method

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

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

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

d) Intercompany transactions on consolidation

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

5.2 Functional and presentation currency

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

5.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 7 days - 42 days and therefore are all classified as current.

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

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

5.4 Inventories

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

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

5.5 Financial assets

a) Recognition and derecognition

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

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

b) Classification and measurement

Debt instruments

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

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

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

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

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

Equity instruments

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

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

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

c) Impairment

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

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

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

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

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

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

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

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

5.6 Investment property

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

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

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

5.7 Property, plant and equipment

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

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

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

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

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

5.8 Intangible assets

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

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

5.9 Impairment of assets

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

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

5.10 Leases

Leases - where the Group is the lessee

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

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

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

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

Leases - where the Group is the lessor

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

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

5.11 Financial liabilities

a) Classification

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

b) Measurement

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

c) Derecognition and modification

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

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

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

5.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

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

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

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

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

5.13 Post employment benefits

a) *Defined contribution plan*

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

b) *Defined benefit plans*

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

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

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

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

c) *Other long-term benefit*

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

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

e) *Termination benefits*

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

5.14 Share-based payment

Employee options

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

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

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

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

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

5.15 Provisions

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

5.16 Revenue recognition

a) Sale of goods

The Group's operation is manufacturing and distribution of aquatic animal feed, pet food, and poultry food. The revenue from agreements with customers is recognised when the Group has fulfilled its performance obligations by transferring the control over the product to the customers as the agreements at point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

b) Services

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

c) Interest income

Interest income is recognised using the effective interest method.

d) Other income

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

5.17 Financial guarantee contracts

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

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

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

6 Financial risk management

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

6.1 Financial risk

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

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

6.1.1 Market risk

a) Foreign exchange risk

The Group has exposed to foreign currency risks in respect of financial assets and financial liabilities denominated in the currency which is not the functional currency of each entity in the Group. As at 31 December 2025 and 2024, the Group has not entered into any contracts to hedge the foreign exchange risk.

Exposure

The Group's exposure to foreign currency risk arises from cash and cash equivalents, other current payables from related parties, and the subsidiaries' borrowings from the parent company and related interest in the currency which is not the functional currency and material to the financial statements at the end of the reporting periods as follows:

As at 31 December	Consolidated / Separate financial statements	
	2025	2024
	Thousand Yen	Thousand Yen
Cash and cash equivalents	-	609

The details of other current payables from related parties, the subsidiaries' borrowings and related interest at the end of the reporting periods are as follows:

As at 31 December	2025			2024		
	Thousand US Dollar	Thousand Baht	Thousand Yen	Thousand US Dollar	Thousand Baht	Thousand Yen
The subsidiaries' borrowings from the parent company	-	635,345	496,000	-	635,345	496,000
Accrued interest from related parties	-	381,512	180,788	-	343,901	178,663
Other current payables from related parties	2,628	-	500	2,628	-	500

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net foreign exchange gains/(loss) included in other gain (loss)	(93,750)	(79,455)	(497)	5,967

Sensitivity

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

	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Baht to US Dollar exchange rate - increase 5%*	5,635	5,718	-	-
Baht to US Dollar exchange rate - decrease 5%*	(5,635)	(5,718)	-	-
Baht to Yen exchange rate - increase 5%*	45,208	43,239	-	(5)
Baht to Yen exchange rate - decrease 5%*	(45,208)	(43,239)	-	5

* Holding all other variables constant

	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Yen to US Dollar exchange rate				
- increase 5%*	33,839	33,733	-	-
Yen to US Dollar exchange rate				
- decrease 5%*	(33,839)	(33,733)	-	-
US Dollar to Baht exchange rate				
- increase 5%*	131	131	-	-
US Dollar to Baht exchange rate				
- decrease 5%*	(131)	(131)	-	-

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. As at 31 December 2025 and 2024, the Group has not entered into any contracts to hedge the variable interest rate risk. As at 31 December 2025, the Group's borrowings at variable rate were mainly denominated in Thai Baht (As at 31 December 2024: Thai Baht).

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

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

As at 31 December	Consolidated financial statements			
	2025		2024	
	Thousand Baht	% of total borrowings	Thousand Baht	% of total borrowings
Variable rate borrowings	81,188	67	91,935	82

As at 31 December	Separate financial statements			
	2025		2024	
	Thousand Baht	% of total borrowings	Thousand Baht	% of total borrowings
Variable rate borrowings	75,331	68	83,164	85

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

Sensitivity

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

	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest rate - increase 3%*	(77)	(96)	(66)	(81)
Interest rate - decrease 3%*	77	96	66	81

* Holding all other variables constant

c) Price risk

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

6.1.2 Credit risk

Credit risk arises from customers, including outstanding receivables, borrowings to, as well as cash and cash equivalents.

a) Risk management

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

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

b) Impairment of financial assets

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

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

While cash and cash equivalents is also subject to the impairment requirements of TFRS 9, the Group has considered the identified impairment loss was immaterial.

The impairment of trade receivables and other current receivables are disclosed in Note no. 11. And the impairment of borrowings to a third party and related parties are disclosed in Note no. 14, no. 34 (d) and no. 34 (e), respectively.

Borrowings to related parties and other

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

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group and the Company held cash and deposits at call of Baht 2.21 million and Baht 1.18 million, respectively (2024: Baht 5.03 million and Baht 3.90 million, respectively) that are expected to readily generate cash inflows for managing liquidity risk.

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

a) Financing arrangements

As at 31 December 2025 and 2024, the Group has undrawn credit facilities as disclosed in Note no. 22.

b) Maturity of financial liabilities

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

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

Contractual maturities of financial liabilities As at 31 December 2025	Consolidated financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Bank overdrafts and related interest	-	6,234	-	-	6,234	5,857
Short-term borrowings from related parties and related interest	230	38,706	-	-	38,936	35,202
Trade and other current payables	-	202,927	-	-	202,927	202,927
Long-term borrowings from financial institutions and related interest	-	86,059	2,261	615	88,935	87,022
Debentures and related interest	-	-	322	-	322	322
Lease liabilities	-	2,473	2,184	-	4,657	4,390
Total non-derivative financial liabilities	230	336,399	4,767	615	342,011	335,720
Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Bank overdrafts and related interest	-	9,415	-	-	9,415	8,771
Short-term borrowings from a third party and related interest	-	15,337	-	-	15,337	15,000
Short-term borrowings from a related party and related interest	245	-	-	-	245	216
Trade and other current payables	-	76,924	-	-	76,924	76,924
Long-term borrowings from financial institutions and related interest	-	95,022	3,107	655	98,784	95,091
Debentures and related interest	-	-	322	-	322	322
Lease liabilities	-	1,962	2,718	645	5,325	5,215
Total non-derivative financial liabilities	245	198,660	6,147	1,300	206,352	201,539
Contractual maturities of financial liabilities As at 31 December 2025	Separate financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Short-term borrowings from related parties and related interest	-	38,706	-	-	38,706	35,000
Trade and other current payables	-	201,152	-	-	201,152	201,152
Long-term borrowings from financial institutions and related interest	-	84,340	-	-	84,340	82,580
Debentures and related interest	-	-	322	-	322	322
Lease liabilities	-	2,473	2,184	-	4,657	4,390
Total non-derivative financial liabilities	-	326,671	2,506	-	329,177	323,444

Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements					Carrying amount Thousand Baht
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	
Short-term borrowings from a third party and related interest	-	15,337	-	-	15,337	15,000
Trade and other current payables	-	88,534	-	-	88,534	88,534
Long-term borrowings from financial institutions and related interest	-	93,857	-	-	93,857	90,424
Debentures and related interest	-	-	322	-	322	322
Lease liabilities	-	1,962	2,718	645	5,325	5,215
Total non-derivative financial liabilities	-	199,690	3,040	645	203,375	199,495

6.2 Capital management

6.2.1 Risk management

The objectives when managing capital are to:

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

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

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

During the year 2025, the Group's strategy, which remains unchanged, was to maintain the gearing ratio not over 2 times. The gearing ratios at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Debt	440,849	339,870	346,530	213,070
Equity (including non-controlling interests)	359,885	456,899	402,968	493,709
Debt to equity ratio	1.23 times	0.74 times	0.85 times	0.43 times

Loan covenants

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

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

The Group was unable to maintain the debt service coverage ratio throughout the reporting period. As at 31 December 2025, the ratio of debt service coverage was (1.84) times (2024: (1.62) times). On 31 December 2025, the loan was classified as current liabilities. However, the Group submitted a request for a waiver letter regarding the breach of terms and conditions specified in the loan agreement, and the request was approved by the financial institution on 25 February 2026.

7 Fair value

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

Consolidated financial statements					
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As at 31 December 2025					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	9,261	-	9,261	9,261
	-	9,261	-	9,261	9,261
Financial liabilities not measured at fair value					
Long-term borrowings from financial institutions	-	-	4,336	4,336	4,599
	-	-	4,336	4,336	4,599
Consolidated financial statements					
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
As at 31 December 2024					
Financial assets measured at fair value					
Financial assets measured at fair value through other comprehensive income	-	4,536	-	4,536	4,536
Financial assets not measured at fair value					
Long-term borrowings to a third party	-	-	50,141	50,141	50,269
	-	4,536	50,141	54,677	54,805
Financial liabilities not measured at fair value					
Long-term borrowings from financial institutions	-	-	4,623	4,623	4,903
	-	-	4,623	4,623	4,903

Separate financial statements				
Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht

As at 31 December 2025

**Financial assets measured
at fair value**

Financial assets measured at fair value through other comprehensive income	-	9,261	-	9,261	9,261
	-	9,261	-	9,261	9,261

Separate financial statements				
Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht

As at 31 December 2024

**Financial assets measured
at fair value**

Financial assets measured at fair value through other comprehensive income	-	4,536	-	4,536	4,536
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**Financial assets not measured
at fair value**

Long-term borrowings to a third party	-	-	50,141	50,141	50,269
	-	4,536	50,141	54,677	54,805

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

Consolidated financial statements	Separate financial statements
Financial assets <ul style="list-style-type: none"> - Cash and cash equivalents - Trade and other current receivables, net - Deposits at banks as collateral - Short-term borrowings to related parties, net - Other non-current assets 	Financial assets <ul style="list-style-type: none"> - Cash and cash equivalents - Trade and other current receivables, net - Deposits at banks as collateral - Other non-current assets
Financial liabilities <ul style="list-style-type: none"> - Trade and other current payables - Bank overdraft - Short-term borrowings from related parties and other - Long-term borrowings from financial institutions (float rate portion) - Other non-current liabilities 	Financial liabilities <ul style="list-style-type: none"> - Trade and other current payables - Bank overdraft - Short-term borrowings from related parties and other - Long-term borrowings from financial institutions (float rate portion) - Other non-current liabilities

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

Consolidated financial statements										
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets										
Financial assets at fair value through other comprehensive income										
Equity investments	-	-	-	-	9,261	4,536	9,261	4,536	9,261	4,536
Financial assets not measured at fair value										
Long-term borrowings to a third party	-	-	-	50,269	-	-	-	50,269	-	50,141
Total Assets	-	-	-	50,269	9,261	4,536	9,261	54,805	9,261	54,677
Liabilities										
Financial liabilities not measured at fair value										
Long-term borrowings from financial institutions	-	-	4,599	4,903	-	-	4,599	4,903	4,336	4,623
Total liabilities	-	-	4,599	4,903	-	-	4,599	4,903	4,336	4,623
Separate financial statements										
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets										
Financial assets at fair value through other comprehensive income										
Equity investments	-	-	-	-	9,261	4,536	9,261	4,536	9,261	4,536
Financial assets not measured at fair value										
Long-term borrowings to a third party	-	-	-	50,269	-	-	-	50,269	-	50,141
Total assets	-	-	-	50,269	9,261	4,536	9,261	54,805	9,261	54,677

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price / closing price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments measured by valuation technique which is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments measured by valuation technique which is not based on observable market data.

During the year 2025, there were no transfers within the fair value hierarchy.

Valuation techniques used to measure fair value level 2

The fair value of long-term borrowings was calculated based on contractual cash flows discounted using a market lending rate which is an observable input.

Valuation techniques used to measure fair value level 3

Equity instruments

Changes in level 3 financial assets for the year ended 31 December 2025 is as follows:

	Consolidated / Separate financial statements Thousand Baht
Opening balance as at 1 January 2025	4,536
Gain recognised in other comprehensive income	4,725
Closing balance as at 31 December 2025	9,261

The valuation processes

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

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the year 2025, the Group makes estimates and assumptions concerning the future. The result of accounting estimates will, by definition, seldom equal the related actual results. The critical accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year are outlined below.

a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

b) Impairment of property, plant and equipment, investments in subsidiaries and investment in an associate

The Group tests impairment of property, plant and equipment, investments in subsidiaries and investment in an associate whenever events or changes in circumstances indicate that the carrying amount of asset is greater than its estimated recoverable amount which calculated by using the higher of the fair value less costs to sell and value-in-use. Value in use involves the future operating results of business, projected cash flows, discount rate to be applied to the projected cash flows. The Group has engaged an independent appraiser in deriving the fair value of underlying assets.

c) Property, plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's Property, plant and equipment and intangible assets. Management will revise the depreciation or amortisation charge where useful lives and residual values are different to the previously estimation, or it will write off or write down technically obsolete or assets that have been abandoned or sold. The Group reviews for impairment whenever events or changes in circumstances indicate that the carrying amount may not be greater than its recoverable amount.

d) Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note no. 7.

e) Provision for employee benefits

The present value of the provision for employee benefits depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note no. 25.

f) Deferred tax assets

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance.

g) Share-based payment

The Group measures the value of the services by reference to the fair value of the equity instruments granted as consideration. The fair value of the Group's share price is determined by the implied volatility of the Company's equity instruments based on the Stock Exchange of Thailand's reference prices.

The Group measures warrants granted to the Group's executives and/or employees by reference to the fair value of the warrants on the grant date. Such fair value has been recognised depending on the assumptions used in the valuation of warrant's fair value. The volatility of those assumptions would affect to employee expenses recognised in each year.

Management determines the appropriateness of the assumptions used in the equity's purchase option fair valuation. Additional information of key assumptions used in estimating the fair value is disclosed in Note no. 28.

9 Segment information

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

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

- 1) Manufacturing and distribution of aquatic animal feed
- 2) Manufacturing and distribution of pet food
- 3) Manufacturing and distribution of poultry food
- 4) Power plant for electricity generation and distribution, which there was no electricity 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 years ended 31 December 2025 and 2024 are all domestic sales in Thailand.

Major customer

For the years ended 31 December, the Group and the Company's revenues are derived from major customers as follows:

		Consolidated/Separate financial statements	
		2025	2024
	Segment name	Million Baht	Million Baht
Customer A	Manufacturing and distribution of pet food	383	505
Customer B	Manufacturing and distribution of poultry food	153	-

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Operating segments of the Group are as follows:

	Domestic						Overseas						Unit: Thousand Baht	
	Aquatic animal feed			Pet food			Poultry food			Electricity generation and distribution			Eliminated entries	
	2025			2024			2025			2024			2025	
	2024			2025			2024			2025			2024	
Revenue from external customers	74,010	287,150	766,473	1,141,790	301,096	-	-	-	-	(561,998)	(703,544)	579,581	725,396	
Cost of sales	(22,327)	(10,281)	22,251	37,455	6,869	-	-	-	-	4,078	(10,370)	10,871	16,804	
Operating expenses and distribution costs												62,415	26,163	
Administrative expenses												(97,222)	(143,362)	
Finance income												(65,633)	(3,060)	
Gain on disposals of property, plant and equipment												810	47,450	
Gain on impairment of assets												-	(78,611)	
Net gain (loss), net of income tax												(102,628)	(77,624)	
Income tax expense												(5,879)	(6,666)	
												(16,837)	(5,681)	
Profit for the year												(214,103)	(224,587)	

Revenue	74,010	287,150	766,473	1,141,790	301,096	-	-	-	(561,998)	(703,544)	579,581	725,396	
Revenue	74,010	287,150	766,473	1,141,790	301,096	-	-	-	(561,998)	(703,544)	579,581	725,396	

Aggregation of revenue from contracts with customers for the separate financial statements are as follows;

	Domestic						Separate financial statements						Unit: Thousand Baht	
	Aquatic animal feed			Pet food			Poultry food			2025			2024	
	2025			2024			2025			2024			2025	
	2024			2025			2024			2025			2024	
Revenue from external customers	39,513	149,395	386,975	576,001	153,093	-	-	-	-	579,581	725,396			
Revenue	39,513	149,395	386,975	576,001	153,093	-	-	-	-	579,581	725,396			

10 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash on hand	21	94	21	49
Deposits held at call with banks	2,186	4,938	1,157	3,852
Total	2,207	5,032	1,178	3,901

As at 31 December 2025, the weighted average effective interest rate of deposits held at call with banks was 0.19% per annum (2024: 0.35% per annum).

11 Trade and other current receivables, net

As at 31 December	Consolidated financial statement		Separate financial statement	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivables - third parties	193,518	84,075	189,972	80,295
<u>Less</u> Expected credit loss	(79,605)	(74,415)	(76,059)	(71,548)
Total trade receivables, net	113,913	9,660	113,913	8,747
Other current receivables - third parties	40,080	42,478	2,336	1,602
Other current receivables - related parties	1,275	1,316	7,076	5,634
<u>Less</u> Expected credit loss	(38,129)	(32,448)	(7,076)	(5,634)
Total other current receivables, net	3,226	11,346	2,336	1,602
Accrued interest income - third parties	473	501	-	-
Accrued interest income - related parties	4,387	4,675	88,994	88,994
<u>Less</u> Expected credit loss	(4,820)	(5,134)	(88,994)	(88,994)
Total accrued interest income, net	40	42	-	-
Total trade and other current receivables, net	117,179	21,048	116,249	10,349

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

Impairments of trade receivables and other current receivables and accrued interest income

The loss allowance for trade receivables, other current receivables and accrued interest income are determined as follows:

	Consolidated financial statements					Total Thousand Baht
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	
As of 31 December 2025						
Third parties						
Gross carrying amount						
- Trade receivables	62,978	64,551	-	499	65,490	193,518
- Other current receivables and accrued interest income	2,013	1,126	-	-	37,414	40,553
Loss allowance						
- Trade receivables	(4,689)	(8,927)	-	(499)	(65,490)	(79,605)
- Other current receivables and accrued interest income	-	-	-	-	(37,287)	(37,287)
Related parties						
Gross carrying amount						
- Other current receivables and accrued interest income	-	-	-	-	5,662	5,662
Loss allowance						
- Other current receivables and accrued interest income	-	-	-	-	(5,662)	(5,662)
	Consolidated financial statements					Total Thousand Baht
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	
As of 31 December 2024						
Third parties						
Gross carrying amount						
- Trade receivables	9,203	3,611	1,870	1,666	67,725	84,075
- Other current receivables and accrued interest income	2,822	203	50	-	39,904	42,979
Loss allowance						
- Trade receivables	(2,997)	(429)	(1,598)	(1,666)	(67,725)	(74,415)
- Other current receivables and accrued interest income	-	-	-	-	(32,818)	(32,818)
Related parties						
Gross carrying amount						
- Other current receivables and accrued interest income	-	-	-	-	5,991	5,991
Loss allowance						
- Other current receivables and accrued interest income	-	-	-	-	(4,764)	(4,764)

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	Separate financial statements					Total Thousand Baht
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	
As of 31 December 2025						
Third parties						
Gross carrying amount						
- Trade receivables	59,432	64,551	-	499	65,490	189,972
- Other current receivables and accrued interest income	1,218	1,044	-	-	74	2,336
Loss allowance						
- Trade receivables	(1,143)	(8,927)	-	(499)	(65,490)	(76,059)
Related parties						
Gross carrying amount						
- Other current receivables and accrued interest income	-	650	63	730	94,627	96,070
Loss allowance						
- Other current receivables and accrued interest income	-	(650)	(63)	(730)	(94,627)	(96,070)
	Separate financial statements					Total Thousand Baht
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	
As of 31 December 2024						
Third parties						
Gross carrying amount						
- Trade receivables	5,423	3,611	1,870	1,666	67,725	80,295
- Other current receivables and accrued interest income	1,327	201	-	-	74	1,602
Loss allowance						
- Trade receivables	(130)	(429)	(1,598)	(1,666)	(67,725)	(71,548)
Related parties						
Gross carrying amount						
- Other current receivables and accrued interest income	-	133	204	79	94,212	94,628
Loss allowance						
- Other current receivables and accrued interest income	-	(133)	(204)	(79)	(94,212)	(94,628)

The reconciliations of loss allowance for trade receivables, other current receivables and accrued interest income for the years ended 31 December are as follow;

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening loss allowance as at 1 January	111,997	131,771	188,176	181,005
(Reversal of) loss allowance recognised in profit or loss during the year	10,557	(19,774)	5,953	(14,829)
Closing loss allowance as at 31 December	122,554	111,997	172,129	166,176

12 Inventories, net

As at 31 December	Consolidated financial statement		Separate financial statement	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Raw materials	27,925	10,995	-	-
Work-in-process	273	2,807	-	-
Finished goods	1,305	4,686	-	3,718
Spare parts	21,742	23,447	-	-
Factory supplies	8,333	9,914	-	-
	59,578	51,849	-	3,718
<u>Less</u> Allowance declining in value for obsolescence and damaged of inventories				
- Raw materials	(1,975)	(1,816)	-	-
- Work in process	-	(43)	-	-
- Spare parts	(15,161)	(15,250)	-	-
- Factory supplies	(7,494)	(1,701)	-	-
Net realisable value lower than cost				
- Finished goods	-	(58)	-	-
	(24,630)	(18,868)	-	-
	34,948	32,981	-	3,718

The cost of inventories for the years ended 31 December recognised as expenses including in cost of sales in profit or loss are as follow:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cost of sale	521,709	640,774	564,563	705,720
Allowance for declining in value of inventories	5,762	2,889	-	-

13 Deposits at banks as collateral

During the year ended 31 December 2025, the Company released a current portion of saving deposits with local commercial banks amounting to Baht 0.13 million which the Company had pledged as a security for long-term borrowings from a financial institution (Note no. 22).

As at 31 December 2025, a non-current portion of deposits at bank as collateral represents fixed deposit with maturity of more than twelve-month term amounting to Baht 7.42 million (31 December 2024: Baht 7.42 million) which the Group pledged as a security of bank guarantees for electrical usage (Note no. 36 (a)).

14 Long-term borrowings to a third party, net

As at 31 December	Consolidated/Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Current		
Current portion of long-term borrowings to a third party	-	9,619
Non-current		
Long-term borrowings to a third party	-	40,522
Total long-term borrowings to a third party	-	50,141

The movements of long-term borrowings to a third party for the years ended 31 December 2025 are as follows:

	Consolidated/Separate financial statements Thousand Baht
Opening balance	50,141
Repayments received	(2,400)
Loss from changes in contractual cash flows	(8,237)
Adjusted the borrowings by using the effective interest rate method	9,194
Expected credit loss	(48,698)
Closing balance	-

During the year ended 31 December 2025, the Company filed a lawsuit against a borrower for default under the loan agreements. The case is currently in court proceedings. Management considered that this situation resulted in a significant increase in credit risk of the borrowings. Therefore, an allowance for expected credit loss on the long-term borrowings to a third party was recognised in the consolidated and separate financial statements amounting to Baht 48.70 million.

15 Investment in subsidiaries and an associate, net

As at 31 December	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Investment in subsidiaries (15.1)	550,614	549,385
Investment in an associate (15.2)	-	-
Total Investment in subsidiaries and an associate	550,614	549,385

15.1 Investment in subsidiaries, net

The movements of investment in subsidiaries, net for the years ended 31 December are as follows:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening net book balance	549,385	549,385
Increase from share-based payment (Note no. 28)	1,229	-
Closing net book balance	550,614	549,385

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vestment in subsidiaries, net

ails of investment in subsidiaries are as follows:

Entity name	Country of incorporation	Nature of business	Issued and paid-up share capital		% Ownership interest		Cost method		Impairment of investment		Separate financial statements - Net book value	
			2025		2025		2025		2025		2025	
			Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht
					%							
bsidiaries												
bal Business Co., Ltd.	Thailand	Distribution of raw material for aquatic animals and pet feed	3,000	3,000	100		3,000	3,000	(3,000)		-	-
er Co., Ltd.	Thailand	Invest in energy business	1,100,000	1,100,000	100		1,100,000	1,100,000	(1,100,000)		-	-
a Enterprises (Thailand) Co., Ltd.	Thailand	Manufacturing and distribution of feeds for aquatic animals, pets, and poultry	789,385	789,385	100		550,614	549,385	-		550,614	549,385
its in subsidiaries directly held by the Company - net							1,653,614	1,652,385	(1,103,000)		550,614	549,385
bsidiaries												
ies held through Tiuxe Power Co., Ltd.	Republic of Mauritius	Invest in energy business	10*	10*	100		-	-	-		-	-
ower Investment Co., Ltd.	Republic of Mauritius	Invest in energy business	0.1*	0.1*	100		-	-	-		-	-
ies held through Tiuxe Investments Limited	Hong Kong	Invest in energy business	10*	10*	100		-	-	-		-	-
rmal Power A Co., Ltd.	Hong Kong	Invest in energy business	10*	10*	100		-	-	-		-	-
rmal Power B Co., Ltd.	Hong Kong	Invest in energy business	10*	10*	100		-	-	-		-	-

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Entity name	Country of incorporation	Nature of business	Issued and paid-up share capital				% Ownership interest				Cost method				Impairment of investment				Separate financial statements			
			2025		2024		2025		2024		2025		2024		2025		2024		Net book value		- Cost method - net	
			Thousand		Thousand		Baht		%		Thousand		Thousand		Thousand		Thousand		Thousand		Thousand	
			Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
ies held through Tluxe Holdings Limited ower Co., Ltd.	Japan	Geothermal power generation business	1,000**	1,000**			100	100	100		-	-	-	-	-	-	-	-	-	-	-	-
Tsurumi Onsen Geothermal r Station No. 1 Liaison Company	Japan	Geothermal power generation business	10**	10**			100	100	100		-	-	-	-	-	-	-	-	-	-	-	-
n Energy Co., Ltd.	Japan	Consulting and management business	1,000**	1,000**			100	100	100		-	-	-	-	-	-	-	-	-	-	-	-
ies held through Geothermal Power A Co., Ltd. nary Power Plant LLC.	Japan	Geothermal power generation business	10**	10**			100	100	100		-	-	-	-	-	-	-	-	-	-	-	-
ary Power Plant LLC.	Japan	Geothermal power generation business	10**	10**			100	100	100		-	-	-	-	-	-	-	-	-	-	-	-
ower Station No. 1 LLC.	Japan	Geothermal power generation business	5,000**	5,000**			100	100	100		-	-	-	-	-	-	-	-	-	-	-	-
ies held through Geothermal Power B Co., Ltd. Co., Ltd.	Japan	Geothermal power generation business	12,000**	12,000**			100	100	100		-	-	-	-	-	-	-	-	-	-	-	-
ower Co., Ltd.	Japan	Geothermal power generation business	500**	500**			100	100	100		-	-	-	-	-	-	-	-	-	-	-	-
nergy Binary - Power Plant No. 1 LLC.	Japan	Geothermal power generation business	100**	100**			100	100	100		-	-	-	-	-	-	-	-	-	-	-	-
ries held through Sumo Power Co., Ltd. yama Energy Co., Ltd.	Japan	Geothermal power generation business	500**	500**			100	100	100		-	-	-	-	-	-	-	-	-	-	-	-
ver Co., Ltd.	Japan	Geothermal power generation business	500**	500**			100	100	100		-	-	-	-	-	-	-	-	-	-	-	-
estment in subsidiaries - net																						
Thousand US dollar																						
Thousand Yen																						
											1,653,614	1,652,385	(1,103,000)	(1,103,000)	550,614	549,385						

Impairment assessment of investments in subsidiaries

As of 31 December 2025, one of the Group's subsidiaries has indicators of the possible impairment. Thai Luxe Enterprises (Thailand) Co., Ltd., a subsidiary which is in aquatic animal feed, pet food and poultry food segment, has inability to achieve the management's expected profits and having net loss continuously. These affect to the recoverable amounts of the investments in subsidiaries. Management considered these as impairment indicators of investments in the subsidiary.

The Group's management assessed the recoverable amount of the investments in subsidiaries by using fair value less costs to sell which involved an independent appraiser to determine the fair value of underlying assets using Adjusted Book Value Approach, which is a valuation method by adjusting the accounting balance of the net assets of the entity with the items that affect the carrying amount to reflect the real value. The fair value is within level 3 of the fair value hierarchy. The recoverable amount was estimated to be higher than the carrying amount, therefore, no allowance for impairment of investments in subsidiaries was required in the separate financial statements.

15.2 Investment in an associate

Detail of investment in an associate is as follows:

Entity name	Country of incorporation	Nature of Business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2025 %	2024 %	Equity method		Cost method	
					Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Indirect associate								
M-Luxe Energy Co., Ltd.	Japan	The land development to construct geothermal power plant	25	25	-	-	-	-
Total					-	-	-	-

The Company recognised share of losses from the investment in an associate until the value of the investment by equity method approached to zero. Subsequent losses incurred by an associate has not been recognised since the Company has no obligation whether legal or constructive to make any payments to the associate.

As of 31 December 2025, the associate's share of losses during the period and accumulated losses not recognised in the financial statements amounting to Baht 0.50 million and Baht 30.11 million, respectively. (2024: Baht 0.57 million and Baht 22.29 million, respectively).

16 Investment property, net

	Consolidated financial statements			Total Thousand Baht
	Right of use assets - building Thousand Baht	Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	
Opening balance as at 1 January 2024	44,268	171,169	20,152	235,589
Transfer from right-of-use asset	24,201	-	-	24,201
Net gain (loss) from fair value adjustment	-	6,263	(489)	5,774
Allowance for Impairment	(68,469)	-	-	(68,469)
Closing balance as at 31 December 2024	-	177,432	19,663	197,095
Opening balance as at 1 January 2025	-	177,432	19,663	197,095
Disposals	-	(1,063)	-	(1,063)
Net gain (loss) from fair value adjustment	-	806	579	1,385
Closing balance as at 31 December 2025	-	177,175	20,242	197,417

	Separate financial statements			
	Right of use assets - building Thousand Baht	Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	Total Thousand Baht
Opening balance as at 1 January 2024	44,268	49,274	14,442	107,984
Transfer from right-of-use asset	24,201	-	-	24,201
Net gain (loss) from fair value adjustment	-	1,386	(362)	1,024
Allowance for impairment	(68,469)	-	-	(68,469)
Closing balance as at 31 December 2024	-	50,660	14,080	64,740
Opening balance as at 1 January 2025	-	50,660	14,080	64,740
Disposals	-	(1,063)	-	(1,063)
Net gain (loss) from fair value adjustment	-	806	(354)	452
Closing balance as at 31 December 2025	-	50,403	13,726	64,129

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

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

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

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

As at 31 December 2025, the Company has investment property at the fair value of Baht 63.43 million pledged as collaterals for a creditor (Note no. 21) and bank overdrafts and long-term borrowings from financial institutions (Note no. 22) (31 December 2024: Baht 193.66 million pledged as collaterals for bank overdrafts, short-term borrowings from a third party and long-term borrowings from financial institutions).

Amounts recognised in profit and loss that are related to investment property are as follows:

For the years ended 31 December	Consolidated / Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Rental income from operating lease	6,771	7,129
Direct operating expense that generated rental income for the year	3,018	3,282

Minimum lease payments receivable on lease of investment properties are as follows:

	Consolidated / Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Due within 1 year	3,607	3,270
Due within 2 years	1,616	32
Due within 3 years	455	-
	5,678	3,302

As at 31 December 2025 and 2024, the Group and the Company has right-of-use assets for the leases of office building that are classified as investment properties. The Company's management recorded a full amount of allowance for impairment of such right-of-use.

17 Property, plant and equipment, net

	Consolidated financial statements							
	Revaluation				Cost			
	Land Thousand Baht	Building and improvement Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht	
As at 1 January 2024								
Cost or fair value	261,900	469,099	960,243	27,818	18,108	19,120	1,756,288	
Less Accumulated depreciation	-	(307,060)	(770,963)	(25,948)	(17,976)	-	(1,121,947)	
Less Accumulated allowance for impairment	-	-	(89,261)	-	-	-	(89,261)	
Net book amount	261,900	162,039	100,019	1,870	132	19,120	545,080	
For the year ended 31 December 2024								
Opening net book amount	261,900	162,039	100,019	1,870	132	19,120	545,080	
Revaluation	5,162	-	-	-	-	-	5,162	
Additions	-	-	3,446	252	2,829	1,637	8,164	
Disposals, net	-	(66)	(44,368)	(1)	-	-	(44,434)	
Depreciation charge	-	(19,829)	(28,847)	(919)	(492)	-	(50,087)	
Transferred in (out)	-	-	20,757	-	-	(20,757)	-	
Impairment	-	(10,142)	-	-	-	-	(10,142)	
Translation differences	-	-	(489)	-	-	-	(489)	
Closing net book amount	267,062	132,002	50,518	1,203	2,469	-	453,254	
As at 31 December 2024								
Cost or fair value	267,062	466,127	897,051	27,233	17,688	-	1,675,161	
Less Accumulated depreciation	-	(323,983)	(765,165)	(26,030)	(15,219)	-	(1,130,397)	
Less Accumulated allowance for impairment	-	(10,142)	(81,368)	-	-	-	(91,510)	
Net book amount	267,062	132,002	50,518	1,203	2,469	-	453,254	

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	Consolidated financial statements									
Revaluation	Cost									
	Building and building improvement Thousand Baht		Machinery and equipment Thousand Baht		Furniture, fixtures and office equipment Thousand Baht		Assets under construction Thousand Baht		Total Thousand Baht	
	Land Thousand Baht									
	267,062	132,002	50,518	1,203	2,469	-	453,254			
	-	-	647	917	-	-	1,564			
	-	-	-	-	(1)	-	(1)			
	-	(16,680)	(14,265)	(515)	(595)	-	(32,055)			
	267,062	115,322	36,900	1,605	1,874	-	422,763			
	267,062	466,127	897,698	28,150	14,080	-	1,673,117			
	-	(340,663)	(779,430)	(26,545)	(12,206)	-	(1,158,844)			
	-	(10,142)	(81,368)	-	-	-	(91,510)			
	267,062	115,322	36,900	1,605	1,874	-	422,763			

As at 31 December 2025, the building and equipment are fully depreciated but still in use with costs value of Baht 985.19 million (2024: Baht 533.74 million).

⁽¹⁾ The balance is below Baht 1 thousand

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Separate financial statements						
	Cost					
	Building and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht	
As at 1 January 2024						
Cost	2,972	537	3,913	18,108	25,530	
Less Accumulated depreciation	(2,892)	(537)	(2,867)	(17,976)	(24,272)	
Net book amount	80	-(1)	1,046	132	1,258	
For the year ended 31 December 2024						
Opening net book amount	80	-(1)	1,046	132	1,258	
Additions	-	-	167	2,829	2,996	
Disposals, net	(65)	-	-(1)	-(1)	(65)	
Depreciation charge	(15)	-	(420)	(493)	(928)	
Closing net book amount	-	-(1)	793	2,468	3,261	
As at 31 December 2024						
Cost	-	537	3,997	17,687	22,221	
Less Accumulated depreciation	-	(537)	(3,204)	(15,219)	(18,960)	
Net book amount	-	-(1)	793	2,468	3,261	

(1) The balance is below Baht 1 thousand

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	Separate financial statements				
	Cost				
	Building and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
For the year ended 31 December 2025					
Opening net book amount	-	-(1)	793	2,468	3,261
Additions	-	-	11	-	11
Disposals, net	-	-	-	-(1)	-(1)
Depreciation charge	-	-	(263)	(594)	(857)
Closing net book amount	-	-(1)	541	1,874	2,415
As at 31 December 2025					
Cost	-	537	4,008	14,080	18,625
Less Accumulated depreciation	-	(537)	(3,467)	(12,206)	(16,210)
Net book amount	-	-(1)	541	1,874	2,415

As at 31 December 2025, the building and equipment are fully depreciated but still in use with costs value of Baht 14.40 million (2024: Baht 17.77 million).

(1) The balance is below Baht 1 thousand

As at 31 December 2025, 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 (2024: 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 31 December 2025, the Group and the Company has property, plant and equipment at the net book value of Baht 415.65 million pledged as collaterals for long-term borrowings from financial institutions (31 December 2024: Baht 438.57 million pledged as collaterals for long-term borrowings from financial institutions) (Note no. 22).

As of 31 December 2025, partial of property, plant and equipment transferred by the Company to a subsidiary from the Partial Business Transfers are not yet able to transfer the legal ownership to the subsidiary. However, the subsidiary has the ability to command for usage and get the benefit from such assets from the normal production of the subsidiary.

During the year ended 31 December 2025, a subsidiary has not fully utilised its property, plant and equipment resulting in significant decrease in the expected profits generating from the underlying assets, these affect to the recoverable amounts of the property, plant and equipment. Management considered these as impairment indicators of property, plant and equipment of the subsidiary. The Group's management engaged an independent appraiser for measuring the fair value of underlying assets by using cost approach, which is a level 2 fair value measurement. The recoverable amount of the underlying assets was higher than the carrying amount, therefore, no allowance for impairment of the property, plant and equipment was required in the consolidated financial statements.

Depreciation charge for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cost of sales	29,439	45,896	-	-
Administrative expenses	2,616	4,191	857	928
	32,055	50,087	857	928

18 Right-of-use assets, net

	Consolidated / Separate financial statements		
	Building Thousand Baht	Vehicle Thousand Baht	Total Thousand Baht
Book value as at 1 January 2024	19,376	-	19,376
Addition	4,246	-	4,246
Transfer to investment property	(19,165)	-	(19,165)
Depreciation	(1,391)	-	(1,391)
Book value as at 31 December 2024	3,066	-	3,066
Book value as at 1 January 2025	3,066	-	3,066
Addition	-	1,380	1,380
Depreciation	(1,415)	(365)	(1,780)
Book value as at 31 December 2025	1,651	1,015	2,666

For the years ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest expense (included in finance cost)	147	97	147	97
Expense relating to leases of low-value assets	234	325	96	209
Total cash outflow for leases	957	901	818	785

As at 31 December 2025, potential future cash outflows of Baht 4.87 million (undiscounted) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated) (2024: Baht 4.45 million).

The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognised lease liabilities and right-of-use assets of Baht 4.51 million (2024: Baht 3.97 million).

19 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	-	16,495	-	16,495
Deferred tax liabilities	(72,811)	(72,079)	(10,062)	(9,563)
Deferred income taxes, net	(72,811)	(55,584)	(10,062)	6,932

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements			Total Thousand Baht
	Employee benefits obligations Thousand Baht	Expected credit loss Thousand Baht	Remeasurement of financial assets at fair value Thousand Baht	
Deferred tax assets				
At 1 January 2024	2,606	18,474	1,621	22,701
Charged (credited) to profit or loss	(1,390)	(3,195)	-	(4,585)
Charged (credited) to other comprehensive income	-	-	(1,621)	(1,621)
At 31 December 2024	1,216	15,279	-	16,495
At 1 January 2025	1,216	15,279	-	16,495
Charged (credited) to profit or loss	(1,216)	(15,279)	-	(16,495)
Charged (credited) to other comprehensive income	-	-	-	-
At 31 December 2025	-	-	-	-

	Consolidated financial statements					Total Thousand Baht
	Gain on Fixed asset Revaluation Thousand Baht	Remeasurement of investment property Thousand Baht	Right of return on assets Thousand Baht	Right-of- uses Thousand Baht	Remeasurement of financial assets at fair value Thousand Baht	
Deferred tax liabilities						
At 1 January 2024	(37,651)	(31,822)	(253)	-	-	(69,726)
(Charged) credited to profit or loss	-	417	(117)	(614)	-	(314)
(Charged) credited to other comprehensive income	(1,032)	(1,007)	-	-	-	(2,039)
At 31 December 2024	(38,683)	(32,412)	(370)	(614)	-	(72,079)
At 1 January 2025	(38,683)	(32,412)	(370)	(614)	-	(72,079)
(Charged) credited to profit or loss	-	(334)	370	81	-	117
(Charged) credited to other comprehensive income	-	96	-	-	(945)	(849)
At 31 December 2025	(38,683)	(32,650)	-	(533)	(945)	(72,811)

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	Separate financial statements			
	Employee benefits obligations Thousand Baht	Expected Credit Loss Thousand Baht	Remeasurement of financial assets at fair value Thousand Baht	Total Thousand Baht
Deferred tax assets				
At 1 January 2024	2,606	18,474	1,621	22,701
Charged (credited) to profit or loss	(1,390)	(3,195)	-	(4,585)
Charged (credited) to other comprehensive income	-	-	(1,621)	(1,621)
At 31 December 2024	1,216	15,279	-	16,495
At 1 January 2025	1,216	15,279	-	16,495
Charged (credited) to profit or loss	(1,216)	(15,279)	-	(16,495)
Charged (credited) to other comprehensive income	-	-	-	-
At 31 December 2025	-	-	-	-

	Separate financial statements				
	Remeasurement of investment property Thousand Baht	Right of return on assets Thousand Baht	Right-of-uses Thousand Baht	Remeasurement of financial assets at fair value Thousand Baht	Total Thousand Baht
Deferred tax liabilities					
At 1 January 2024	(9,035)	(260)	-	-	(9,295)
(Charged) credited to profit or loss	1,439	(86)	(614)	-	739
(Charged) credited to other comprehensive income	(1,007)	-	-	-	(1,007)
At 31 December 2024	(8,603)	(346)	(614)	-	(9,563)
At 1 January 2025	(8,603)	(346)	(614)	-	(9,563)
(Charged) credited to profit or loss	(77)	346	81	-	350
(Charged) credited to other comprehensive income	96	-	-	(945)	(849)
At 31 December 2025	(8,584)	-	(533)	(945)	(10,062)

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of the Company and subsidiaries in Thailand at amount of Baht 70.46 million (2024: Baht 77.98 million) from tax losses of Baht 352.30 million (2024: Baht 389.90 million), to carry forward against future taxable income; these tax losses of Baht 352.30 million will expire during 2026 to 2030 (2024: Baht 389.90 million will expire during 2025 to 2029). Also, the Group does not recognise deferred tax asset of foreign subsidiaries which have tax losses at amount of JPY 3,378.36 million (2024: JPY 3,200.78 million), to carry forward against future taxable income; these tax losses of JPY 3,378.36 million will expire during 2026 to 2035 (2024: JPY 3,200.78 million will expire during 2025 to 2034).

20 Advance payment, net

Details of advance payment are as follows;

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
1. Advance payment for construction of geothermal power plants	20,821	22,197	-	-
2. Advance payment for hot spring rights	24,258	25,859	-	-
3. Advance payment for Riverside project	12,997	12,997	12,997	12,997
4. Advance payment for wind power plant	46,950	50,053	-	-
Total	105,026	111,106	12,997	12,997
Less Expected credit loss	(105,026)	(111,106)	(12,997)	(12,997)
Advance payment, net	-	-	-	-

1. Advanced payment for construction of geothermal power plants

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

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

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

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.

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

2. Advanced payment for hot spring rights

The advanced payment is a deposit for the royalties from four units of hot spring from the construction of geothermal power plants project, worth JPY 120 million. S-Power Company Limited and Otomeyama Energy Co., Ltd., the subsidiaries, paid the deposit in June 2016.

3. Advanced payment for the Riverside project

The advanced payment is a deposit of JPY 210 million, for a joint venture in a mixed-use real estate project under the Riverside Tower Project ("Riverside Project") in Da Nang, Vietnam. The Company will invest in the amount not exceeding JPY 3,100 million, as part of a joint investment in the project. The Company would have the right to sell and receive all returns from the sale of the project's condominium units, which accounted for at least 50% of the project's total residential area. The Company would be guaranteed a minimum investment return of 6% per year of the Company's total investment. The Company would pay the rest of the investment when the conditions specified in the investment contract were met. However, if the conditions weren't completely fulfilled within the specified period, the Company would have the right to request the deposit be paid back in full.

On 2 July 2018, the Company entered a memorandum of understanding with the joint investment company's shareholders. The shareholders agreed to transfer all their shares to the Company at its par value (JPY 10 million) as collateral for the Company's JPY 210 million deposit payment. The Company has already paid JPY 10 million for the shares used as collateral.

On 30 July 2019, the Company issued a letter to cancel the investment and requested for the deposit to be refunded in full. This is due to the delay in the development of the project and the higher cost of developing such a project.

In November 2019 and May 2020, the Company received JPY 171 million and JPY 5 million of the deposit, respectively, as a refund with JPY 44 million remaining. The Company had followed up to collect the remaining balance but had not received a response.

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

4. Advanced payment for wind power plant

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

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

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

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

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

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

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

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

21 Trade and other current payables

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade payables - third parties	146,493	20,919	78	78
Trade payables - related parties	-	-	160,570	47,306
Other current payables - third parties	20,918	14,790	7,823	5,643
Other current payables - related parties	2,285	1,768	1,348	524
Accrued interest expenses - third parties	7,677	7,626	7,571	7,582
Accrued interest expenses - related parties	42	42	-	-
Accrued expenses - third parties	9,647	15,863	7,749	11,399
Accrued specific business tax	23,584	23,584	23,584	23,584
	210,646	84,592	208,723	96,116

As at 31 December 2025, the Company has pledged investment property with a fair value of Baht 1.67 million as collateral for a creditor (31 December 2024: Nil) (Note no.16).

22 Borrowings

As at 31 December	Notes	Consolidated financial statements		Separate financial statements	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current					
Bank overdraft		5,857	8,771	-	-
Short-term borrowings from a third party	a)	-	15,000	-	15,000
Short-term borrowings from related parties and related persons (Note no. 34 (f))		35,202	216	35,000	-
Current portion of long-term borrowings: - Financial institutions	b)	76,898	84,188	75,331	83,164
Total current borrowings		117,957	108,175	110,331	98,164
Non-current					
Long-term borrowings from financial institutions, net	b)	2,769	3,599	-	-
Total non-current borrowings		2,769	3,599	-	-
Total borrowings		120,726	111,774	110,331	98,164

As at 31 December 2025, the Group had overdraft credit facilities from financial institutions which had not been fully drawn down totalling Baht 6.14 million. (2024: Baht 3.23 million).

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a) Short-term borrowings from a third party

The details of short-term borrowings from a third party which are borrowings in Thai Baht as of 31 December are as follows:

No.	Currency in agreement	Interest rate	Principal repayment term	Consolidated financial statements		Separate financial statements	
				2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
1	THB	Fixed interest rate	Repayment on 2 October 2025	-	15,000	-	15,000

b) Long-term borrowings from financial institutions

The details of long-term borrowings from financial institutions which all borrowings comprise of Thai Baht currency and Yen currency as of 31 December are as follows:

No.	Currency in agreement	Interest rate	Principal repayment term	Consolidated financial statements		Separate financial statements	
				2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
1	THB	Interest rate at Prime rate minus a certain margin	Repayment every month from November 2017 until June 2026 (2024: repayment every month from November 2017 to January 2026.)	(1)75,331	83,164	75,331	83,164
2	JPY	Fixed interest rate	Repayment every month from August 2021 until November 2029	1,334	1,423	-	-
3	JPY	Fixed interest rate	Repayment every month from August 2021 until August 2032	3,002	3,200	-	-
				79,667	87,787	75,331	83,164

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

(1) On 27 March 2025, the Company has signed an amendment to the long-term borrowings from a financial institution agreement by amended the contractual principal repayment for each instalments.

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

Under the terms of the long-term borrowings agreement, the Company is required to comply with certain criteria and condition; for example, maintaining debt to equity ratio, maintaining debt service coverage ratio at the level as specified in the agreement. As at 31 December 2025, the Company was unable to maintain the debt service coverage ratio at the rate specified in the contract for some financial institutions throughout the reporting period. However, the long-term borrowings from the financial institution were classified as current totaling Baht 75.31 million. In addition, the Group submitted a request for a waiver letter regarding the breach of terms and conditions specified in the agreement, and the request was approved by the financial institution on 25 February 2026.

During the period ended 31 December 2025, the Company released saving deposits and investment property which were pledged as a security for long-term borrowings from a financial institution of Baht 0.13 million (Note no. 13) and short-term borrowings from a third party of Baht 132.35 million (Note no.16).

As at 31 December 2025, bank overdrafts were secured by pledge of investment property at a fair value of Baht 19.00 million (31 December 2024: Baht 19.12 million) (Note no.16), long-term borrowings from financial institutions were secured by pledge of investment property at a fair value of Baht 42.76 million (31 December 2024: Baht 42.19 million) (Note no.16) and property, plant and equipment at a net book value of Baht 415.65 million (31 December 2024: Baht 438.57 million) (Note no. 17).

The movements of long-term borrowings for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening balance	87,787	173,416	83,164	167,662
Repayment	(7,055)	(81,715)	(7,055)	(81,158)
Unrealised (gain) on exchange rate	-	(3,848)	-	(3,848)
Amortisation of the borrowings	(1,662)	(1,269)	(1,662)	(1,269)
Loss on modification of long-term borrowings	905	1,777	905	1,777
Adjusted the borrowings by using the effective interest rate method	(21)	-	(21)	-
Translation differences	(287)	(574)	-	-
Closing balance	79,667	87,787	75,331	83,164

The weighted average effective interest rates at the statements of financial position date are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 %	2024 %	2025 %	2024 %
Bank overdrafts	6.44	7.34	-	-
Short-term borrowings from related parties and related persons	8.97	3.00	9.00	-
Short-term borrowings from a third party	-	9.00	-	9.00
Long-term borrowings from financial institutions	5.37	5.62	5.60	5.85

Maturity of long-term borrowings are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Within 1 year	76,898	84,188	75,331	83,164
Later than 1 year but not later than 5 years	2,163	2,952	-	-
Later than 5 years	606	647	-	-
	79,667	87,787	75,331	83,164

As at 31 December 2025 and 2024, 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 10 million.

The carrying amounts of short term borrowings with fixed interest rate approximate their fair values due to the short-term maturity period. The long-term borrowings from financial institutions with floating interest rates has the fair values approximate their carrying amounts. The fair values of the long-term borrowings from financial institutions with fixed interest rates approximate their carrying amounts because the current interest rates of the similar terms of borrowings as the Group's approximate the fixed interest rates per the agreement.

The interest rate risks on long-term borrowings are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Long-term borrowings				
- At fixed rates	4,336	4,623	-	-
- At floating rates	75,331	83,164	75,331	83,164
Total	79,667	87,787	75,331	83,164

23 Advance received from sales contract of geothermal power plants

The movements of advance received from sales contract of geothermal power plants during the years ended 31 December are as follows :

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

On 21 June 2018, the Company entered a preliminary agreement on the sale of 15 geothermal power plants, which are commercially operated. The total purchase price was approximately JPY 4,800 million and was paid to Relocation House Corporation (Relocation Group), a company established under Japanese law (the buyer). The Company considered disposing the power plant projects by either selling shares in the Company's subsidiary who owned the power plant projects or disposing of the assets of the power plant projects. The Company received a deposit of JPY 200 million. According to a preliminary agreement (Memorandum of Understanding), the buyer (Relocation Group), was required to pay the remaining amount of JPY 4,600 million by February 2019.

Subsequently, in February 2019, Relocation Group transferred its rights and obligations under the preliminary agreement to Beppu Forest Power Co., Ltd. (BF Power), who shared directors with the asset seller subsidiary until 30 June 2019, and PPSN Co., Ltd. (PPSN), a subsidiary. BF Power entered a contract to purchase 15 power plant projects ("Power Plant Project") (Contract No. 1) on 25 February 2019. It was agreed that BF Power would pay a deposit of JPY 400 million and transfer 25% of BF Power's shares to PPSN on 15 March 2019. PPSN would transfer ownership of four power plants (part of the 15 plants above) to BF Power within 15 days of completing the payment.

On 5 April 2019, PPSN entered a contract to sell four power plants (Contract No. 2) to BF Power at a total price of JPY 800 million. This involved JPY 400 million to be paid within two weeks of the contract date and another JPY 400 million to be paid within one year of the contract date. PPSN has already received the deposit of JPY 400 million. The Group received a total deposit of JPY 600 million, represented as deposit received.

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

On 10 January 2024, the Company presented the conditions and obligation of the mentioned sale agreement to BF Power for consideration. BF Power proposed to change some conditions. The settlement agreement was signed by both parties on 29 February 2024. The Company has transferred power plants to BF Power in the exchange of deposit amounting to JPY 400 million, equivalent to Baht 95.88 million, that received from BF Power on 11 April 2019. According to conditions in the agreement, the Company transferred power plant at total selling price of JPY 363.64 million, equivalent to Baht 87.16 million and net book value of JPY 185.11 million, equivalent to Baht 44.37 million and the electricity charges which the electricity buyers of subsidiaries placed at the Oita Legal Affairs Bureau belong to BF Power and LENA in the amount of JPY 11,383,944 and JPY 16,599,528, respectively. The Company also complied with other conditions specified in the agreement already. Consequently, BF Power has withdrawn the lawsuit relating to the power plant sale contract with the Company. As a result, the dispute between the Company and the buyer in the geothermal power plant sale contract in Japan had been finalised.

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

24 Convertible debentures, net

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

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

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

Details of convertible debentures for the year ended 31 December 2025 are as follows:

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

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

During the year ended 31 December 2025, the convertible debenture holders exercised their rights to convert into ordinary shares in accordance with the terms and conditions of the convertible debentures, with a principal of Baht 15 million or 100% of the convertible debentures offered for sale. This represented 36 million ordinary shares which increased the Company's share capital from Baht 770 million to Baht 806 million and the discount on share capital net from premium on share capital increased from Baht 105 million to Baht 127 million (Note no. 26). As at 31 December 2025, there are conversion of convertible debentures amounting to Baht 15 million or 100% of the convertible debentures offered for sale.

The movements of convertible debentures during the years ended 31 December are as follows :

	Consolidated / Separate financial statements	
	Convertible debenture - the liability component	
	2025	2024
	Thousand Baht	Thousand Baht
Opening balance	-	-
Convertible debentures issuance	15,000	20,000
Less Convertible debenture issuance expense	(1,552)	(2,070)
Conversion to ordinary shares (Note no. 26)	(13,448)	(17,930)
Closing balance	-	-

25 Employee benefit obligations

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht

Statements of financial position

Employee benefit obligations	25,188	24,917	9,864	10,113
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The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	24,917	28,209	10,113	11,840
Current service cost	1,912	2,861	1,048	1,614
Past service cost	(491)	(3,638)	(491)	(1,266)
Interest expense	570	773	237	325
<u>Remeasurements:</u>				
(Gain) loss from change in financial assumptions recognised in other comprehensive income	(320)	(332)	8	(494)
(Gain) loss from change in financial assumptions recognised in profit or loss	253	107	66	27
(Gain) loss from experience	(334)	(2,109)	(326)	(1,858)
<u>Transferring employees plans</u>				
Transferring employees	-	-	(180)	-
<u>Payment from plans:</u>				
Benefit payment	(1,319)	(954)	(611)	(75)
As at 31 December	25,188	24,917	9,864	10,113

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The significant actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.11% - 3.94%	2.03 % - 3.94%	1.11% - 2.67%	2.03 % - 3.94%
Salary increase rate	3.00% - 3.50%	4.00% - 4.50%	3.00%	4.00%
Turnover rate	0.00% - 35.00%	0.00% - 35.00%	0.00% - 35.00%	0.00% - 35.00%
Mortality rate	100% of the Thai Mortality Act B.E. 256	100% of the Thai Mortality Act B.E. 2560	100% of the Thai Mortality Act B.E. 2560	100% of the Thai Mortality Act B.E. 2560

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1.0%	1.0%	Decrease by 7.5%	Decrease by 7.9%	Increase by 8.5%	Increase by 8.9%
Salary increase rate	1.0%	1.0%	Increase by 7.6%	Increase by 8.0%	Decrease by 6.8%	Decrease by 7.2%
Turnover rate	20.0%	20.0%	Decrease by 3.7%	Decrease by 4.0%	Increase by 4.4%	Increase by 4.8%
Mortality rate	1.0%	1.0%	Increase by 0.4%	Increase by 0.4%	Decrease by 0.4%	Decrease by 0.4%

	Separate financial statements Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1.0%	1.0%	Decrease by 7.9%	Decrease by 8.1%	Increase by 8.9%	Increase by 9.2%
Salary increase rate	1.0%	1.0%	Increase by 8.1%	Increase by 8.4%	Decrease by 7.3%	Decrease by 7.6%
Turnover rate	20.0%	20.0%	Decrease by 3.4%	Decrease by 3.5%	Increase by 4.1%	Increase by 4.3%
Mortality rate	1.0%	1.0%	Increase by 0.3%	Increase by 0.3%	Decrease by 0.4%	Decrease by 0.4%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method which is the present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period has been applied as when calculating the pension liability recognised within the consolidated statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 10.5 years - 11.5 years (2024: 11.2 years - 12.4 years).

Expected maturity analysis of undiscounted retirement benefits are as follows:

	Consolidated financial statements			
	Less than a year Thousand Baht	Between 1 - 5 years Thousand Baht	More than 5 years Thousand Baht	Total Thousand Baht
Retirement benefits - 2025	2,757	6,798	40,286	49,841
Retirement benefits - 2024	1,264	7,036	51,293	59,593

	Separate financial statements			
	Less than a year Thousand Baht	Between 1 - 5 years Thousand Baht	More than 5 years Thousand Baht	Total Thousand Baht
Retirement benefits - 2025	5	992	7,787	8,784
Retirement benefits - 2024	528	2,108	26,085	28,721

26 Share capital

The movements of share capital for the years ended 31 December are as follows:

	Authorised share capital Thousand Share	Issued and fully paid-up capital			
		Number of ordinary shares Thousand Share	Ordinary shares Thousand Baht	Premium on share capital Thousand Baht	Discount on share capital Thousand Baht
As at 1 January 2024	14,975,241	12,358,187	12,358,187	612,680	(10,406,178)
Increase from conversion on convertible debentures	-	444,444	444,444	-	(426,514)
Increase from exercise of warrants	-	152	152	-(⁽¹⁾)	(119)
Share capital reduction	(15,248,635)	(12,162,500)	(12,162,500)	(612,680)	10,832,692
Ordinary shares issuance	1,672,131	130,310	130,310	-	(105,172)
As at 31 December 2024	1,398,737	770,593	770,593	-(⁽¹⁾)	(105,291)
Increase from conversion on convertible debentures (Note no. 24)	-	35,605	35,605	-	(22,157)
Increase from exercise of warrants (Note no. 27)	-	4,736	4,736	-	(2,074)
Share capital reduction	(438,210)	-	-	-	-
Ordinary shares issuance	200,000	-	-	-	-
As at 31 December 2025	1,160,527	810,934	810,934	-(⁽¹⁾)	(129,522)

(⁽¹⁾) Amount less than Baht 1 Thousand

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

- 1) Approved for the decrease of the Company's registered capital of Baht 438,209,869 from the existing registered capital of Baht 1,398,737,014 to Baht 960,527,145 by cancelling the unissued ordinary shares of 438,209,869 shares with a par value of Baht 1 per share, and the amendment of the Company's Memorandum of Association Clause 4 including the delegation of relevant power of attorney. The Company registered the decreased share capital with the Ministry of Commerce on 9 April 2025.
- 2) Approved the increase of the Company's registered capital of Baht 200,000,000 from the existing registered capital of Baht 960,527,145 to Baht 1,160,527,145 by issuing not exceeding 200,000,000 newly issued ordinary shares with the par value of Baht 1 per share to support the exercise of convertible debentures by private placement and the amendment of the Company's Memorandum of Association Clause 4 including the delegation of relevant power of attorney. The Company registered the increased share capital with the Ministry of Commerce on 10 April 2025.
- 3) Approved the allocation of the newly issued ordinary shares, whether once or several times, not exceeding 200,000,000 shares with the par value of Baht 1 per share to accommodate the exercise of the Convertible Debentures' conversion rights of AO Fund and/or AO Fund 1 and/or AO Fund VC.

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Warrants

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

d by	Allocated to	Approval date	Issuance and Offering date	Determined exercising date		Outstanding warrants Million unit	As at 31 December 2024	Increase during the period	Decrease during the period					As at 31 December 2025
				First exercise	Last exercise				Exercise ratio for ordinary share per 1 warrant	Issue of ordinary share during the period Million share	Exercise price Baht	Amount		
												Warrants Million unit	Forfeited warrants Million unit	
any	Existing shareholder (PPPM-W6)	10 July 2024	20 August 2024	13 September 2024	19 August 2026	130	130	-	1.00	-	0.22	-	130	
	Directors, executives, and employees of the Company and/or its subsidiaries													
any	(PPPM ESOP-W3) (Note no. 28)	10 July 2024	10 January 2025	31 January 2025	9 January 2028	-	-	32	1.00	5	0.30	1.42	26	
						130	130	32		5		1.42	156	

28 Share-based payment

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

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

Movements in the number of share options outstanding are as follows:

	Consolidated financial statements	Separate financial statements
	Number of share options (Unit)	Number of share options (Unit)
As at 1 January 2025	-	-
Granted	32,000,000	25,015,800
Forfeited	(1,161,000)	(1,161,000)
Exercised	(4,736,641)	(4,047,300)
As at 31 December 2025	26,102,359	19,807,500

Details of exercise of PPPM ESOP-W3 warrants for the year ended 31 December 2025 are as follows:

		Consolidated financial statements		Separate financial statements	
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)
1/2025	31 January 2025	1,091,300	0.30	1,091,300	0.30
2/2025	30 April 2025	748,000	0.30	648,000	0.30
3/2025	31 July 2025	1,097,341	0.30	608,000	0.30
4/2025	31 October 2025	1,800,000	0.30	1,700,000	0.30
		4,736,641		4,047,300	

The Company registered the increased in paid-up share capital with the Ministry of Commerce.

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The weighted average fair value of options granted during the period determined using the black-scholes valuation model and the significant inputs into the model are as follows:

	Consolidated / Separate financial statements	
	Issuance date 10 January 2025	Issuance date 4 July 2025
Weighted average fair value (Baht per unit)	0.29	0.24
- Warrants for the first year	0.36	0.34
- Warrants for the second year	0.40	0.40
- Warrants for the third year	0.48	0.50
Weighted average share price (Baht per share)	0.30	0.30
Exercise price (Baht per unit)	142.00	139.00
Volatility (%)	3.00	3.00
Warrant option life (years)	2.35	1.60
Annual risk-free interest rate (%)		

29 Legal reserve

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

30 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the years ended 31 December	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Changes in inventories of finished goods and work in process	(5,915)	(9,331)	(3,718)	(6,359)
Raw materials and supplies used	452,432	683,736	-	-
Staff costs	77,602	98,842	41,586	43,882
Depreciation and amortisation	34,623	52,280	2,627	2,322
(Reversal of) expected credit loss	65,633	3,060	55,331	(19,037)
Loss on impairment of assets	-	78,611	-	68,469
Bad debts	1,448	4,206	1,448	4,206
Transportation expenses	438	3,098	294	2,594

31 Other gain (loss), net

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
For the years ended 31 December	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net foreign exchange gains/(loss)	(93,750)	(79,455)	(497)	5,967
Net gains/(loss) on disposals of assets	(313)	(1,270)	(313)	(710)
Gain from fair value adjustment of investment property	1,385	5,774	452	1,024
Loss from changes in contractual cash flows	(8,237)	(896)	(8,237)	(896)
Loss on modification of borrowings	(1,169)	(1,777)	(1,169)	(1,777)
Loss on factoring of trade receivables	(544)	-	(544)	-
	(102,628)	(77,624)	(10,308)	3,608

32 Income tax expense

Income tax expense for the year comprises the following:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current tax:				
Current tax on profits for the year	452	444	-	-
Adjustments in respect of prior year	7	338	7	338
Total current tax	459	782	7	338
Deferred income tax:				
(Increase) decrease in deferred tax assets (Note no. 19)	16,495	4,585	16,495	4,585
Increase (decrease) in deferred tax liabilities (Note no. 19)	(117)	314	(350)	(739)
Total deferred tax	16,378	4,899	16,145	3,846
Income tax expense	16,837	5,681	16,152	4,184

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the Parent's home country as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Loss before income tax	(197,266)	(218,906)	(98,750)	(103,942)
Tax calculated at a tax rate of 20% (2024 : 20%)	(39,453)	(43,781)	(19,750)	(20,788)
Tax effect of:				
Additional income subject to tax	15,089	14,946	15,089	15,219
Expenses not deductible for tax purpose	17,265	24,135	15,766	19,383
Expenses deductible at the greater amount	(6,192)	(7,117)	(6,025)	(6,910)
Utilisation of previously unrecognised tax losses	(5,430)	(3,058)	(5,430)	(3,058)
Tax losses for which no deferred income tax asset was recognised	8,387	14,012	-	-
Difference in overseas tax rate	10,669	6,206	-	-
Adjustment in respect of prior year	7	338	7	338
Adjustment on deferred income tax	16,495	-	16,495	-
Income tax expense	16,837	5,681	16,152	4,184

The income tax (charge) / credit relating to component of other comprehensive income is as follows:

For the years ended 31 December	Consolidated financial statements					
	2025			2024		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Revaluation surplus of assets	-	-	-	(10,197)	2,039	(8,158)
Remeasurements of:						
- Financial assets measured at fair value through other comprehensive income	(4,725)	945	(3,780)	(634)	-	(634)
Remeasurement on retirement benefit obligations	(654)	-	(654)	(2,441)	-	(2,441)
Other comprehensive income	(5,379)	945	(4,434)	(13,272)	2,039	(11,233)

For the years ended 31 December	Separate financial statements					
	2025			2024		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Revaluation surplus of assets	-	-	-	(5,036)	1,007	(4,029)
Remeasurements of:						
- Financial assets measured at fair value through other comprehensive income	(4,725)	945	(3,780)	(634)	-	(634)
Remeasurement on retirement benefit obligations	(318)	-	(318)	(2,351)	-	(2,351)
Other comprehensive income	(5,043)	945	(4,098)	(8,021)	1,007	(7,014)

33 Basic earnings (loss) per share

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

Basic earnings (loss) per share and diluted earnings (loss) per share for the years ended 31 December calculation details are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Basic earnings (loss) per share				
Profit (loss) for the year attributable to shareholders of the parent company (Thousand Baht)	(214,103)	(224,587)	(114,902)	(108,126)
Weighted average number of ordinary shares during the year (Thousand shares)	789,783	685,171	789,783	685,171
Basic earnings (loss) per share (Baht per share)	(0.271)	(0.328)	(0.145)	(0.158)
Diluted earnings (loss) per share				
Profit (loss) for the year attributable to shareholders of the parent company (Thousand Baht)	(214,103)	(224,587)	(114,902)	(108,126)
Weighted average number of ordinary shares during the year (Thousand shares)	789,783	685,171	789,783	685,171
Diluted earnings (loss) per share (Baht per share)	(0.271)	(0.328)	(0.145)	(0.158)

For the purpose of calculating diluted earnings (loss) per share, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares. The Company has diluted ordinary shares, which are warrants to purchase ordinary shares. The Company calculates the equivalent of the dilutive shares by considering the fair value based on the value of the share option price accompanying the warrants to purchase the ordinary shares (The calculation is based on the weighted average price of ordinary shares issued during the period). This calculation is made to determine the number of ordinary shares to be added to ordinary shares held by third parties in the calculation of diluted earnings (loss) per share without any improvement in net profit (loss). However, the Company does not calculate diluted earnings (loss) per share because the weighted average number of ordinary shares which adjusted with dilutive potential ordinary shares resulted in an increase in earnings per share.

34 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following material transactions were carried out with related parties:

a) Business transactions with related parties

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Transaction with Subsidiaries				
Service income	-	-	12,505	12,505
Purchase of goods	-	-	559,122	702,280
Transaction with Related parties				
Interest income	2	2	-	-
Finance costs	7	7	-	-
Transaction with Related person				
Finance costs	1,295	97	1,295	97
Administrative expenses	36	30	36	30

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Other current receivables and accrued interest income, net				
Subsidiaries	-	-	96,070	94,628
Associate	4,460	4,709	-	-
Related parties	1,202	1,282	-	-
Less Expected credit loss	(5,662)	(4,764)	(96,070)	(94,628)
	-	1,227	-	-
Other current assets				
A related person	247	247	247	247
	247	247	247	247
Trade payables				
Subsidiaries	-	-	160,570	47,306
	-	-	160,570	47,306
Other current payables and accrued interest expenses				
Subsidiaries	-	-	229	-
Associate	606	648	-	-
Related parties	602	638	-	-
A related person	1,119	524	1,119	524
	2,327	1,810	1,348	524

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

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

As at 31 December	Consolidated / Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening balance, net	3,066	-
Addition	-	4,246
Depreciation	(1,415)	(1,180)
Closing balance, net	1,651	3,066

d) Short-term borrowings to related parties, net

As at 31 December	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Related parties	60,542	64,543
Associate	51,660	55,075
<u>Less</u> Expected credit loss	<u>(112,202)</u>	<u>(119,589)</u>
Short-term borrowings to related parties, net	-	29

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

For the years ended 31 December	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening balance, net	29	33
Expected credit loss	(28)	-
Translation differences	<u>(1)</u>	<u>(4)</u>
Closing balance, net	-	29

The reconciliations of loss allowance for short-term borrowings to related parties for the years ended 31 December are as follow:

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening loss allowance as at 1 January	119,589	134,456
Recognised loss allowance in profit or loss during the year	28	-
Translation differences	<u>(7,415)</u>	<u>(14,867)</u>
Closing loss allowance as at 31 December	112,202	119,589

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

e) Long-term borrowings to related parties, net

As at 31 December	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Subsidiaries	694,698	694,018
<u>Less</u> Expected credit loss	(694,698)	(694,018)
Long-term borrowings to related parties, net	-	-

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

For the years ended 31 December	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening balance, net	-	-
Additions	680	5,801
Repayments received	-	(27,962)
Reversal of expected credit (loss)	(680)	22,161
Closing balance, net	-	-

The reconciliations of loss allowance for long-term borrowings to related parties for the years ended 31 December are as follow:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening loss allowance as at 1 January	694,018	716,179
(Reversal of) loss allowance recognised in profit or loss during the year	680	(22,161)
Closing loss allowance as at 31 December	694,698	694,018

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

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Related parties	202	216	-	-
Related persons	35,000	-	35,000	-
	35,202	216	35,000	-

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The details of short-term borrowings from related parties and related persons which all borrowings comprise of Thai Baht currency and Yen currency as of 31 December are as follows:

	Currency in agreement	Interest rate	Principal repayment term	Consolidated financial statements		Separate financial statements	
				2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Related parties	JPY	Fixed interest rate	Repayment at call	202	216	-	-
Related persons	THB	Fixed interest rate	Repayment on 31 December 2026	35,000	-	35,000	-
				35,202	216	35,000	-

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

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening balance	216	242	-	-
Addition	35,000	-	35,000	-
Translation differences	(14)	(26)	-	-
Closing balance	35,202	216	35,000	-

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

g) Lease liabilities with a related person

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

For the years ended 31 December	Consolidated / Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening balance	3,106	-
Acquisition	-	4,246
Payment for principal elements of lease payments	(1,407)	(1,140)
Interest expense	76	97
Interest paid	(76)	(97)
Closing balance	1,699	3,106

h) Directors' and management's remuneration

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Short-term benefits	12,139	13,016	10,729	11,102
Post-retirement benefits	650	1,056	608	999
Other long-term benefits	7	12	7	12
Share-based payment	2,890	-	2,523	-
	15,686	14,084	13,867	12,113

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

35 Promotional privileges

The Company and a local subsidiary has been granted privileges by the Board of Investment relating to manufacturing and distribution of aquatic animal feed. The Company and the subsidiary has received several tax privileges and exemptions. The summary of privileges granted are as follows:

- (a) an exemption from payment of import duty and tax on machinery and equipment as approved by the Board of Investment,
- (b) an exemption from payment of corporate income tax for promoted operations for periods of 8 years from the dates on which the income is received, and
- (c) In case of loss from operation incurred during tax exemption period in (b), the loss carry forward can be offset with profits from operations after tax exemption period for the period of 5 years from the expiration date of the granted privileges in (b).

As a promoted company, a subsidiary must comply with certain conditions and restrictions provided for in the promotional certificates.

The details of each privilege are as follows:

Certificate	Privilege section	Date	Nature of privilege business	First derived income date	Expiry date
2091(2)/2554	25, 26, 28, 31, 34	31 August 2011	Manufacture of animal feeds or animal feed ingredients	1 June 2012	1 June 2020
1856(2)/2556	25, 26, 28, 31, 34, 35	19 June 2013	Manufacture of animal feeds or animal feed ingredients	16 May 2018	16 May 2026
1131(2)/2558	25, 26, 28, 31, 34, 35, 37	4 February 2015	Manufacture of animal feeds or animal feed ingredients	30 April 2015	30 April 2024

On 16 July 2018, the Extraordinary General Meeting of Shareholders No.1/2018 of PP Prime Public Company Limited, approved the transfer rights in the investment promotion certificate No. 2091(2)/2554, No.1856(2)/2556, and No.1131(2)/2558 category 1.6: Manufacture of animal feeds or animal feed ingredients of the company to Thai Luxe Enterprises (Thailand) Co., Ltd.

36 Commitments and contingent liabilities

a) Bank guarantees

As at 31 December 2025, the Group had outstanding letters of guarantee of Baht 7.42 million issued by local financial institutions as collaterals of Provincial Electricity Authority for electrical usage (31 December 2024: Baht 7.42 million) (Note no. 13).

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 is currently in the process of filing an appeal and seeking a stay of execution.

37 Events occurring after the reporting date

Convertible debentures

On 15 January 2026, the Company has issued convertible debentures "PP Prime Public Company Limited's convertible debentures No. 1/2025 due 2028" in the amount of Baht 3 million to AO Fund 1 and the convertible debentures will mature on 7 May 2028, unless the conversion rights are exercised before the maturity date. The Company still has a remaining amount of Baht 82 million for issuing and offering convertible debentures.

On 21 January 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 1 million, equivalent to 1,000 units of convertible debentures, at a conversion price of Baht 0.292 per share. This represented 3,424,657 ordinary shares. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 26 January 2026.

On 18 February 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 1 million, equivalent to 1,000 units of convertible debentures, at a conversion price of Baht 0.250 per share. This represented 4,000,000 ordinary shares. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 20 February 2026.

Warrants

On 30 January 2026, the warrant holders of PPPM ESOP-W3 had exercised 528,000 units of warrants at an exercise price of Baht 0.30 per share, totalling Baht 158,400. The Company registered the increase in paid-up share capital with the Ministry of Commerce on 3 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0435/2025/1774912370617.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0435/2025/1774827365299.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0435/2025/1773273102917.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0435/2025/1773273102919.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://ppprime.co.th/wordpress/development-corporate/policy/>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0435/2025/1773273102921.pdf>

