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**Mrs. Namkang Pungthong**  
Chairman of the Board of Director



**Mr. Aran Permpiboon**  
Independent Director /  
Chairman of the Audit Committee



**Pol.Col. Thienrath Vichiensan**  
Independent Director / Chairman of the  
Nomination and Remuneration Committee /  
Audit Committee



**Lt.Gen. Krisana Waropas**  
Independent Director / Chairman of the Sustainable  
Development Committee / Audit Committee /  
Nomination and Remuneration Committee



**Mr. Waiwit Udayachalerm**  
Independent Director /  
Audit Committee



**Dr. Denchai Akaradechachai**  
Director / Executive Committee /  
Nomination and Remuneration Committee /  
Sustainable Development Committee



**Mrs. Supattra Nakmontanakum**  
Director / Chairman of the Executive  
Committee / Chief Executive Officer



**M.L. Phanpiengduen Sungkahapong**  
Director / Executive Committee /  
Chief Corporate Strategy Officer

# The Chairman's Message



During the past 2022, it was considered a year of many significant changes. Happen After the outbreak of Coronavirus Disease (Covid-19) since the beginning of 2020 and continuing until 2022, the Company's business operations have been affected by the Coronavirus outbreak. And inevitably affects the cash flow of the operation. But with the determination and determination of all executives and directors enabling the company to get through the crisis. In addition, the Company has sold the assets of its subsidiary's Geothermal Power Plants in Japan to return to focus on the core business is the production of aquatic animal feed and pet food The company has expertise in the aquatic animal feed business for more than 30 years and is an important producer in the aquatic animal feed market that has been well accepted by customers.

On behalf of the Chairman, thank you to the Board of Directors, management team and all employees who participated in the push to overcome obstacles and jointly develop the body with full capacity and commitment And the indispensable important things are customers, business partners, financial institutions. Specific investors from the issuance of convertible debentures including all shareholders who have always supported, trusted and believed in the company And from now on, the company would like to be confident in the business plan. It will focus on conducting business on the basis of good corporate governance and pay attention to the surrounding society to become a leader in the aquaculture feed production business and pet food in a stable and sustainable way according to the plan.

Mrs. Namkang Pungthong

Chairman of the Board of Director



		2022	2021	2020
Sales	(Baht)	1,196,035,927	649,794,670	1,654,880,090
Net Profit (Loss)	(Baht)	(487,885,292)	(186,268,422)	(329,576,749)
Earning (Loss) per Share	(Baht)	(0.075)	(0.135)	(0.48)
Total Asset	(Baht)	1,431,747,663	1,609,488,443	1,889,641,459
Total Liabilities	(Baht)	825,616,957	1,510,660,571	1,816,582,101
Shareholders' Equity	(Baht)	606,130,706	98,827,872	73,059,358
Book Value	(Baht)	0.09	0.07	0.11
Return on Asset	(%)	-32.08%	-10.65%	-15.16%
Return on Equity	(%)	-138.42%	-216.73%	-127.44%
Debt to Shareholders	(times)	1.36	15.29	24.86
Dividend Yield	(%)	-	-	-
P/E Ratio	(times)	-	-	-

# Structure and operations of the Group

## Mission

- Aquatic feed business and pet food We increase the production capacity of aquaculture feed. Combining modern innovations In this business, this is the first mechanism of the food chain. to produce for consumption high quality to make people in society Sustainable health as well as expanding business opportunities to produce more pet food as well  
Empowering people and animals with innovations in food supply for sustainable life
- Investment in the business of generating electricity from energy geothermal or Geothermal and Wind Energy in Japan To increase the capacity to improve the quality of life and the environment through innovation of clean energy from nature create sustainability for the world  
Empowering communities with innovations in energy for sustainable living and environment
- Investing in high-yielding, fast-growing businesses with enhanced potential for business advancement through innovations that create sustainability for communities and the economy.  
Empowering businesses with high profit opportunity and fast growing for sustainable community and economy

## Vision

Because humans are crucial force behind all of our businesses, we aim to improve the lives of humans to be more stable and sustainable. Through various innovative creations, we are determined to improve humans' lives and societies by choosing to invest in sustainable businesses, which provide ample wealth and high growth potential in the future.

## Corporate Value

- Integrity: Adhered to the principle of corporate governance, honesty and common interest (rather than personal interest);
- Discipline: Be disciplined and adhered to duties and committed to learning of new things;
- Quality: Focused on the quality and services, devote oneself to professional performance of work, maintain the standard and create satisfactions to business-related parties;
- Improvement: Committed to creating performances and continuous development of innovation and excellent performances;
- Engagement: Devoted oneself for common interest, having teamwork skills for creation of performances;

The company focuses on developing, operating the main business of manufacturing and distributing aquatic animal feed and pet feed, divided into 2 main divisions i.e.:

1. Shrimp Feed
2. Fish Feed and PET Food

The company has 2 factories:

1. The Petchaburi Factory is a shrimp feed factory with a capacity of 39,600 tons per year and the fish and pet feed factory with a capacity of 37,440 tons per year.
2. The Songkhla Factory has a capacity of fish feed and pet food at 30,000 tons per year and shrimp feed at 60,000 tons per year to support customers in the southern region and neighboring countries.

The company operates the aquatic animal feed business, it consistently and continuously develops the manufacturing process applying new technology. At present, the company was awarded the following certification standards:

1. Certification on management standards system ISO 9001:2015 from Euro Veritas Certification (Thailand) Co., Ltd.
2. Certification on environmental management standards system ISO 14001:2015 from Euro Veritas Certification (Thailand) Co., Ltd.
3. Certification on Good Manufacturing Practice for animal food production from the Department of Livestock Development, Ministry of Agricultural and Cooperatives.
4. Certification on hazard analysis Critical Control Points (HACCP) from the Department of Livestock Development, Ministry of Agricultural and Cooperatives.
5. Certification on agricultural and food products standards system Q Mark.
6. Certification on standards system ISO/IEC 17025:2005 from the Department of Science Service, Ministry of Science and Technology which is an international standards certification for assessing the technical capability of the operating room.
7. Received certification for good production standard and safety system compatible with the Islamic concept (HALAL) at the Song Khla factory from the Central Islamic Council of Thailand.
8. Energy management system jointly with the Department of Alternative Energy Development and Efficiency, Ministry of Energy.
9. Received Best Aquaculture Practices Certification (BAP) for the factory producing shrimp feed from the Aquaculture Certification Council, Inc. which is an independent US organization.

The company is the first aquatic animal feed manufacturer using the system GMP and HACCP even before the government announces the year 2004 as the Year of Safety. It can thus be proclaimed that the company is the leading producer of aquatic animal feed in Thailand.

## Investment encouragement

PP Prime Public Company Limited (formerly Thai Luxe Enterprises Public Company Limited) is granted by tax privileges under the Investment Promotion Act with the approval of the Board of Investment under the promotion certificate as follows: Certificate No. 2091 (2) / 2011 on August 31, 2011 for the production and distribution of aquatic animal feed under some terms and conditions. The privileges include the exemption from personal income tax. The net profit from the promoted business for a period of 8 years started from the date of commencement of business operation (June 1, 2012). The excess value of personal income tax that is exempted shall not more than the value of investment excluding land property and working capital. The reduction of import duty for machines is approved by the board and the exemption of income tax for dividends paid to shareholders. This is paid from the profits of the promoted business throughout the period of exemption from corporate income tax.

In addition, the Company has received the promotional privileges from the Board of Investment No. 1856 (2) / 2013 on June 19, 2013 and the promotional certificates No. 1131 (2) / 2015 on February 4, 2015 for the production and distribution of aquatic animal feed under the specific terms and conditions including the exemption of corporate income tax for the net gain from promoted businesses for a period of 8 years starting from the date of commencement of the business (For Certificate No. 1856 (2) / 2013 will commence on May 16, 2018). and for Certificate No. 1131 (2) / 2015 will commence on April 30, 2015). The exempted corporate income tax amount shall not exceed the value of investment excluding land property and working capital. The reduction of import duty for machines is approved by the board and the exemption of income tax for dividends is paid to shareholders. This is paid from the profits of the promoted business during the period of exemption from corporate income tax and is allowed to be deducted by the investment in the installation or 25% of the investment, in addition to normal depreciation.

Year	Important changes and development
1987	Established the company on 11 June to import shrimp feed from Taiwan and raise black tiger shrimp.
1989	Built aquatic animal feed factory and the factory to process frozen shrimp at Samut Songkram Province.
1990	Began producing shrimp feed for local distribution and processed frozen products for export and reduce import of aquatic animal feed.
1993	Add fish feed production line and was awarded an outstanding company for export of agricultural industry products in 1993.
1994	Converted to public company limited in February to sell common shares to raise capital from the general public and in September was approved to list the common shares in the Stock Exchange of Thailand.



Year	Important changes and development
1998	Ceased the production of processed frozen food due to economic recession in the country.
1999	Open a new factory in Petchaburi Province to produce aquatic animal feed and move shrimp feed production to the new factory. Invested up to 10% in SMP Food Products Co., Ltd. which produces processed frozen shrimp for local and overseas distribution.
2001	Awarded the quality standards certification system ISO 9002 from UKAS, United Kingdom. The factory is the first of its kind in Thailand to have been certified under ISO 9002.
2003	Awarded the quality standards certifications system ISO 9001:2000 from UKAS, United Kingdom and the shrimp feed factory was awarded the quality standard certification system GMP and HACCP from the Department of Livestock Development which is the first shrimp feed factory in Thailand to have received certifications from 2 systems and also received Q Mark certification from the Department of Livestock Development.
2004	Expanded fish feed production capacity at the Petchaburi factory and increased shareholding proportion in SMP Food Products Co., Ltd. by 11.43% to 21.43%.
2005	Reduced par value of common share from 10 baht to 1 baht and increased registered capital to accommodate warrant conversion to common shares by the company's directors and its staffs.
2007	The fish feed factory in Phetchaburi received quality standards for production system by GMP and HACCP from the Department of Livestock Development resulting in the company having received certifications on complete production system.
2008	Cease production of fish feed at the Samut Songkram factory to shift production to the Phetchaburi factory.
2009	Awarded quality certification system standards ISO 9001:2008 and changed the company's logo for sustainable development. The new logo reflects step by step progress towards the ultimate success, paying attention to the environment and the society.
2011	<ul style="list-style-type: none"> <li>• Increase registered capital to accommodate warrant conversion to common shares by the existing shareholders, company's directors and its staffs and to accommodate the issuance of Taiwan Depository Receipts: TDRs.</li> <li>• Began the aquatic animal hatchery business.</li> <li>• Awarded the Best Performing Company title and the senior management was awarded 'outstanding management' and are eligible to compete for the title "CEO Awards" in the SET AWARDS 2011 organized by the Stock Exchange of Thailand.</li> <li>• Increased shareholding proportion in SMP Food Products Co., Ltd. by 74.97% to 96.43% and changed the status from associate to subsidiary.</li> </ul>
2012	Awarded certification on environmental management standards system ISO 14001:2015 from Euro Veritas Certification (Thailand) Co., Ltd.

Year	Important changes and development
2013	<ul style="list-style-type: none"> <li>Invested 100% in Thai D Meter Co., Ltd. to sell raw materials for producing animal feed.</li> <li>Open a research and development center for aquatic animal feed at Samut Songkram Province to conduct research and development on food and specimen of economic aquatic animals.</li> </ul>
2014	<ul style="list-style-type: none"> <li>Increased the proportion of shareholding in SMP Food Products Co., Ltd. to 97.79% and changed the name to Thai Luxe Food Products Co., Ltd. (presently MPP Food Service Co., Ltd.).</li> <li>Awarded certification on standards system ISO/IEC 17025:2005 from the Department of Science Service with the scope on protein and fat in order to gain trust and creditability in the test outcome produced by the company's operating room.</li> </ul>
2015	<ul style="list-style-type: none"> <li>Opened a new animal feed factory in Songkhla.</li> <li>Signed an agreement as contract manufacturer of pet food jointly with Nutrix PCL</li> <li>Reduce shareholding proportion in Thai Luxe Food Products Co., Ltd. (presently NPP Food Service Co., Ltd.) to 55% and Nippon Pack (Thailand) PCL holds the balance 45% (of paid-up capital).</li> <li>Established a new associate company, namely, NPP Food Incorporation Co., Ltd. to manage the A &amp; W restaurant. The company holds 45% in the company and Nippon Pack (Thailand) PCL, 55% (of paid-up capital).</li> <li>Invest in the geothermal electricity project.</li> </ul>
2016	<ul style="list-style-type: none"> <li>Entered into an agreement to rent the People Park Project Onnut (under construction).</li> <li>Established T Luxe Power Co., Ltd., a Thai juristic entity. The company holds 100% share of its registered capital of 100,000,000 baht.</li> <li>Established T Luxe Investment Co., Ltd., a Mauritius-based juristic entity with registered capital of USD 10,000.- 100% owned by T Luxe Power Co., Ltd.</li> <li>Established T Luxe Holding Co., Ltd., a Hong Kong-based juristic entity with registered capital of USD 10,000.-, 100% owned by T Luxe Investment Co., Ltd.</li> <li>Acquired the business (4 geothermal electricity generating units) from PPSN Co., Ltd., a Japanese juristic entity.</li> <li>Bought the business from Sumo Power Co., Ltd. (SUMO), a Japanese juristic entity which owns 8 units of geothermal electricity generating units.</li> <li>Entered into a new agreement involving contract manufacturing of pet food jointly with Nutrix PCL.</li> <li>Sold all the shares in Thai Luxe Food Products Co., Ltd. and in NPP Food Incorporation Co., Ltd. to Nippon Pack (Thailand) PCL.</li> </ul>

Year	Important changes and development
2016	<ul style="list-style-type: none"> <li>Established M Luxe Energy Co., Ltd. (M-LUXE), a Japanese juristic entity. PPSN holds 25% and Setouchi holds 75%</li> <li>Established Otoyama Co., Ltd. , a Japanese juristic entity, 100% owned by PPSN Co., Ltd. (a subsidiary company).</li> <li>Established S Power Co., Ltd. and SNS Power Co., Ltd. , a Japanese juristic entity, 100% owned by SUMO Co., Ltd. (a subsidiary company).</li> </ul>
2017	<ul style="list-style-type: none"> <li>Invested in 1 geothermal electricity generating project in Beppu, Oita Province via SNS Power Co., Ltd. (SNS Power).</li> <li>Invested in wind turbine electricity generating project at Aomori, Japan totaling 5 projects.</li> <li>Invested in wind turbine electricity generating project at Aomori, Japan totaling 1 project.</li> <li>Enter into share purchase agreement and control authority in Fino Binary Power Plant Limited Liability Company (FINO) (Japanese juristic entity) which operates 2 geothermal electricity generating plants.</li> <li>Enter into share purchase agreement and control authority in 4 companies as follow: <ul style="list-style-type: none"> <li>Beppu Tsurumi Onsen Geothermal Power Station No. 1 Liaison Company (BEPPU) (Japanese juristic entity) which operates 2 geothermal electricity generating plants.</li> <li>NIS Binary Power Plant Limited Liability Company (NIS) (Japanese juristic entity) which operates 2 geothermal electricity generating plants.</li> <li>Dual Energy Binary – Power Plant No. 1 Limited Liability Company (DUAL) (Japanese juristic entity).which operates 2 geothermal electricity generating plants.</li> <li>Lena Power Station No. 1 Limited Liability Company (LENA) (Japanese juristic entity) which operates 2 geothermal electricity generating plants.</li> </ul> </li> <li>Invested in P Green Energy Co., Ltd. (a Japanese juristic entity established in Japan).</li> <li>Invest in 9 geothermal electricity generating projects at Beppu, Oita Province, Japan.</li> </ul>
2018	<ul style="list-style-type: none"> <li>Invested in wind power plants 20 projects in Aomori, Japan.</li> <li>Established Origin Power Investment Company Limited, 100% owned by TLuxe Power Company Limited (a subsidiary company).</li> <li>Joint investment in real estate projects in Vietnam with Rich Partners Company Limited under the project named "Riverside Project"</li> <li>Decrease the registered capital of the company in the amount of 5,400,833 baht from the registered capital of 568,451,520 baht to the registered capital of 563,050,687 baht by canceling unissued registered shares issued to support the warrants to purchase the newly issued ordinary shares of Thai Luxe Enterprises. Public Company Limited No. 2 (TLUXE-W2) and warrants to purchase newly issued ordinary shares of the Company offered to directors and employees of the Company No. 2 (ESOP-W2) which last right expired.</li> </ul>

Year	Important changes and development
2018	<ul style="list-style-type: none"> <li>Increased the registered capital of the company in the amount of 280,762,672 baht from the registered capital of 563,050,687 baht to the registered capital of 843,813,359 baht.               <ol style="list-style-type: none"> <li>(1) The exercise of warrants to purchase newly issued ordinary shares of Thai Luxe Enterprises Public Company Limited No. 3 (TLUXE-W3).</li> <li>(2) The exercise of convertible debentures convertible into ordinary shares of Thai Luxe Enterprise Public Company Limited for private placement (Private Placement) who are major investors and/or investors.</li> </ol> </li> <li>Change the company name from the former Thai Luxe Enterprises Public Company Limited to change to PP Prime Public Company Limited, change the symbol abbreviation, change the logo and the company's seal To comply with changing the company name.</li> <li>Establishment of Thai Luxe Enterprise (Thailand) Co., Ltd., a Thai juristic person The Company holds shares at 100 percent of the registered capital. (which is a subsidiary of the Company) to accept the partial business transfer of the Company.</li> <li>Partial Business Transfer (PBT) of animal feed production business to Thai luxe Enterprise (Thailand) Co., Ltd.</li> </ul>
2019	<ul style="list-style-type: none"> <li>Decrease the registered capital of the company in the amount of 281,525,344 baht from the registered capital of 844,576,031 baht to the registered capital of 563,050,687 baht by canceling unissued registered ordinary shares.</li> <li>Increased the registered capital of the company in the amount of 563,050,688 baht from the registered capital of 563,050,687 baht to the registered capital of 1,126,101,375 baht               <ol style="list-style-type: none"> <li>(1) The allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering: RO).</li> <li>(2) The exercise of warrants to purchase ordinary shares of the Company No. 4 to existing shareholders of the Company in proportion to their shareholding (Warrant - RO).</li> </ol> </li> <li>Cancellation of investment in a real estate project in Vietnam with Rich Partners Company Limited in the project called "Riverside Project"</li> <li>Establishment of the Nomination and Remuneration Committee.</li> <li>Cancellation the investment committee.</li> <li>Amend the terms and conditions to extend the maturity period of TLuxe198A debentures from the original maturity date of August 2, 2019 to the maturity date of July 2, 2020.</li> <li>Amend the terms and conditions of TLuxe205A debentures to include TLuxe Power shares as additional collateral.</li> <li>Closure of subsidiary P Prime Singapore PTE. LTD. (Subsidiary in Singapore).</li> </ul>



Year	Important changes and development
2020	<ul style="list-style-type: none"> <li>• Establish a Overseas investment committee.</li> <li>• Amend the terms and conditions to extend the maturity of TLUXE205A debentures from the original maturity date of May 8, 2020 to the maturity date of May 8, 2021 by partial redemption of 15% (30 million baht) of the debentures and the redemption of STAR shares. Star Universal Network Public Company Limited in the amount of 18,900,200 shares for sale and repayment of debentures in full amount. and amended the terms and conditions by exempting the conditions for maintaining the debt to equity ratio.</li> <li>• Amend the terms and conditions to extend the maturity of the TLUXE198A debentures from the original maturity date of July 2, 2020 to the maturity date of July 2, 2021 by partial redemption of 20% (63.9 million baht) of the debentures.</li> <li>• Amend the terms and conditions of the PPPM213A debentures on maintaining the debt to equity ratio from 3:1 to 7:1.</li> <li>• Amend the terms and conditions of TLUXE198A debentures on maintaining the debt to equity ratio from 3:1 to 7:1.</li> <li>• Decrease the registered capital of the company in the amount of 209,200,252 baht from the original registered capital of 1,126,101,375 baht, the registered capital is 916,901,123 baht by canceling unissued registered ordinary shares.</li> <li>• Redemption of land with buildings and vacant land in Samut Songkhram Province and the shares of Tluxe Power Co., Ltd. were released as collateral and used the machinery in Songkhla Province. come as collateral instead for debenture model TLUXE205A</li> </ul>
2021	<ul style="list-style-type: none"> <li>• Amend the terms and conditions of the TLUXE213A debentures to extend the maturity period of the debentures from the original maturity date of March 18, 2021 to the maturity date of March 18, 2023, and to change the interest payment date for debentures every 6 months, payable every March 21 and on March 21. September of every year throughout the term of the debentures and amended the debenture interest rate to 8.59% per annum and amended the terms and conditions by waiving the conditions for maintaining the debt to equity ratio.</li> <li>• Amend the terms and conditions of the TLUXE205A debentures to extend the redemption maturity period from the original maturity date of May 8, 2021 to the maturity date of May 8, 2023, and change the interest payment date for debentures every 6 months, payable every February 8 and on the 8th. August of every year throughout the term of the debentures and change the interest rate of the bonds to 7.06% per year and change the location of the machinery used as collateral for the bonds.</li> </ul>

Year	Important changes and development
2021	<ul style="list-style-type: none"> <li>Amend the terms and conditions of the TLUXE198A debentures to extend the maturity period for debentures from July 2, 2021 to July 2, 2023, and change the interest payment date for debentures every 6 months, payable every May 2. and on November 2 of each year throughout the term of the debentures. and amended the debenture interest rate to 7.83% per annum and amended the terms and conditions by waiving the conditions for maintaining the debt to equity ratio</li> <li>Cancellation the settlement of the difference in proceeds from the sale of shares of Star Universal Network Public Company Limited for the debenture series TLUXE205A.</li> <li>Change of the head office location at 62-62/1 Village No. 2, U-Tapao Rd., Nong Chumphon Sub-district, Khao Yoi District, Phetchaburi Province.</li> <li>Increased the registered capital of the company in the amount of 1,669,041,301 baht from the original registered capital of 916,901,123 baht to the registered capital of 2,585,942,424 baht to accommodate the offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering).</li> <li>Amend the exercise price of PPPM-W4 to be able to adjust the exercise price to be lower than the par value of the Company's shares.</li> <li>Cancellation of Samut Songkhram Provincial Branch Office. Address at 69/5 Village No. 5, Rama 2 Road (Km.71), Bang Khan Taek Subdistrict Mueang Samut Songkhram District Samut Songkhram Province.</li> <li>Increase the registered capital of the company in the amount of 510,000,000 baht from the original registered capital of 2,585,942,424 baht is the registered capital of 3,095,942,424 baht to support the issuance and offering of convertible debentures to specific investors.</li> <li>Close a subsidiary Wind Power A Co.,Ltd. (a subsidiary in Hong Kong)</li> </ul>
2022	<ul style="list-style-type: none"> <li>Increase the registered capital of the company in the amount of 135,000,000 baht from the original registered capital of 3,095,942,424 baht is the registered capital of 3,230,942,424 baht to accommodate the exercise of convertible debentures issued and offered for sale through a private placement in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 3/2021 held on November 24, 2021.</li> <li>Increase the registered capital of the company in the amount of 10,719,376,743 baht from the original registered capital of 3,230,942,424 baht is the registered capital of 13,950,319,167 baht.               <ol style="list-style-type: none"> <li>The issuance and offering to existing shareholders in proportion to their shareholding without allocating to shareholders who would make the company liable under foreign law</li> <li>The exercise of warrants to purchase ordinary shares of the Company No. 5 (PPPM-W5)</li> </ol> </li> </ul>

Year	Important changes and development
2022	<p>(3) The adjustment of the exercise ratio of the warrants to purchase ordinary shares of PP Prime Public Company Limited No. 4 (PPPM-W4).</p> <p>(4) To accommodate the exercise of convertible debentures issued and offered for sale to specific investors in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 3/2021 held on November 24, 2021.</p> <ul style="list-style-type: none"> <li>• Early redemption of all PPPM213A debentures In the amount of 186,840,000 baht with interest and payment of a fee for early redemption of debentures to each debenture holder in the rate is equal to 0.25 percent of the principal amount of debentures that the Company repays to each debenture holder.</li> <li>• Early redemption of all TLUXE198A debentures In the amount of 225,720,000 baht with interest and pay a fee for the early redemption of the debentures to each debenture holder at a rate equal to 0.25 percent of the principal amount of debentures that the Company repays to each debenture holder.</li> <li>• Decrease the registered capital of the company 1,275,078,053 baht from the original registered capital of 13,950,319,167 baht is the registered capital of 12,675,241,114 baht by canceling unissued registered ordinary shares. <ul style="list-style-type: none"> <li>(1) The issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding. without allocating to shareholders who would make the company liable under foreign law</li> <li>(2) 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 receive the newly-issued ordinary shares Issued and offered to existing shareholders in proportion to their shareholding. without allocating to shareholders who will cause the company to be liable under foreign law</li> </ul> </li> <li>• Increase the registered capital of the company 2,300,000,000 baht from the original registered capital of 12,675,241,114 baht is the registered capital of 14,975,241,114 baht to accommodate the exercise of convertible debentures for specific investors.</li> <li>• Partial early redemption of TLUXE205A debentures In the amount of 60,000,000 baht plus interest and pay a fee for the early redemption of the debentures to each debenture holder at a rate equal to 0.15 percent of the principal amount of debentures that the Company repays to each debenture holder.</li> <li>• Received the Sustainability Disclosure Acknowledgment Award 2022 organized by Thaipat Institute.</li> </ul>

## Use of fundraising

1. The utilization of the capital increase received from the sale of newly issued ordinary shares to the existing shareholders in proportion to their shareholding.

As the Company has offered newly issued ordinary shares to the existing shareholders in proportion to their shareholding. Without allocating to shareholders that will make the company have duties under foreign law (PPO) between June 13-17, 2022, amounting to 8,517,598,284 shares at the offering price of 0.10 baht per share. The number of people who exercise their rights to subscribe for ordinary shares 7,424,674,374 shares, valued at 742,467,437.40 baht. After deducting the capital increase registration fee and other expenses, the company received a net amount of 740,836,274.06 baht, details as follows

Purpose of use of money	Amount (baht)	Estimated time spent
Used as working capital of the company	177,696,987.04	June – December 2022
To use to repay the company's loan debt	528,472,727.02	July – December 2022
Total net after expenses	706,169,714.06	
Remaining	34,666,560.00	

In this regard, the Company has used the proceeds from the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding in accordance with the objectives specified in the registration statement for the offering of newly issued ordinary shares to existing shareholders. according to the shareholding proportion

2. Utilization of funding from the offering of debentures

According to the company has offered convertible debenture between July 1, 2022 - December 31, 2022 to specific investors, namely Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”), amounting to 60,000 shares at a price of 1,000 baht per share. The company received money from the sale of convertible debentures amounting to 60,000,000 baht, after deducting the registration fee for the capital increase and other expenses. The company received net amount 52,161,500.00 baht, details as follows

Purpose of use of money	Amount (baht)	Estimated time spent
Used as working capital of the company	22,819,302.59	July – December 2022
To use to repay the company's loan debt	29,342,197.41	July – December 2022
Total net after expenses	52,161,500.00	

In this regard, the Company has used the proceeds from the issuance and offering of debentures for the purposes specified in the registration statement for the offering of debentures.



## Business

### Income Structure

Income	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Income from the sale of animal feed	1,596.14	96.45%	628.01	83.17%	1,185.86	97.51%
Income from electricity sale	21.42	1.29%	21.78	2.88%	10.17	0.84%
Others	0.08	0.00%	-	-	-	-
<b>Total income from sales</b>	<b>1,617.64</b>	<b>97.75%</b>	<b>649.79</b>	<b>86.05%</b>	<b>1,196.03</b>	<b>98.35%</b>
Received Interest income	1.90	0.09%	0.03	0.00%	0.55	0.05%
Gain on investment in securities	-	-	15.18	2.01%	0.18	0.01%
Profit from disposal of property	-	-	32.98	4.37%	0.97	0.08%
Gain on fair value measurement	-	-	3.52	0.47%	0.73	0.06%
Gain on disposal of investment in subsidiaries	1.75	0.08%	-	-	0.55	0.05%
Other income	33.59	2.03%	53.63	7.10%	17.07	1.40%
<b>Total income</b>	<b>1,654.88</b>	<b>100.00%</b>	<b>755.13</b>	<b>100.00%</b>	<b>1,216.08</b>	<b>100.00%</b>

### Product Description or Service

Animal feed business is divided into 2 main parts: production line of shrimp feed, production lines of fish feed and pet feed. Currently, the factory is located in Phetchaburi province. It is a fully integrated factory, starting from raw material procurement, manufacturing and distribution with a shrimp feed production capacity of 80,400 tons per year, with fish and pet feed production capacity of 61,000 tons per year. Each production line is composed of shrimp feed production, fish feed production and pet feed production. The Company classifies the production lines according to its own products, including the storage of raw materials separately. This is to maximize the efficiency in the production and storage of raw materials for each product. Other management functions are centralized in many areas such as sale and marketing, procurement, quality assurance departments, etc.

Animal feeds are produced in the granular form from the agricultural products such as fish meal, wheat flour and soybean meal, etc. and they are produced by controlling the recipes and the production in every step are performed by modern machinery to obtain the equal quality of animal feed within the specified standards.

The Company has a research and aquaculture development center at Phetchaburi province to increase the capacity of research and development of aquaculture products and to response with the change in food technology all the time together with the development of food recipe for aquatic animals to allow a high growth rate per day (ADG) and low feed conversion ratio (FCR) (FCR is the efficient rate to feed in low quantity but obtaining the better weight of fish).

### Capacity Management

The Company has 2 factories at Phetchaburi province and Songkhla province. The production plan is to support the production order capacity and response the needs of market continuously to avoid the over-capacity or under-capacity and to manage the increase or decrease orders to be consistent and suitable with current production capacity.

### Animal feed products are divided into

#### 1) Shrimp feed products are 3 types:

1. Black Tiger Shrimp under the brand name “Thai Luxe Gold Thai Luxe Lucky Speed”
2. Vannamai White Shrimp under the brand name “Vanna Thailuxe Work”
3. Supplementary Shrimp Feed under the brand name “Thai Luxe Pro Choice”



#### 2) Fish feed products are available in 6 types and 1 type of frog feed which are:

1. Catfish Feed under the brand name “Thai Luxe, Lucky Work Speed and Pro Choice”
2. Tilapia Feed under the brand name “Thai Speedway and Speedway”
3. Herbivore Fish Feed under the brand name “Thai lux and work”
4. Sea Bass Feed under the brand name “Thai Luxe”
5. Trichogaster pectoralis Fish Feed under the brand name “Thai Luxe”
6. Frog Feed under the brand name “Thai Luxe”



#### 3) Pet Feed Products that are made by order such as dog feed, cat feed, beautiful fish feed and bird feed.

## Marketing and Competition

### 1) Customer

Currently, the group of customers is domestic, focusing on aquaculture farmers and distributors of the Company in each province. The proportion is as follows:

The Company's main target customers are composed of 2 groups:

1. 70% of sales agents in each province
2. 30% of aquaculture farmers

### 2) Distribution channels

The Company sells products through distributors and other animal feed companies which are distributed all over the country (dealers) and sold directly to farmers who own the farms or farmers who group as clubs or co-operatives. However, all distribution will be made through the following offices and distribution agents of the Company.

The Company has 3 offices and 2 distribution channels of aquaculture animals as follows:

#### 1. Offices

##### 1.1 Petchaburi Office and factory

No. 62 Moo 2, U-Tapao Road, Nong Chumphon, Khao Yoi, Phetchaburi 76140

##### 1.2 Songkhla Office and factory

No. 98 Moo 13, Petchkasem Rd., Km 1232, Bang Rieng, Khuan Niang, Songkhla 90220

##### 1.3 Bangkok Office

No. 486 People Park, E1 Building 3rd Floor, On Nut Road, On Nut, Suan Luang, Bangkok 10250

#### 2. Distribution center

##### 2.1 At East, Distribution Center Chantaburi province

##### 2.2 At Southern Gulf of Thailand, Distribution Center Surat Thani province



• Petchaburi Factory



• Songkhla Factory

### 3) Marketing Strategy of aquaculture products

#### Marketing Strategy of shrimp feed products

Overview of shrimp farming in the past year, farmers encountered many problems from farming. which is caused by many factors combined, resulting in a large number of farmers unsuccessful in breeding. However, there are a number of farmers who have good farming results and are able to profit from shrimp farming well and consistently throughout all farming seasons.

The company has cooperated with farmers who have good farming results and high survival rates. Organized as a key farm to serve as a role model to promote and educate shrimp farming systems for efficiency and high survival rates. Including the company itself has improved the quality of the company's food to help promote good growth and strength of shrimp. And the company has developed a special formula to help enhance the color of shrimp to be more beautiful and clearer. To help shrimp farmers for export increase the selling price value and gain acceptance from buyers. In this regard, the company has put in place a marketing strategy for organizing sub-seminars for farmers to study and visit and provide knowledge and real experience from shrimp farmers who have succeeded in raising good and continuity. of raising every season which when farmers bring it back to improve or adapt it to their own farming, they will have good farming results with sustainability and consistently eating quality food.

#### Marketing strategy for fish feed products

Fish can be considered a reasonably priced high-protein food for humans. And the general public can buy and consume in general with a variety of options. and can be used to cook a variety of foods, including being good for health people of all ages especially the elderly. Therefore, fish farming is generally distributed throughout the country.

The company has set up two distribution strategies as follows: Distributing through dealers across the country relying on a long-standing reputation. And the quality of the company's fish feed is generally accepted. The store is therefore interested in selling products to general customers who farm fish in each area. Subsequently, a customer survey was conducted among the group of fish farmers in the fish cages in different watersheds with potential for farming. By focusing on reaching customers and checking food quality, including the results of raising when receiving the company's food. To increase confidence in raising success and efficiency. Including will result in consumers receiving quality nutrition.





## Industry Trend

- Aquatic feed business

### Shrimp feed market

Farming situation in Q4/2022, the production target of marine shrimp in the APD system, the Department of Fisheries set a target of 300,000 tons, which is 14.4% lower than the target, or 85.6% of the target of 300,000 tons, the amount of marine shrimp used and the production of marine shrimp in the system. F-ADP December 2022

Marine shrimp fry used in December 2022 was 2,309.1 millionp, an increase of 0.1% compared to December last year (2,306.8mnp), split into 98.1mnp black tiger prawn fry (a decrease of 50.7% vs. the same month last year) and Pacific white shrimp fry at 2,280.4 million pp (4.9% increase compared to the same month last year).

Total marine shrimp fry used in 2022 was 35,326.6 millionp, an increase of 5.7% compared to the previous year (33,420.4 millionp), separated into 1,820.7 millionp tiger prawn fry (5.5% decrease year-on-year) and shrimp fry. Vannamai white 33,505.9 million pp (5.4% increase compared to the previous year)

The quantity of marine shrimp production in the APD system for December 2022

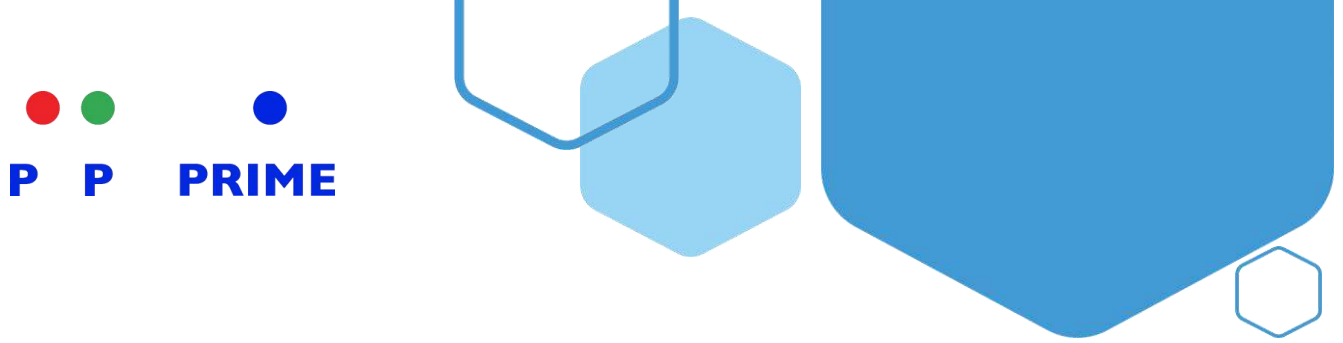
Total marine shrimp production in Dec. 2022 was 17,477.1 tonnes, an increase of 6.3% compared to the same month last year (16,447.9 tonnes), split into 1,027.7 tonnes of black tiger prawns (down 38.8% compared to the same month last year) and 16,449.4 vannamei prawns. tons (11.4% increase compared to the same month last year)

Total marine shrimp production in 2022 was 256,832.2 tonnes, an increase of 0.8% compared to the previous year (254,824.2 tonnes), split into 15,306.0 tonnes of black tiger prawns (a 16.6% increase year-on-year) and Pacific white shrimp production. Mai 241,526.2 tons (0.1% decrease compared to the previous year)

Marine shrimp farming province with a production exceeding 10,000 tons in 2013

1. Surat Thani 42,608 tons
2. Chachoengsao 21,327 tons
3. Trang 20,113 tons
4. Prachuap Khiri Khan 18,983 tons
5. Chanthaburi 17,860 tons
6. Trad 14,197 tons
7. Nakhon Si Thammarat 13,628 tons
8. Chumphon 13,346 tons
9. Phang Nga 12,029 tons
10. Krabi 10,879 tons
11. Songkhla 10,840 tons





**Shrimp Feed Industry Trend**

Outlook for the first quarter from January to February 2020, agriculture still slows down the new crop of shrimp. to avoid the red white spot epidemic Farming shrimp are released in late February - March 2020, when the weather conditions are quite suitable. The salinity of the water has increased. affect the survival rate and the full growth of shrimp, which in many farms with the potential for raising There is an increase in the density of raising. 150,000-250,000/rai, but in the first quarter, the yield may decrease by 10-15% due to the 4th quarter of 2021 resulting in a loss of farming problems. These factors are still unresolved problems. Including the problem of adjusting the cost of raw materials with continually rising prices. Causing the price of ready-made shrimp feed to adjust the price 3 times in 2022, causing the production cost to rise. Although at this time shrimp prices may still increase. The reason is due to the reduced productivity mentioned above. This causes shrimp farmers to control production costs more difficult. Including the price of produce may drop again after the produce enters the market in April 2023, causing farmers to be unsure of both the price and the market, thus postponing farming further.

**Fish Feed market**

Farming situation in Q4/2022 From the end of Q3/2022, some small-scale fish farmers began to delay farming. From continuously increasing the price of ready-made aquatic animal feed This, together with the fluctuating weather conditions, made it an obstacle to farming. As a result, the amount of output in some areas tends to be insufficient to meet the market demand. As for the price mechanism of aquatic animal products, there is a tendency to increase. As a result, in the fourth quarter of 2022, large potential farmers began to expand their farming business. Accelerate the release of aquatic animals in order to have enough production to meet the demand during the New Year festival During the end of Q4/2022 to the beginning of Q1/2023 (New Year's Eve), demand for fish products increased compared to 2020-2021 due to the outbreak of the COVID-19 epidemic that resulted in fresh market, restaurant or establishment Including festive traditions are controlled in a limited area. As a result, the price of aquatic animals during the fourth quarter began to increase from the third quarter, the price situation Farmers can sell in front of the farm. The average price of tilapia that farmers sell in front of the farm is 700-1,200 grams in weight (ground pond), price is 50-56 baht/kg, weight is 700-1200 grams (cluster), price is 58-65 baht/kg (prices are starting to increase. ) Tubtim fish 75-80 baht (price starts to increase) catfish weighing 250 - 500 grams, price 55-58 baht/kg (price is stable) compared to the third quarter. As for sea bass weighing 800-1,200 grams, the price was stable at 95-110 baht/kg.

## Fish Feed Industry Trend

Trends in Q1/2023, higher consumption of fish products at the end of Q4/2022. As a result, the amount of sidefish production delivered to the market in the beginning of the 1st quarter of 2023 was reduced. Small farmers who slowed down the farming system in the late 3rd quarter of 2022 and the 4th quarter of 2022 began to adjust to restore the farming system. As for large farmers, they will procure and gradually release quality seedlings to the full system in order to increase fish production to meet the demand for fish consumption in the early part of the second quarter.

- **Pet Food**

The situation in the fourth quarter, the pet food market is still continually. The domestic pet market tends to grow approximately 10-15% higher than in the fourth quarter of 2021. However, pets still need to be consumed regularly. In addition, the pet caregiver gives importance to pets as family members, causing the purchase of pet food as a reserve. As with other necessities, the domestic pet market has little impact. People can easily come out and buy pet food in both retail stores and wholesale department. Can trade as usual. Airlines started flying again, making exports to neighboring countries in ASEAN, which is a big market. Both Malaysia, Indonesia and Singapore, and exports to both Europe and America, but exports at the end of the year have decreased in volume. And but in the fourth quarter of 2022, exports began to stabilize. Because entering the festivals in America, Europe and China.

## Pet Food Industry Trend

Domestic pet raising also requires convenience, and shorten the time of taking care of feeding. Therefore, ready-to-eat food is still popular, especially dry animal feed, which shares 80% of the market share, the rest is wet food export market. The whole of Southeast Asia grew up. As for the European and American markets, the volume of exports is continuous pet food growth of 15%. As for the trend of the production of pet food (Pet Food) in the fourth quarter of 2022, growth is expected to be similar to the previous quarter. The sales this year are not much. Production capacity of 42,000 tons of wet food, 20,000 tons of pellet food, 75% of total production capacity is now used. Currently, the main markets are still the United States and China. Consumers treat animals with love and bond, causing the need for more equipment for raising animals, such as other types of animal feed, which are more diverse than the conventional feed type pellets or wet food. And the most popular types of pets are expected to be 1.Cat 2.SmallAnimal 3.Dog 4.Fish 5.Bird respectively.

### Procurement of Products or Services

The Company has 2 manufacturing factories

- The Petchaburi factory  
No. 62 Moo 2, U-Tapao Road, Nong Chumphon Sub-district, Khao Yoi District, Phetchaburi 76140  
Tel. 0-3289-9881-4 Fax. 0-3289-9985
- The Songkhla factory  
No. 98 Moo 13, Petchakasem Road, Km 1232, Bang Rieng, Khuan Niang, Songkhla 90220  
Tel: 074-890-765-7 Fax: 074-890-769

The Company has set the production policy for the factories as follows:

1. Produce quality products and meet the needs of customers.
2. Maintain production standards and quality in accordance with the quality policy of the Company.
3. Selection of new and good quality raw materials to produce fresh products.
4. Use advanced technology to develop production systems.
5. Reduce the amount of loss in the production process to the minimum.
6. Use the full capacity of machine.
7. Compliance with ISO 9001: 2008, ISO 14001: 2004, HACCP, GMP and ISO / IEC 17025: 2005 and BAP.

Summary table of production capacity and quantity of aquatic animal feed production from years 2020 to 2022

1) Phetchaburi Factory

Shrimp feed	2020	2021	2022
Shrimp feed production capacity (Ton)	39,600	39,600	39,600
Actual Production (Ton)	19,132	1,823	13,954
Production capacity use (%)	48.31	4.60	35.24
Production capacity increase rate (%)	-19.29	-73.02	665.30

Fish feeds and Pet Food	2020	2021	2022
Fish feeds and Pet Food production capacity (Ton)	37,440	37,440	37,440
Actual Production (Ton)	29,819	16,215	13,150
Production capacity use (%)	79.64	43.31	35.12
Production capacity increase rate (%)	-13.26	-45.62	-18.90

Total Capacity of Phetchaburi Factory	2020	2021	2022
Feed production capacity (Ton)	77,040	77,040	77,040
Actual Production (Ton)	48,950	18,038	27,105
Production capacity use (%)	63.54	23.41	35.18
Production capacity increase rate (%)	-15.72	-63.15	50.26





## 2) Songkhla Factory

Shrimp feed	2020	2021	2022
Shrimp feed production capacity (Ton)	60,000	60,000	60,000
Actual Production (Ton)	1,634	-	790
Production capacity use (%)	2.72	-	1.32
Production capacity increase rate (%)	-59.94	-100.00	100.00

Fish feeds and Pet Food	2020	2021	2022
Fish feeds and Pet Food production capacity (Ton)	30,000	30,000	30,000
Actual Production (Ton)	11,560	8,633	13,386
Production capacity use (%)	38.53	28.78	44.62
Production capacity increase rate (%)	-23.54	-25.32	55.06

Total Capacity of Songkhla Factory	2020	2021	2022
Feed production capacity (Ton)	90,000	90,000	90,000
Actual Production (Ton)	13,195	8,633	14,176
Production capacity use (%)	14.66	9.59	15.75
Production capacity increase rate (%)	-31.27	-34.57	64.21



### Reduction of the impact of production processes that may affect environment

In addition to emphasis on quality and manufacturing standards, the Company also pays attention to environmental maintenance very well. The factory of company complies with the requirements of factory inspection division and environment department, Ministry of industry all the time and strictly in the field of industrial waste treatment and natural wastewater treatment including other operations as follows:

1. Modify the operation such as opening raw material bags. Originally, the bags are cut in which they will become garbage. Now the bags are opened so that they can be reused.
2. Waste separation from the production process of hazardous waste (chemicals) to be disposed according to the standards of Department of Industrial Works to reduce environmental pollution.
3. The installation of Jet filters in the production process to prevent dust spread in the production process affecting the neighboring communities.
4. Installing the odor removal system by spraying water to absorb odors and pass it through the cooling system before release to outside.
5. Continuous process improvement to reduce the amount of energy used to warm the machines.
6. Installation of wind turbines in front of the Company to bring the wind energy replacing electricity consumption.
7. Installation of solar cells in wastewater treatment tank to produce electricity for aerator for wastewater treatment.
8. Installing the RO system to produce water for boiler use to reduce energy consumption and waste water drained out of boiler.
9. Aerated Lagoon wastewater treatment system for wastewater treatment from factory activities using water in sufficiency economy Park inside the factory and it will not leave to the communities.

In the past three years, the Company has complied with the factory inspection division and environment department, Ministry of industry according to the law. The Company does not receive any disputes or lawsuits in any matters about environment.



## Raw material procurement

The main raw materials in aquatic animal production are fish meal which is an important source of protein in animal feed production. The ingredients are derived from trash fish, small fish or fish heads from the sea and the remains of a canned fish factory. The raw materials can be found in the country. Fish meal production is diverse in quality. Therefore, in fish meal trading, it is divided according to protein percentage in fish meal.

Wheat flour is produced from wheat pellets and processed to obtain wheat flour that meets the requirements of the user in the past, orders came from within the country.

For soybean meal, due to the inadequate productivity of domestic demand, raw materials must be imported from other countries such as Brazil, Argentina and USA.

Corn is an important crop for the livestock industry because of its high energy. The yield of corn depends on climate, planting, production/harvest season. It is a raw material that can be found within the country. and imported from foreign countries Myanmar Cambodia.

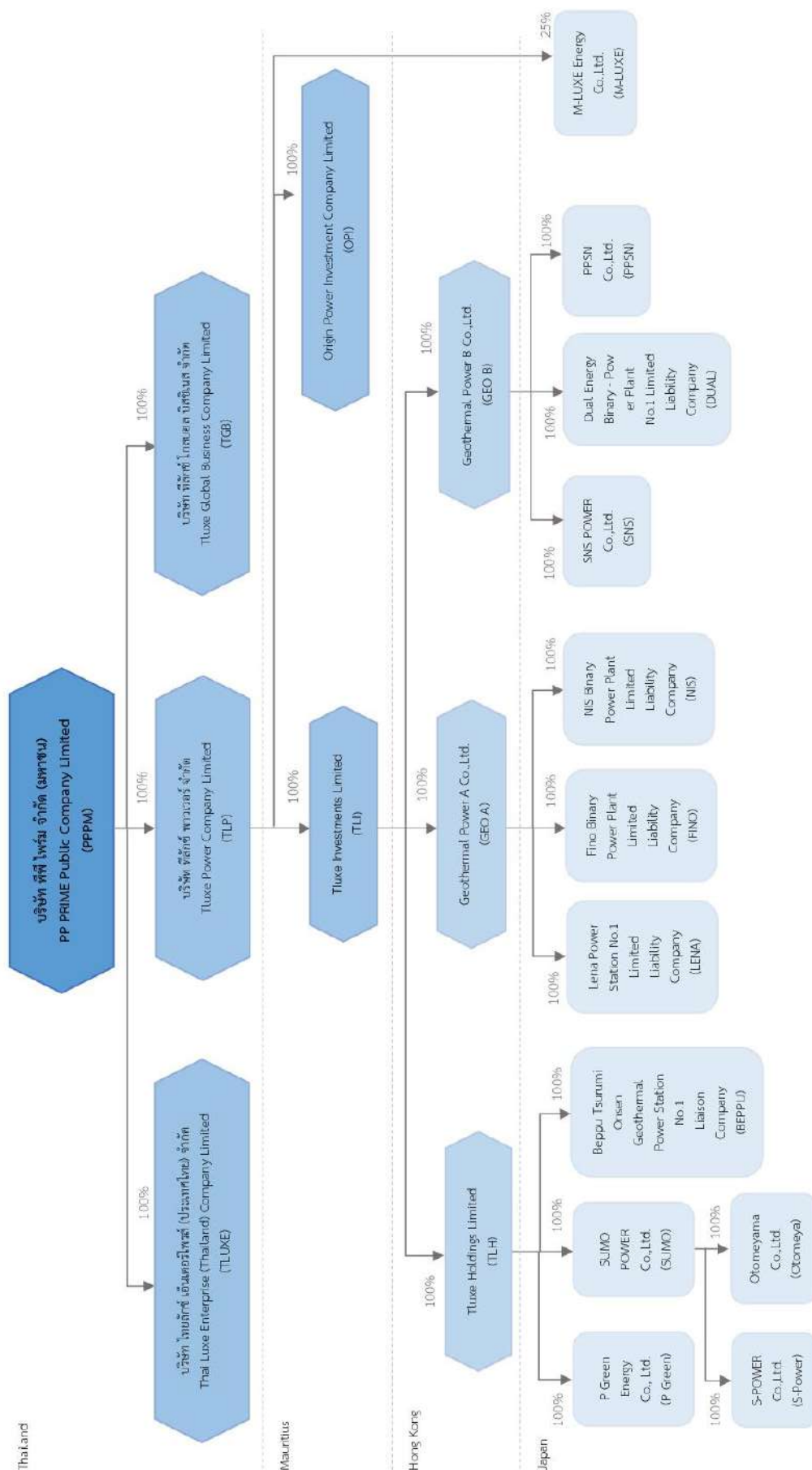
Cassava in forms of chips and pellets where raw materials can be found in the country is a high carbohydrate plant and high-energy.

The raw materials for the production of the Company's products will come from both domestic and foreign. In the procurement of raw materials, the Company has a policy to buy sufficiently to meet the needs to keep the production continuously and gain the fresh raw materials including purchasing to meet the characteristics specified by the food regulator. The Company purchases both directly from the manufacturer and through a brokerage company to obtain a reasonable price compared to the overall market.

For the relationship with suppliers of raw materials, the Company will contact the supplier listed on the Company's lists approved that raw materials are acceptable in quality and standards. The Company will purchase with a company that offers the right price compared to the market price. For raw materials from overseas, the Company will make contracts with manufacturers or distributors to set prices in advance for 3-6 months. This may be affected If the order is in the monsoon period. The goods will arrive late. The Company has prevented by storing the raw materials in the warehouse more than the normal consumption of about 25%



## Business Structure



## General information of the Subsidiary

### Subsidiary

Company Name	Type of Business	Paid Up Capital	% of Shareholder
<b>Thai Luxe Enterprise (Thailand) Company Limited</b> 62 Moo 2 Utapao Road, Kaoyoi District, Petchburi 76140	Operate aquatic feed production business and pet food	789,385,630 Baht	100
<b>Tluxe global business Company Limited (Formerly known as Thai Demeter Company Limited)</b> 486 People Park , E1 Building 3rd Floor , On Nut Road , On Nut , Suan Luang , Bangkok 10250 Tel: (66) 2029-1480 Fax: (66) 2029-1482 ext. 777	Distributing of aquafeed raw materials	3,000,000 Baht	100
<b>Tluxe Power Company Limited</b> 486 People Park , E1 Building 3rd Floor , On Nut Road , On Nut , Suan Luang , Bangkok 10250 Tel: (66) 2029-1480 Fax: (66) 2029-1482 ext. 777	Investment of Energy Business	1,100,000,000 Baht	100
<b>Tluxe Investments Limited</b> 10thFloor,Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius.	Investment of Energy Business	10,000 USD	100 (By TLP)
<b>Origin Power Investment Co.,Ltd.</b> Mauritius.	Investment of Wind Energy Business	100 USD	100 (By TLP)
<b>Tluxe Holdings Limited</b> 1901, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong	Investment of Energy Business	10,000 USD	100 (By TLI)



Company Name	Type of Business	Paid Up Capital	% of Shareholder
<b>Geothermal Power A Company Limited</b> 1901, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong	Investment of Energy Business	10,000 USD	100 (By TLI)
<b>Geothermal Power B Company Limited</b> 1901, 19/F Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong	Investment of Energy Business	10,000 USD	100 (By TLI)
<b>PPSN Co., Ltd</b> 1-2-20 Kaikan Minato Tokyo Japan	Geothermal power plant	12,000,000 JPY	100 (By Geo B)
<b>SUMO POWER Co., Ltd.</b> 6-4-9 Minamiaoyama MinatoTokyo Japan	Geothermal power plant	1,000,000 JPY	100 (By TLH)
<b>OTOMEYAMA ENERGY Co., Ltd</b> 1-1-21 Toranomong Minato Tokyo Japan	Geothermal power plant	500,000 JPY	100 (By SUMO)
<b>S POWER Co., Ltd</b> 6-12-4 Roppongki MinatoTokyo Japan	Geothermal power plant	500,000 JPY	100 (By SUMO)
<b>SNS POWER Co., Ltd</b> 3-24-6 Nichichimbachi MinatoTokyo Japan	Geothermal power plant	500,000 JPY	100 (By Geo B)
<b>Fino Binary Power Plant Limited Liability Company</b> 2-2-21, Nihonbashi 2-Chome Building 4TH Floor, Chou-Ku, Tokyo	Geothermal power plant	10,000 JPY	100 (By Geo A)



Company Name	Type of Business	Paid Up Capital	% of Shareholder
<b>NIS Binary Power Plant Limited Liability Company</b> 2-2-21, Nihonbashi 2-Chome Building 4TH Floor, Chou-Ku, Tokyo	Geothermal power plant	10,000 JPY	100 (By Geo A)
<b>Beppu Tsurumi Onsen Geothermal Power Station No.1 Liaison Company</b> 2-2-21, Nihonbashi 2-Chome Building 4TH Floor, Chou-Ku, Tokyo	Geothermal power plant	10,000 JPY	100 (By TLH)
<b>Dual Energy Binary -Power Plant No.1 Limited Liability Company</b>	Geothermal power plant	100,000 JPY	100 (By Geo B)
<b>Lena Power Station No.1 Limited Liability Company</b> 2-16-4 Dogenzaka, Shibuya, Tokyo	Geothermal power plant	5,000,000 JPY	100 (By Geo A)
<b>P Green Energy Co., Ltd</b> 24-6, Nishi Shinbashi 3-Chome, Minato-ku, Tokyo	Consultant and manage business	1,000,000 JPY	100 (By TLH)

#### Associate

Company Name	Type of Business	Paid Up Capital	% of Shareholder
<b>M – Luxe Energy Co., Ltd</b> 1st Oriakon Building 2-13 Temmungjo Beppu Oita Japan	Development real asset to Geothermal power plant	10,000,000 JPY	25 (By TLP)

## Shareholders Structure

As of 30 December 2022, the list of the first 10 major shareholders, including the related person under section 258 of the Securities and Exchange Act B.E.1992

	Name of shareholders	Number of shares	% held
1.	LGT BANK (SINGAPORE) LIMITED	1,188,614,392	11.220
2.	Mr. Parin Chanuntranont	1,017,914,032	9.608
3.	Jindasombatcharoen family		
	3.1 Mr.Pongrak Jindasombatcharoen	484,662,048	4.575
	3.2 Mr.Pongsapak Jindasombatcharoen <sup>(1)</sup>	87,677,680	0.828
	3.3 Mr.Nopruj Jindasombatcharoen <sup>(2)</sup>	108,627,640	1.025
	Total Jindasombatcharoen family	680,967,368	6.428
4.	Mr. Theera Kittijarurat	417,061,720	3.937
5.	Thai NVDR Co., Ltd.	359,654,559	3.395
6.	Mr. Akarapon Pornnoppadol	344,845,714	3.255
7.	Ms. Yuvadee Vachiraprapa	301,869,100	2.849
8.	Mrs. Natanong Pornnoppadol	291,601,920	2.752
9.	UOB KAY HIAN PRIVATE LIMITED	239,590,800	2.262
10.	Mr. Yukoltorn Kunchorn na Ayutthaya	166,059,700	1.567
	Total	5,008,179,305	47.273

Source : Shareholder registration book closing (XO) as of 30 December 2022

Computed from common stocks already issued and paid-up totaling 10,594,091,201 shares

Remark: (1) and (2) Mr. Pongrak Jindasombatcharoen's son who have already reached legal age

## Registered and paid-up capital

As of 30 December 2022, the company has registered capital 14,975,241,114 baht and paid up 10,594,091,201 baht divided into ordinary shares 10,594,091,201 shares, par value of 1.00 baht per share.

## Issuance of other securities

### 1) Convertible Securities

#### 1.1 Warrants to Purchase Ordinary Shares of PP Prime Public Company Limited No. 1 (PPPM-W4) (“PPPM-W4”)

The Extraordinary General Meeting of Shareholders No. 1/2019, held on June 10, 2019 to approve the issuance and offering of the Warrant to Purchase Ordinary Shares of PP Prime Public Company Limited No. 5 (“PPPM-W5”) at the amount not exceeding 281,525,344 units to Purchase Ordinary Shares in proportion to their shareholding , free-of-charge with the exercise ratio of 3 ordinary share to 1 Warrant unit , details as follows:

Warrants	
Warrant Name	Warrants to purchase newly issued ordinary shares of PP Prime Public Company Limited, No. 4 (PPPM-W4)
Warrant type	Type specifying the name of the holder and can change hands
Number of warrants	Not more than 229,350,678 units
Number of ordinary shares issued for support for the exercise of rights (later from the adjustment of rights)	Not more than 229,350,678 shares (par value of 1.00 baht per share)
Date of issuance of warrants	The first exercise date is October 31, 2019
Term of Warrants	5 years from the date of issuance and offer for sale
Date of issuance and offering of warrants	August 1, 2019
Trading start date	September 23, 2019
The expiration date of the warrants	July 31, 2024
Exercise period	The last business day of October every year throughout the life of the warrants
Exercise ratio (after the adjustment of rights)	1 unit of warrant per 1 new ordinary share (May change later according to the conditions for the adjustment of rights)
Exercise price (after the adjustment of rights)	The exercise price of the warrants will be equal to 1.00 baht per share (par value of 1.00 baht per share), adjusting the rights from the Extraordinary General Meeting of Shareholders No. 2/2021, held on October 4, 2021, changing the exercise price of the warrants. Warrants equal to 0.439 baht per share.

## 1.2 Warrants to Purchase Ordinary Shares of PP Prime Public Company Limited No. 1 (PPPM-W5) (“PPPM-W5”)

The Extraordinary General Meeting of Shareholders No. 1/2022 on May 11, 2022 to approve the issuance and offering of the Warrant to Purchase Ordinary Shares of PP Prime Public Company Limited No. 5 (“PPPM-W5”) at the amount not exceeding 1,237,445,571 units to Purchase Ordinary Shares in proportion to their shareholding , free-of-charge with the exercise ratio of 1 Warrant unit to 1 ordinary share, details as follows:

Warrants	
Warrant Name	Warrants to Purchase Ordinary Shares of PP Prime Public Company Limited No. 1 (PPPM-W5) (“PPPM-W5”)
Type of Warrant	Name on certificate and transferable
Number of Warrants Issued	Not exceeding 1,237,445,571 units
Number of ordinary shares issued for support for the exercise of rights (later from rights adjustment)	Not exceeding 1,237,445,571 shares (par value of 1.00 baht per share)
Warrant issuance date	The first exercise date is January 31, 2023
Term of Warrants	1 year from the issuance and allocation date of the Warrant. In this respect, the Company shall not extend the term of Warrant after issuance.
Date of issuance and offering of warrants	July 1, 2023
Trading start date	July 8, 2023
The maturity date of the warrants	June 30, 2023
Exercise Period	The first exercise date can be initiated in the date of last business day of January, 2023 (January 31, 2023) and the last exercise date is when the warrant has matured for 1 year. (June 30, 2023)
Exercise Ratio	1 Warrant unit is entitled to purchase 1 ordinary share
Exercise Price	0.10 Baht per share (par value of 1.00 baht per share)

### 1.3 Convertible debentures issuance and offering to specific investors with the total offering price not exceeding THB 300,000,000

The Extraordinary General Meeting of Shareholders No. 3/2021 on November 24, 2021 to approve the issuance and offering of newly issued convertible debenture of the Company (“Convertible Debentures”) with the total offering price not exceeding 300,000,000 and on December 6, 2021, the Company issued convertible bonds to specific investors, namely Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”), details as follows:

Convertible Debentures	
Types of convertible bonds	Convertible debentures that give the right to convert into the Company's ordinary shares Unsubordinated and unsecured (Senior Unsecured Convertible Debentures)
Total amount of principal of the Convertible Debentures	Not exceeding THB 300,000,000 divided into 3 tranches, as follows: (1) Convertible Debentures Tranche 1 has the value of not more than THB 100 million divided into 20 sets, THB 5 million per set. (2) Convertible Debentures Tranche 2 has the value of not more than THB 100 million divided into 20 sets, THB 5 million per set. (3) Convertible Debentures Tranche 3 has the value of not more than THB 100 million divided into 10 sets, THB 10 million per set.
Conditions of the Issuance of Convertible Debentures	The Company will gradually issue the Convertible Debentures in tranches respectively. In each tranche, the Company will gradually issue each set in each tranche according to the Company's financial needs. The issuance of convertible debentures is subject to the completion of the conditions precedent which are: Permission from the Securities and Exchange Commission and other relevant agencies, including the terms and conditions of the Convertible Debentures.  However, the timeframe of the conversion is within 1 year after shareholder's meeting approved the issuance. If the Company did not issue all the Convertible Debentures within 1 year, the Company may request a resolution of the shareholders' meeting to issue the unissued convertible debentures according to the Company's financial needs.
Interest rate	1.00% per annum, with quarterly interest payment from the date of issuance of convertible debentures
Term of Convertible Bonds	3 years from the date of issuance of convertible debentures
Right to redeem convertible bonds before the due date	The bondholders may or may not have the right to request the Company to redeem the convertible bonds prior to maturity and/or the Company may or may not have the right to redeem the convertible bonds prior to maturity. The redemption of the convertible bonds shall be in accordance with the terms and conditions of the convertible bonds to be issued each time. by complying with applicable laws, rules, regulations or announcements including asking for permission from any government agency related
Conversion ratio	The principal amount of the convertible bond divided by the convertible price.
Convertible price	Not lower than 90% of the market price
Period for exercising the right to convert	Each convertible bond holder can exercise their right to convert the convertible debentures every day from the date of issuance of the convertible debentures until the close of business hours one week prior to the convertible debenture maturity date.

#### 1.4 Convertible debentures issuance and offering to specific investors with the total offering price not exceeding THB 150,000,000

The Extraordinary General Meeting of Shareholders No. 2/2022 on September 23, 2022 to approve the issuance and offering of newly issued convertible debenture of the Company (“Convertible Debentures”) with the total offering price not exceeding THB 150,000,000 and on December 16, 2022, the Company issued convertible bonds to specific investors, namely Advance Opportunities Fund (“AO Fund”) and Advance Opportunities Fund 1 (“AO Fund 1”), details as follows:

Convertible Debentures	
Type of Convertible Debentures	Convertible Debentures with the right to convert into the Company’s ordinary shares, senior and unsecured (Senior Unsecured Convertible Debentures) (“ <b>Convertible Debentures</b> ”).
Total amount of principal of the Convertible Debentures	Not exceeding THB 150,000,000
Conditions of the Issuance of Convertible Debentures	The Company will gradually issue the Convertible Debentures. However, the timeframe of the conversion is within 1 year after shareholder’s meeting approved the issuance. If the Company did not issue all the Convertible Debentures within 1 year, the Company may request a resolution of the shareholders’ meeting to issue the unissued convertible debentures according to the Company’s financial needs.
Interest Rate	1.00percent per annum, provided that the interest will be paid on a quarterly basis from the date the Convertible Debentures was issued.
Maturity Period	3 years after the issuance of the first convertible debentures
Redeem Rights before Due Date	The Convertible Debentures holders may or may not have rights to redeem the Convertible Debentures before due date and/or the Convertible Debentures issuer may or may not have rights to redeem the Convertible Debentures before due date too. The redemption has to be followed by the terms and conditions of certain convertible debentures aligned with rules, regulations, laws and/or permissions from related authorized Governmental Bodies
Conversion Ratio	The number of Convertible Debentures divided by the number of common shares.
Convertible price	Not lower than 90% of the market price
Conversion Period	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.



## 2) Debt Securities

Promissory notes from financial institutions	
Unredeemed amount and value	20 Million baht
Maturity date	Due 30 June 2023
Guarantee	<ul style="list-style-type: none"> <li>Land and buildings at Chumphon Province #Chor.75186</li> <li>Business collateral Trade accounts receivable Ownership PP Prime Public Company Limited</li> <li>Business collateral Inventory Ownership Thai Luxe Enterprises (Thailand) Co., Ltd.</li> </ul>

### Bond

As of December 31, 2022, The Company has unmatured debentures amount 78 million baht, which are debentures offered to institutional investors and/or high net worth investors (II & HNWI), with details as follows:

Bond No.	Bond	Initials of Bond	Value of Bond as of the issuance date (million baht)	Bond value as of 31 Dec 2022 (million baht)	Maturity date of Bond	Interest rate (per year)
1/2018	Debentures of Thai Luxe Enterprises Public Company Limited No. 1/2018 maturity in the year 2023	TLUXE205A	200	78	8 May 2023	7.06%
Total			200	78		

### Dividend Policy

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 shall have the authority to suspend or reduce the dividend payment at any time.

	2020	2021	2022
Net Profit Ratio Per Share (Baht)	(0.48)	(0.13)	(0.08)
Dividend Ratio Per Share (Baht)	0.00	0.00	0.00
Dividend Payout Ratio Per Net Profit (%)	0.00	0.00	0.00

The corporation understands that it must continue to develop steadily and responsibly. The company is confronted with a variety of risks. As a result, in order to manage the Company's risks in accordance with international standards, this will enhance the ultimate outcome in terms of customer happiness as well as positive returns for shareholders and other stakeholders. It is run in compliance with excellent corporate governance principles. As a result, the following is the philosophy and risk management policy:

### Philosophy of Risk Management

"The Company believes and recognizes the necessity of adequate risk management and control in order to operate its operations consistently and reliably." There is a certain degree of danger that is acceptable. It is utilized as a management tool to improve the company's chances of success as much as feasible. Reduces the likelihood of failure and loss, as well as the uncertainty in the Company's overall performance, resulting in the attainment of the Company's objectives."

### Strategic Risk

Risks	Effect	Risk Management
Disruption risk or termination of production of customers OEM	In the past, there was an increase in the production of OEM (OEM) from a large customer. but due to higher production costs may cause customers to change their production base	Expanding the contract manufacturing (OEM) customer base and building an aquatic feed sales team to cover areas with high growth potential along with creating a team to sell pet food
Risk from changes in government policies and enforcement of new laws or regulations	change of law and requirements Related to raw materials and products, both from government agencies such as the Department of Livestock Development, Department of Fisheries, etc., and certification bodies.	Apply laws, rules, regulations, rules and various requirements to control and comply with the requirements, standards, laws or regulations.

Risks	Effect	Risk Management
Risk from changes in customer behavior or needs	The company is classified as a medium-sized company. There are 5-6 competitor companies competing in terms of product quality, sales conditions. cause market share This may affect changes in customer behavior or needs.	Target Plan a long-term sales plan. and adjust the plan every quarter according to the situation Selection of quality raw materials and have consistency and sufficient quantity product type And the position of the product that meets the needs of the promotional market, organizing a promotion to compete in the market Participate in various product exhibition activities, academic seminars and educate for raising to achieve its objectives set sales goals as an incentive to use the products of dealers Including after sales service
Risk from image and reputation damage	In the case of negative information from internal and external stakeholders and outside the organization such as employees, customers, partners, shareholders, investors, analysts, media, people/community agencies located in the production plant area. (affected in animal feed production), etc.	Assess the risks of negative information. both before and after ready to find a solution Communicate positive news in various communication channels (Online/Offline) both inside and outside the organization So that all groups of stakeholders receive true and accurate information to build confidence. and reduce the impact that may occur in the future. as well as for all groups of stakeholders receive positive information that is correct according to facts Prevent negative information and reduce the impact that affects the image of the organization

Risks	Effect	Risk Management
Risk from fluctuations in raw material prices and production costs	Caused by unexpected events such as epidemics of plants and animals, drought, which is the main raw material. cause scarcity and the price fluctuates Decreased cost of goods Products must be procured in a timely and sufficient manner.	Strategies for both short-term and long-term procurement Make medium and long-term purchase agreements with sellers in the main raw materials that are important to use in the production of products.

#### Operational Risk

Risks	Effect	Risk Management
Environmental impact	Aquatic feed and pet food production process There may be emissions of waste, pollution such as smell, smoke, noise, wastewater, etc., which will affect the environment. and surrounding communities	Comply with the ISO14001 environmental system There are measures to control and assess the environmental impact caused by the production process. To demonstrate responsibility for health, safety, and conservation of energy and natural resources.
Risk of shortage of raw materials or production factors	In the production of aquatic animal feed and pet food, natural raw materials must be used. The main raw materials used in production are fishmeal, soybean meal, wheat flour and corn, etc. If the raw material price increases, it will inevitably result in the cost of aquaculture feed production to increase as well. can	Plan production and use of raw materials in line with business plans. Including predicting statistical data from past raw material usage. in order to have sufficient raw materials for production

Risks	Effect	Risk Management
Risk of delivering goods as planned	in the past from changes in internal and external factors It may affect the inability to obtain sufficient funds to meet the production volume. The production plan is uncertain and there is no product stock.	Set standards for stock preparation, checking the accuracy of product stocks, checking work on shelves, and informing relevant people when problems are found. Set production leadtime standards, review manpower rates. focus on checking and maintenance of transport vehicles to be ready to use in order to be able to control the delivery of goods according to the specified plan
Risk of finished product stock control is not in accordance with the turnover rate, resulting in insufficient inventory and too much value of finished goods in the warehouse.	If too much material is ordered This may cause a lack of inventory control and FG Stock preparation, or in the event that the customer calls for products below the plan or forecast, including the customer reducing orders or canceling orders. without prior notice causing the quantity of products to hold for too long	Set standards for preparing stock products. Update Forecast for calculating raw material orders and production in the future. Forecast reports for control and preparation. To be able to control the turnover rate Stock finished goods and can control the value of finished goods in the warehouse
Risk of labor shortage Potential	Currently, the animal feed production business is at risk of a shortage of potential labor and the adjustment of higher wages may affect costs and business operations.	Train staff to have expertise It also conducts recruitment of employees to replace those who are absent.
Risk of loss of personnel in key positions	Nowadays, the animal feed production business has increased business competition. This may result in the loss of personnel in key positions and will affect the business plan.	Consider compensation and welfare incentives to create satisfaction in the performance

Risks	Effect	Risk Management
Risk of being attacked and being attacked by network systems from both inside and outside the organization	<p>Nowadays, information technology systems are part of business operations. which is likely to be compromised and being attacked by network systems from both inside and outside the organization</p> <p>As a result, the agency's information system cannot provide services and cannot access the information system. Confidential information may be stolen. Including making the server system or the client is infected with a virus and spread to other machines all in the network</p>	<p>Update the antivirus program to be able to protect against all types of viruses, policy checks and the operation of the intrusion prevention system. And network surveillance systems have measures and regulations to control the installation of various programs. on a client machine linked to an intranet network</p>
Risk of damage to main host computer system	<p>The damage to the main host computer system affects the information system and database system. Makes it impossible to use information systems that are important and need to be used urgently.</p>	<p>Check the operation of the main host computer. along with backing up the system and data (Backup) every day so that the server computer is ready for use</p>



## Financial Risk

Risks	Effect	Risk Management
Risk from shortage of budget for tools procurement Equipment to inspect the quality of food and modern raw materials.	At present, the production technology used to inspect the quality of raw materials and ready meals progressive can be made fast Save inspection cost and time. and with precision Keep up with customer demand and competitive conditions Able to allocate investment budget tools equipment to check for the purpose of cost management, inspection results are fast, accurate, time-saving.	Prepare investment budget plans for tools and equipment for inspecting raw materials and inspecting food quality. appropriately and consistent with the company's budget system
Risk from shortage of suitable and sufficient funding sources	The Company places importance on working capital management.	Plan your cash flow management in advance. In order to use cash efficiently, reduce risks and have the lowest financial costs. in order to have liquidity efficiently by providing a credit line working capital to be sufficient for the needs of the company's growth. In addition, the company has a cash flow management plan in advance in order to use cash efficiently, reduce risks and have minimum financial expenses.
Risk from credit granting to partners / debt default	Risk from credit granting to customers If the customer encounters problems from the operation It may be affected. Extend the period for collecting debt from customers. And may affect the profit and financial position of the company.	Closely monitor the quality of each debtor. and gives importance to the consideration of granting trade credit to debtors strictly.

Risks	Effect	Risk Management
Risk of exchange rate fluctuations / interest rates / inflation	Exchange rate fluctuations directly affect the cost of production and operations of the company. From business transactions with overseas subsidiaries foreign currency loans and including the purchase of raw materials from abroad	Based on the current exchange rate. The Company has a policy to hedge against the exchange rate risk by entering into forward contracts with banks to hedge the risk from time to time, 3 - 6 months each time.
Risk of raw material price volatility	At present, raw material prices tend to increase. As a result, costs in terms of transportation and fuel fluctuate according to market demand and supply. Therefore, medium and long-term contracts should be made with certain suppliers to ensure that the impact on the Company's costs can be minimized as much as possible. to create an advantage in bargaining to be able to manage better cost risk	Plan to buy raw materials from time to time. by comparing prices with market prices

## Sustainability Management Policies and Goals

Throughout the past 35 years in business With a vision that is constantly moving forward, PP Prime Public Company Limited and its affiliates Confidence that “people” are the most important power of every business. which is the ultimate goal of the company is to make the lives of people in society stable and sustainable Therefore, it operates a business related to sustainability, providing stable returns and having high growth potential in the future. Along with Corporate Social Responsibility (CSR) as well as building confidence among all groups of stakeholders, such as shareholders, investors, customers, partners, media, communities and personnel in the organization, covering all 3 Areas: Environment, Society and Governance (ESG: Environment Social and Governance)

Due to the year 2022, the situation of the outbreak of Coronavirus Disease 2019 (COVID-19) began to improve in a better way. The world economy began to recover more or less. Which some businesses may have to start counting again. However, the company is one of the businesses that started to recover as well. Directions for implementing social responsibility projects therefore focusing on the main stakeholder group and surrounding communities by participating in and supporting operations Including continuing projects

In addition, in 2022, PP Prime Public Company Limited or PPPM has been selected to receive the award. Sustainability Disclosure Acknowledgment or acknowledgment of sustainability information disclosure for the year 2022 from Thaipat Institute The chairman of the Sustainable Development Committee, Lt. Gen. Krishna Varophas, was the representative to receive the award on December 21, 2022 at the Auditorium, 5th floor, Bangkok Art Center. Pathumwan Intersection, Rama 1 Road, Bangkok.

To reinforce the standpoint of disclosing sustainability information that is beneficial to the organization's stakeholders. Including responding to the Sustainable Development Goals (SDGs) of the United Nations, goal 12.6, driving business Especially multinational and large corporations. Take Sustainable Practices into Action and integrating sustainability information into the company's annual reports together.

The company continues to be aware of the dissemination of operational information covering environmental, social and governance or ESG continually. This will benefit the stakeholders of the organization. and organizational development for long-term sustainability.



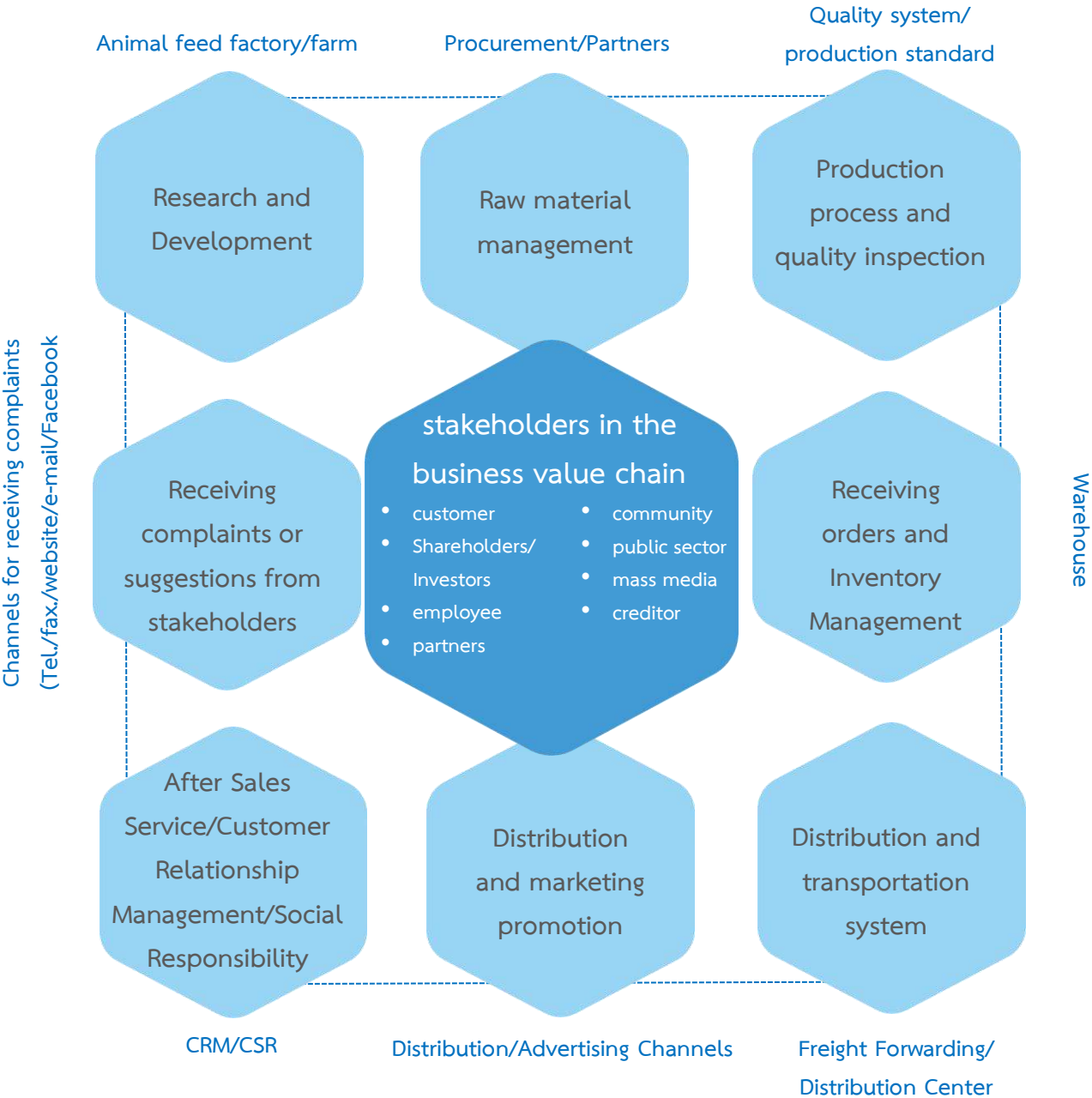
## Sustainable Development Goals (SDGs)

Implementation of the Sustainable Development Goals (SDGs), which is the direction of international development. of the United Nations (UN) is used as the basis for the business operations of PP Prime Public Company Limited and its affiliates. with operations and implementation of projects/activities that are consistent as follows:

Sustainable Development Goals (SDGs)	Point	Operations/Projects/Activities corresponding to
     	<ul style="list-style-type: none"> <li>Community involvement. and stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Delighted Children Project with kind adults</li> <li>Smile Sharing Project to the elderly</li> <li>Community Relations Project</li> <li>School Fisheries Project</li> <li>PP Prime-Thai Luxe Mae Jo Project</li> <li>Blood donation</li> </ul>
  	<ul style="list-style-type: none"> <li>Human rights</li> <li>Labor</li> </ul>	<ul style="list-style-type: none"> <li>Handling human rights complaints.</li> <li>Social policies and practices</li> <li>Employee compensation and welfare policy</li> <li>Personnel Development Policy</li> <li>Anti-Corruption Policy</li> <li>Personal Data Protection (PDPA)</li> <li>Privacy policy for the use of CCTV cameras</li> </ul>
   	<ul style="list-style-type: none"> <li>Resource Management</li> <li>Water management and sanitation.</li> <li>Environment</li> <li>Safety and occupational health.</li> </ul>	<ul style="list-style-type: none"> <li>Security Policy Occupational health and working environment</li> <li>Energy Conservation Policy</li> <li>Environmental standards ISO 14001:2015</li> <li>Compliance with GMP &amp; HACCP standards</li> <li>Energy Management/Water Management/Waste Management, Waste and Pollution</li> <li>Big Cleaning Day activity</li> <li>Grow Rak, Release Species, Protect Mangrove Forest Project</li> <li>Participation in marine species conservation projects with Office of Fisheries and the Office of Marine and Coastal Resources</li> <li>Fire drills and fire evacuation drills</li> </ul>
 	<ul style="list-style-type: none"> <li>Customer Responsibility</li> <li>Responsibility to Partners</li> </ul>	<ul style="list-style-type: none"> <li>Objectives for warehouse quality and delivery.</li> <li>Quality objectives, product quality assurance and production standards.</li> <li>ISO/IEC 17025 standard</li> <li>Customer Satisfaction Quality Objectives</li> <li>Arrangement of academic seminars on building knowledge</li> <li>Rewarding customers in the form of social activities. and tourism</li> <li>Procurement-procurement policy and business partner code of conduct</li> <li>Visits to feed mills</li> </ul>

Managing impact on stakeholders in the business value chain

Business value chain



## Business Value Chain Stakeholder Analysis

Stakeholder	Issues	The company's response
Customer	<ul style="list-style-type: none"> <li>Trust in the organization. and personnel with expertise</li> <li>Standard quality of production and products.</li> <li>Fair product prices.</li> <li>There are discounts, promotions and credit terms.</li> <li>Delivery of products as scheduled.</li> </ul>	<ul style="list-style-type: none"> <li>Good corporate governance, transparency, fairness, and verifiability.</li> <li>Certified products with ISO9001, ISO 14001, ISO/IEC 17025, GMP and HACCP standards.</li> <li>There is an anti-corruption policy.</li> <li>Have ethics in maintaining customer confidential information.</li> <li>Customer Relationship Management (CRM)</li> <li>Set the price according to the market mechanism. and government policy</li> <li>Arrange a thank-you trip for dealer customers. Travel domestically and internationally</li> <li>Organize academic seminars focusing on Key Customers and aquaculture customers.</li> <li>Invite customers/distributors. Visit the production plant/production process</li> <li>Have a research and development team with potential. meet customer requirements</li> <li>There is a sales team that is always willing to give advice and after-sales service.</li> <li>Have innovation in product development according to market trends.</li> <li>There are communication channels for public relations. Online/Offline that can reach the target group quickly such as website, facebook, Youtube, LINE, E-mail, Mobile, Magazine, other publications</li> </ul>
Shareholders/ Investors	<ul style="list-style-type: none"> <li>Improving business performance.</li> <li>Good Corporate Governance</li> <li>Transparency of information.</li> </ul>	<ul style="list-style-type: none"> <li>Disclosure tax policy and reporting)</li> <li>Transparency and governance. (Corruption prevention</li> <li>Investor Relations organizing various meetings on the agenda of relevant significance</li> </ul>



## Business Value Chain Stakeholder Analysis

Stakeholder	Issues	The company's response
Employee	<ul style="list-style-type: none"> <li>Fair compensation and benefits.</li> <li>Fair Labor Practices</li> <li>Occupational safety, health and working environment</li> <li>Career advancement opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Human rights and fair labor practices.</li> <li>Employee remuneration and welfare policy</li> <li>Personnel Development Policy</li> <li>There are various public relations communication channels within the organization such as Facebook Group, LINE Group, TV Digital Signage, internal telephone, public relations board, voice announcements.</li> <li>Provide a comment box. and answering questions via e-mail</li> <li>Monthly/quarterly/annual meetings</li> <li>Availability of equipment and tools that respond to the operations efficiently and adequately.</li> </ul>
Partner	<ul style="list-style-type: none"> <li>Expectations of consistent orders for the company.</li> <li>Fair Trade</li> <li>Appropriate order quantity</li> </ul>	<ul style="list-style-type: none"> <li>Responsible sourcing of raw materials. (Traceable)</li> <li>Business Ethics</li> <li>Supplier audit</li> <li>There is an anti-corruption policy.</li> </ul>
Migrant workers	<ul style="list-style-type: none"> <li>Fair compensation and benefits.</li> <li>Fair Labor Practices</li> <li>Safety and well-being.</li> </ul>	<ul style="list-style-type: none"> <li>Human rights and fair labor practices.</li> <li>Personnel Development Policy</li> </ul>
Community	<ul style="list-style-type: none"> <li>Social and Environmental Responsibility</li> <li>Participation in community development.</li> <li>Social and economic development.</li> <li>Compliance with the law</li> </ul>	<ul style="list-style-type: none"> <li>Allocate budget to help. or community development</li> <li>Support and participate in operations/activities/projects. for community development</li> <li>Implement CSR projects in the dimension of environment and society.</li> <li>Carry out community relations projects</li> <li>Transparency and governance. (Corruption prevention Disclosure Tax Policy and Reporting)</li> <li>Promote labor within the community.</li> <li>Strict compliance with environmental laws.</li> </ul>

## Business Value Chain Stakeholder Analysis

Stakeholder	Issues	The company's response
Public sector	<ul style="list-style-type: none"> <li>Compliance with the law</li> <li>Participation in government projects.</li> </ul>	<ul style="list-style-type: none"> <li>Transparency and governance. (Corruption prevention, information disclosure Tax Policy and Reporting)</li> <li>No cases of unlawful acts.</li> <li>Cooperate with government agencies.</li> <li>Factory visits and information accurately and truthfully</li> <li>The company has arranged for representatives to go join the project or activities of the government sector</li> </ul>
Mass media	<ul style="list-style-type: none"> <li>Disclosure of information with transparency.</li> <li>Timely disclosure of information.</li> </ul>	<ul style="list-style-type: none"> <li>Being an alliance with all relevant media such as finance and investment, feed business, CSR and local media.</li> <li>Providing accurate and complete information is an interesting issue. Attract target audience and quickly</li> </ul>
Creditor	<ul style="list-style-type: none"> <li>Financial Stability</li> <li>Comply with terms and conditions.</li> <li>According to the loan and debenture agreement</li> </ul>	<ul style="list-style-type: none"> <li>Report on operations by period.</li> <li>There is a clarification meeting at the scheduled time.</li> <li>Answer questions correctly.</li> </ul>

## Environment

PP Prime Public Company Limited and Thai Luxe Enterprise (Thailand) Company Limited, affiliated companies Be committed and aware of the valuable use of environmental resources and energy conservation. make the most of The following policies have been established:นโยบายคุณภาพด้านสิ่งแวดล้อม (ISO 14001:2015)

- Committed to complying with laws and regulations government and other rules or agreements that the company is involved with that comes out of control Strictly supervise the environmental work.
- Focus on environmental protection and pollution prevention. especially to reduce waste Energy and Resource Conservation and the control of hazardous substances from various activities of the company.
- Establish and review environmental objectives and goals with continuous improvement.
- Cultivate an awareness of environmental protection among employees to be aware of and help each other to maintain and comply with the environmental management system.

### ISO 14001:2015 Quality System Audit

by Bureau Veritas Certification (Thailand) Co., Ltd. through the form of remote audit, which the ISO 14001 system is an environmental management system standard. That has been accepted both within the country and abroad. The objective is to make the organization aware of the importance of environmental management. To achieve environmental development along with business development mainly focusing on pollution prevention and environmental protection to help reduce the reduce production lc. (Headquarters), , 2022.



### Training Course Requirements ISO 14001:2015

environmental management system standards in order to know the principles of the terms Applying standards to work to achieve the organization's environmental management objectives. As well as building confidence with all groups of stakeholders at the meeting room of PP Prime Public Company Limited (Head Office), Phetchaburi Province on June 17, 2022.

# Environment

## Environmental performance

The company is aware of various problems. that happened to the environment It is committed to adopting the Environmental Management Standards System (ISO 14001) as a mechanism or key engine in the implementation of the environmental policy setting. establishing objectives Environmental Management Goals and Programs as well as to examine, review, to improve and develop the system to be effective continuously. It is hoped that the company will be one that has the potential of human resources, technology, and quality production processes. without aggravating or increasing the burden on society and the environment for sustainable development of the country.

The company has focused on improving the quality of products and services. for consumers along with environmental management Academic team was established Responsible for research and development of product quality focusing on the use of raw materials To reduce the impact that may cause problems to the environment as much as possible and consumers still receive quality products and services

### 1. Power management

Implementation of production system development All production processes and buildings are designed.

### Fish feed production

In 2022, the company used electrical energy in a total of 3,804,640 kilowatt-hours, with an electricity cost of 17,617,955.48 baht, representing a decrease of 12.72 percent compared to the previous year.

- The energy consumption data

Year	Set goals		Used electrical energy	
	Amount (kilowatt-hour)	Percentage	Amount (kilowatt-hour)	Percentage
2019	-	-	7,903,640	-
2020	20,440	0.26	7,883,200	99.74
2021	3,523,840	44.70	4,359,360	55.30
2022	4,000,000	91.75	3,804,640	95.11

- The fuel consumption data of Grade C fuel oil

Year	Set goals		Used fuel consumption	
	Amount (liters)	Percentage	Amount (liters)	Percentage
2019	-	-	554,557	-
2020	126,741	22.85	427,816	77.15
2021	62,325	14.57	365,491	85.43
2022	900,000	100	893,916	99.32

## Environment

- The fuel consumption in the type of coal, betuminous

Year	Set goals		Used fuel consumption	
	Amount (kg)	Percentage	Amount (kg)	Percentage
2019	-	-	3,539,068	-
2020	-859,683	124.29	4,398,751	-24.29
2021	1,938,052	44.06	2,460,699	55.94
2022	(Inactive)	-	(Inactive)	-

Remark: Bituminous coal fuel is not in use because the boiler is being upgraded to biomass fuel.

### Shrimp food production

In 2022, the company used electricity for a total of 2,561,970 kilowatt-hours. representing an increase in electrical energy amounting to 1,811,400 kWh or 70.70 percent compared to the previous year. due to increased production capacity.

- The energy consumption data

Year	Set goals		Used electrical energy	
	Amount (kilowatt-hour)	Percentage	Amount (kilowatt-hour)	Percentage
2019	-	-	3,983,490	-
2020	452,610	11.36	3,530,880	88.64
2021	2,780,310	78.74	750,570	21.26
2022	2,780,310	100	2,561,970	92.14

- The fuel consumption data of Grade C fuel oil

Year	Set goals		Used fuel consumption	
	Amount (liters)	Percentage	Amount (liters)	Percentage
2019	-	-	180,603	-
2020	111,323	61.64	69,280	38.36
2021	62,960	89.95	6,960	10.05
2022	320,000	100	309,159	96.61

- The fuel consumption in the type of coal, betuminous

Year	Set goals		Used fuel consumption	
	Amount (kg)	Percentage	Amount (kg)	Percentage
2019	-	-	2,279,275	-
2020	331,850	85.44	1,947,425	14.56
2021	1,810,625	7.02	136,800	92.98
2022	(Inactive)	-	(Inactive)	-

Remark: Bituminous coal fuel is not in use because the boiler is being upgraded to biomass fuel

# Environment

## 2. Water management

The company focuses on water resource management in every work process covering upstream to downstream. including plans and projects for efficient use of water This will reduce the potential impact on the environment and surrounding communities. by taking actions to prevent water pollution such as

- 1) Establishment of a water treatment system from the production process, with strict control, supervision and adjustment of water quality to meet the requirements of the law. The water quality has been inspected by a private agency that is certified to international standards. along with surveillance of water management emergencies that do not affect the community and the environment
- 2) The company has a water management system for both the water used within the company and the wastewater treatment system. Which uses water from a natural water source, which is groundwater, therefore sees the importance of sustainable use of resources. Wet land wastewater treatment system has been established to adjust the quality of wastewater to be reused in environmental management within the factory. And there is an area to support rainwater. for water to replace groundwater in the production process to reduce the use of groundwater It also prevents the release of wastewater into the community.

### Fish feed production

The use of raw water is 100% of the total amount of water used. The company therefore maintains and inspects the condition of the water distribution system within the production process to meet standards continuously. For office buildings, the water flow rate at the sinks and sanitary wares in the building has been adjusted. along with efficient wastewater management with 100% treated wastewater of the total amount of effluent This amount can be used in the sanitary system and utilities within the building. In 2022, the company had a total water consumption of 81,157.00 cubic meters, an increase of 9,214 cubic meters or 12.80 percent compared to the previous year. due to increased production capacity.

- The consumption of raw water and tap water

Year	Set goals		Use of raw water and used tap water	
	Amount (cubic meter)	Percentage	Amount (cubic meter)	Percentage
2019	-	-	174,306.73	100.00
2020	10,012.69	5.74	164,294.04	94.26
2021	28,268.87	17.21	71,943.00	82.79
2022	82,000.00	100	81,157.00	98.97

- The wastewater that has been treated before discarding

Year	Set goals		Wastewater treated before discarding	
	Amount (cubic meter)	Percentage	Amount (cubic meter))	Percentage
2019	-	-	2,844.44	100.00
2020	3,000.00	100.00	3,106.56	100.00
2021	2,000.00	100.00	1,553.48	100.00
2022	2,000.00	100.00	1,485.32	100.00

# Environment

## Shrimp feed production

Raw water and tap water are used together accounting for 100% of the total amount of water used. The company therefore maintains and inspects the condition of the water distribution system within the production process to meet standards continuously. For office buildings, the water flow rate at the sinks and sanitary wares in the building has been adjusted. along with efficient wastewater management with 100% treated wastewater of the total amount of effluent This amount can be used in the sanitary system and utilities within the building. In 2022, the company had a total water consumption of 81,157.00 cubic meters, an increase of 9,214 cubic meters or 12.80 percent compared to the previous year. due to increased production capacity”

- The consumption of raw water and tap water

Year	Set goals		Use of raw water and used tap water	
	Amount (cubic meter)	Percentage	Amount (cubic meter)	Percentage
2019	-	-	42,439.27	100.00
2020	9,003.31	21.21	33,435.96	78.79
2021	33,435.96	100	71,943.00	142.72
2022	82,000.00	100	81,157.00	98.97

- The wastewater that has been treated before discarding

Year	Set goals		Wastewater treated before discarding	
	Amount (cubic meter)	Percentage	Amount (cubic meter))	Percentage
2019	700	100.00	692.55	100.00
2020	700	100.00	632.23	100.00
2021	100	100.00	89.78	100.00
2022	500	100.00	476.78	100.00

## Energy conservation policy

The company has continuously developed the system to produce quality products. by being aware of social and environmental responsibility along with giving importance to energy conservation Therefore, the company Therefore, an energy conservation policy has been established to serve as a guideline for energy operations. Promote the use of energy for efficiency and benefits as follows:

1. The company will continue to develop an appropriate energy management system. By defining energy conservation as part of the company's operations. to comply with laws and other requirements Related
2. The company will continue to improve the efficiency of energy resource utilization of the organization continually and in line with business, technology and good operational guidelines.
3. The company will set plans and targets for energy conservation each year. And communicated to all employees to understand and act correctly.



## Environment

4. The company regards energy conservation as the duty and responsibility of the owners, executives and employees of the company. All levels to cooperate in complying with the specified measures. monitor and report to the Energy Management Working Group
5. The company will provide necessary support. Including human resources, budget, working time, training and participation in presenting ideas to develop energy work.
6. The executives and the energy management working group will review and update the policy, target and energy operation plan every year.

### Training courses on the environment and energy

#### Course on how to use machines for energy saving

with a description Energy Conservation Promotion Act B.E. 2550 Energy management system as well as the calculation of electricity and use of machinery / Energy-saving air conditioners. There are also activities to promote energy conservation. Let the participants participate in activities as well at PP Prime Plc. (Headquarters), Phetchaburi Province on June 10, 2022.



### Training on the Energy Conservation Act and activities to promote energy conservation in 2022

Training course	Number of trainees (persons)	
	Target	Result
Use of machinery for energy saving	50	50
energy saving technique	50	42
<b>Total number of people who have passed the training</b>	<b>100</b>	<b>92</b>

accounted for 92% of the participants



### Management of waste, waste and pollution

The Company has systematically managed waste and waste in its business processes in accordance with the 3R (Reduce Reuse Recycle) principle. There is an efficient waste sorting system. Along with creating awareness and participation with stakeholders to reduce waste disposal by landfill method

In 2022, the company had a total amount of garbage and waste of 87,812 kilograms. In addition, the company measures the environmental quality in the office and around the workplace at least twice a year. Normal criteria as required by law and no case of chemical leakage from business operations.

# Environment

## Garbage and waste

Year	Waste		Recycle waste	
	Dangerous Amount (kg)	Not dangerous Amount (kg)	Recyclable Amount (kg)	cannot Recyclable Amount (kg)
2019	3,017.5	38,150	142,750	-
2020	3,130	45,300	106,920	-
2021	183	21,120	54,330	-
2022	1,462	25,420	60,930	-

Remark: non-recyclable waste will not be separated. will be combined with non-hazardous waste (general waste), and recyclable waste will be waste from the production process such as used packaging bags, steel drums, etc.

Because the company is a manufacturer of ready-made food products, aquatic animal feed. The problem of odor, dust and noise pollution must inevitably arise. and sometimes may affect the surrounding communities Deodorization technology has been adopted by the wet scrubber system, a device used for the removal of gas and vapor as well as small particles by using water as a trapping by spraying liquid or Water to a small droplet to disperse to collide with the gas stream. by the impact of inertia, which is the main mechanism of interception and diffusion.

- Air, with determination to be a green factory that lives with the community happily The company has set strict goals. standard equivalent by developing and improving to bring suitable technology to manage air quality.
- Dust: Prevents dust pollution by installing Jet filter dust collectors at every point in the production process that will cause pollution. And there is also a preventive maintenance plan to keep the machine running efficiently at all times.
- On the noise side, there is a system to prevent noise caused by machines with noise reduction equipment or Air Silencer to reduce problems that may cause noise pollution to employees working and nearby communities. In addition to the installation of efficient machinery and equipment to control the environmental quality from the production process to the specified standard level. There is also regular monitoring of the quality of the air vented from the factory's chimneys, as well as monitoring the efficiency of the machinery. continuous equipment At the same time, there was an activity to explore the smell with the surrounding communities. to access problems and needs to improve and develop the odor treatment system The existing dust and noise to be more efficient.

# Environment

## Management to reduce greenhouse gas problems

In 2022, the company is in the process of developing and adjusting the information. by collecting data on pollution measurement results air quality from chimneys using fuel oil Including electricity usage statistics air conditioning usage and paper usage, etc. In 2023, the company plans to conduct data analysis. To reduce the greenhouse gas problem more clearly.

## Environmental complaints

In 2022, the company has no environmental complaints.

Office/factory location	Number of complaints (times)
Phetchaburi Factory	0
Songkhla Factory	0

## Big Cleaning Day activity

Management and staff Participated in the Big Cleaning Day 2022 activity with the objective of cleaning the animal feed factory. to be hygienic, clean and safe according to international standards GMP & HACCP as well as orderly Create good hygiene for employees Create a good working atmosphere As well as working as a team together effectively on February 7, 2022



## Environment

### Security Policy, Occupational Health and Work Environment

The company is committed to conducting business under safety. Environment and quality of life of employees  
The company will operate under the company policy as follow

1. The Company will develop a management system for safety, occupational health and working environment in accordance with laws, international standards and other requirements. By applying it to create a culture of safety in the workplace for employees, business partners, contractors, and visitors who come to contact or work within the company. to occur continuously and sustainably.
2. The company will develop employees at all levels to have knowledge. and create safety awareness along with announcing the safety policy Occupational health and working environment for employees to know.
3. The company regards work safety as the duty and responsibility of all employees. Supervisors at all levels must lead, support and encourage employees to be aware of working safety. as well as to supervise and ensure the performance of employees, business partners, contractors, and visitors who come to contact or come to work within the company. comply with regulations for maximum safety in every step.
4. The Company realizes the importance of preventing and assessing risks of hazards and environmental impacts. Every effort will be taken to ensure that the risk prevention and remedial system is implemented effectively.
5. The company will follow up and evaluate the performance according to the policy on safety, occupational health and working environment. and set out in the annual plan. To achieve serious practice and maximum efficiency.
6. The company will support resources including budget, time, personnel and related resources.
7. appropriately in implementing the management system for safety, occupational health and working environment.

### Inspection plan for safety, occupational health and working environment

Thai Luxe Enterprise (Thailand) Co., Ltd. (Songkhla Province), a subsidiary of PP Prime Public Company Limited, led by Mr. Pipop Piamyu, general manager of Songkhla plant. Welcoming staff from the Workplace Safety Center, Region 9, Songkhla Province, to inspect the work safety of the establishment. According to the inspection plan for safety, occupational health and working environment which the safety inspection It is an important tool to help enterprises find substandard conditions. or the cause that can cause an accident and if it can be used continuously and effectively controlled Various establishments will be more secure. As well as to help reduce risks and losses in the work of operators. And the property of the establishment as well at Thai Luxe Co., Ltd., Songkhla on June 27, 2022





# Environment

## Corporate Social Responsibility (CSR)

PP Prime Public Company Limited together with Phetchaburi Provincial Fisheries Office government agency Office of the Prime Minister together with the private sector, local fishing community organizations and public sector Conducting the release of aquatic animals On the occasion of the 44th Birthday Anniversary of Her Majesty Queen Suthida Patcharasuthabimalalakshana by releasing 300,000 young sea bass and blue swimming crabs into the sea at the Blue Crab Bank, Hat Chao-Laem Phak Bia Community, Phetchaburi Province on June 2, 2022.



with the objective to conserve aquatic animal resources And increase the amount of aquatic animals in the water source to be more abundant. and to honor and present as a royal merit



### Project to increase green area “Sukanya Farm”

Management team, shrimp feed sales team in Central/East region and employees of PP Prime Public Co., Ltd. - Thai Luxe Enterprise Co., Ltd. Join in adjusting the landscape and planting trees around "Sukanya Farm", customer, dealer and shrimp farmer, Pho Hak Sub-district, Bang Phae District, Ratchaburi Province with the purpose of increasing the green area over 5 rai and to build a good relationship on October 5, 2022.



# Social

## Social Policy and Practice

The company adheres to the corporate philosophy that “People are the key to driving an organization.” Therefore, employees are a valuable asset and key to driving an organization towards success and sustainable growth. Therefore, it is important to take care and treat employees fairly on the basis of respect for human rights. Emphasis is placed on promoting participation and valuing differentiation. To create value for employees and inspire them to work to their full potential. The employment and labor management policies are stipulated in accordance with international human rights guidelines and standards. which consists of United Nation Universal Declaration of Human Rights (UNDHR) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work) and labor law. of the country in which the company operates Criteria based on international standards that the company adheres to the company's management policies and customer requirements. By using the said policy, conduct business and pass it on to business partners to apply them in their business operations and promote the participation of those involved in the supply chain that have been identified as having priority in the first place to respect human rights for food industry.

## Social Performance

### (1) Employees and workers

Treatment of employees and workers with regard to human rights may consist of Fair employment and compensation Employee Training and Development Developing employee engagement and satisfaction management of safety, occupational health and working environment, etc., as well as demonstrating efforts to reduce the risk of disputes involving employees and labor. to maintain competitiveness Attract potential interested people to join the event. Develop employee engagement with the organization.

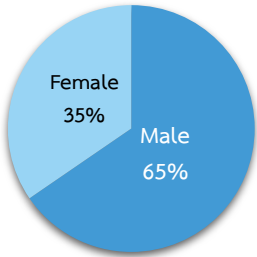
The Company adheres to the principles of human rights from employment to the care of employees and personnel. In order for all employees and personnel to feel that they are connected to the same family as the organization, in 2022 the Company has the following key employee operations:

#### Employment year 2022

	Position	Male	Female	Total (Person)
1	Chief Executive Officer	1	1	2
2	Director/Assistant Chief Executive Officer	2	3	4
3	Deputy director	1	0	1
4	General manager	2	1	2
5	Senior manager	2	2	3
6	Department manager	12	13	17
7	Department head	28	16	41
8	Head of Unit / Senior Officer	19	11	26
9	Officer	38	47	57
10	Operating staff	62	20	67
11	General staff	117	36	133
Total		284	150	434

General staff	432	Person
Disabled staff	2 (M/F)	Person
Thai nationality	430	Person
Myanmar nationality	4	Person

Proportion of male/female employees



# Social

## Policy on Remuneration and Welfare of Employees

The company has a policy to determine the appropriate compensation of employees. Sufficient to motivate, attract and retain talented employees. The remuneration is based on experience, expertise, knowledge, and abilities. In addition, the compensation is reasonably comparable to those of other companies in the same industry. and are of similar size.

The company rewards employees for working to the best of their ability. by providing welfare and benefits that employees of the Company should receive Remunerate employees for cooperating with the company well. which are as follows

Social Security Fund	<p>A fund established for our employees in the event of illness, maternity, disability or death which is not due to work.</p> <p>The company will allow all employees at all levels into the social security fund system. Which is a fund that provides security to insurers in order to receive benefits when experiencing danger or illness Disability or death which is not caused by work including cases of giving birth child welfare, old age and unemployment. Will be in accordance with the conditions of the Social Security Fund.</p>
Compensation fund	<p>Fund established for sick employees due to work.</p> <p>The company sends a contribution to the compensation fund annually. By sending a single contribution which the workmen's Compensation Fund will pay compensation to employees suffering from illness or loss of organs, loss of capacity of organs, disability, death or loss of work for the company.</p>
Provident fund	<p>Fund that accumulates money from employees and the company to fund retirement from work.</p> <p>The company uses the accumulated funds of employees who have passed the trial and become members. Sent to the provident fund Along with the company contributions to the employees can choose to pay 3% or 5% or 10% or 15% of their monthly salary to the fund. And the company will contribute to the employees who are members of the fund Equal to 3 percent. Members will receive a 100% cumulative contribution and contributions in accordance with their age in years.</p> <p>Membership is 1 year old but less than 2 years 20%</p> <p>Membership is 2 years old or older but less than 3 years, the company joins 40%</p> <p>Membership is 3 years old but less than 4 years old, company contribution 60%</p> <p>Membership is 4 years old but not over 5 years old, company 80%</p> <p>Member age 5 years and over 100% associate company</p>



# Social

## Policy on Remuneration and Welfare of Employees

Annual health check	<p>All employees receive an annual health check from a reputable hospital.</p> <p>The company sends a contribution to the compensation fund annually. By sending a single contribution which the workmen's Compensation Fund will pay compensation to employees suffering from illness or loss of organs, loss of capacity of organs, disability, death or loss of work for the company.</p>
Infirmary	<p>There is a first aid room and home medicine for employees who may have an accident or illness.</p>
Training	<p>Believe that good people are the factor that will lead the company to success. Therefore, we allow employees to increase their knowledge and expertise in working better. by training both inside and outside the company</p>
Offsite seminar	<p>The company organizes seminars in various tourist attractions for employees to have the opportunity to relax annually. And there are activities to enhance teamwork skills for employees as well.</p>
Health insurance and accident insurance	<p>In order to reduce conflicts in severance pay between employers and employees. In the event that an employee has lost his life, lost an organ or paid for medical treatment If the employer does not have group insurance Must be compensated with the employer's own money. or if the employee receives compensation in an amount that is less than the employee expected May cause dissatisfaction, negatively affect the image of the organization.</p> <p>The company will provide group health insurance in case of serious illness to hospitalization, accident and life insurance. By grouping as follows:</p> <ul style="list-style-type: none"> <li>- Offsite mobile workers at risk of accidents</li> <li>- Full time staff</li> </ul>
Education fund	<p>The fund is divided into Scholarships for the education of employees' children In order to reduce the burden of employees and scholarships for employees' education To encourage employees to have the opportunity to learn more and more knowledge.</p> <p>There are rules and conditions In order to promote the education for the future of the employees' children who have worked for 1 year or more and have the greatest benefit according to the policy</p>
Bonus	<p>It is a reward for the gift and strength of the employees.</p>
Grants for various occasions	<p>The company has various subsidies to alleviate troubles, such as subsidies for visiting sick employees. funeral expenses wedding allowance and child support.</p>
Uniform	<p>For orderliness and reducing costs for employees</p>
Annual Diligent Award	<p>To reward employees who are committed to performing their duties on a regular basis.</p>

# Social

## Policy on Remuneration and Welfare of Employees

Year-long Service Award	To reward employees who have worked with the company for a long time and retain employees with the company.
Early Retirement Program (Early)	To assist employees who wish to retire early to have a reserve fund for life after retirement
Staff meal	To assist employees who come to work on holidays
Water for drinking	The company is aware of the health of its employees. Therefore, a water cooler was installed. as well as clean drinking water for staff at various points and agencies thoroughly
Canteen	To provide employees with a clean and hygienic eating place Therefore, the company has prepared a cafeteria with a TV set. to entertain employees during their leisure time
Shuttle bus	The company is aware of safety Convenience and speed in commuting to and from employees in order to reduce travel expenses for employees.
New year party	The company arranges a New Year's party for employees. by focusing on organizing the event to promote unity among employees
Diligent allowance	The company awards monthly diligent allowance to full-time employees who come to work and record their working hours according to the rules.

## Human resource development policy

The Company develops human resources by providing continuous education and training so that all employees have the skills and knowledge appropriate to the tasks assigned to them.

1. Develop teamwork by engaging employees at all levels in solving problems and suggesting guidelines for the implementation of the established policies.
2. Develop from employee to professional management.
3. Develop from employees to experts.

### Employee training

In 2022, the Company organizes training courses for employees to increase their skills and potential in work. There are training hours or activities to develop knowledge of employees. In order to comply with the skill development plan of the Department of Labor Protection and Welfare, an average of 6 hours per person per year. From the company's goal of 10 hours per person per year

Number of training courses	Number of people attending the training	Goal Training hours/Person/Year
98	322	10

## Social

### Orientation training for new employees

PP Prime Public Company Limited and Thai Luxe Enterprise (Thailand) Company Limited organized a new employee orientation. To create an understanding of the operations in various fields for employees, such as rules and regulations within the company. Principles of work that focus on quality according to international standards work safety

Including communications within / outside the organization and corporate social responsibility (CSR) projects, as well as various activities organized by the company so that employees have a good attitude toward the organization And operate in the same direction at the meeting room, PP Prime Co., Ltd. (Head Office), Phetchaburi Province



### Basic first aid training course (First Aid)

In terms of first aid, it is essential that all employees in the organization should be trained to be ready for various emergency situations, such as assessing the initial symptoms of the injured at the scene, being able to give first aid to the injured, Assistance can be obtained from the emergency medical services system. and can apply the knowledge gained to their own benefit Family and others as well on November 25, 2022 at Meeting Room 2, Thai Luxe Enterprise Co., Ltd., Phetchaburi Province.



### Fire drills and fire evacuation drills for the year 2022

PP Prime Public Company Limited and Thai Luxe Enterprise (Thailand) Company Limited organized a fire drill and fire evacuation drill for the year 2022 by the Company's Office of Safety and Occupational Health. which has the following main objectives:

1. Strengthen the skills of the Company's firefighting team for responding to emergencies emergency response; communication; post-incident remedies; and coordinating with relevant government agencies including strengthening relationships with local operational staff
2. To improve the recommendations of basic firefighting training agencies and firefighting and evacuation training agencies that have been registered according to the announcement of the Department of Labor Protection and Welfare. The provisions of the emergency plan are complete and ready to deal with emergencies.
3. To create a safety mindset for employees and Participating in the emergency response of this scenario
4. Ensuring employee response to emergencies Board of Directors private agencies, surrounding communities and local government agencies

## Social

The simulation situation is as follows:

- Fire in the Boiler Room of the Shrimp Plant
- The fire director announced a second-degree fire.
- Request assistance from the fire department Nong Chumphon Subdistrict Administrative Organization
- Found that one employee was missing
- The fire team and the fire engine were able to suppress the incident
- The director then announced that the situation was normal.



### Labor dispute

As of January 31, 2022, the Company has no labor disputes.

### Safety, Occupational Health and Work Environment

The company is committed to conducting business under safety. Environment and quality of life of employees  
The company will operate under the company policy as follows

1. The company will support to comply with safety laws and regulations. Health and safety.
2. The company will promote and support the development and improvement of the working environment and safe working methods. To ensure safety and occupational diseases
3. The company will develop employees at all levels to have knowledge and create safety awareness. Along with safety policy announcements Occupational health and working environment for employees to be informed
4. The company will provide appropriate resources, budget, time, personnel and related resources for safety, occupational health and working environment.
5. The company will promote and support public relations activities. Security in the company

## Social

The company continually improves and optimizes safety operations to reduce the risk of illness, injury or death. and take care of the quality of life of employees or employees appropriately The important operations are as follows:

- 1) Support and encourage employees to be aware of working with safety as well as supervise the performance of employees, business partners, contractors and those who come in contact or work within the Company Comply with strictly established safety and health regulations in order to ensure maximum safety in every step of the operation.
- 2) Develop employees at all levels to have knowledge and create safety awareness and announcing the safety policy Occupational health and working environment for employees to be informed
- 3) Manage the risk of various hazards and environmental impacts by taking every effort to ensure that the risk prevention and mitigation system is effectively implemented.
- 4) Provide appropriate safety related resources and equipment for the implementation of the Occupational Safety, Health and Environment Management System

In 2022, there were 6 cases of work-related injuries, all of which were non-serious accidents. And there is no work stoppage as follows

Injury frequency rate	Male	Female	Total (Person)	Target
Employee	3	1	4	Not a serious accident that caused a break from work for more than 3 days
Contractor	2	0	2	

In this regard, the Company has measures to prevent such accidents as follows:

- 1) Provide protective equipment suitable for the nature of the work of the employees.
- 2) Provide suitable space to transport raw materials.
- 3) Inform the seller about safety measures. in providing equipment that is suitable for the nature of the job
- 4) Conduct safety training so that employees are more aware of safety

## Social

### Management Policy In an emergency situation Covid-19

#### Proactive measure

- Set up a working group to manage the emergency situation Covid-19.
- Prepare an emergency management plan for the Covid-situation.
- Supervisors observe the behavior, health abnormalities subordinates. Ready to report if found to be at risk of infection

#### Passive measures

- Screening by measuring primary temperature.
- Wear a face mask.
- Place hand sanitizer at various points.
- Daily cleaning/disinfection (morning-evening)
- Requesting cooperation from employees to refrain from or avoid gatherings
- Social Distancing

#### Personnel Policy (within the organization)

- Wear a face mask all the time. And have an antiseptic to clean after using that thing or place immediately

#### Personnel Policy (external organization)

- Screening by measuring primary temperature.
- Wear a face mask.
- Clean with hand sanitizer provided by the company.
- Comply with the rules for entering the Company's premises of persons

#### Pharmaceutical

- The company provides surgical masks/cloth masks. to employees
- The company provides hand sanitizer gel. and placed at various points for employees to use for preliminary cleaning and disinfection
- The company procures and mixes disinfectants. for housewives and employees jointly clean their own and central areas, as well as let the driver pick-up and driver The central part is used to clean the interior of the car.
- Welfare for purchasing Covid-19 vaccines for employees (Needle 1 and 2)
- Covid-19 vaccine welfare by coordinating with local public health. coming in for vaccination in the workplace (boost needles 3 and 4)

ป้องกัน โควิด-19 ด้วย **D-M-H-T**

<b>D</b>	<b>Distancing</b> เว้นระยะห่าง 1-2 เมตร เลี่ยงการอยู่ในที่แออัด	
<b>M</b>	<b>Mask Wearing</b> สวมหน้ากากอนามัยเมื่อเข้าไปในสถานที่เสี่ยง / แออัด / อากาศไม่ถ่ายเท	
<b>H</b>	<b>Hand Washing</b> ล้างมือบ่อย ๆ ด้วยน้ำและสบู่ หรือเจลแอลกอฮอล์	
<b>T</b>	<b>Testing</b> ตรวจ ATK เมื่อมีอาการโรคทางเดินหายใจ	

#### Other additional pharmaceuticals:

- The right to withdraw pharmaceuticals from the Company's central infirmary. and preliminary diagnosis by a nurse on duty
- Getting tested for infection. by medical personnel With the Covid-19 (ATK) test kit, in case of emergency, an infected person is found in the company

#### Communication

The company produces media for communication of the Covid-19 epidemic to create knowledge and understanding. in all communication channels both inside and outside the organization

- Information on the epidemic situation of Covid-19
- Actions to prevent the spread of Covid-19
- Announcement of various policies and measures
- Welfare/benefits or protection that employees receive

#### Other measures Related

- Disease control / disease screening
- Organizing a pleasant working environment that is safe and pleasant.
- Guidelines for employees. Employees or workers when in the workplace industrial plant
- Guidelines for employees. or employees when in residence
- Guidelines for disease control officers.
- Social communities around the establishment





# Social

## Anti-Corruption Policy

The Company has a strong intention 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. Announced as a policy for employees of the company. have been thoroughly informed Until it becomes the values and culture of the organization that everyone must adhere to and practice.

## Anti-corruption

The company has joined Thailand's Private Sector Collective Action Coalition against Corruption since February 2018. Currently, the company Recertified on December 31, 2020 for a period of 3 years from the date of approval on December 31, 2020 and due on December 31, 2023.



We also have an announcement of anti-corruption policy. And the intention to "refrain from giving, not accepting" gifts in every festival on the website : <https://ppprime.co.th/> and <https://www.thailuxe.com/>



## Channels for reporting complaints/notifying clues/notifying suggestions

- E-mail : [ia@ppprime.co.th](mailto:ia@ppprime.co.th)
- Letter : Sent by post to the Internal Audit Department
- Website : <https://ppprime.co.th/about/contact/>
- Suggestion and complaint boxes (solid type) set up at various points within the company.



# Social

## Company standard quality

Throughout the period of operating the business of producing and distributing aquatic animal/pet food, the company has consistently and continuously developed the production process. by bringing modern technology into use for the highest customer satisfaction and respond to the needs of the market Currently the company Has been certified as follows

Standard	Year received certification	Accreditation Institution	Certificate expiration date	Remark
1 GMP & HACCP	2003	Food and Animal Control Division, Department of Livestock Development	2/01/2568	(VCN. 135) Shrimp Factory
2 GMP & HACCP	2007	Bureau of Livestock Standards and Certification	6/02/2568	(VCN. 121) Fish and Pet Factory ( Export )
3 ISO 9001 : 2015	2009	BUREAU VERITAS (THAILAND) LIMITED	16/10/2567	
4 ISO 14001 : 2015	2012		16/05/2567	
5 ISO/IEC 17025 : 2017	2014	Department of Science Service	20/04/2566	

The first aquaculture feed company with GMP and HACCP systems before the government announced 2004 as the year of food safety. Therefore, it can be considered that the Company is one of the leaders in the aquaculture feed business in Thailand. shrimp feed factory and the HALAL mark or the Halal food standard for fish feed factory



ISO 9001 : 2015



ISO 14001 : 2015



GMP



HACCP



ISO/IEC 17025:2017

# Social

## Training

### Training courses Internal quality audit according to ISO/IEC 17025

The General Requirements for the Competence of Testing and Calibration Laboratories is an international standard that helps build confidence in their testing capabilities. or laboratory calibration It is especially important in the industrial sector that requires test/calibration results. that is accurate and reliable Is a standard for measuring and testing products for quality at PP Prime Public Company Limited meeting room (Head Office), Phetchaburi Province on May 13, 2022.



### General Principles of Food Hygiene Training Course

To support good hygiene standards in food production or GHP (Good Hygiene Practice), which is a food safety standard. that apply good methods for food production or GMP (Good Manufacturing Practice) to be suitable and consistent with the food production activities of the factory industry group The GMP law is enforced to ensure food production meets quality standards. and safe for consumers This includes good hygiene practices, good manufacturing practices, and traceability that determines the basic environment. and operating conditions that set the basis for the application of the HACCP system.

by such courses covering food hazard control primary production Design of facilities and equipment training and competence maintenance cleaning and control of disease-carrying animals personal hygiene operational control Product information and consumer awareness and cargo

On December 2, 2022 at Thai Luxe Enterprise (Thailand) Co., Ltd., Khao Yoi District, Phetchaburi Province.



## Social

### Personal Data Protection (PDPA)

PP Prime Public Company Limited and its affiliates Get audited Personal Data Protection Policy (PDPA) No. 2/2022 by Dharmniti Internal Audit Co., Ltd. to implement adequate and appropriate personal data protection measures. Unauthorized collection, use or disclosure of personal data or misuse of information that the owner of the personal data gives consent according to the Personal Data Protection Act or (Personal Data Protection) PDPA, which the organization is responsible for taking care of personal data To build confidence and trust from customers, partners or related parties. By organizing an assessment and consultation on the management of such personal information at PP Prime Plc. (Headquarters), Phetchaburi Province on May 23 and 26, 2022

The Company recognizes and places importance on Personal Data Protection (PDPA), which is an important fundamental right in privacy that must be protected. The personal data protection policy has been announced on the website <https://ppprime.co.th/privacy-policy/> and other related areas to correspond with Personal Data Protection Act which was announced on June 1, 2022



**พ.ร.บ.คุ้มครองข้อมูลส่วนบุคคล (PDPA)**  
**Personal Data Protection Act**

**ข้อมูลส่วนบุคคล คือ...**

ข้อมูลเกี่ยวกับบุคคลซึ่งทำให้สามารถระบุตัวบุคคลนั้นได้ ไม่ว่าทางตรงหรือทางอ้อม ได้แก่ ชื่อ - นามสกุล, เลขประจำตัวประชาชน, ที่อยู่, เบอร์โทรศัพท์, ชุมชน, ข้อมูลทางการแพทย์ เป็นต้น นอกจากนี้ยังรวมถึง ข้อมูลส่วนบุคคลที่มีความละเอียดอ่อน (Sensitive Personal Data) ด้วย เช่น ข้อมูลทางการแพทย์หรือสุขภาพ, เชื้อชาติ, ความคิดเห็นทางการเมือง, ประวัติอาชญากรรม, ข้อมูลสภาพแรงงาน เป็นต้น โดยข้อมูลของผู้ที่ทำการขอ และข้อมูลดิจิทัล ไม่ถือเป็นข้อมูลส่วนบุคคลตาม พ.ร.บ.นี้

**สิทธิของเจ้าของข้อมูลส่วนบุคคล**

- สิทธิในการแจ้งให้ทราบ
- ขอเข้าถึงข้อมูลส่วนบุคคล
- ขอแก้ไขข้อมูลส่วนบุคคล
- ขอลบข้อมูลส่วนบุคคล
- ขอโอนข้อมูลส่วนบุคคล
- สิทธิในการเพิกถอน ให้ความยินยอม หรือทำให้ข้อมูลส่วนบุคคลเป็นข้อมูลที่ไม่สามารถระบุตัวบุคคล

**บุคคลที่เกี่ยวข้องกับข้อมูลส่วนบุคคล**

- เจ้าของข้อมูลส่วนบุคคล : บุคคลที่มีข้อมูลไป
- ผู้ควบคุมข้อมูลส่วนบุคคล : บุคคลหรือนิติบุคคลที่มีอำนาจหน้าที่ "ตัดสินใจ" เกี่ยวกับการเก็บรวบรวม ใช้ หรือเปิดเผยข้อมูลส่วนบุคคล
- ผู้ประมวลผลข้อมูลส่วนบุคคล : บุคคลหรือนิติบุคคลซึ่งดำเนินการเกี่ยวกับการเก็บรวบรวม ใช้ หรือเปิดเผยข้อมูลส่วนบุคคล "ตามคำสั่งหรือในนามของผู้ควบคุมข้อมูลส่วนบุคคล" และต้องไม่เป็นผู้ควบคุมข้อมูลส่วนบุคคล

**การเก็บรวบรวม ใช้ หรือเปิดเผย ข้อมูลส่วนบุคคล สามารถทำได้ในกรณีต่อไปนี้**

ได้รับความยินยอมจากเจ้าของข้อมูลส่วนบุคคล

จัดทำเอกสารประวัติอาชญากรรม

ดำเนินการเพื่อประโยชน์สาธารณะตามที่กำหนดไว้ในกฎหมาย

ป้องกันหรือระงับอันตรายต่อตัวบุคคล หรือสุขภาพของบุคคล

จำเป็นเพื่อประโยชน์ของตัวบุคคลหรือของบุคคลอื่น

จำเป็นเพื่อประโยชน์สาธารณะตามที่กำหนดไว้ในกฎหมาย

จำเป็นเพื่อปฏิบัติตามกฎหมาย หรือสัญญา

จำเป็นเพื่อประโยชน์สาธารณะตามที่กำหนดไว้ในกฎหมาย

จำเป็นเพื่อปฏิบัติตามกฎหมาย หรือสัญญา

**การส่งหรือโอนข้อมูลส่วนบุคคลไปยังต่างประเทศ**

ประเทศปลายทางหรือองค์กรระหว่างประเทศ ที่รับข้อมูลส่วนบุคคลต้องเป็นมาตรฐานการคุ้มครองข้อมูลส่วนบุคคลที่เพียงพอ เว้นแต่จะได้รับอนุญาตจากเจ้าของข้อมูล หรือเป็นการปฏิบัติงานตามกฎหมาย/สัญญา หรือเพื่อประโยชน์สาธารณะเป็นสำคัญเท่านั้น

**บทลงโทษ**

- โทษทางปกครอง ปรับสูงสุดไม่เกิน 5 ล้านบาท
- โทษทางอาญา จำคุกสูงสุดไม่เกิน 1 ปี หรือปรับไม่เกิน 1 ล้านบาท หรือทั้งจำทั้งปรับ
- ความรับผิดทางแพ่ง ตามความเสียหายที่เกิดขึ้นจริง และอาจต้องชดเชยค่าสินไหมทดแทนเพิ่มขึ้นอีก โดยสูงสุดไม่เกิน 2 เท่าของค่าเสียหายที่เกิดขึ้นจริง

กฎหมายคุ้มครองข้อมูลส่วนบุคคล ฉบับนี้ เริ่มมีผลบังคับใช้เมื่อวันที่ 1 มิถุนายน 2565

**บริษัท พีพี ไพร์ม จำกัด (มหาชน) และบริษัทในเครือ**

Website : [www.ppprime.co.th](http://www.ppprime.co.th) E-mail : [info@ppprime.co.th](mailto:info@ppprime.co.th)

Tel. : 032 889 801-4 Facebook : [www.facebook.com/ppprime.co.th](https://www.facebook.com/ppprime.co.th)



## Social

### Privacy policy for the use of closed circuit cameras (CCTV)

by explaining about the use of CCTV equipment (“CCTV”) that PP Prime Public Company Limited and its affiliates CCTV equipment is used along with various systems for monitoring within a particular area. Including the area around the premises, buildings and any areas for the protection of life, health and property, with personal data of employees. Company Directors, Business Partners, Workers, Visitors or Any Person It also describes the methods for collecting, using, disclosing, and transmitting or transferring information about individuals that enable them to be identified. We may amend this Policy at any time and will notify you of such amendments to the extent possible. will be executed.

Which has been announced and can read the privacy policy on the use of CCTV cameras (CCTV) more on the website <https://ppprime.co.th/privacy-policy/>




# CCTV

## 24 HOURS

## VIDEO SURVEILLANCE !!

**บริษัท พีพี ไพร์ม จำกัด (มหาชน) และบริษัทในเครือ**  
**มีการใช้อุปกรณ์ CCTV บันทึกภาพ**  
**บริเวณสถานที่อาคาร และพื้นที่ใดๆ ของบริษัทฯ**  
**เพื่อป้องกันชีวิต อนามัย และทรัพย์สิน**

**อาคารนี้มีระบบรักษาความปลอดภัย**  
**ด้วยกล้องวงจรปิด ตลอด 24 ชั่วโมง**

62-62/1 หมู่ที่ 2 ถนน รพช.-อุตุระภา ตำบลหนองชุมพวง  
 อำเภอเขาย้อย จังหวัดเพชรบุรี 76140  
 TEL. (032) 899881-4 E-mail : pdpa@ppprime.co.th



**SCAN**

**QR CODE**

เพื่ออ่านข้อมูลเพิ่มเติมเกี่ยวกับนโยบาย

ความเป็นส่วนตัวในการใช้งานกล้องวงจรปิด

## Social

### Customer responsibility

Relationship Building and Rewarding Reseller Customers who is a stakeholder of the company And animal feed business in the form of "Annual Tourism Project 2022" by bringing a group of customers, travel agents, Chiang Rai Province, 7-10 Dec 2022



**อาหารกุ้งไทยลิกซ์**

- เลี้ยงกุ้งกลางแจ้งอย่างไร ให้ได้กำไรสูงสุด
- เลี้ยงกุ้งขาวอย่างไร ไม่ให้ปนเชื้อรา

August 28

วันที่ 22 กันยายน 2565 ณ สหกรณ์ปทุมธานี จ.ปทุมธานี

วันที่ 24 กันยายน 2565 ณ สหกรณ์คลองใหญ่ จ.ฉะเชิงเทรา

วันที่ 13 ตุลาคม 2565 ณ สหกรณ์วังน้อย (ไทเทจ) จ.พระนครศรีอยุธยา

**โครงการพบลูกค้าอาหารกุ้งไทยลิกซ์ และเลี้ยงกุ้งอย่างไรในยุคนี้**

- คุณสมบัตินวัตกรรมที่ช่วยให้ได้ผลผลิตอาหารนำไปใช้เลี้ยงกุ้ง
- จุดยืนที่ชัดเจนด้านอาหารเลี้ยงกุ้งอย่างไร
- ความมุ่งมั่นของเกษตรกรเพื่อสร้างความมั่นคงให้เกษตรกร

วันจันทร์ที่ 21 พ.ย. 2565 ณ สนธิ สีสอนสี จ.สมุทรสาคร

### Arrangement of academic seminars for dealer customers and aquaculture farmers

To create a body of knowledge, understanding, as well as the exchange of ideas with each other. between companies, experts, academics and farmers with the "Thailuxe model", which will further enhance the success of farming in terms of productivity, reduce costs, increase profits, far away from disease as targeted. It operates in aquaculture areas that are Key Farm/Key Customer.





## Social

### Customer responsibility

#### Visiting customers, farmers and aquaculture feed distributors

to build a good relationship between each other as well as exchange culture techniques and share knowledge Ready to give advice and advice. in order for the culture to be successful by a team of aquaculture feed experts of the company to use the information obtained to develop recipes with new innovations containing a mixture of vitamins, minerals, various premixes Thai Luxe formula In order to be in line with the ever-evolving shrimp species. and meet the needs of the domestic market and export market Confidence in the yield, strong shrimp, good survival rate, good food, beautiful color, fast growth, consistent size, good profit, continuous market It is also passed on knowledge. received such for general farmers through the organization's communication channels such as Website, YouTube, Facebook, and used as a model farm in public relations media in the organization's academic seminars, etc.

- **Distributors and farmers who raise black tiger shrimp.**  
**"Jarunan Farm" Photharam District, Ratchaburi Province**

Black tiger shrimp aquaculture in freshwater areas that are successful by adhering to the "Thailuxe model" by adopting nutritional genetics principles. Used to raise black tiger shrimp. Emphasis on food + species Throughout the cultivation period, the Lucky brand tiger prawn feed is packed with innovations developed solely for Moana prawns. Resulting in a high survival rate, % less defect, and beautiful colors. equipped with a management system to reduce costs Reduce the use of unnecessary things in farming. No additives and minerals were used. make the cost of farming low It's a real cost reduction. and most importantly, to meet the needs of the domestic market in Thailand and exported to China



- **Dealer and white shrimp farmer "Manop Farm" Yaring District, Pattani Province**

White shrimp aquaculture in the southern region Successful cultivation of white shrimp with biological microorganisms in conjunction with the use of lucky shrimp feed resulting in strong shrimp free from white fever and has a good growth rate market demand.

# Social

## Customer responsibility

### Visit to a feed factory of customers both domestic and foreign dealers

The company is pleased to bring customers both domestic and foreign dealers. or those who are interested in joining the business Visit the animal feed factory with a lecture from a team of experts about the finished animal feed production process, testing, research and development, quality that has received international standards as well as visiting the animal feed factory Both the production plants in Phetchaburi Province and Songkhla Province

Group of customers from abroad Visit the animal feed factory, Phetchaburi Province



Group of customers from abroad Visit the animal feed factory in Songkhla Province





## Social

### Customer responsibility

#### Warehouse

Implementation according to quality objectives set in the year 2022	Target	Result	
		Phetchaburi Factory	Songkhla Factory
• Planning the production accurately and sufficiently to receive the customer's products.	100%	100%	100%
• Preparation of raw materials and packaging sufficient for the production plan.	100%	100%	100%
• Not found all types of pests in the raw material warehouse.	100%	100%	100%
• The preparation of ingredients (premix) is correct according to the formula and production plan.	100%	100%	100%
• The quality of raw materials and packaging caused by errors from the storage process.	less than 0.80%	0%	0%
• Accuracy of inventory accounts (physical Count).	100%	100%	100%
• Report food that has a shelf life of more than 30 days.	100%	100%	100%

#### Delivery

Implementation according to quality objectives set in the year 2022	Target	Result	
		Phetchaburi Factory	Songkhla Factory
• Accuracy of inventory accounts (physical Count).	100%	100%	100%
• Customer complaints (caused by warehouse and transportation)	0 Time	1 Time	1 Time
• Manage the contracts that have been agreed between the company and the external transportation vehicles.	100%	100%	100%
• Loading the goods of the transport vehicle. There must be no mistake in loading the product. in order not to damage the product during transportation	0 Time	0 Time	1 Time
• Defects in food quality caused by errors in the storage process of ready-to-eat products.	ไม่มากกว่า 0.80%	0	0
• Weevils, weevil eggs and all types of vectors are not found in the prefabricated warehouse.	100%	100%	100%
• The number of recurring defects from internal and external quality audits must not be found.	0 Time	0 Time	0 Time



# Social

## Customer responsibility

- Product quality assurance and production standards

implementation according to quality objectives set in the year 2022	Target	Result (Department)			
		Quality assurance	Shrimp production (Phetchaburi )	Fish/Pet production (Phetchaburi)	Feed production (Songkhla )
• Errors arising from the raw material acceptance process as well as test reports.	0.05 %	0%			
• Errors arising from inspection procedures during the production of ready meals.	0.05 %	0.02%			
• Mistakes arising from the food delivery process.	0.05 %	0%			
• GMP inspection score from the manufacturer.	More than 85%	85%	85%	85%	92.7%
• Average score from GMP inspection, factory sanitation team.	More than 90%	98.06%	91.09%	92.9%	93.82%
• Number of recurring defects from internal and external quality audits.	0	0	1	0	1



# Social

## Partner Management

### Purchasing, Procurement Policy and Supplier Code of Conduct

- Purchasing

The company has established a procurement quality policy. To set guidelines for the development of sellers in various areas, in order to get better annual seller evaluation results. and maintain the standard of assessment results to improve further

- Procurement

The Company recognizes that the procurement process and supplier management services are an important part of sustainable supply chain management. Therefore, the procurement policy has been established. for procurement agencies to operate in a concrete manner and achieve the set goals effectively

- Supplier Code of Conduct

The company is committed to conducting legal business. adhere to good governance principles and sustainable development Therefore, a code of conduct for business partners has been established. to be used as guidelines for conducting business Comply with the requirements of the law and the company's code of conduct, as well as international standards. by encouraging business partners to conduct business with transparency comply with safety standards and environment for sustainable growth together

The company has published the policy on the website: website : <https://ppprime.co.th/policy/> (Organization policy page).

Implementation according to quality objectives set in the year 2022	Target	Result
• Delivery on time at least 98%	98%	98.84%
• The product meets the characteristics specified by the user at least 98%.	98%	99.52%
• Seller quality not less than 98%	98%	98.43%



## Social

### Smile Sharing Project to the elderly for the year 2022

PP Prime Public Company Limited and Thai Luxe Enterprise (Thailand) Company Limited, affiliated companies Carry out the project to share smiles. To the elderly for the year 2022, the company is committed to conducting business along with awareness of social responsibility or CSR, as well as giving importance to surrounding communities. “Smile Sharing Project to the elderly” is a project that is in line with the United Nations Sustainable Development Goals (SDGs) in a social dimension. and corporate sustainable development plan with the objective of improving the quality of life of the elderly in the community Ready to open the opportunity to do good activities together, come to meet and socialize. talk and exchange ideas It will have a positive effect on emotional, social, mental, physical and self-worth. which has been organized continuously every year



For the said project, the Company has cooperated with Nong Chumphon Subdistrict Administrative Organization. and the Department of Elderly Health Promotion in the Community, Khao Yoi District, Phetchaburi Province, local government agencies and people within the community There are various activities such as physical recreation activities - exercise suitable for the elderly, educating on the safety of the elderly in the household, monthly health check-ups, activities to reduce expenses to increase income. , planting vegetables, drawing lucky winners from the card tail and a luncheon on December 23, 2022 at the Nong Chumphon Subdistrict Administrative Organization, Khao Yoi District, Phetchaburi Province.





## Social

### PP Prime-ThaiLuxe-Maejo project, weave dreams and share our hearts, year 14

PP Prime Public Company Limited organized the event on 3-6 December 2022 at the Community Education Center in the mountain area, Ban Parikro, Ban Tee Pha Lae, Ban Ta Ka of Upstream Ngao, Omkoi District. Chiang Mai Province. The objective is to help the poor in the wilderness. Both consumer and utilities with the cooperation of customers, dealers. Government agencies and the private sector which has been held continuously for the 14th year with various activities such as

- Giving items school supplies clothing, clothing, medicines, food and beverages for consumption
- Co-preparation/Catering
- Delivery, construction and repair of school buildings, playgrounds, etc.
- Scholarships
- Recreational activities for hill tribe youth.
- Performances by hill tribe youths.

The project implementation PP Prime-Thai Luxe-Mae Jo weave dreams and share kindness in the year 14/2022 with great success. With the cooperation of everyone, which has many participants with smiles and impressions See you again in 15/2023



## Social

### Blood donation

PP Prime Public Company Limited and Thai Luxe Enterprise (Thailand) Co., Ltd. jointly donated blood with the Red Cross Office of Phetchaburi Province. To help patients who are in shortage of blood and to reserve blood in case of emergency. This is considered a social activity that truly helps fellow human beings.

This time, Mr. Arinchai Chaisorn, an employee of PP Prime Public Company Limited, received a certificate from the Thai Red Cross Society. on the occasion of blood donation To save the lives of fellow human beings 24 times

In this regard, the company has operated according to the Sustainable Development Goals (SDGs) item 3 on having good health and well-being. To ensure that people have a healthy life and promote well-being for everyone of all ages at Nong Chumphon Subdistrict Administrative Organization, Khao Yoi District, Phetchaburi Province.



### Giving drinking water to help risk groups in quarantine during the Covid-19

Giving drinking water to Nong Chumphon Subdistrict Administrative Organization with the Permanent Secretary of the Subdistrict Administrative Organization, Pol Lt. Lt. Ying Lampha Kaipetch as the recipient to be given to risk groups who are detained Due to the situation of COVID-19 on January 27, 2022 at Nong Chumphon Subdistrict Administrative Organization, Khao Yoi District, Phetchaburi Province.



### Consumer Support

According to the guideline for driving the implementation of poverty reduction and sustainable development of people of all ages According to the philosophy of sufficiency economy at the local level, Khuan Niang District, Songkhla Province, by helping poor households in the district further at Khuan Niang District Office, Songkhla Province on June 28, 2022



# Social

## Pool dredging project to solve the drought problem drive the economy and livelihoods in the community

Joint project implementation between PP Prime Public Company Limited and Thai Luxe Enterprise (Thailand) Company Limited, local community agencies Nong Chumphon Subdistrict Administrative Organization, Khao Yoi District, Phetchaburi Province and the private sector in the community to solve the problem of water shortage during the dry season of the community The pond at Wat Nong Chumphon is the source of water storage and water supply for the village. For use in consumption - consumption of the population, about 350 households, most of which about 80% of the area is farming and animal husbandry.

The pond became shallow, with weeds, accumulation of mud and foul odor. less water retention Insufficient for consumption - consumption and agriculture, therefore, a project was born to dredge the pond at Nong Chumphon Temple to have water supply to support. and retain more water to be sufficient to meet the needs of the people for the community to get the most benefit It also plays an important role in driving the community's economy. career promotion generate income for the household Create sustainable well-being





## Community Relations

PP Prime Public Company Limited and Thai Luxe Enterprise (Thailand) Company Limited, affiliated companies main business For the production and distribution of aquatic animal and pet food, there are production bases in 2 provinces, namely the head office and the animal feed factory located in the community area, Nong Chumphon Sub-district, Khao Yoi District, Phetchaburi Province and the office / production plant in Bang Ri Subdistrict. Yong, Khuan Niang District, Songkhla Province

The company is aware of operating business with responsibility to surrounding communities. Ready to cooperate and support in every aspect, strengthening good relations between each other. for maximum benefit This will result in the community developing and being ready to move forward together sustainably

- **Participated in Kathin Ceremony**

At Wat Nong Chumphon, Nong Chumphon Sub-district, Khao Yoi District, Phetchaburi Province on October 21, 2022 to develop the temple, which is the center of the community's heart.



- **Sponsorship of prizes to the Village Headman Club**

On the occasion of the village headman's day for the year 2022 at the Community Hall, Khuan Niang District, on August 10, 2022

- **Support activities in Soi Dao Due to the Loy Krathong Festival**

Giving prizes to support Soi Dao activities on the occasion of the 2022 Loi Krathong Festival, which is one of the community relations projects as well as to continue Thai traditions, creating happiness and fun for the community at Nong Chumphon Temple, Khao Yoi District, Phetchaburi Province on November 3, 2022.



- **Support for New Year's activities in Nong Chumphon sub-district communities**

- **Support for Thai Local Day 2022, Nong Chumphon Subdistrict Administrative Organization**

On March 18, 2022, at Nong Chumphon Subdistrict Administrative Organization, Khao Yoi District, Phetchaburi Province.



# Management Discussion and Analysis: MD&A

## Financial information

### 1) Summary of financial position and performance

The statement of financial position and income statement in 2020 - 2022 is as follows:

Statements of Financial Position	Consolidated financial statements					
	Year 2020		Year 2021		Year 2022	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Cash and cash equivalents	38,392	2.03	77,641	4.82	45,319	3.17
Trade and other receivables	193,114	10.22	108,310	6.73	232,318	16.23
Inventories	78,918	4.18	71,379	4.43	144,188	10.07
Deposits at banks as collateral		0.00		0.00	66,822	4.67
Other current assets	15,029	0.80	11,004	0.68	8,290	0.58
<b>Total current assets</b>	<b>325,453</b>	<b>17.22</b>	<b>268,334</b>	<b>16.67</b>	<b>496,937</b>	<b>34.71</b>
Deposits at banks as collateral	17,980	0.95	7,796	0.48	7,807	0.55
Investment in subsidiaries		-		-	-	-
Investment in associate		0.00		0.00	-	0.00
Other long-term investments	49,589	2.62	25,688	1.60	21,643	1.51
Advance payment for shares		-		-		-
Long-term borrowings to related parties		0.00		0.00		0.00
Investment properties	134,650	7.13	107,494	6.68	239,270	16.71
Property, plant and equipment	1,260,009	66.68	1,106,226	68.73	572,240	39.97
Right-of-use assets	23,775	1.26	22,706	1.41	21,008	1.47
Intangible assets	8,499	0.45	6,698	0.42	5,041	0.35
Deferred tax assets, net	57,704	3.05	55,689	3.46	47,312	3.30
Advance payments		0.00		0.00		0.00
Other non-current assets	11,983	0.63	8,857	0.55	20,490	1.43
<b>Total non-current assets</b>	<b>1,564,189</b>	<b>82.78</b>	<b>1,341,154</b>	<b>83.33</b>	<b>934,811</b>	<b>65.29</b>
<b>Total assets</b>	<b>1,889,642</b>	<b>100.00</b>	<b>1,609,488</b>	<b>100.00</b>	<b>1,431,748</b>	<b>100.00</b>

Statements of Financial Position	Consolidated financial statements					
	Year 2020		Year 2021		Year 2022	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Bank overdraft and short-term borrowings						
from financial institutions	84,301	4.46	66,850	4.15	80,688	5.64
Trade and other payables	245,053	12.97	158,043	9.82	136,837	9.56
Short-term loans from related parties	291	0.02	291	0.02	261	0.02
Short-term loans from unrelated parties	10,000	0.53	15,000	0.93	-	-
Current portion of long-term borrowings	525,838	27.83	334,185	20.76	267,611	18.69
Current portion of debentures	632,232	33.46	45,840	2.85	78,000	5.45
Current portion of lease liabilities	567	0.03	269	0.02	217	0.02
Current portion of employee benefit obligations					-	0.03
Income tax payable	15,292	0.81	9,129	0.57	759	0.05
Advance received from sales of geothermal power plants	174,408	9.23	174,383	10.83	156,548	10.93
Other current liabilities	3,837	0.20	4,463	0.28	6,389	0.45
<b>Total current liabilities</b>	<b>1,691,819</b>	<b>89.53</b>	<b>808,453</b>	<b>50.23</b>	<b>727,747</b>	<b>50.83</b>
Long-term borrowings from financial institutions, net	11,264	0.60	10,390	0.65	5,923	0.41
Debenture, net		-	550,560	34.21		-
Convertible debentures			45,000	2.80		
Lease liabilities, net			217	0.01		
Deferred tax liabilities	76,979	4.07	59,324	3.69	59,348	4.15
Employee benefit obligations	35,722	1.89	35,854	2.23	31,497	2.20
Other non-current liabilities	799	0.04	862	0.05	1,102	0.08
<b>Total non-current liabilities</b>	<b>124,764</b>	<b>6.60</b>	<b>702,207</b>	<b>43.63</b>	<b>97,870</b>	<b>6.84</b>
<b>Total liabilities</b>	<b>1,816,583</b>	<b>96.13</b>	<b>1,510,660</b>	<b>93.86</b>	<b>825,617</b>	<b>57.66</b>

Statements of Financial Position	Consolidated financial statements					
	Year 2020		Year 2021		Year 2022	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
<b>Share capital</b>						
Issued and paid-up share capital	688,067	36.41	2,133,644	132.57	10,594,091	739.94
Premium on share capital	612,680	32.42	612,680	38.07	612,680	42.79
Discount on share capital	-	(1,263,173)	-	78.48	(8,776,721)	- 613.01
Share-based payment	41,479	2.20	41,479	2.58	41,479	2.90
<b>Retained earnings</b>						
Appropriated – Legal reserve	56,845	3.01	56,845	3.53	56,845	3.97
Unappropriated	-1,458,483	-77.18	-1,535,939	-95.43	-2,016,996	-140.88
Other components of equity	132,471	7.01	53,292	3.31	94,753	6.62
Equity attributable to owners of the parent	73,059	3.87	98,828	6.14	606,131	42.34
Non-controlling interests	-	-	-	-	-	-
<b>Total equity</b>	<b>73,059</b>	<b>3.87</b>	<b>98,828</b>	<b>6.14</b>	<b>606,131</b>	<b>42.34</b>
<b>Total liabilities and equity</b>	<b>1,889,642</b>	<b>100.00</b>	<b>1,609,488</b>	<b>100.00</b>	<b>1,431,748</b>	<b>100.00</b>

Statements of Comprehensive Income	Consolidated financial statements					
	Year 2020		Year 2021		Year 2022	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Revenues from sales		-	32,975	4.34	973	0.08
Gain on investment in securities		-	15,179	2.00	550	0.05
Interest income		-	3,464	0.46	733	0.06
Gain on disposals of property, plant and equipment	32,220	1.95	41,428	5.45	-	-
Gain on sale of investment		-	-	-	552	0.05
Gain on fair value changes		-	4,948	0.65	-	-
Gain on exchange rate	5,021	0.30	12,206	1.61	16,512	1.36
Reversal of allowance for impairment of assets	1,654,880	100.00	760,027	100.00	1,216,081	100.00
Reversal of allowance for doubtful accounts		-	32,975	4.34	973	0.08
Other income		-	15,179	2.00	550	0.05
<b>Total income</b>		<b>-</b>	<b>3,464</b>	<b>0.46</b>	<b>733</b>	<b>0.06</b>

Statements of Comprehensive Income	Consolidated financial statements					
	Year 2020		Year 2021		Year 2022	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Cost of sales	1,406,991	85.02	689,997	90.79	1,188,486	97.73
Selling expenses	67,936	4.11	34,338	4.52	52,100	4.28
Administrative expenses	200,346	12.11	157,550	20.73	151,267	12.44
Allowance for doubtful accounts	6,437	0.39	-	-	16,009	1.32
Loss from allowance for impairment of loans and accrued interest receivables	67,189	-	-	-	22	0.00
Loss from allowance for impairment of investments in subsidiaries	-	-	-	-	-	-
Loss from allowance for impairment of assets	114,639	6.93	-	-	-	-
Loss from changes in fair value	32,241	1.95	-	-	-	-
Loss on sale of assets	-	-	-	-	228,267	18.77
Other expenses	7,015	0.42	-	-	-	-
Loss from exchange rate	-	-	-	-	26,160	2.15
<b>Total cost</b>	<b>1,902,794</b>	<b>114.98</b>	<b>881,885</b>	<b>116.03</b>	<b>1,662,311</b>	<b>136.69</b>
Profit (loss) before finance cost and income (expense) income tax	-247,914	-14.98	-121,858	-16.03	-446,230	-36.69
Financial cost	-86,181	-5.21	-69,026	-9.08	-42,327	-3.48
Profit (loss) before income (expense) income tax	-334,095	-20.19	-190,884	-25.12	-488,557	-40.17
Income (expense) income tax	4,518	0.27	4,616	0.61	672	0.06
<b>Profit (loss) for the year</b>	<b>-329,577</b>	<b>-19.92</b>	<b>-186,268</b>	<b>-24.51</b>	<b>-487,885</b>	<b>-40.12</b>

## 2) Key financial ratios

Key financial ratios in 2020 - 2022 are as follows:

	Year 2020	Year 2021	Year 2022
<b>Financial liquidity analysis</b>			
Liquidity ratio (times)	0.19	0.33	0.68
Quick turnover ratio (times)	0.14	0.23	0.47
Receivable turnover rate (times)	7.49	4.11	5.89
Average collection period (days)	48.08	87.56	61.08
Payable turnover ratio (times)	8.05	5.55	16.79
Repayment period (days)	44.71	64.88	21.44
Cash Cycle	13.34	27.40	43.26
Inventory turnover (times)	36.11	76.26	99.48
Time to sell products (days)	9.97	4.72	3.62
Asset turnover (times)	0.76	0.43	0.80
<b>Profitability</b>			
Gross Profit Margin ( %)	13.02%	-6.19%	0.63%
Operating Profit Margin ( %)	-15.33%	-18.75%	-37.31%
Net Profit Margin ( %)	-19.92%	-24.67%	-40.20%
<b>Performance ratio</b>			
Return on Equity ( ROE ) ( %)	-127.44%	-216.73%	-138.42%
Return on Total Assets (ROA) (%)	-15.16%	-10.65%	-32.08%
Return on fixed assets (%)	-14.58%	-6.49%	-40.00%
<b>Financial Policy Analysis Ratios</b>			
Debt to equity ratio (times)	24.86	15.29	1.36
Ability to pay interest (times)	4.37	(1.29)	(5.96)
Dividend Payout (%)	-	-	-
<b>Other ratios</b>			
Basic earnings per share (Baht)	(0.48)	(0.13)	(0.07)
Net book value per share (Baht)	0.11	0.07	0.09

## Management Discussion and Analysis

Year ended 31 December 2022

### Performance Overview

In 2022, PP Prime Public Company Limited (“the Company”) and its subsidiaries had total sales of Baht 1,196.04 million, comprising of aquatic feed business, pet food business and electric power plant business was Baht 542.02 million, Baht 643.85 million and Baht 10.17 million, respectively, which accounted for 45.32%, 53.83% and 0.85% of total revenue from sales, respectively. Revenue from sales was increased by 84.06% compared to the previous year.

In 2022, the Company and its subsidiaries had a total net loss of Baht 487.89 million, increased 161.93% compared to the previous year. This was mainly due to an increase in loss from disposal of the subsidiary's assets.

(Unit : Million Baht)

PP Prime Public Company Limited and its subsidiary Statement of comprehensive income	Year 2022	Year 2021	Change increase (decrease)	Percentage
Revenue from sales	1,196.04	649.79	546.25	84.06
Other incomes	17.06	12.24	4.82	39.38
<b>Total revenues</b>	<b>1,213.10</b>	<b>662.03</b>	<b>551.07</b>	<b>83.24</b>
Cost of sales	1,188.49	690.00	498.49	72.25
Selling and administrative expenses	203.37	191.89	11.48	5.98
(Reversal) loss of expected credit	16.03	(4.95)	20.98	423.84
(Gain) loss on disposals of property, plant and equipment	227.29	(32.98)	260.27	789.18
Reversal from impairment of assets	(0.55)	-	(0.55)	(100.00)
Other (gain) loss - net	24.70	(60.07)	84.77	141.12
Finance costs	42.33	69.03	(26.70)	(38.68)
<b>Total expenses</b>	<b>1,701.66</b>	<b>852.92</b>	<b>848.74</b>	<b>99.51</b>
<b>Profit (loss) before income tax expenses</b>	<b>(488.56)</b>	<b>(190.89)</b>	<b>(297.67)</b>	<b>(155.94)</b>
Income tax revenue	(0.67)	(4.62)	3.95	85.50
<b>Profit (loss) for the year</b>	<b>(487.89)</b>	<b>(186.27)</b>	<b>(301.62)</b>	<b>(161.93)</b>



## Analyze performance

### Sales Revenue

The total sales revenue of the Company and its subsidiaries in 2020-2022 amounted to 1,617.64 million baht, 649.79 million baht and 1,196.03 million baht, respectively. 2022 increased from 2021 in the amount of 546.24 million baht, representing 84.06%. In 2022, most of the revenue came from the pet food business. Followed by the aquaculture feed business. Which can be divided into groups by business in 2020-2022 as follows:

Business type	Year 2020		Year 2021		Year 2022	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Aquatic feed distribution business	1,322.61	81.76%	89.57	13.79%	542.01	45.32%
Pet food distribution business	273.61	16.92%	538.44	82.86%	643.85	53.83%
electricity distribution business	21.42	1.32%	21.78	3.35%	10.17	0.85%
Total revenue from sales	1,617.64	100.00%	649.79	100.00%	1,196.03	100%

### Income from aquaculture feed business

Income from the aquatic animal feed business in 2020 - 2022 amounted to 1,322.61 million baht, 89.57 million baht and 542.01 million baht, respectively. An increase of 452.44 million baht, representing 505% from 2021, because in 2021, the epidemic of the Coronavirus Disease 2019 (COVID-19) had an impact on the selling price in the market continuously decreasing. And the sales volume decreased due to farmers unable to bring aquatic animals to the market, but in 2022, the situation of the aquatic animal feed distribution business was better than the previous year.

### Income from pet food business

Income from pet food business in 2020 - 2022 amounted to 273.61 million baht, 538.44 million baht and 643.85 million baht, respectively. An increase of 105.41 million baht, representing 19.58 percent from the year 2021, because the company received orders for pet food products. Increasingly according to the domestic pet market that tends to grow.

### Income from Electric Power Plant business

Income from Electric Power Plant business in 2020 - 2022 amounted to 21.42 million baht, 21.78 million baht and 10.17 million baht, respectively. Year 2021 Since in July 2022, subsidiaries in Japan have sold 13 power plants from a total of 15 plants, resulting in the year 2022 the company has income from selling electricity.

### Cost of sales

Cost of goods sold in 2020 - 2022 amounted to 1,406.99 million baht, 690.00 million baht and 1,188.49 million baht, respectively. In 2021, a decrease from 2020 in the amount of 716.99 million baht, representing 50.96 percent, and in 2022, an increase from 2021 in the amount of 498.49. million baht, representing 72.24 percent.

Most of the Company's cost of sales comes from raw material costs in production. In 2022, the Company had cost of sales of Baht 1,188.49 million is composed of aquatic business selling 505.05 million, pet food business 641.18 million or 76.22% increase compared to the previous year. It was in line with the increase of revenue from sales. Electric power plant business 42.26 million or 6.88% increase compared to the previous year. The increased cost came from repair cost of machine.

### Selling and administrative expenses

Selling expenses in 2020 - 2022 amounted to 67.94 million baht, 34.34 million baht and 52.10 million baht, respectively, with the year 2021 decreasing from the year 2020 in the amount of 33.60 million baht, representing 49.46 percent and 2022 increasing from the year. 2021 in the amount of 17.76 million baht, representing 51.72%, mainly as a result of increasing sales agencies to cover more areas.

Administrative expenses in the years 2020 - 2022 amounted to 200.35 million baht, 157.55 million baht and 151.27 million baht, respectively. 2021 in the amount of 6.28 million baht, representing 3.99%, mainly as a result of the company's policy to control expenses that may not be necessary. As a result, administrative expenses are reduced.

### Loss on sale of assets

Loss on disposal of assets in 2022 was 227.29 million baht, an increase of 260.27 million baht or 789.29 percent compared to the previous year. Since in 2022, a subsidiary in Japan has entered into a land sale agreement. Buildings and equipment of the business group producing and distributing electricity to private companies. The selling price was 78 million baht and the net book value was 306 million baht, resulting in the Group's recognition of a loss on disposal of such assets in the amount of 228 million baht.

### Financial cost

Financial costs in 2020 - 2022 amounted to 86.18 million baht, 69.03 million baht and 42.33 million baht, respectively, with the year 2021 decreased from the year 2020 in the amount of 17.15 million baht, representing 19.90 percent, and the year 2022 decreased from the year 2021 in the amount of 26.70. million baht, representing 38.68%, mainly as a result of the year 2022 the company redeemed the debentures before maturity and repaid some long-term loans from financial institutions.

## Net loss for the year

Net loss in 2020 - 2022 amounted to 329.58 million baht, 186.27 million baht and 487.88 million baht, respectively, with the year 2021 decreased from the year 2020 in the amount of 143.31 million baht, representing 43.48 percent, and the year 2022 increased from the year 2021 in the amount of 301.61 million baht, representing 161.92%, mostly as a result of the year 2022, the subsidiary company sold assets in Japan which resulted in a loss on disposal of 228 million baht.

## Analysis of financial status

### Asset

The total assets of the Company and its subsidiaries at the end of 2020 - 2022 amounted to 1,889.64 million baht, 1,609.49 million baht and 1,431.75 million baht respectively, decreased from 2020 in the amount of 280.15 million baht or 14.83% and 2022 decreased from 2021 in the amount 177.74 million baht, or 11.04 percent

In 2022, most of the assets come from land, building and equipment used in operation and investment properties. The return on total assets at the end of 2020 - 2022 was -15.16%, -10.65% and -32.08% respectively.

### Property, Building and Equipment

Property, building and equipment at the end of 2020 - 2022 amounted to 1,260.01 million baht, 1,106.23 million baht and 572.24 million baht, respectively. operate and normal depreciation for the end of 2022 decreased in the amount of 533.99 million baht, or 48.27%, mainly due to the subsidiary's disposal of land and buildings in the part of 13 power plants in Japan.

### Trade accounts receivable

The Group's main trade accounts receivable are domestic aquaculture operators, and distributors of companies in various provinces. Trade and other receivables at the end of 2020 - 2022 amounted to 193.11 million baht, 108.31 million baht and 232.32 million baht, respectively. At the end of 2021, the amount decreased by 84.80 or 43.91 percent, which would correspond to revenue from sales, decreased in 2021 due to the epidemic of the Coronavirus Disease 2019 (COVID-19). Most of the remaining debtors are long-overdue debtors who are in the process of collecting and prosecuting. At the end of the year 2022, an increase of 124.01 million baht, 114.50 percent from the end of 2021, which will correspond to the increase in sales revenue.

## Accounts receivable aging at the end of 2020 – 2022

Details	Year 2020		Year 2021		Year 2022	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Trade accounts receivable						
Not yet due	104.57	43.67%	43.44	29.19%	155.62	60.55%
Overdue						
- Not more than 3 months	45.57	19.03%	4.02	2.70%	24.03	9.35%
- 3 months - 6 months	6.43	2.69%	0.38	0.26%	0.66	0.26%
- 6 months – 12 months	5.52	2.31%	7.88	5.29%	-	-
- More than 12 months	77.35	32.30%	93.11	62.56%	76.70	29.84%
<b>Total</b>	<b>239.44</b>	<b>100.00%</b>	<b>148.83</b>	<b>100.00%</b>	<b>257.01</b>	<b>100.00%</b>
Less allowance for doubtful accounts	103.63	43.28%	98.16	65.95%	78.10	30.39%
<b>Trade accounts receivable - net</b>	<b>135.81</b>	<b>56.72%</b>	<b>50.67</b>	<b>34.05%</b>	<b>178.91</b>	<b>69.61%</b>

Account receivable turnover (times) at the end of 2020 – 2022 was 7.49 times, 4.54 times and 13.60 times respectively, resulting in the average debt collection period (days) at the end of 2020 – 2022 was 48 days, 79 days and 26 days, respectively, according to the above ratio It shows that in 2022, the company has better debt management capabilities from 2020-2021 by reducing the average collection days to only 26 days, with most credit terms of the company. that is between 30 and 60 days

In 2022, the company has a policy to accelerate debt collection from incurred sales and long overdue debts. As a result, the amount of debt that has been owed for 12 months has decreased from the previous year. This resulted in the consideration of the allowance for doubtful accounts in 2022 based on past payment characteristics. has decreased in value from the previous year By the end of 2022, most of the debtors who were set aside for doubtful accounts were overdue more than 12 months, which were in the process of collecting and prosecuting.

## Advance payment

### 1. Advance 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 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 finalized and completed.

## 2. Advanced payment for hot spring rights

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

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

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

In November 2019 and May 2020, the Company received JPY 171 million and JPY 5 million of the deposit, respectively, as a refund with JPY 44 million remaining. The Company was in the process of collecting the rest of the money and would continue to take legal action.

## 4. Advanced payment for wind power plant

The advanced payment is for investment in the construction of seven units of wind power plants in Japan, with a total value of JPY 247 million. In 2017, 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. The court scheduled for the next hearing on 29 March 2023.

## Total liabilities

Total liabilities of the Company and its subsidiaries at the end of 2020 - 2022 amounted to 1,816.58 million baht, 1,510.66 million baht and 825.62 million baht, respectively. As a result of a decrease in loan payments from financial institutions and trade payables, at the end of 2022, a decrease of 685.04 million baht, representing 45.35 percent from the end of 2021, mainly due to the fact that the company redeemed the debentures first maturity in the amount of 518.40 million baht and repayment of long-term loans from financial institutions in the amount of 41.00 million baht

Most of the liabilities consist of Long-term loans from financial institutions Trade and other payables and deposits received from power plant sales agreements.

## Interest-bearing debt at the end of 2020 – 2022

Detail	Year 2020		Year 2021		Year 2022	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
<b>Part of turnover</b>						
Overdraft	24.30	1.92%	19.85	1.94%	60.69	14.03%
Short-term loans from financial institutions	60.00	4.75%	47.00	4.59%	20.00	4.62%
Short term loan						
- Related parties	0.29	0.02%	0.29	0.03%	0.26	0.06%
- Other businesses	10.00	0.79%	15.00	1.47%	-	-
<b>Portion of long-term loans due within one year</b>						
- Financial institutions	525.84	41.60%	334.19	32.66%	267.61	61.88%
- Debentures	632.23	50.02%	45.84	4.48%	78.00	18.04%
<b>Total turnover</b>	<b>1,252.66</b>	<b>99.11%</b>	<b>462.17</b>	<b>45.17%</b>	<b>426.56</b>	<b>98.63%</b>
<b>Part of non-current</b>						
Long-term loans from financial institutions	11.26	0.89%	10.39	1.02%	5.92	1.37%
Net Debentures	-	-	550.56	53.81%	-	-
<b>Total non-current</b>	<b>11.26</b>	<b>0.89%</b>	<b>560.95</b>	<b>54.83%</b>	<b>5.92</b>	<b>1.37%</b>
<b>Total</b>	<b>1,263.92</b>	<b>100.00%</b>	<b>1,023.12</b>	<b>100.00%</b>	<b>432.48</b>	<b>100.00%</b>

## Shareholder s' Equity

Shareholders' equity of the company and its subsidiaries at the end of 2020 - 2022 amounted to 73.06 million baht, 98.83 million baht and 606.13 million baht respectively, an increase from the year 2020 in the amount of 25.77 million baht or 35.27% and 2022 increased from Year 2021 in the amount of 507.30 million baht, representing 513.31%, increased from the capital increase of 946.90 million baht, divided into the issuance of ordinary shares in the amount of 742.09 million baht and the conversion of debentures in the amount of 204.81 million baht.

The return on equity at the end of 2020 - 2022 was -127.44%, -216.73% and -138.42%, respectively.

## Liquidity

The Company and its subsidiaries had net losses in 2020 - 2022 in the amount of 329.58 million baht, 186.27 million baht, and 487.88 million baht, respectively, when combined with non-cash adjustments and changes in other current assets and liabilities. As a result, the Company and its subsidiaries have net cash received from (used) in operating activities in the years 2020 - 2022 in the amount of 219.49 million baht, (137.63) million baht and (372.72) million baht, respectively. The main adjustment items consist of depreciation and Amortization financial cost doubtful debt and profit (loss) from the sale of assets, etc. and changes in assets and liabilities, mainly consisting of inventories. trade payable and trade accounts receivable

Net cash received from (used in) investing activities of the Company and its subsidiaries in 2020 - 2022 amounted to (13.05) million baht, 229.24 million baht, and (45.83) million baht, respectively. Used as a deposit with an increased guarantee obligation in the amount of 66.82 million baht. In 2021, there was cash received from the sale of land. Buildings and equipment in the amount of 172.60 million baht.

Net cash received (used) from financing activities of the Company and its subsidiaries in 2020 - 2022 amounted to (207.12) million baht, (10.78) million baht and 342.23 million baht respectively. came from the issuance of new ordinary shares in the amount of 742.47 million baht and cash received from the issuance of convertible debentures in the amount of 159.81 million baht.

Cash flow of the Company and its subsidiaries in 2020 - 2022 are as follows:

Detail	Year 2020	Year 2021	Year 2022
Net cash provided by (used in) operating activities	219.49	(137.63)	(372.72)
Net cash provided by (used in) investing activities	(13.05)	229.24	(45.83)
Net cash provided by (used in) financing activities	(207.12)	(10.78)	342.23
The effect of exchange rates on cash and cash equivalents	(6.46)	(41.58)	(43.99)
Increase in cash and cash equivalents (decrease)	(7.14)	39.25	(32.32)
Cash and cash equivalents at the beginning of the year	45.53	38.39	77.64
Cash and cash equivalents at the end of the year	38.39	77.64	45.32



## General Information

Company Name	: PP Prime Public Company Limited
Type of Business	: Distribution aquatic animal feed business and pet food
Head Office/Petchburi	: 62-62/1 Moo 2 Utapao Road, Kaoyoi District, Petchburi 76140
Factory	Tel: (66) 3289-9881-4 Fax: (66) 3289-9885
Songkhla Factory	: 98 Moo 13 Petchkasem Road, KM 1232 Bang Rieng, Khuan Naing, Songkhla 90220 Tel: (66) 7489 0765-8 Fax: (66) 7489 0769
Bangkok Office	: 486 People Park , E1 Building 3rd Floor , On Nut Road , On Nut , Suan Luang , Bangkok 10250 Tel: (66) 2029-1480-1 Fax (66) 2029-1482 ต่อ 777
Registration Number	: 0107537000670
Website	: <a href="http://www.ppprime.co.th">www.ppprime.co.th</a>
Registered Capital	: 14,975,241,114 Baht (As of 31 December 2022)
Paid Up Capital	: 10,594,091,201 Baht (As of 31 December 2022)

## Registrar

**Thailand Securities Depository Company Limited**

4th, 6-7th Floor, The Stock Exchange of Thailand Building, 62 Rachadapisek Road, Klongtoey, Bangkok 10110

Tel: (662) 229-2800 Fax: (662) 359-1259

## Auditor

**PricewaterhouseCoopers ABAS Ltd. (PwC)**

179/74-80 Bangkok City Tower, South Sathorn Road, Sathorn, Bangkok 10120 Thailand

Tel.: 0-2844 1000

### List of auditors

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Sa-nga Chokenitisawat     | Certified Public Accountant Registration No. 11251 |
| 2. Ms. Rodjanart Banyatananusard | Certified Public Accountant Registration No. 8435  |
| 3. Mr. Kan Tanthawirat           | Certified Public Accountant Registration No. 10456 |

## Legal Consultant

### ■ Insight Legal Company Limited

89/369 Moo 5, 345 Road, Bangtanai, Pak Kret, Nonthaburi 11120

Tel.: 02-838-1750

Fax.: 02-838-1795

### ■ Araya & Partners Company Limited

973 President Tower, 6 Floor, Room no. 6G., Ploenchit Road, Lumpini, Pathumwan, Bangkok

Tel.: (662) 656-0606

## Financial institutions

### ■ Registrar of Bond/Debenture Holders

**Siam Commercial Bank Public Company Limited**

9 Ratchadaphisek Rd, Khwaeng Chatuchak, Khet Chatuchak, Bangkok 10900

Tel.: (662) 544-5631

### ■ Bond/Debenture Holders' Representative

#### • Siam Commercial Bank Public Company Limited

9 Ratchadaphisek Rd, Khwaeng Chatuchak, Khet Chatuchak, Bangkok 10900

Tel.: (662) 544-5631

#### • KTB Securities (Thailand) Public Company Limited

87/2 CRC Tower, All Seasons Place, 9th, 18th, 39th and 52nd Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Tel.: (662) 648-1111

## Legal issue

As of December 31, 2022, the Company is not involved in any legal disputes that could result in a loss of more than 5% of its shareholders' equity, and it is not involved in any other legal issues that could have a substantial impact on its business operations.

## Overview of Corporate Governance Policy and Practices

### Corporate Governance Policy

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 2022, 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 2022 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 2022 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 .

### Policies and Practices Relating to Board of Directors and Executives

In 2022, the company has a total of 8 directors, comprising independent directors, executive directors and non-executive directors. to counterbalance the power between directors and management such as non-executive directors Can freely comment on the management's work.

for personnel development The Board of Directors is encouraged to provide training and knowledge to all stakeholders at all levels. in order to have continuous improvement of operations

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, details are available on the Company's website. [www.ppprime.co.th](http://www.ppprime.co.th) under the topic of Corporate Governance which are divided into 5 categories:

## Chapter 1 Right of Shareholders

The Company has given the opportunity to shareholders to propose agenda and to nominate a person to be elected as the Company's director in advance. Between 1 November 2022 - 30 December 2022 , and upon the expiration of the aforementioned period. There was a shareholder nominating a person to be elected as a director of the Company in advance of the meeting. The Company has proceeded according to the consideration process and criteria for granting the rights of shareholders to propose matters to be included in the agenda of the Annual General Meeting of Shareholders and nominate directors in advance.

The Company has published the invitation letter for the 2022 Annual General Meeting of Shareholders, both in Thai and English. through the SET's news system and the company's website on investor relations Sub-topic of the shareholders' meeting From April 5, 2022 and the company assigns the company Thailand Securities Depository Co., Ltd. which is a securities registrar. Sending the invitation letter to shareholders via registered mail since April 14, 2022 , counting 14 days in advance of the meeting date. Including disseminating the minutes of the 2022 Annual General Meeting of Shareholders, both in Thai and English. through the news system of the Stock Exchange of Thailand and company website From May 12, 2022 , counted within 14 days from the date of the shareholders' meeting.

## Chapter 2 Equitable Treatment of Shareholders

The Company allowed any shareholder who was unable to personally attend the meeting to authorize a third party, or select any independent director, to attend on his/her behalf using the letter of authorization sent by the Company with the invitation letter for ease of shareholders' participation in the meeting. Due to the epidemic situation of COVID-19, the Company held an electronic shareholders' meeting. According to the Royal Decree on Meetings via Electronic Media B.E. so that shareholders can conveniently and safely attend the meeting. The electronic vote counting system was also used. To make voting processing faster and more accurate. In the meeting, the Chairman of the meeting allowed shareholders to express their opinions and inquire on matters related to that taken up for consideration in that agenda item, and allowed shareholders to elect directors individually under the agenda item on election of directors to replace those vacating office at the end of their term.

The Company recognizes the significance of the internal audit system, both at the managerial level and the operative level, by establishing an internal audit section carrying the audit to ensure that the main operation and significant financial transactions of the Company were performed efficiently in accordance with guidelines established, including the audit on compliance control. To ensure that the internal audit section is independent and capable of fully auditing and balancing, the Board of Directors, therefore, requires the internal audit section to report on the auditing results directly to the Audit Committee, and to be evaluated on its performance by the Audit Committee as well.

#### **Measures to prevent the use 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.

#### **Inside Information Control**

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 2022, 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.

### **Conflict of interest**

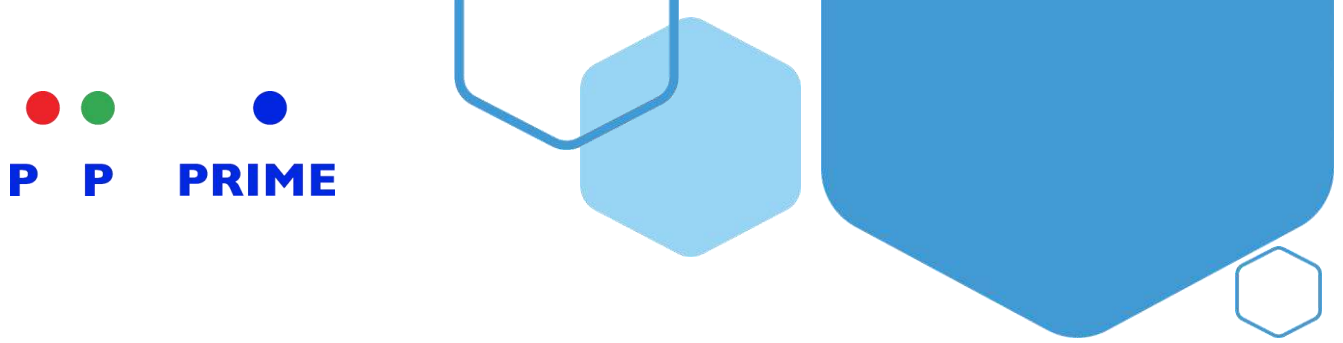
Directors, Executives and employees do not take the opportunity to become directors, executives or employees of the Company which manages other people's money seeking personal benefit and including not seeking business benefits.

### **Prevention of conflicts of interest**

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 2022, 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.





### Chapter 3 Roles of Stakeholders

#### Shareholder

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

#### Employees

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.

#### Customers

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.

### Suppliers

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

### Creditors

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

### Rivals

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.

### Society and environment

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.

## Chapter 4 Disclosure and Transparency

The Board of Director recognized the importance of disclosure of accurate, complete, transparent and thorough information, both financial and general, as well as those with impacts upon the Company's securities prices, by disseminating such information for awareness of investors and parties concerned through various channels and communications of the Stock Exchange accurately and completely within the prescribed time and in accordance with criteria prescribed by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company disclosed the annual report, both in the Thai and the English versions, through the Company's website at [www.ppprime.co.th](http://www.ppprime.co.th). The Board of Directors also required the report on responsibilities of the Board of Directors upon the financial statement to be included together with the auditor's report in the annual report.

### Anti-Corruption Policy

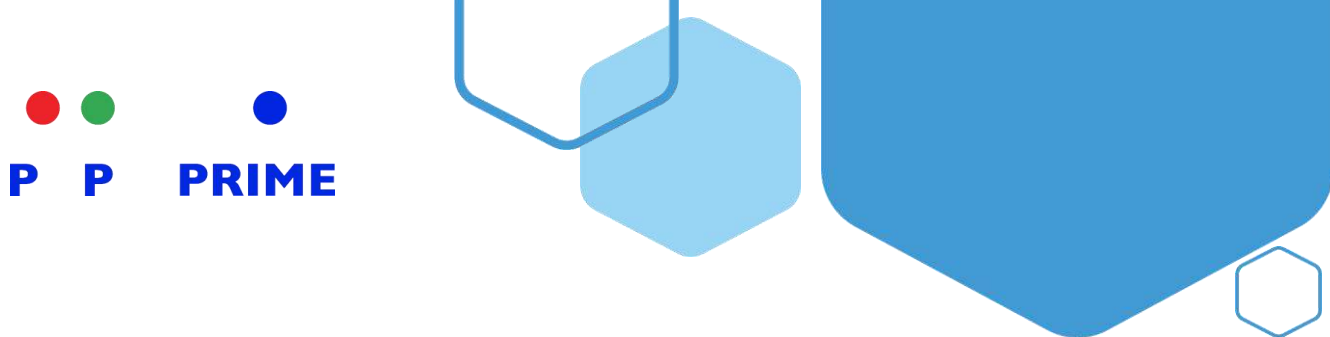
The company has a commitment to create measures to prevent and combat corruption within the organization. By adhering to responsibility to all groups of stakeholders in accordance with good corporate governance and business ethics. Announcement is a policy for employees of the company acknowledged thoroughly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

On 12 February 2018, the company was certified by the Private Sector Collective Action Coalition Against Corruption (CAC).

However, the company have training and orientation of anti-corruption, with training and communication content covering the anti-corruption policy on Receiving Complaints and Protection And guidelines for receiving-giving gifts Receiving or other benefits for directors, executives and staff at the Phetchaburi Provincial Factory office and Songkhla province

As well as anti-corruption communication to various groups of stakeholders including directors, executives, employees, representatives from business partners and outsiders and the company was renewed to be a member of Thailand's Private Sector Collective Action Coalition against Corruption on December 31, 2020 for a period of 3 years from the date of the approval 31 December 2020 and due on 31 December 2023.

In 2022, 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.



### Complaint Notification / Suggestion Notification / Whistleblower

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](mailto: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](http://www.ppprime.co.th) topic Contact us Independent committee
- 2) Process when receiving complaints/suggestions/clues

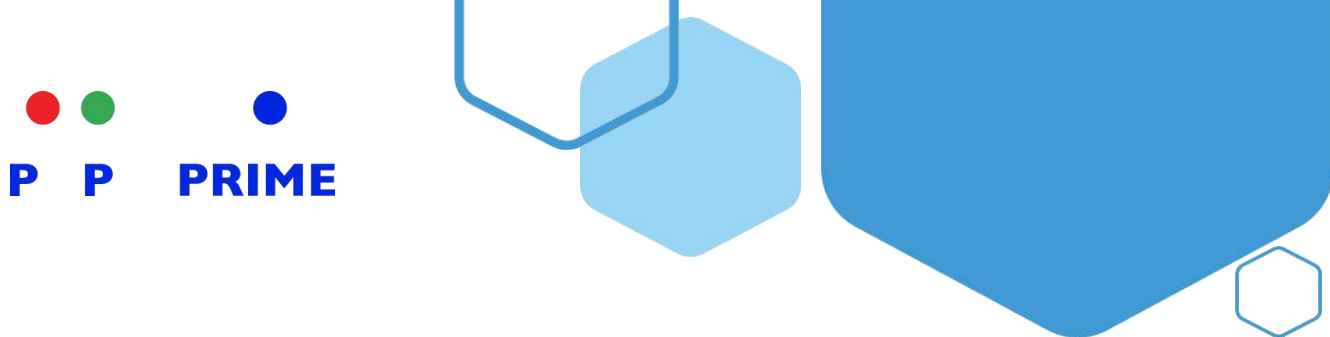
Provide opportunities for employees to have channels for complaints and to express their opinions independently. as a guideline for the development and sustainability of the organization There are steps to follow

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 2022, 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.



### **Internal Control and Risk Management**

The Risk Management Working Group at the management level recognizes the importance of risk management as part of good corporate governance. An effective risk management process will help the company achieve its operational goals. Competitive create added value for stakeholders and enable the organization to grow steadily and sustainably. It also helps ensure compliance with laws and regulations. It helps to ensure compliance with laws and regulations. The company therefore deems it appropriate to establish a risk management policy. To define the risk management framework of the company and its group companies.

The risk management policy covers every process, every activity, and every level in the organization which is regarded as the duty of all personnel in helping the company to have an effective risk management system to accommodate events that may affect the operations of the company.

In 2022, the company has a risk management working group at the management level to monitor risk management and internal control system throughout the organization to be effective.

However, risk management related to new business investments including significant transactions that fall within the scope of the acquisition and disposition of assets. According to the standards of listed companies on the Stock Exchange of Thailand and the rules of the Securities and Exchange Commission (SEC), the company may hire an outside consultant to provide opinions and carry out risk assessments in such matters. Including taking risk management actions to keep them at an acceptable level.

### **Chapter 5 Board Responsibilities**

The Board of Directors plays an important role in corporate governance by defining guidelines such as the Board structure. Roles, Duties and Responsibilities of the Board of Directors and Sub-Committees More information can be found in the topic “Corporate Governance Structure and Information about the Board of Directors, Sub-Committee, the Executives and Employees”

### **Business Ethics**

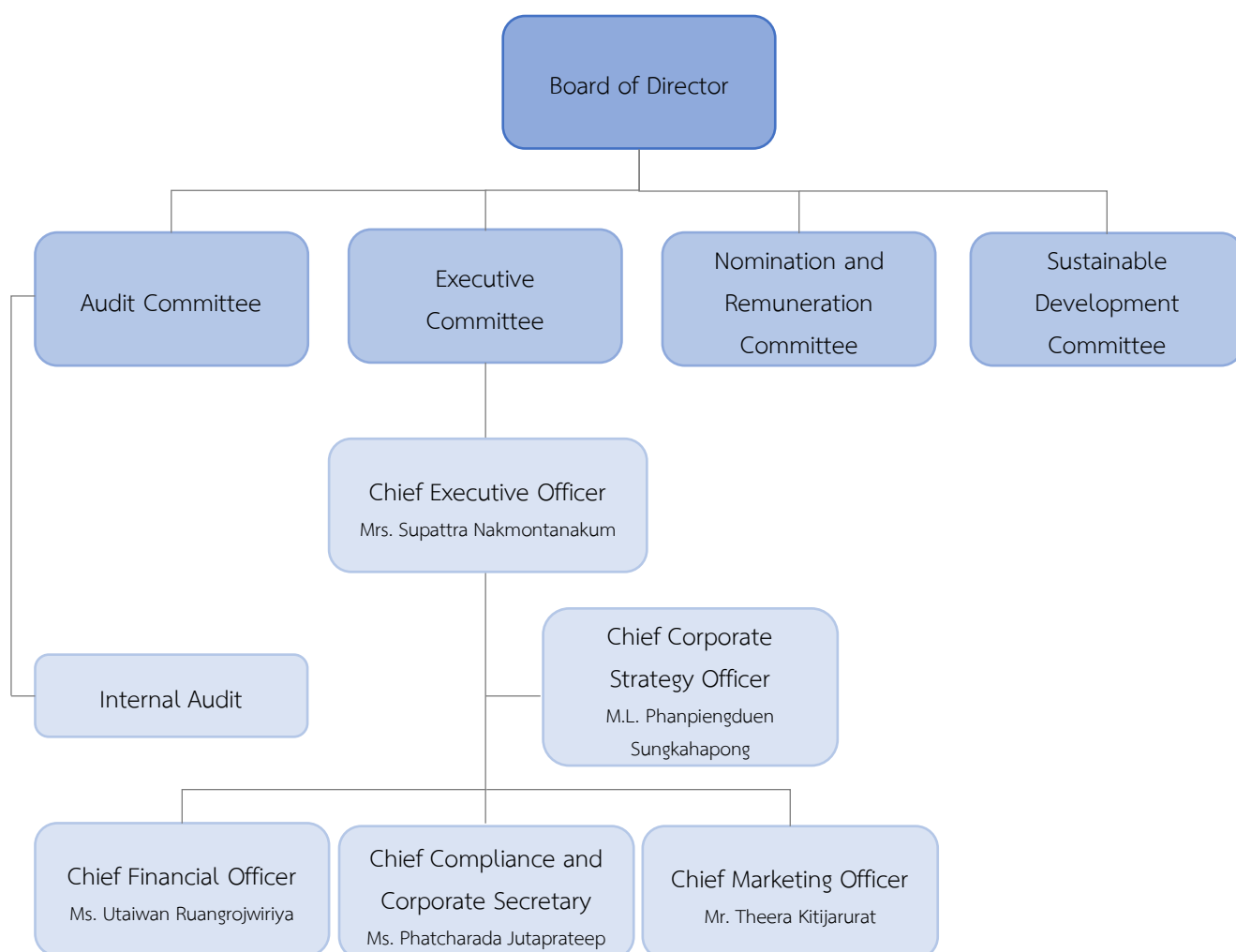
#### **Business Ethics Policy**

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](http://www.ppprime.co.th) under the topic Sustainable Development in the sub-topic Policy.

# Corporate Governance Structure and Information about the Board of Directors, Sub-Committee, the Executives and Employees

## Corporate Governance Structure

As of December 31, 2022, the Company's management structure consists of Board of Directors and 4 sub-committees, namely the Audit Committee / Nomination and Remuneration Committee / Sustainable Development Board / Sustainable Development Committee and the Executive Committee





## Board of Directors

As of 31 December 2022 the board of the company consists of 8 directors

Name	Position
Mrs. Namkang Pungthong	Chairman of the Board of Director
Mr. Aran Permpiboon	Independent Director / Chairman of the Audit Committee
Pol.Col. Thienrath Vichiensan	Independent Director / Chairman of the Nomination and Remuneration Committee / Audit Committee
Lt.Gen. Krisana Waropas	Independent Director / Chairman of the Sustainable Development Committee / Audit Committee / Nomination and Remuneration Committee
Mr. Waiwit Udayachalerm	Independent Director / Audit Committee
Dr. Denchai Akaradechachai	Director / Executive Committee / Nomination and Remuneration Committee / Sustainable Development Committee
Mrs. Supattra Nakmontanakum	Director / Chairman of the Executive Committee / Chief Executive Officer
M.L. Phanpiengduen Sungkahapong	Director / Executive Committee / Chief Corporate Strategy Officer

## Director authorized to sign on behalf of the company

Authorized Director To be binding on behalf of the company, namely Mr. Denchai Akaradechachai or Mrs. Namkang Pungthong or M.L. Phanpiengduen Sungkahapong or Mrs. Supattra Nakmontanakum, two of these four directors sign and affix the company's seal.

## Information about the Board of Directors

### Composition of the Board of Directors

- 1) The Board of Directors must consist of at least 5 people and not more than 12 people.
- 2) The Board of Directors must have the number of directors not less than half of the total number of directors must reside in the Kingdom of Thailand.
- 3) The Board of Directors must have at least 3 independent directors and not less than one-third of the entire Board of Directors. (According to the rules set forth in the announcement No. TorJor.4/2009)
- 4) Chairman of the Board are not the same person as the Chairman of the Executive Committee and the Chief Executive Officer which perform duties independently, clearly separating duties and responsibilities between each other and the proportion of independent directors is not less than half of the total number of directors. which can balance the power between the Board of Directors and the management

As of December 31, 2022, the Company has a total of 8 directors as follows:

- 1) 4 independent directors (accounting for 50% of the total number of directors of the Company)
- 2) 6 non-executive directors and 2 executive directors (representing 75% and 25% of the total number of directors of the Company).
- 3) 3 female directors and 5 male directors (equivalent to 37.5% and 62.5% of the total number of directors of the Company).

#### **Authority of the board of director**

Apart from the authority vested in the board by the Company's Articles of Association, the board shall have the following authority:

1. The authority vested by the Public Company Act 1992 and other any law in the board or the board of public companies.
2. To perform duties with accountability, precautions and honesty, and comply with the laws, objectives and the Company's Articles of Association, and execute the shareholder meeting's resolutions.
3. Determine business policies, financial policies, funding policies, capital management and risk management policies for the management to implement.
4. Assume the authority to determine and revise the authorized directors.
5. Direct the business to achieve the set goals or beyond, and determine mitigation measures when an encumbrance arises.
6. Arrange to have general reports, financial budget data for the shareholders and general stakeholders accurately, transparently and according to the laws.
7. Acknowledge important audit reports, and determine improvement guidelines when a significant defect is found.

#### **Information about the sub-committees**

##### **sub-committees**

The Company has 4 sub-committees, namely the Audit Committee / Nomination and Remuneration Committee / Sustainable Development Committee and the Executive Committee, with the scope, powers, duties and responsibilities according to the charter of each sub-committee. which was disclosed on the company's website at [www.ppprime.co.th](http://www.ppprime.co.th) on investor relations Subheading Charter.

## Audit Committee

As of 31 December 2022 the Audit Committee of the company consists of 4 directors

Name	Position
Mr. Aran Permpiboon	Chairman of the Audit Committee / Independent Director
Pol.Col. Thienrath Vichiensan	Audit Committee / Independent Director
Lt.Gen. Krisana Waropas	Audit Committee / Independent Director
Mr. Waiwit Udayachalerm *	Audit Committee / Independent Director

\*Audit Committee members who have sufficient knowledge and experience to review the reliability of financial statements.

## Independent Director Qualifications

1. Shareholdings not more than 1% of the available number of shares with the Company in the Major Company, Subsidiary, Joint Venture Company. Major shareholders or the persons with power to control the Company are all part of the Company including the directors.

2. There is no director holding interests in the management, or employee, staff of consultant earning salary regularly or the person with power of control of the Company, Major Company, Subsidiary, Joint Venture Company or Juristic Person who may have contradictory interests currently and 2 years previously serving in the management of the Company.

3. It is not a person having blood relations or by legal registration by way of being parent, spouse, sibling, offspring including spouse of offspring and executives serving as major shareholder, exercising power of control of the Company or person to be proposed to serve as executive or person to exercise power of control of the Company or its Subsidiary.

4. Having no business relations with the Company, major Company, Subsidiary, Joint Venture Company, major shareholder or person with power of control of the Company who may act to thwart the independent status of the Company and it has never been shareholder likely to exercise power of control of person having business relations with the Company, Major Company, Subsidiary, Joint Venture Company, major shareholder or person with power of control of the Company currently or 2 years previously.

5. Never served as auditor of the Company, Major Company, Subsidiary, major shareholder, person with power of control of the Company and not being shareholder with power of control, or partner, manager of the auditor's office which has an auditor of the Company, major company, Subsidiary, joint venture company, major shareholder or person with power of control of the Company, Subsidiary currently or 2 years previously.

6. Never been provider of occupational services, legal services or financial services in receipt of service fee exceeding two million baht annually from this Company, Major Company, Subsidiary, Joint Venture Company, major shareholder or person having power to control the Company and not being shareholder with power of control or being manager, provider of occupational services currently or 2 years previously.

7. Not being director elected to serve as representative of the director of the Company, major shareholder or shareholder with relations with a major shareholder

8. Not engaged in business that operates on the same lines as this Company and competed with this Company, or being partner in limited partnership or director of another Company that is engaged in business the same as this Company and competing with this Company.

9. No having any other characteristics that would prevent independent opinion in the interests of this Company.

### **Authorities and Responsibilities of Audit Committee**

1. Review to ensure that the Company makes financial report accurately and adequately.

2. Review to ensure that the Company has appropriate and effective internal control system and internal audit system and determine independence of the internal audit agency, and approve appointment, transfer and termination of chief of the internal audit or any other agency with internal audit responsibility.

3. Review to ensure that the Company complies with law governing securities and stock exchange, regulations of the stock exchange and laws applicable to the Company's business.

4. Consider, screen and nominate independent individuals for appointment as auditors of the Company and propose remuneration for such people, and participate in meetings with auditors at least once a year without participation by the Management.

5. Consider related transactions or those with possible conflict of interest to ensure their compliance with laws and regulations of the Stock Exchange of Thailand to ascertain that such transactions are reasonable and most beneficial to the Company.

6. Prepare report of the Audit Committee and include it openly in the annual report of the Company. Such report must be signed by the Audit Committee Chairman and contain the following information.

- 1) Comments on accuracy, completeness and reliability of financial report of the Company.
- 2) Comments on adequacy of the internal control system of the Company.
- 3) Comments on compliance with law governing securities and stock exchange, regulations of the stock exchange or laws applicable to the Company's business.
- 4) Comments on suitability of the auditors.
- 5) Comments on transactions with possible conflict of interest.
- 6) Number of meetings of the Audit Committee and participation of each the Audit Committee.
- 7) Comments or observations in whole obtained by the Audit Committee from performance of duties in accordance with the charter.
- 8) Other transactions deemed desirable for shareholders and general investors to know under the scope of duties and responsibilities assigned by the Board of Directors of the Company.

7. Perform any other duty assigned by the Board of Directors of the Company with approval of the Audit Committee.

## Nomination and Remuneration Committee

As of 31 December 2022 the Nomination and Remuneration Committee of the company consists of 3

Name	Position
Pol.Col. Thienrath Vichiensan	Chairman of the Nomination and Remuneration Committee / Independent Director
Lt.Gen. Krisana Waropas	Nomination and Remuneration Committee / Independent Director
Dr. Denchai Akaradechachai	Nomination and Remuneration Committee / Director

## Scope of powers and duties of the Nomination and Remuneration Committee

### Recruiting

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

### Remuneration

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

### Sustainable Development Committee

As of 31 December 2022 the Sustainable Development Committee of the company consists of 4 directors

Name	Position
Lt.Gen. Krisana Waropas	Chairman of the Sustainable Development Committee / Independent Director
Ms. Phatcharada Jutaprateep	Sustainable Development Committee
Dr. Denchai Akaradechachai <sup>(1)</sup>	Sustainable Development Committee
Mr. Phatchara Siriyakul <sup>(1)</sup>	Sustainable Development Committee

Remark :

(1) The Board of Directors Meeting No. 4/22, held on 11 March 2022, resolved to appoint Sustainable Development Committee

### Scope of powers and duties of the Sustainable Development Committee

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

### Executive Committee

As of 31 December 2022 the Executive Committee of the company consists of 5 directors

Name	Position
Mrs. Supattra Nakmontanakum	Chairman of the Executive Committee
M.L. Phanpiengduen Sungkahapong	Executive Committee
Dr. Denchai Akaradechachai	Executive Committee
Ms. Utaiwan Ruangrojwiriya <sup>(1)</sup>	Executive Committee
Mr. Theera Kitjarurat	Executive Committee

Remark :

(1) The Board of Directors Meeting No. 1/22, held on 21 March 2022, resolved to appoint Ms. Utaiwan Ruangrojwiriya as Executive Committee



### Scope of powers and duties of the Executive Committee

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

### Executives

As of 31 December 2022 the Executives of the company consists of 5:

Name	Position
Mrs. Supattra Nakmontanakum	Chief Executive Officer
M.L. Phanpiengduen Sungkahapong	Chief Corporate Strategy Officer
Ms. Utaiwan Ruangrojwiriya	Chief Financial Officer
Mr. Theera Kitjarurat	Chief Marketing Officer
Ms. Phatcharada Jutaprateep	Chief Compliance and Corporate Secretary
Mr. Suthawut Navikapan	Senior Account Manager

1-5 Company executives According to The Notification of Capital Market Supervisory Board number Tor Jor. 23/2008, shall mean the manager or the next four executives succeeding the manager, the persons holding equivalent position to the fourth executive and shall include the persons holding the position of manager or equivalent in accounting or finance departments.”

### Authority of the Chief Executive Officer

Authority and duties related to management of the company and subsidiaries as assigned by the company's board. To manage the company according to work plans and budgets approved by the company's board with honesty and precautions, protect the company's and stakeholders' interests. The authority shall include the following matters or activities:

1. Screen the goals, business plans, including budgets and projects of the company and subsidiaries to ensure that the business and management are carried out according to the defined policies, business goals, in order to present to the company board for approval.
2. Direct operations of the company and subsidiaries to ensure connections and mutual supports in the production lines, aquatic animal food sales, aquatic animal breeding, and other related businesses.
3. Control operations of the company and subsidiaries to maintain the company's interests, consistency with policies defined by the board, and report performance results directly to the company's board.
4. Arrange organizational structures and management to protect interests of the company and its subsidiaries, covering procurements, trainings, employments and terminations of non-executive employees or senior management, by acting as the authorized person on behalf of the company in executing employment contracts, issuing instructions, regulations, announcements, memorandums to ensure that the operations are carried out according to the company board's policies.
5. Control and support the company's budgeting and allocations of projects to ensure that the budgets are spent correctly and efficiently.
6. Lead the company in establishing a learning culture.
7. Take a role in maintaining a good image of the company, communicate and publicize the company to the public.
8. Authorize one person or more to perform any action deemed appropriate by granting the authority and/or assigning within the authorization scope specified in the issued authorization letter and/or as according to the rules, regulations or instructions given by the directors and/or boards and/or board of the company which the Chief Executive Officer is eligible to change or amend such authorizations.
9. Consider the profit and loss of the company, mid-term dividend payment proposals or yearly dividend for the company board's approval.
10. Assume other authorities necessary to maintain the company's operations as assigned by the board meetings and/or the company board.

Provided that the authority vested in the Chief Executive Officer and other persons approved by the Chief Executive Officers, not including any authority and/or authorization held by them that may introduce a conflict, equity or any other conflict of interests (according to regulations of the Capital Market Supervisory Board) with the company or the subsidiaries, which such authorizations must be presented to the company board and/or the shareholder meeting for approval according to the company's articles or related laws, except authorizations for normal business operations of the company that are consistent with the policies and protocols approved by the company board.

### Executive Compensation Policy

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.

### Remuneration for the executives

#### 1) Monetary remuneration of the executives

Year 2020, 2021 and 2022 The Company has paid compensation to the management of the company as follows;

Remunerations of the executives	Unit : Baht		
	Year 2020	Year 2021	Year 2022
Persons	6	8	7
Total salary	12,662,883	12,980,240	14,540,055
Total bonus	-	-	-
Others	1,190,156	1,043,733	2,744,485
<b>Total</b>	<b>13,853,039</b>	<b>14,023,973</b>	<b>17,284,540</b>

Remark: "executive" shall mean in the announcement of the definition in the announcement regarding the issuance and offer for sale of securities. This does not include accounting or finance managers.

#### 2) Other remunerations of executives

##### Provident Fund : PVD)

The Company has provided a provident fund for the management in which the Company contributes at the rate of 3% of the salary. In 2022, the Company has paid the provident fund for 7 executives in the amount of 321,600 baht.

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.

## Securities holding report of PP Prime Public Company Limited of Directors and Executives as of 30 December 2022

List of Directors and Executives	Number of shares					
	As of 30 Dec 2021		As of 30 Dec 2022		Increase / decrease	%Shareholding
	Direct	Indirect	Direct	Indirect		
Mrs. Namkang Pungthong	-	-	-	-	-	-
Mr. Aran Permpiboon	-	-	-	-	-	-
Pol.Col. Thienrath Vichiensan	12,500	-	12,500	-	-	0.00012
Lt.Gen. Krisana Waropas	-	-	-	-	-	-
Mr. Waiwit Udayachalerm	-	-	-	-	-	-
Dr. Denchai Akaradechachai	-	-	-	-	-	-
Mrs. Supattra Nakmontanakum	-	-	-	-	-	-
M.L. Phanpiengduen Sungkahapong	-	-	-	-	-	-
Ms. Utaiwan Ruangrojwiriya	-	-	-	-	-	-
Mr. Praween Deekajonedej	-	-	-	-	-	-
Mr. Theera Kitjarurat	92,265,430	-	417,061,720	-	324,796,290	3.93674
Ms. Phatcharada Jutaprateep	-	-	-	-	-	-

Remark: Indirect shareholding Which includes shares held by spouses and underage children

### information on employees

At the end of 2020 - 2022, the Company has employees of the Group. This includes employees of the Company and employees of subsidiaries. (Excluding executives) totaling 537 persons, paid remuneration in cash totaling 92,826,284.46 baht.

### The number of employees separated by different departments of the company.

	Unit : Persons		
	Year 2020	Year 2021	Year 2022
Operation	303	261	281
Accounting and Finance	26	17	18
Marketing	48	32	55
Law	4	4	4
Compliance and Corporate Secretary office	5	6	4
Management	12	11	12
Supply Chain Management	55	41	33
Management office	46	36	33
<b>Total</b>	<b>499</b>	<b>408</b>	<b>440</b>

Unit : Baht

	Listed Companies	Subsidiaries	Total
1. Salary, bonus, overtime pay, diligence allowance, uniform	44,250,505.44	61,566,314.32	105,816,819.76
2. Social Security contributions	758,918.00	1,434,700.00	2,193,618.00
3. Provident fund contributions	2,505,507.00	1,852,481.00	4,357,988.00
<b>Total</b>	<b>47,514,930.44</b>	<b>64,853,495.32</b>	<b>112,368,425.76</b>

#### Provident Fund : PVD

The Company has provided a provident fund for its employees. This includes employees of the Company and employees of subsidiaries in Thailand as follows:

Company's name/Subsidiary	Number of employees participating in PVD (person)	Employee participation ratio PVD/All Employees (%)
PP Prime Public Company Limited	54	36.49%
Thai Luxe Enterprise (Thailand) Company Limited	91	30.74%

#### Training hours for employees in each department

Unit : Hours

	Year 2020	Year 2021	Year 2022
Operation	4,419	3,444	3,839.5
Accounting and Finance	466	285.3	212
Marketing	684	488	141
Law	42	50	14
Compliance and Corporate Secretary office	105	35	17
Management	51	35	37
Supply Chain Management	677	284.5	409
Management office	768	532	544
<b>Total</b>	<b>7,212</b>	<b>5,153.8</b>	<b>5,213.5</b>

### Accounting Supervisor

The company assigned Mr. Sutawut Navikphan to be a senior account manager since 1 October 2020 by qualifications of the person holding the position in charge of accounting appears in attachment 1.

### Company Secretary

The Board of Directors has appointed Ms. Phatcharada Jutaprateep to be the secretary of the Board of Directors since 30 December 2019 by the qualifications of the person holding the position as the company secretary appears in attachment 1.

### Authority scope of the company secretary

The company board has appointed the company secretary to supervise the company board's meetings, shareholder's meetings and other activities of the company board to ensure that related rules and laws are complied, and support to ensure that the business are carried out according to the company's ethics.

- Encourage understandings and provide information for the company board to direct the business.
- Ensure that newly appointed directors are informed on the law issues, procedures, regulations and roles in directing the business.
- Prepare company board's meetings and shareholder's meetings to ensure compliance with the company's articles and good practices of the board.
- Record minutes of the company board's meetings and shareholder's meetings, and coordinate to inform the resolutions and policies of the boards, shareholders to related executives, follow up on the results of the resolutions and policies.
- Prepare and retain the board registration, annual reports, shareholder's meeting notifications, company board's meeting notifications, minutes of the company board meetings and shareholder meetings.
- Ensure that the directors and executives prepare their own and related persons' equity reports, and retain the equity reports according to the law.
- Ensure that the secretariat office is the center of the company board's business management communication in order to provide business related information.
- Oversee activities of the company board and other activities according to the law or as assigned.

### Internal Audit

The company has appointed Ms. Laddawan Kanjanaphusit to be the manager of the internal audit unit of the company. and hired Ascent Wisery Co., Ltd. to perform the duties of the Company's internal auditor, with Ms. Phakaorn Asawatajchapohnp as the main responsible for performing the duties of the Company's internal auditor. with the qualifications of the Company's internal auditors appears in attachment 3



## Auditor's Remuneration

The Company's auditors for the year 2022 are auditors from PricewaterhouseCoopers ABAS Ltd. (PwC), with the list of auditors as follows:

1. Mr. Sa-nga Chokenitisawat Certified Public Accountant Registration No. 11251
2. Ms. Rodjanart Banyatananusard Certified Public Accountant Registration No. 8435
3. Mr. Kan Tanthawirat Certified Public Accountant Registration No. 10456

Auditor's remuneration comprises audit fees and other expenses. accounted for the total amount in 2020 the total amount is 4,190,000 baht, in 2021 the total amount is 3,321,000 baht, and in 2022 the total amount is 5,150,000 baht, respectively.

## The auditor's fees for the year 2022 of the subsidiaries and associated companies

Company's name	Baht	Yen	Hong Kong Dollar
Thai Luxe Enterprise (Thailand) Company Limited	1,100,000	-	-
Tluxe Global Business Company Limited	280,000	-	-
Tluxe Power Company Limited	570,000	-	-
Tluxe Investments Limited (Mauritius)	750,000	-	-
Tluxe Holdings Limited (Hong Kong)		-	21,100
Geothermal Power A Company Limited (Hong Kong)		-	21,200
Geothermal Power B Company Limited (Hong Kong)		-	21,200
Origin Power Investment Co., Ltd. (Mauritius)		-	-
PPSN Company Limited (Japan)		1,870,000	-
Otomeyama Company Limited (Japan)		-	-
SUMO POWER Company Limited (Japan)		880,000	-
S-POWER Company Limited (Japan)		-	-
SNS POWER Company Limited (Japan)		-	-
M-Luxe Energy Company Limited (Japan)		-	-
Fino Binary Power Plant Limited (Japan)		-	-
Beppu Tsurumi Onsen Geothermal Power Station No.1 Liaison (Japan)		-	-
Dual Energy Binary - Power Plant No.1 Ltd. (Japan)		-	-
Lena Power Station No.1 Ltd. (Japan)		-	-
P Green Energy Ltd. (Japan)		-	-
PPSN Company Limited (Japan)		880,000	-
Wind Power A Co., Ltd. (Hong Kong)		-	-
Total	5,150,000	3,630,000	63,500

## Summary of the performance of the Board of Directors in the past year

The Board of Directors consists of 8 directors, 4 of which are independent directors, 6 non-executive directors and 2 executive directors. Guidelines and goals that bring the greatest benefit to shareholders Under the framework of having good ethics and taking into account the interests of all stakeholders, in 2022, the Board of Directors held a total of 14 meetings.

## Board performance appraisal

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. In 2022, the assessment of the whole committee There are 6 assessment topics as follows:

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

Individual Board Self-Assessment part. There are 3 assessment topics as follows:

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

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

Performance appraisal of the board and sub-committees to assess the operations in the past year The Office of the Company Secretary will send the Board of Directors' self-assessment form to all directors to assess the performance of the Board of Directors and sub-committees in which they hold positions, both individually and individually. After that, the Company Secretary Office will summarize the results and present the assessment results to the Board of Directors for acknowledgment.

### Chief Executive Officer Performance Assessment

The Board of Directors requires an annual assessment of the Chief Executive Officer's performance on the topic of Leadership. Strategy implementation Financial Planning and Performance Relationship with the Board relationship with outside Management and personnel relations succession product and service knowledge and personal features using the assessment guidelines from the Stock Exchange of Thailand

Performance appraisal of the Chief Executive Officer To assess the operations in the past year and to lead to the strengthening and development of mission-driven capacity to achieve the strategic goals. The secretary of the Nomination and Remuneration Committee will summarize and present the assessment results to the Board of Directors for acknowledgment.

### Nomination of Directors and Chief Executive Officers

#### 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.

#### **Principle for Choosing Audit Committee**

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

#### **Term of Directors**

1. The term of each director is 3 years, which will be resigned at every annual general meeting. The directors who have been resigned are able to be renominated.
2. The term of the members of subcommittee will be the same as the term of each director, and can be renominated from the Board of Director.
3. The term of Independence of Director should not more than 3 consecutive terms.

#### **Criteria for selecting the Chief Executive Officers**

To select Chief Executive Officers, the company attaches importance to the organization in the first place, the selection criteria are as follows

1. Not in possession of prohibited characteristics pursuant to section 68 of the public company ACT 1992.

2. Possession of adequate knowledge, ability and experience in animal feed industry and secondary industry including the ability to make assessment of various work performances in the course of operation the business.
3. Possession of the resourcefulness and experience in the management of mega-size organization .
4. Having the resourcefulness, high caliber in making decision, in giving order, solving problems and lead the organization towards the direction and target according to the policy assigned by the board of directors of the company.
5. Having a vision of an animal feed business and related business; judicious and clever planning of the business operation, control of the situation and solving the problems with relevancy and in timely manner.
6. Possessing leadership, good human relations among executives, among the persons under command or even with the outsiders; ability for good liaison and work coordination both domestically and abroad.

## Board of Director and Sub-committee meeting attendance of the year 2022

Name	Position	Attendance of all meetings / Meetings					
		Annual General Meeting	Extraordinary General Meeting	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee
1. Mrs. Nankang Pungthong	Chairman of the Board of Director	1/1	2/2	13/14	-	-	-
2. Mr. Aran Pempiboon	Independent Director / Chairman of the Audit Committee	1/1	2/2	14/14	11/11	-	-
3. PolCol. Thienrath Vichiansan	Independent Director / Chairman of the Nomination and Remuneration Committee / Audit Committee	0/1	2/2	14/14	11/11	2/2	-
4. Lt.Gen. Krisana Waropas	Independent Director / Chairman of the Sustainable Development Committee / Audit Committee / Nomination and Remuneration Committee	1/1	2/2	14/14	11/11	2/2	1/1
5. Mr. Waiwit Udayachalem	Independent Director / Audit Committee	1/1	1/2	11/14	9/11	-	-
6. Dr. Denchai Akaradejdechachai <sup>(3)</sup>	Director / Chairman of the Overseas Investment Committee / Executive Committee / Nomination and Remuneration Committee / Sustainable Development Committee	1/1	2/2	14/14	-	2/2	N/A
7. Mrs. Supattra Nakmontanakum	Director / Chairman of the Executive Committee / Chief Executive Officer	1/1	2/2	14/14	-	-	13/13
8. M.L. Phanpiengduen Sungkahapong	Director / Executive Committee / Overseas Investment Committee	1/1	2/2	13/14	-	-	12/13
9. Mr. Theera Kitjarurat	Executive Committee	-	-	-	-	-	12/13
10. Ms. Uthaiwan Ruangrojwiriya	Executive Committee	1/1	2/2	-	-	-	12/12
11. Ms. Phatcharada Jutaprateep	Sustainable Development Committee	1/1	2/2	-	-	-	1/1
12. Mr. Phatchara Siriyaikul <sup>(3)</sup>	Sustainable Development Committee	-	-	-	-	-	N/A
Resigned directors in 2022							
1. Mr. Praween Dekajonedej <sup>(1)</sup>	Executive Committee / Sustainable Development Committee	-	-	-	-	-	4/4
2. Mr. Chanchai Nuchruean <sup>(2)</sup>	Sustainable Development Committee	-	-	-	-	-	1/1

Remark :

N/A = After appointment the committee did not hold a meeting.

(1) Mr. Praween Dekajonedej resigned from the position of the Executive Committee / Sustainable Development Committee on March 18, 2022.

(2) Mr. Chanchai Nuchruean resigned from the position of the Sustainable Development Committee on March 18, 2022.

(3) The Board of Directors Meeting No. 4/22, held on March 11, 2022, resolved to appoint Dr. Denchai Akaradejdechachai and Mr. Phatchara Siriyaikul as Sustainable Development Committee



## Remuneration for the directors

### 1) Monetary 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. The company board's remunerations consist of monthly remuneration and meeting allowance, when the company board's remunerations combine with the sub boards' remunerations of the year 2022, the total amount is 1,502,000 Baht as the following details:

### Remunerations of Board of Director and Sub-committee of 2022

Unit : Baht

Name	Board of Director	Audit Committee	Nomination and Remuneration Committee	Sustainable Development Committee	Executive Committee	Total
Mrs. Namkang Pungthong	195,000	-	-	-	-	195,000
Mr. Aran Permpiboon	140,000	165,000	-	-	-	305,000
Pol.Col. Thienrath Vichiensan	140,000	110,000	12,000	-	-	262,000
Lt.Gen. Krisana Waropas	140,000	110,000	10,000	0	-	260,000
Mr. Waiwit Udayachalerm	110,000	90,000	-	-	-	200,000
Dr. Denchai Akaradejdechachai	140,000	-	10,000	0	130,000	280,000
Mrs. Supattra Nakmontanakum	0	-	-	-	0	0
M.L. Phanpiengduen Sungkahapong	0	-	-	-	0	0
Mr. Theera Kitjarurat	-	-	-	-	0	0
Ms. Utaiwan Ruangrojwiriya	-	-	-	-	0	0
Ms. Patcharada Jutaprateep	-	-	-	0	-	0
Mr. Phatchara Siriyakul	-	-	-	0	-	0
Resigned directors in 2022						
Mr. Praween Dekajonedej	-	-	-	0	0	0
Mr. Chanchai Nuchruean	-	-	-	0	-	0
Total	865,000	475,000	32,000	0	130,000	1,502,000

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

The Annual General Meeting of Shareholders 2022 held on April 29, 2022 approved the remuneration of the Board of Directors and Sub-Committees for the year 2022 as follows:

Meeting allowance payment	Chairman (Baht/person/time)	Member (Baht/person/time)
Board of Director	15,000	10,000
Audit Committee	15,000	10,000
Nomination and Remuneration Committee	6,000	5,000
Sustainable Development Committee	6,000	5,000
Executive Committee	15,000	10,000

Remarks : Executive Directors will not receive meeting allowances

## 2) Other remunerations

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.

## Corporate operation of subsidiaries

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.

### Monitoring to ensure compliance with corporate governance policies and practices

The company realizes the importance of good corporate governance. Having a Board of Directors and Executives with Vision have responsibility There is a control and balance mechanism. In order for the management to be transparent, verifiable, respect for the rights and equality of shareholders and be responsible to the stakeholders. It will be a key factor in maximizing value and yield. to the shareholders of the Company in the long run. In 2022, the Company has fully complied with the principles of good corporate governance. No history of submitting Section 56, Form 56-1 and Form 56-2 reports, and delayed quarterly and annual financial reports.

In addition, the Company does not have any incidents that directors, executives, employees and related persons Conduct in violation of the Internal Information Protection Measures

### Performance of the Audit Committee

In 2022, the Audit Committee of 4 people held a total of 12 meetings. The results of the Audit Committee's performance were summarized as follows:

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

### Performance of the Nomination and Remuneration Committee

In 2022, the Nomination and Remuneration Committee of 3 people held a total of 2 meetings. The results of the Nomination and Remuneration Committee's performance were summarized as follows:

- Consider carefully that the nominated person meets the established eligibility criteria.
- Consider the nomination, selection and nomination of suitable persons to be the Chief Executive Officer. including determining the remuneration in both monetary and non-monetary
- Consider the criteria for considering the remuneration Determination of both monetary and non-monetary compensation of directors and sub-committees by presenting to the shareholders' meeting for approval

- Consider the criteria for assessing and assessing the Chief Executive Officer's annual performance. and present to the Board of Directors for consideration and approval.
- Consider the criteria for considering the remuneration Determining the annual remuneration of the Chief Executive Officer both in monetary and non-monetary by considering the results of the performance assessment of the Chief Executive Officer by presenting it to the Board for approval.

### Performance of the Executive Committee

In 2022, the Executive Committee of 5 members held a total of 13 meetings. The results of the Executive Committee's performance were summarized as follows:

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

### Training for Directors, Executives and Company Secretary

The Board of Directors attaches importance to the development of knowledge and ability to perform duties as a director. All the Company's directors have completed the training course on duties of directors from the Thai Institute of Directors Association (IOD).

In addition, the company encourages all directors to attend various training courses and seminars. In 2022, directors and executives attended training courses to increase their knowledge in working as follows:

Name	Position	Training Program	Organized by
M.L.Phanpiengduen Sungkahapong	Director / Executive Committee / Chief Corporate Strategy Officer	Directors Accreditation Program (DAP) Batch#191/2022	Thai Institute Of Directors (IOD)
Mrs. Supattra Nakmontanakum	Director / Chairman of Executive Committee / Chief Executive Officer	Directors Accreditation Program (DAP) Batch#191/2022	Thai Institute Of Directors (IOD)
Miss Utaiwan Ruangrojwiriya	Executive Committee / Chief Financial Officer	CFO Refresher Training Course 2022 Topics Sustainable Business (ESG) Issues Related to Disclosure Operations Strategy and financial reports of listed companies	The Stock Exchange of Thailand
		Financial Reporting Standards Overview Course, Class 1/2022	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
		Professional Accountant Ethics Training Program Only Certified Public Accountant Class 4	
		All TFRS courses, year 2022, day 2/2022	
Miss Phatcharada Jutaprateep	Chief Corporate Secretary/ Company Secretary	Financial Reporting Standards Overview Course, Class 1/2022 Course focusing on financial reporting standards on contracts and income from contracts made with customers	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
		Professional Accountant Ethics Training Program Only Certified Public Accountant Class 4	
		Accounting mistake course that auditors should not miss	
		All TFRS courses, year 2022, day 2/2022	

## Internal Control

At the Board of Directors Meeting No. 2/2023 on 28 February 2023, 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 Kanchanapusit to the position of Deputy Manager of Internal Audit, act as the head of internal audit of the company, as she had the experience to perform the audit and had been trained in courses relevant to operations, including internal audit, such as Internal audits to prepare for the Certified Internal Auditor. She had an understanding of the activities and operations of the Company, it is appropriate to perform such duties appropriately enough.

The approval of the appointment, transfer and dismissal of internal audit of the company must be approved by the Audit Committee.

At the Audit Committee Meeting held on 15 January 2020 No. 1/2020 appointed Ascent Advisory Company Limited to act as an internal auditor of the Company since 15 January 2020. Ascent Company Limited Advisory Co., Ltd. has assigned Ms. Phakaorn Asawatajchapohnp, the position of Managing Director. is primarily responsible for the performance of the Company's internal auditors.

The Audit Committee has considered and opined that are appropriate enough to perform such duties. because they are independent and have experience in internal control system Financial institutions listed on the Stock Exchange of Thailand for more than 20 years, have attended courses related to internal audit operations, such as Certificate Course in Internal Auditors of Thailand (CPIAT), the Association of Internal Auditors of Thailand, courses at financial advisor Association of Thai Securities Companies, Course 7 Operational Risks and Crisis Response Guidelines The company has also set up an internal audit unit. To coordinate with the auditors hired from outside (Outsource) as well.

Qualifications of the person holding the position of Internal Audit Manager of the Company and Ascent Wiseries Co., Ltd., external auditor (Outsource), with Ms. Phakaorn Asawatajchapohnp as the main responsible for the practice. The duties of the internal auditors of the company appears in attachment 3.



## The Connected Transactions

The transactions between the company, subsidiaries and persons that may have some discrepancies in 2020 - 2022

The company and its subsidiaries had transactions between each other by the general business practices and fair trading terms as the following:

### The transactions between the company with subsidiaries

Relevant person/entity	Relationship	The Connected Transactions	Type of transaction	Amount (Baht)			Necessity and feasibility
				As of 31 Dec 2020	As of 31 Dec 2021	As of 31 Dec 2022	
Thai Luxe Enterprise (Thailand) Co., Ltd.	Tluxe Enterprise (Thailand) Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	The company has sales transactions of finished goods and service income.	Trade and other receivables	337,080.14	-	-	The finished goods transaction is a normal transaction and service fees are in accordance with the mutual agreement.
			Trade and other payables	522,089,399.49	413,741,090.82	71,506,165.08	
			Sell goods	-	-	16,911,330.84	
			Service income	16,126,194.40	14,709,356.99	-	
			Purchase products	1,017,195,176.50	85,651,990.43	1,119,422,159.96	
			Accrued interest	-	224,153.42	-	
			Interest expense	-	224,153.42	-	
Tluxe Power Co., Ltd.	Tluxe Power Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	The company provided loans for Tluxe Power Co., Ltd.	Interest income	369,007.70	1,138,058.39	1,463,330.55	Transaction of loans, the company charged interest rate between 6.00-6.50 percent per year
			Accrued interest	436,715.91	1,574,774.29	3,038,104.84	
			Loans	13,600,384.00	22,670,384.00	24,051,384.00	
			Other receivables	769,255.30	769,255.30	1,261,090.50	
Tluxe Global Business Co., Ltd.	Tluxe Global Business Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	The company has other receivables from each other.	Other receivables	479,046.39	539,011.79	875,141.29	

The transactions between the company with subsidiaries

Relevant person/entity	Relationship	The Connected Transactions	Type of transaction	Amount (Baht)			Necessity and feasibility
				As of 31 Dec 2020	As of 31 Dec 2021	As of 31 Dec 2022	
PPSN Co., Ltd.	PPSN Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	The company provided loans for PPSN Co., Ltd.	Interest income	26,697,781.02	25,545,732.51	-	Transaction of loans, the company charged interest rate between 2.50-8.00 percent per year
			Accrued interest	149,030,417.00	174,576,149.50	53,968,628.71	
			Loans	450,884,222.47	440,702,966.49	440,985,172.61	
			Other receivables	1,721,256.00	-	1,544,232.00	
Sumo Power Co., Ltd.	Sumo Power Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	The company provided loans for Sumo Power Co., Ltd.	Interest income	6,679,906.94	6,698,289.60	-	Transaction of loans, the company charged interest rate between 8.00 percent per year
			Accrued interest	27,398,726.00	34,097,015.60	14,020,529.46	
			Loans	83,728,620.00	83,728,620.00	83,728,620.00	
Geothermal Power A Company Limited	Geothermal Power A Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	The company provides loans for Geothermal Power A Co., Ltd.	Interest income	27,569.59	27,778.57	-	
			Accrued interest	67,066,898.82	67,094,677.39	10,806,126.94	
			Loans	427,362.65	427,362.65	427,362.65	
			Other receivables	182,992.04	182,992.04	182,992.04	
Geothermal Power B Company Limited	Geothermal Power B Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	The company provided loans for Geothermal Power B Co., Ltd.	Interest income	7,849,932.65	7,828,681.58	-	Transaction of loans, the company charged interest rate between 6.50 percent per year
			Accrued interest	56,153,336.07	63,982,017.65	6,761,752.15	
			Loans	120,441,255.02	120,441,255.02	120,441,255.02	
			Other receivables	263,347.94	263,347.94	263,347.94	
			Accrued interest	-	-	22,460.09	
			Interest income	-	-	22,460.09	

The transactions between the company with subsidiaries

Relevant person/entity	Relationship	The Connected Transactions	Type of transaction	Amount (Baht)			Necessity and feasibility
				As of 31 Dec 2020	As of 31 Dec 2021	As of 31 Dec 2022	
P Green Energy Company Limited	P Green Energy Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	The company provided loans for P Green Energy Co., Ltd.	Interest income	1,428,595.67	3,002,190.28	-	Transaction of loans, the company charged interest rate between 6.00-6.50 percent per year
			Accrued interest	2,110,352.00	5,112,542.28	362,991.00	
			Loans	41,069,929.09	52,514,338.99	50,480,600.26	
Tluxe holding Company Limited	Tluxe holding Co., Ltd. is a subsidiary of the company in which the company holds 100% of the paid capital.	The company provided loans for Tluxe holding Co., Ltd.	Loans	612,220.35	612,220.35	612,220.35	Transaction of loans, the company charged interest rate between 6.50 percent per year
			Accrued interest	39,685.52	79,479.84	-	
			Interest income	29,336.21	39,794.32	-	
			Other receivables	191,760.61	191,760.61	191,760.61	
Lena Power Station No.1 LLC	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	The company has intercompany lending transactions.	Loans	-	79,965.56	235,369.27	Transaction of loans, the company charged interest rate between 6.00 percent per year
			Accrued interest	-	223.47	13,573.25	
			Interest income	-	223.47	13,573.25	
Fino Binary Power Plant Ltd.	Fino Binary Power Plant Ltd. is a subsidiary of the Company. by the Company's subsidiary Holding 100% of registered and paid-up capital	The company has intercompany lending transactions.	Loans	-	-	445,056.00	Transaction of loans, the company charged interest rate between 6.00 percent per year
			Accrued interest	-	-	22,460.09	
			Interest income	-	-	22,460.09	

The transactions between the company with associated

Relevant person/entity	Relationship	The Connected Transactions	Type of transaction	Amount (Baht)			Necessity and feasibility
				As of 31 Dec 2020	As of 31 Dec 2021	As of 31 Dec 2022	
M-Luxe Energy Co., Ltd.	M-Luxe Energy Co., Ltd. is an associated of the company, in which the company holds 25% of the paid capital.	The subsidiary company provides loans for M-Luxe Energy Co., Ltd.	Interest income	2,243,014.72	2,229,993.44	264.52	Transaction of loans, the company charged interest rate between 3.00 percent per year
			Accrued interest	9,143,513.52	11,365,592.34	4,215,481.83	
			Loans	74,123,400.00	74,112,817.50	66,554,612.89	
			Other receivables	1,410,490.40	1,872,436.21	2,039,510.47	
			Other creditors	-	-	782,742.00	

The Connected Transactions

Relevant person/entity	Relationship	The Connected Transactions	Type of transaction	Amount (Baht)			Necessity and feasibility
				As of 31 Dec 2020	As of 31 Dec 2021	As of 31 Dec 2022	
Nutrix Public Company Limited	The company has common shareholders.	The company sale of good and purchase of raw material with Nutrix PCL	Product sales and other income	311,002,998.24	535,926,380.34	645,299,321.29	Trading transactions of finished goods are normal transactions. However, the determination of the selling price Use the cost plus contract rate method.
			Buy ingredients	191,382,443.44	405,764,914.06	418,527,711.43	
			Trade accounts receivable and other receivable	25,725,644.84	30,747,017.69	31,320,743.79	
			Trade payables and other payables	23,770,055.47	13,380,073.47	238,552.50	
Aulux Power Co., Ltd	The company has common directors.	The subsidiary company provides loans for Aulux Power Co., Ltd.	Interest income	2,647,868.98	2,619,149.50	-	Transaction of loans, the company charged interest rate between 3.00 percent per year
			Interest paid	8,794.09	8,742.16	8,029.38	
			Trade accounts and other payables	123,431.45	-	110,791.91	
			Accrued interest	6,858,066.73	9,468,474.53	1,440,983.67	
			Loans	87,058,660.00	87,046,230.75	78,143,743.00	
Dual Energy Co., Ltd.	The company has common directors.		Loan	290,680.00	290,638.50	260,914.00	
			Accrued interest	16,695.50	25,409.36	30,635.48	
			Accrued interest	4,538.97	4,538.32	4,074.17	

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.

### Definition

**“Connected transaction”** means any transaction between the Company or its subsidiaries. with the connected person of the Company or transactions between the subsidiary and the connected person of the subsidiary

**“Agreeing to enter into a transaction”** means entering or agreeing to enter into a contract. or enter into any agreement, directly or indirectly, for the purpose of acquiring or disposing of assets, leasing or leasing assets; Giving or receiving services Giving or Receiving Financial Assistance and issuing new securities including to create a right or a waiver of the right to do so

**“Connected Person”** means a person connected with the Notification of the Board of Governors of the Stock Exchange of Thailand. and to include related persons under Section 89/1 of the Securities and Exchange Act (“Securities Act”).

1. Connected persons according to the Notification of the Board of Governors of the Stock Exchange of Thailand are:

- 1.1 Executives Major shareholders controller or a person who will be nominated to be an executive or controlling person of the company or subsidiary including related persons and close relatives of such persons



- 1.2 Any legal entity with a major shareholder or the person having the power to control is the following persons of the company or its subsidiary
  - (a) Executives
  - (b) major shareholder
  - (c) person with control
  - (d) Persons to be nominated as executives or controllers.
  - (e) related persons and close relatives of persons under (a) to (d).
- 1.3 Any person who, by circumstances, can be identified as acting on behalf of or under the influence of persons pursuant to 1.1 to 1.2 to a decision. policy formulation, management, or significant operations or other persons at the Stock Exchange of Thailand (the "SET") is of the same circumstance.

## 2. Persons related to Section 89/1 of the Securities and Exchange Act

- 2.1 A person who has control over the business of the company and in the case that such person is a juristic person, shall include a director of the company. that juristic person
- 2.2 Spouse, child or adopted child who is not yet sui juris of director, executive or person under 2.1
- 2.3 A juristic person in which the person under 2.1 or 2.2 has control over the business
- 2.4 Other persons having characteristics as specified in the notification of the Capital Market Supervisory Board

When any person acts with an understanding or agreement that If the company conducts transactions that provide financial benefits to such persons, the directors, executives or persons under 2.1 or 2.2 will also receive financial benefits. Such person shall be deemed to be the person involved in the transaction.

**Type of connected transaction** Divided into 6 types as follows:

1. Normal business transactions
2. Normal business support items
3. Rental or lease of real estate not more than 3 years
4. Items related to assets or services
5. Items for giving or receiving financial assistance
6. Connected transactions other than those under (1) to (5)



### Procedures for entering into connected transactions or connected transactions

If it is a connected transaction under the meaning of the Stock Exchange of Thailand the company will comply with the regulations of the Stock Exchange of Thailand in all respects. The Company has established procedures for related party transactions. or connected transactions as follows:

1. Consideration of connected transactions the company will use the same criteria as other customers. and in accordance with the Company's normal credit granting process to support its business operations, which must be fair and reasonable and for the benefit of the Company, for example, in the event that the Group has a loan request for a loan to be charged at the same interest rate as charged to an individual external
2. Valuation of transactions related to assets or services based on the total value of consideration paid or received. or book value or the market value of that asset or service whichever is higher
3. If there is any related transaction of the Company or its subsidiary with a person who may have a conflict of interest have stake or there may be a conflict of interest in the future The Company will allow the Audit Committee to give opinions on the necessity and appropriateness of the transaction. In the event that the Audit Committee does not have expertise in considering related transactions that may occur The Company will assign an independent expert or the Company's auditor to give an opinion on the said connected transaction. to be used in the decision of the Board of Directors or shareholders as the case may be
4. If the company has connected transactions or other connected transactions that fall under the regulations of the Stock Exchange of Thailand Such requirements must be strictly adhered

### Disclosure

The company must disclose information about transactions that may have conflicts of interest or connected transactions or connected transactions. in accordance with the rules prescribed by the Office of the Securities and Exchange Commission which will be disclosed in the annual registration statement and annual report or any other reports, as the case may be, and disclosure of connected transactions to the Stock Exchange of Thailand according to the rules of the Stock Exchange as well as related transactions with the Company according to accounting standards The connected transactions will be disclosed in the notes to the financial statements which have been audited by the Company's auditors.

**PP PRIME PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2022**

## Independent Auditor's Report

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

### Qualified opinion

In my opinion, except for the possible effects of the matter as explained in the basis for qualified opinion section, 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 separate financial position of the Company as at 31 December 2022, 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 2022;
- 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 significant accounting policies and other explanatory information.

### Basis for qualified opinion

Refer to Note no. 25 to the financial statements, resulted in a dispute between a subsidiary of the Group in Japan and the buyer over 15 projects in the geothermal power plant sales contract dated 25 February 2019 (Contract No. 1). The dispute also included another power plant project asset sales contract for four plants, dated 5 April 2019 (Contract No. 2). Afterwards, the buyer made an offer to the subsidiary asking to negotiate to purchase 2 power plants. However, power plant purchase prices and other obligations in each contract are not yet agreed. As a result, another auditor expressed a qualified opinion for unable to finalise that any adjustments need to be made or whether not to the consolidated financial statements of the Group and the separate financial statements of the Company as at 31 December 2021, presented herein for corresponding figures. The case is still no progress from the date of the another auditor's report. In addition, there is uncertainty for the negotiation and the outcome of the dispute is not yet finalised. I was unable to examine the contract dispute outcome and other obligations in the contract and unable to determine whether any adjustments or any disclosures on this matter were necessary, which it is circumstance beyond the control of the Company. In case, I am able to obtain sufficient evidence to audit this matter, I might find any adjustments or any additional disclosures in the notes to the financial statements due to the binding of such contracts. Therefore, I also expressed the qualified opinion regarding the matter for the financial statements of the current period.

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 qualified opinion.

### Material uncertainty related to going concern

I draw attention to Note no. 3 to the financial statements which states that as of 31 December 2022, the Group and the Company had current liabilities exceeding current assets by Baht 231 million and Baht 249 million, respectively. In addition, the Group has continuing operating losses. Consequently, the Stock Exchange of Thailand (SET) has posted a C (Caution) sign on securities of the Company. Such events or situations indicate that there is a material uncertainty which may raise significant doubts to the Group'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. I determine one key audit matter: Impairment assessment of investments in subsidiaries. The matter was 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 the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b>Impairment assessment of investments in subsidiaries</b></p> <p>Refer to Note 9 b) 'Accounting estimates for impairment of investments in subsidiaries' and Note 16 'Investments in subsidiaries and an associate' to the consolidated and separate financial statements.</p> <p>As of 31 December 2022, the Company has investments in subsidiaries, net in the separate financial statements at amounting to Baht 549.39 million, which some of the Group's subsidiaries have indicators of the possible impairment due to their inability to achieve the expected profits and having net loss continuously. In addition, during the year 2022, some subsidiaries which are in electricity generation and distribution segment in Japan have disposed all property, plant and equipment and are dormant entities, these might 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.</p> <p>From this impairment testing on the investments, the management found that the recoverable amount of the investments was lower than the carrying amount, therefore, allowance for impairment of investments in subsidiaries amounting to Baht 683.23 million was recognised in the year 2022.</p> <p>I focused on the recoverable amount of investments in subsidiaries due to its significant value and because of the subjectivity of management'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"> <li>Assessed the appropriateness of the indicators for impairment of investments in subsidiaries prepared by the management.</li> <li>Held discussions with the management to understand the basis for the assumptions applied to the cash flow projections.</li> <li>Challenged management's significant assumptions used in calculation of recoverable amount of the assets, especially in respect to the forecasted revenue and overhead costs. Including the consideration of the accounting balance of the net assets of the subsidiaries in electricity generation and distribution segment by adjusting with the items that affect the carrying amount to reflect the real value. My procedures included assessing the reasonableness of the forecasts by comparing them with actual results.</li> <li>Assessed the appropriateness of the impairment testing's result and recording for the impairment of investments in subsidiaries in the separate financial statements.</li> </ul> <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 matters

The consolidated and separate financial statements for the year ended 31 December 2022, presented for comparative purposes, were audited by another auditor. The report dated 28 February 2022 was expressed with qualified opinion on the following matters.

#### The obligations of the sales contract of the geothermal power plants in Japan

On 26 February 2022, the auditor received the subsidiary's auditor's report. The subsidiary's auditor didn't draw a conclusion on the subsidiary's financial statements as of 31 December 2021. This is because the inability to find satisfactory audit evidence regarding the obligations of the power plant sales agreement dated 5 April 2019, and the obligations of the contract to sell geothermal power plants in Japan were uncertain and the results were not yet final. Also, the subsidiary's auditor was unable to find sufficient evidence to draw conclusions on the matter. Therefore, the auditor was unable to conclude that any adjustments need to be made as a result of the obligations of the agreements that may affect the financial statements. This is considered to be limited by circumstances.

#### The obligation of the advanced payment contract for the construction of geothermal power plants

On 26 February 2022, the auditor received the report of the subsidiary's auditor. The auditor of the subsidiary stated that it was unable to find sufficient appropriate audit evidence as to the implications for the Japan Land Asset Transfer Agreement as of 27 November 2017. This is because they were uncertain and not yet finalised. Therefore, the subsidiaries' auditor couldn't conclude that any adjustments had been made or needed to be adjusted as a result of the said binding contract that may affect the financial statements. This conclusion is considered to be limited by circumstances.

There was the progress in the part of the obligation of the advanced payment contract for the construction of geothermal power plants during the third quarter of 2022. Referring Note no. 22 (1) to the financial statements, a subsidiary in Japan paid a land deposit of JPY 103 million to two private companies to construct two power plants. The private companies that received the deposit transferred ownership of the land to another private company. According to the agreement, the private companies that received the deposit is obliged to transfer the land to the subsidiary. 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. I have examined the legal evidence and the court judgement together with relating accounting treatments. My opinion regarding the obligation of the advanced payment contract for the construction of geothermal power plants disclosed in the financial statements as of 31 December 2022 has been changed from the opinion of the another auditor. I have not made a qualified opinion on this matter.

#### Determination of the fair value of financial assets - equity instruments

The management is unable to determine the fair value of financial assets in the category of equity instruments because, as of 26 October 2021, these equity instruments were suspended. The reason for this is that the issuer of these equity instruments is subject to adjustments to its financial and operating positions. Therefore, the management used the closing price as of 25 October 2021 in calculating the fair value of the financial assets as of 31 December 2021 instead.

However, in the first quarter of 2022, the Company's management hired an independent appraiser to assess the fair value of the financial assets under the category of equity instruments. The value was recorded in the financial statements as of 31 December 2022. I have examined the independent appraisal report which included auditing the methods for calculating fair value and assessing the appropriateness of the assumptions used. My opinion regarding the fair value of the equity instruments presented in the financial statements as of 31 December 2022 has been changed from the opinion of the another auditor. I have not made a qualified opinion on this matter.

In addition, another auditor had drawn attention about material uncertainties related to going concern.

### Other information

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

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

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

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

### Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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



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

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

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

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

PricewaterhouseCoopers ABAS Ltd.



**Sa-nga Chokenitisawat**  
 Certified Public Accountant (Thailand) No. 11251  
 Bangkok  
 28 February 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	12	45,319,052	77,640,666	33,605,998	72,126,982
Trade and other receivables, net	13, 34 (b)	232,318,039	108,310,486	166,700,010	53,393,655
Inventories, net	14	144,187,889	71,379,330	16,721,237	572,915
Deposits at banks as collateral	15	66,821,543	-	66,821,543	-
Short-term borrowings to related parties, net	34 (c)	-	-	-	-
Other current assets		8,289,694	11,003,824	689,351	1,648,653
<b>Total current assets</b>		<b>496,936,217</b>	<b>268,334,306</b>	<b>284,538,139</b>	<b>127,742,205</b>
<b>Non-current assets</b>					
Deposits at banks as collateral	15	7,807,457	7,795,880	-	-
Investment in subsidiaries and an associate, net	16	-	-	549,385,650	1,472,613,468
Financial assets measured at fair value through other comprehensive income		21,642,743	25,687,705	21,642,743	25,687,705
Long-term borrowings to related parties, net	34 (d)	-	-	-	165,423,766
Investment properties	17	239,270,365	107,493,810	111,600,790	107,493,810
Property, plant and equipment, net	18	572,240,284	1,106,225,646	1,124,903	4,185,410
Right-of-use assets, net	19	21,007,504	22,706,470	21,007,504	22,706,470
Intangible assets, net	20	5,041,122	6,698,116	10,854	18,872
Deferred tax assets, net	21	47,311,603	55,688,643	47,311,603	55,688,643
Advance payments, net	22	-	-	-	-
Other non-current assets		20,490,368	8,857,867	6,893,996	3,327,017
<b>Total non-current assets</b>		<b>934,811,446</b>	<b>1,341,154,137</b>	<b>758,978,043</b>	<b>1,857,145,161</b>
<b>Total assets</b>		<b>1,431,747,663</b>	<b>1,609,488,443</b>	<b>1,043,516,182</b>	<b>1,984,887,366</b>

Director \_\_\_\_\_

Date \_\_\_\_\_

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

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdraft and short-term borrowings					
from financial institutions	24	80,688,346	66,850,523	69,924,447	47,000,000
Short-term borrowings from a related party and others	24, 34 (e)	260,914	15,290,638	-	15,000,000
Trade and other payables	23, 34 (b)	136,836,821	158,043,112	117,192,194	480,865,623
Current portion of long-term borrowings					
from financial institutions	24	267,611,198	334,185,087	266,789,319	333,313,171
Current portion of debentures	24	78,000,000	45,840,000	78,000,000	45,840,000
Current portion of lease liabilities		217,154	268,681	217,154	268,681
Current portion of employee benefit obligations	27	437,130	-	437,130	-
Income tax payable		758,842	9,129,053	-	-
Advance received from sales of geothermal power plants	25	156,548,400	174,383,000	-	-
Other current liabilities		6,388,628	4,462,975	622,784	729,434
<b>Total current liabilities</b>		<b>727,747,433</b>	<b>808,453,069</b>	<b>533,183,028</b>	<b>923,016,909</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions, net	24	5,922,748	10,390,326	-	-
Debentures	24	-	550,560,000	-	550,560,000
Convertible debentures	26	-	45,000,000	-	45,000,000
Lease liabilities, net		-	217,154	-	217,154
Deferred tax liabilities, net	21	59,348,487	59,324,334	-	-
Employee benefit obligations	27	31,496,589	35,853,988	13,202,302	15,654,150
Other non-current liabilities		1,101,700	861,700	1,101,700	861,700
<b>Total non-current liabilities</b>		<b>97,869,524</b>	<b>702,207,502</b>	<b>14,304,002</b>	<b>612,293,004</b>
<b>Total liabilities</b>		<b>825,616,957</b>	<b>1,510,660,571</b>	<b>547,487,030</b>	<b>1,535,309,913</b>

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

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital	28				
Authorised share capital					
14,975,241,114 ordinary shares					
at par value of Baht 1 each (31 December 2021:					
3,095,942,424 ordinary shares					
at par value of Baht 1 each)		14,975,241,114	3,095,942,424	14,975,241,114	3,095,942,424
Issued and paid-up share capital					
10,594,091,201 ordinary shares					
fully paid-up of Baht 1 each (31 December 2021:					
2,133,643,872 ordinary shares fully paid-up of					
Baht 1 each)		10,594,091,201	2,133,643,872	10,594,091,201	2,133,643,872
Premium on share capital		612,679,954	612,679,954	612,679,954	612,679,954
Discount on share capital		(8,776,721,033)	(1,263,172,717)	(8,776,721,033)	(1,263,172,717)
Share-based payment		41,479,200	41,479,200	41,479,200	41,479,200
Retained earnings (deficits)					
Appropriated					
- Legal reserve	30	56,845,152	56,845,152	56,845,152	56,845,152
Unappropriated		(2,016,996,282)	(1,535,939,388)	(1,954,611,956)	(1,054,111,779)
Other components of equity		94,752,514	53,291,799	(77,733,366)	(77,786,229)
<b>Total equity attributable to owners of the parent</b>		606,130,706	98,827,872	496,029,152	449,577,453
Non-controlling interests		-	-	-	-
<b>Total equity</b>		606,130,706	98,827,872	496,029,152	449,577,453
<b>Total liabilities and equity</b>		1,431,747,663	1,609,488,443	1,043,516,182	1,984,887,366

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



	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenues from sales		1,196,035,927	649,794,670	1,185,863,617	114,000,017
Cost of sales		(1,188,486,061)	(689,996,966)	(1,103,028,836)	(96,359,645)
<b>Gross profit (loss)</b>		<b>7,549,866</b>	<b>(40,202,296)</b>	<b>82,834,781</b>	<b>17,640,372</b>
Other income		17,057,596	12,237,756	23,554,224	24,797,531
Selling expenses		(52,099,555)	(34,337,794)	(52,099,555)	(34,337,794)
Administrative expenses		(151,267,362)	(157,550,382)	(95,496,989)	(87,263,150)
Reversal of expected credit (loss)		(16,031,312)	4,947,992	(164,632,159)	(8,087,032)
Gain (loss) on disposals of property, plant and equipment	18	(227,294,371)	32,975,159	2,210	33,072,350
Reversal of (loss) on impairment of assets	16, 18	552,100	-	(682,675,718)	-
Other gain (loss), net		(24,697,501)	60,070,733	34,123,435	18,069,738
Finance costs		(42,326,637)	(69,026,063)	(41,781,485)	(67,404,473)
<b>Loss before income tax</b>		<b>(488,557,176)</b>	<b>(190,884,895)</b>	<b>(896,171,256)</b>	<b>(103,512,458)</b>
Income tax (expense) benefit	32	671,884	4,616,473	(7,556,843)	5,907,547
<b>Loss for the year</b>		<b>(487,885,292)</b>	<b>(186,268,422)</b>	<b>(903,728,099)</b>	<b>(97,604,911)</b>
<b>Other comprehensive income (expense) :</b>					
Items that will not be reclassified subsequently to profit or loss, net of tax					
Remeasurements of post-employment benefit obligations		6,828,398	-	3,227,922	-
Gains on revaluation of land		529,160	59,650,131	529,160	17,129,842
Changes in fair value of equity investments at fair value through other comprehensive income		(476,297)	11,552,491	(476,297)	11,552,491
<b>Total items that will not be reclassified subsequently to profit or loss, net of tax</b>		<b>6,881,261</b>	<b>71,202,622</b>	<b>3,280,785</b>	<b>28,682,333</b>
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		41,407,852	(41,570,365)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>41,407,852</b>	<b>(41,570,365)</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>48,289,113</b>	<b>29,632,257</b>	<b>3,280,785</b>	<b>28,682,333</b>
<b>Total comprehensive expense for the year</b>		<b>(439,596,179)</b>	<b>(156,636,165)</b>	<b>(900,447,314)</b>	<b>(68,922,578)</b>
<b>Loss attributable to:</b>					
Owners of the parent		(487,885,292)	(186,268,422)	(903,728,099)	(97,604,911)
Non-controlling interests		-	-	-	-
		<b>(487,885,292)</b>	<b>(186,268,422)</b>	<b>(903,728,099)</b>	<b>(97,604,911)</b>
<b>Total comprehensive expense attributable to:</b>					
Owners of the parent		(439,596,179)	(156,636,165)	(900,447,314)	(68,922,578)
Non-controlling interests		-	-	-	-
		<b>(439,596,179)</b>	<b>(156,636,165)</b>	<b>(900,447,314)</b>	<b>(68,922,578)</b>
<b>Loss per share</b>					
Basic loss per share	33	(0.075)	(0.135)	(0.139)	(0.071)

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									
														Other comprehensive income (expense)									
														Measurement of equity									
		Premium on share capital		Discount on share capital		Share-based payment		Appropriated - Legal reserve		Unappropriated		Currency translation differences		Investment at fair value through other comprehensive income		Assets revaluation surplus		Total other components of equity		Total owners of the parent		Non-controlling interests	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2021																							
	688,066,476	612,679,954	-	-	41,479,200	56,845,152	(1,458,482,927)	(64,648,944)	(87,825,570)	264,946,017	132,471,503	73,059,358	-	-	-	-	-	-	-	-	-	73,059,358	-
	1,376,132,952	-	(1,238,658,273)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	137,474,679	-
	69,444,444	-	(24,514,444)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,930,000	-
	-	-	-	-	-	-	(186,268,422)	(41,570,365)	11,552,491	59,650,131	29,632,257	(156,636,165)	-	-	-	-	-	-	-	-	-	(156,636,165)	-
	-	-	-	-	-	-	108,811,961	-	(21,767,550)	(87,044,411)	(108,811,961)	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance as at 31 December 2021																							
	2,133,643,872	612,679,954	(1,263,172,717)	41,479,200	56,845,152	(1,535,939,388)	(106,219,309)	(78,040,629)	237,551,737	53,291,799	98,827,872	-	-	-	-	-	-	-	-	-	-	98,827,872	-
Opening balance as at 1 January 2022																							
28	2,133,643,872	612,679,954	(1,263,172,717)	41,479,200	56,845,152	(1,535,939,388)	(106,219,309)	(78,040,629)	237,551,737	53,291,799	98,827,872	-	-	-	-	-	-	-	-	-	-	98,827,872	-
	7,424,674,374	-	(6,682,586,361)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	742,088,013	-
26, 28	1,035,772,955	-	(830,961,955)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	204,811,000	-
	-	-	-	-	-	(481,056,894)	41,407,852	(476,297)	529,160	41,460,715	(439,596,179)	-	-	-	-	-	-	-	-	-	-	(439,596,179)	-
Total comprehensive income (expense) for the year																							
	10,594,091,201	612,679,954	(8,776,721,033)	41,479,200	56,845,152	(2,016,996,282)	(64,811,457)	(78,516,926)	238,080,897	94,752,514	606,130,706	-	-	-	-	-	-	-	-	-	-	606,130,706	-
Closing balance as at 31 December 2022																							

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



## Separate financial statements

Notes	Retained earnings (deficit)						Other components of equity				Total equity Baht		
	Issued and paid-up share capital		Premium on share capital	Discount on share capital	Share-based payment	Appropriated - Legal reserve	Unappropriated		Measurement of equity investment at fair value through other comprehensive income			Assets revaluation surplus	Total other components of equity
							Baht	Baht	Baht	Baht			
<b>Opening balance as at 1 January 2021</b>													
Ordinary shares issued	688,066,476	612,679,954	-	-	41,479,200	56,845,152	(1,065,318,829)	(67,825,570)	70,168,969	2,343,399	-	336,095,352	
Convertible debentures	1,376,132,952	-	(1,238,658,273)	-	-	-	-	-	-	-	-	137,474,679	
	69,444,444	-	(24,514,444)	-	-	-	-	-	-	-	-	44,930,000	
Total comprehensive income (expense) for the year	-	-	-	-	-	-	(97,604,911)	11,552,491	17,129,842	28,682,333	-	(68,922,578)	
Transfer to retained earnings (deficit)	-	-	-	-	-	-	108,811,961	(21,767,550)	(87,044,411)	(108,811,961)	-	-	
<b>Closing balance as at 31 December 2021</b>													
	2,133,643,872	612,679,954	(1,263,172,717)	41,479,200	56,845,152	(1,054,111,779)	(78,040,829)	254,400	(77,786,229)	449,577,453			
<b>Opening balance as at 1 January 2022</b>													
Ordinary shares issued	2,133,643,872	612,679,954	(1,263,172,717)	41,479,200	56,845,152	(1,054,111,779)	(78,040,829)	254,400	(77,786,229)	449,577,453			
Convertible debentures	7,424,674,374	-	(6,682,586,361)	-	-	-	-	-	-	-	-	742,088,013	
	1,035,772,955	-	(830,961,955)	-	-	-	-	-	-	-	-	204,811,000	
Total comprehensive income (expense) for the year	-	-	-	-	-	-	(900,500,177)	(476,297)	529,160	52,863	-	(900,447,314)	
<b>Closing balance as at 31 December 2022</b>													
	10,594,091,201	612,679,954	(8,776,721,033)	41,479,200	56,845,152	(1,954,611,956)	(78,516,926)	783,560	(77,733,366)	496,029,152			

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

Notes	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Cash flows from operating activities</b>				
Loss before income tax	(488,557,176)	(190,884,895)	(896,171,256)	(103,512,458)
Adjustments to reconcile loss before income tax to net cash provided by operations:				
- Depreciation and amortisation	82,870,679	101,604,432	3,023,273	4,276,602
- (Reversal of) expected credit loss	16,031,312	(4,947,992)	164,632,159	8,087,032
- (Reversal of) allowance for declining in value of inventories	14 (3,665,067)	(3,055,511)	-	-
- (Reversal of) allowance for impairment of assets	(552,100)	-	682,675,718	-
- Interest income	(545,481)	(31,990)	(2,020,670)	(1,162,540)
- (Gain) on fair value measurement of investment property	(733,251)	(3,463,666)	(701,480)	(3,515,666)
- (Gain) loss on disposals of property, plant and equipment and intangible assets	227,294,371	(33,071,935)	(2,210)	(33,072,350)
- Loss on write-off of property, plant and equipment	18 1,512	2,363	-	-
- (Gain) on disposals of investment securities	8 (550,410)	(15,179,197)	(550,410)	(15,127,197)
- Unrealised (gain) on foreign exchange rate	(29,946,949)	(4,222,865)	(31,254,988)	(4,222,284)
- Finance costs	42,326,637	69,026,063	41,781,485	67,404,473
- Employee benefit expenses	27 4,565,110	841,972	2,300,185	(1,308,415)
Cash flows before changes in operating assets and liabilities	(151,460,813)	(83,383,221)	(36,288,194)	(82,152,803)
Changes in operating assets and liabilities				
- Trade and other receivables	(80,888,394)	89,739,926	(110,583,813)	67,195,620
- Inventories	14 (69,143,493)	10,594,122	(16,148,322)	10,764,315
- Other current assets	2,714,130	294,647	959,302	1,399,519
- Other non-current assets	(11,632,501)	3,124,662	(3,566,979)	(815,115)
- Trade and other payables	(7,067,520)	(95,782,506)	(109,510,021)	(105,492,383)
- Other current liabilities	1,925,653	601,281	(106,650)	(299,999)
- Employee benefit paid	27 (850,000)	(710,000)	(280,000)	(255,000)
- Other non-current liabilities	240,000	63,000	240,000	63,000
Cash (used in) operating activities	(316,162,938)	(75,458,089)	(275,284,677)	(109,592,846)
- Income tax received	-	-	-	3,556,531
- Income tax paid	(1,363,507)	(3,898,179)	-	-
- Interest paid	(55,190,548)	(58,274,048)	(54,874,311)	(56,437,018)
Net cash (used in) operating activities	(372,716,993)	(137,630,316)	(330,158,988)	(162,473,333)

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Interest received		945,903	43,564	319,664	24,777
(Increased) decreased from deposits at banks as collateral		(66,821,543)	10,183,686	(66,821,543)	202,141
Proceeds from disposals of investment in securities		4,000,000	52,241,264	4,000,000	52,241,264
Purchases of investment in securities		-	(4,316,713)	-	(4,316,713)
Payments on short-term borrowings to related parties	34 (c)	(21,543)	-	-	-
Proceeds from long-term borrowings to related parties	34 (d)	-	-	18,042,272	10,181,256
Payments on long-term borrowings to related parties	34 (d)	-	-	(18,272,199)	(20,594,375)
Proceeds from disposals of property, plant and equipment and intangible assets		20,919,468	172,600,000	2,232	172,600,000
Purchases of property, plant and equipment and intangible assets		(4,848,075)	(1,508,942)	(403,562)	(89,865)
Net cash (used in) generated from investing activities		(45,825,790)	229,242,859	(63,133,136)	210,248,485
<b>Cash flows from financing activities</b>					
Increased (decreased) in bank overdraft and short-term borrowings from financial institutions		13,837,823	(17,450,175)	22,924,447	(13,000,000)
Proceeds from short-term borrowings from a related party and others		-	54,500,000	-	54,500,000
Payments on short-term borrowings from a related party and others		(15,000,000)	(49,500,000)	(15,000,000)	(49,500,000)
Payments on long-term borrowings from financial institutions	24	(39,837,421)	(188,303,226)	(36,383,638)	(187,938,848)
Payments of lease liabilities		(268,681)	(631,195)	(268,681)	(631,195)
Proceeds from ordinary shares issuance		742,467,437	137,613,293	742,467,437	137,613,293
Payments for ordinary shares issuance		(379,425)	(138,616)	(379,425)	(138,616)
Proceeds from convertible debentures issuance	26	159,811,000	89,930,000	159,811,000	89,930,000
Payments for redemption of debentures	24	(518,400,000)	(36,800,000)	(518,400,000)	(36,800,000)
Net cash generated from (used in) financing activities		342,230,733	(10,779,919)	354,771,140	(5,965,366)
<b>Net (decrease) increase in cash and cash equivalents before effect of exchange rate</b>					
		(76,312,050)	80,832,624	(38,520,984)	41,809,786
Effect of exchange rate on cash and cash equivalents		43,990,436	(41,584,226)	-	-
<b>Net (decrease) increase in cash and cash equivalents</b>					
		(32,321,614)	39,248,398	(38,520,984)	41,809,786
Opening balance		77,640,666	38,392,268	72,126,982	30,317,196
Closing balance		45,319,052	77,640,666	33,605,998	72,126,982
<b>Non-cash transactions</b>					
Account payables from purchase of property, plant and equipment		310,713	470,800	44,191	-
Subsidiary paid promissory notes for the Company		-	-	-	10,000,000
Subsidiary forgave debt to the Company	16	-	-	240,000,000	-
Conversion of debentures to ordinary shares	26	204,811,000	44,930,000	204,811,000	44,930,000
Transfer of property, plant and equipment to investment property	17, 18	130,845,669	-	3,405,500	-

The notes are an integral part of these consolidated and separate 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. 2/50-51 Moo 2, Tha Chang, Mueang Chanthaburi, Chanthaburi 22000.  
(3) No. 32/19 Moo 3, Wat Pradu, Mueang Surat Thani, Surat Thani 84000.  
(4) No. 486 People Park Project Building, 3rd Floor E 1 Building, Onnuch Road, Onnuch, Suan Luang, Bangkok 10250.

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

The principal business operations of the Group are manufacturing and distribution of aquatic animal feed and pet food and power plant for electricity generation and distribution.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 28 February 2023.

## 2 Significant events during the current period

The outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020 which continues to expand and the series of precautionary measures that continues to be implemented across regions, the economy slowed down both domestically and internationally which also results in uncertainties and adverse impact on the Group's operating results particularly on manufacturing and distribution of aquatic animal feed and pet food business. However, the Group's management has paid special attention to the outbreak of the COVID-19 situation and its impact on the operation, performing relevant assessments and taking proactive measures for remediation.

## 3 Financial status

As at 31 December 2022, the Group and the Company have current liabilities exceed current assets in the consolidated and separate financial statement of Baht 231 million and Baht 249 million, respectively, and the Group has continuous operating loss. Consequently, the Stock Exchange of Thailand (SET) has posted a C (Caution) sign on securities of the Company. These events or circumstances indicated that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, the Group's management have policies and procedures to manage its liquidity risk and other circumstances. Short-term borrowings from financial institutions are credit facilities for the Group's operation which can be rolled over.

In addition, during the year in 2022, the Group's management had performed the operations as follows:

- The Company disposed assets and collateral of the debentures, including investments in equity securities, and assets not used in operation in order to redeem the debentures and promissory notes from financial institutions and settle its loans from financial institutions and future obligations as they come due.
- The Company disposed property, plant and equipment under electricity generation and distribution in Japan, as disclosed in Note no. 18.
- The Company issued new ordinary shares for increasing in capital, as disclosed in Note no. 28. The Company used the proceeds from the issuance of new ordinary shares to redeem the debentures before their maturity date to reduce finance costs, as disclosed in Note no. 24.

On 14 February 2023, the Company amended the long-term borrowings from a financial institution agreement by extending the repayment term for current portion of long-term borrowings to be long-term borrowings which will due within three years. In addition, during the year 2023, the Company plans to extend the maturity period for redemption of current portion of debentures.

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.

#### 4 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. 9.

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.

#### 5 Amended financial reporting standards

Commencing from 1 January 2022, the Group adopted the amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 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 accounting period beginning on or after 1 January 2023 and relevant to the Group. The Group has not yet early adopted these standards.**

- a) **Amendment to TAS 16 Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of Property plant and equipment any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

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

#### 6 Accounting policies

##### 6.1 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) Changes in ownership interests**

Where the Group has control in subsidiaries, the Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

**e) 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.

**6.2 Foreign currency translation**

**a) 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.

**b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any gains and losses on a non-monetary item that recognised in other comprehensive income, all of gains and losses on foreign exchange components will also be recognised in other comprehensive income. On the other hand, if gains and losses on a non-monetary item is recognised in profit or loss, all gains and losses on foreign exchange components will be recognised in profit or loss.



**c) Group companies**

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

**6.3 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

In the statements of financial position, bank overdrafts are shown in current liabilities.

**6.4 Trade accounts receivable**

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

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

The impairment of trade receivables are disclosed in Note no. 6.6 (f).

**6.5 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.

**6.6 Financial asset**

**a) Classification**

The Group classifies its debt instrument financial assets in the following measurement categories 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).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

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

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

**b) Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. 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.

c) **Measurement**

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.

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

d) **Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. The measurement which the Group classifies its debt instruments is as follow:

- **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 gains or losses, 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. Impairment expenses are presented separately in the statement of comprehensive income.

e) **Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses and reversal of impairment losses on equity investments are reported together with changes in fair value.

f) **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.

#### 6.7 Investment property

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

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

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss.

#### 6.8 Property, plant and equipment

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

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

All other property, 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.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

The Group will recognise other repairs and maintenance to profit or loss when incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to 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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses, net.

## 6.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

## 6.10 Intangible assets

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

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

Cost associated with maintaining computer software are recognised as an expense as incurred.

## 6.11 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.

## 6.12 Leases

### Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. 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.

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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on a rate or an index
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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.



Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

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.

### **6.13 Financial liabilities**

#### **a) Classification**

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

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### **b) Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost. Except a financial liabilities with embedded derivative such as convertible bonds that the Group accounts for those financial liabilities at FVPL / that the Group separately recognises a) host debt initially at its fair value, which is determined using a market interest rate for an equivalent non-convertible bond and subsequently measured at amortised cost, and b) the remainder of the proceeds/fair value of the whole instrument is allocated to the conversion option in equity that will not be subsequently remeasured / as derivatives that will be measured at fair value to profit or loss.

#### **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.

#### 6.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take months to get ready for its intended use) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

#### 6.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

##### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries and associates where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and is expected to apply when the related deferred tax asset is utilised or the deferred 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when 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 to either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### 6.16 Employee benefits

##### *a) Short-term employee benefits*

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care of current employees that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

##### *b) 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.



*c) 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.

*d) Other long-term benefits*

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

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

**6.17 Share-based payment**

*Employee options*

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

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

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

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

**6.18 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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.

**6.19 Revenue recognition**

Revenue includes all revenues from ordinary business activities, all ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

a) **Sale of goods**

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

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

b) **Services**

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

c) **Interest income**

Interest income is recognised using the effective interest method.

d) **Other income**

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

**6.20 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.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

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.

**7 Financial risk management**

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

**7.1 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.

### 7.1.1 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 2022 and 2021, the Group has not entered into any contracts to hedge the foreign exchange risk.

##### Exposure

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

As at 31 December	Consolidated / Separate financial statements	
	2022	2021
	Yen Thousand Baht	Yen Thousand Baht
Cash and cash equivalents	16,822	389
Long-term borrowings from financial institutions	266,789	333,313

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net foreign exchange gain (loss) included in other gains (losses)	(11,735)	41,428	31,577	(573)

##### Sensitivity

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

	Consolidated / Separate financial statements	
	Impact to net profit	
	2022	2021
	Thousand Baht	Thousand Baht
Baht to Yen exchange rate - increase 5%*	(9,999)	(13,317)
Baht to Yen exchange rate - decrease 5%*	9,999	13,317

\* 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 2022 and 2021, the Group has not entered into any contracts to hedge the variable interest rate risk. The Group's borrowings at variable rate were mainly denominated in Baht and Yen.

Regarding the interest rate benchmark (IBOR) reform, reference rates were ceased including LIBOR. However, the effects arising from the changes do not have impacts to the Group as at 31 December 2022.

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			
	2022		2021	
	Thousand Baht	% of total borrowings	Thousand Baht	% of total borrowings
Variable rate borrowings	277,553	64	353,164	33
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	822	-	-	-
1 - 5 years	3,131	1	3,488	-
Over 5 years	2,792	1	6,903	1
	284,298	66	363,555	34

As at 31 December	Separate financial statements			
	2022		2021	
	Thousand Baht	% of total borrowings	Thousand Baht	% of total borrowings
Variable rate borrowings	266,789	64	333,313	32

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. 7.1.3 (b).

#### Sensitivity

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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	Impact to net profit		Impact to net profit	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Interest rate - increase 3%*	(1,005)	(1,656)	(954)	(1,590)
Interest rate - decrease 3%*	1,005	1,656	954	1,590

\* 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.

#### 7.1.2 Credit risk

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

#### 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 receivables
- Borrowings to related parties

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

The impairment of trade receivables and other receivables are disclosed in Note no. 13.

*Borrowings to related parties*

Borrowings to related parties 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.

**7.1.3 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 deposits at call of Baht 45.32 million and Baht 33.61 million, respectively (2021: Baht 77.64 million and Baht 72.13 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 internal and external regulatory requirements and maintaining financing plans.

**a) Financing arrangements**

The Group has undrawn credit facilities as disclosure in Note no. 24

**b) Maturity of financial liabilities**

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

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

Contractual maturities of financial liabilities As at 31 December 2022	Consolidated financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Bank overdrafts and short-term borrowings from financial institutions and related interest	49,924	31,521	-	-	81,445	80,718
Short-term borrowings from a related party and others and related interest	269	-	-	-	269	292
Trade and other payables	-	127,297	-	-	127,297	127,297
Long-term borrowings from financial institutions and related interest	-	269,021	3,394	2,881	275,296	282,211
Debentures and related interest	-	79,931	-	-	79,931	78,015
Lease liabilities	-	225	-	-	225	217
<b>Total non-derivative financial liabilities</b>	<b>50,193</b>	<b>507,995</b>	<b>3,394</b>	<b>2,881</b>	<b>564,463</b>	<b>568,750</b>



Consolidated financial statements						
Contractual maturities of financial liabilities As at 31 December 2021	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Bank overdrafts and short-term borrowings from financial institutions and related interest	-	68,226	-	-	68,226	66,859
Short-term borrowings from a related party and others and related interest	299	15,000	-	-	15,299	15,316
Trade and other payables	-	135,308	-	-	135,308	135,308
Long-term borrowings from financial institutions and related interest	-	335,826	4,013	7,441	347,280	354,427
Debentures and related interest	-	47,201	597,443	-	644,644	609,246
Convertible debentures and related interest	-	45,063	-	-	45,063	45,000
Lease liabilities	-	300	225	-	525	486
<b>Total non-derivative financial liabilities</b>	<b>299</b>	<b>646,924</b>	<b>601,681</b>	<b>7,441</b>	<b>1,256,345</b>	<b>1,226,642</b>
Separate financial statements						
Contractual maturities of financial liabilities As at 31 December 2022	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Bank overdrafts and short-term borrowings from financial institutions and related interest	49,924	20,075	-	-	69,999	69,954
Trade and other payables	-	110,808	-	-	110,808	110,808
Long-term borrowings from financial institutions and related interest	-	268,104	-	-	268,104	275,466
Debentures and related interest	-	79,931	-	-	79,931	78,015
Lease liabilities	-	225	-	-	225	217
<b>Total non-derivative financial liabilities</b>	<b>49,924</b>	<b>479,143</b>	<b>-</b>	<b>-</b>	<b>529,067</b>	<b>534,460</b>
Separate financial statements						
Contractual maturities of financial liabilities As at 31 December 2021	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
Short-term borrowings from financial institutions and related interest	-	47,216	-	-	47,216	47,008
Short-term borrowings from others	-	15,000	-	-	15,000	15,000
Trade and other payables	-	458,160	-	-	458,160	458,160
Long-term borrowings from financial institutions and related interest	-	334,889	-	-	334,889	343,164
Debentures and related interest	-	90,667	566,224	-	656,891	609,246
Convertible debentures and related interest	-	45,063	-	-	45,063	45,000
Lease liabilities	-	300	225	-	525	486
<b>Total non-derivative financial liabilities</b>	<b>-</b>	<b>991,295</b>	<b>566,449</b>	<b>-</b>	<b>1,557,744</b>	<b>1,518,064</b>

## 7.2 Capital management

### 7.2.1 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 2022, 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	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Debt	825,617	1,510,661	547,487	1,535,310
Equity (including non-controlling interests)	606,131	98,828	496,029	449,577
<b>Debt to equity ratio</b>	<b>1.36 times</b>	<b>15.29 times</b>	<b>1.10 times</b>	<b>3.42 times</b>

As at 31 December 2022, the Group has been able to maintain financial ratios according to the Group's strategy with no financial covenants that the Group has to comply with under the terms and conditions specified in the loan agreement.

## 8 Fair value

The following table shows fair values of financial assets and liabilities by category, excluding those with the carrying amount approximates 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
<b>As at 31 December 2022</b>					
<b>Financial assets measured at fair value</b>					
Financial assets measured at fair value through other comprehensive income	-	21,643	-	21,643	21,643
	-	21,643	-	21,643	21,643
<b>Financial liabilities not measured at fair value</b>					
Long-term borrowings from financial institutions	-	-	6,223	6,223	6,745
Debentures	-	-	78,000	78,000	78,298
	-	-	84,223	84,223	85,043

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	
<b>As of 31 December 2021</b>					
<b>Financial assets measured at fair value</b>					
Financial assets measured at fair value through other comprehensive income	-	25,688	-	25,688	25,688
	-	25,688	-	25,688	25,688
<b>Financial liabilities not measured at fair value</b>					
Long-term borrowings from financial institutions	-	-	11,262	11,262	9,815
Debentures	-	-	596,400	596,400	614,854
	-	-	607,662	607,662	624,669
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	
<b>As of 31 December 2022</b>					
<b>Financial assets measured at fair value</b>					
Financial assets measured at fair value through other comprehensive income	-	21,643	-	21,643	21,643
	-	21,643	-	21,643	21,643
<b>Financial liabilities not measured at fair value</b>					
Debentures	-	-	78,000	78,000	78,298
	-	-	78,000	78,000	78,298
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	
<b>As of 31 December 2021</b>					
<b>Financial assets measured at fair value</b>					
Financial assets measured at fair value through other comprehensive income	-	25,668	-	25,668	25,668
	-	25,668	-	25,668	25,668
<b>Financial assets not measured at fair value</b>					
Long-term borrowings to related parties	-	-	165,424	165,424	158,203
	-	-	165,424	165,424	158,203
<b>Financial liabilities not measured at fair value</b>					
Debentures	-	-	596,400	596,400	614,854
	-	-	596,400	596,400	614,854



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

Consolidated financial statements	Separate financial statements
<b>Financial assets</b> <ul style="list-style-type: none"> <li>- Cash and cash equivalents</li> <li>- Trade and other receivables, net</li> <li>- Deposits at banks as collateral</li> <li>- Short-term borrowings to related parties, net</li> <li>- Other non-current assets</li> </ul>	<b>Financial assets</b> <ul style="list-style-type: none"> <li>- Cash and cash equivalents</li> <li>- Trade and other receivables, net</li> <li>- Deposits at banks as collateral</li> <li>- Other non-current assets</li> </ul>
<b>Financial liabilities</b> <ul style="list-style-type: none"> <li>- Trade and other payables</li> <li>- Bank overdraft and short-term borrowings from financial institutions</li> <li>- Short-term borrowings from a related party and others</li> <li>- Long-term borrowings from financial institutions (float rate portion)</li> <li>- Other non-current liabilities</li> </ul>	<b>Financial liabilities</b> <ul style="list-style-type: none"> <li>- Trade and other payables</li> <li>- Bank overdraft and short-term borrowings from financial institutions</li> <li>- Short-term borrowings from a related party and others</li> <li>- Long-term borrowings from financial institutions (float rate portion)</li> <li>- Other non-current liabilities</li> </ul>

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								Carrying amount	
	Level 1		Level 2		Level 3		Total fair value			
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
<b>Assets</b>										
Financial assets at fair value through other comprehensive income										
Equity investments	8,212	22,227	-	-	13,419	3,450	21,631	25,677	21,631	25,677
Debt investments	-	-	12	11	-	-	12	11	12	11
<b>Total Assets</b>	8,212	22,227	12	11	13,419	3,450	21,643	25,688	21,643	25,688
<b>Liabilities</b>										
Financial liabilities not measured at fair value										
Long-term borrowings from financial institutions	-	-	6,745	9,815	-	-	6,745	9,815	6,223	11,262
Debentures	-	-	78,298	614,854	-	-	78,298	614,854	78,000	596,400
<b>Total liabilities</b>	-	-	85,043	624,669	-	-	85,043	624,669	84,223	607,662

	Separate financial statements								Carrying amount	
	Level 1		Level 2		Level 3		Total fair value			
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
<b>Assets</b>										
Financial assets at fair value through other comprehensive income										
Equity investments	8,212	22,227	-	-	13,419	3,450	21,631	25,677	21,631	25,677
Debt investment	-	-	12	11	-	-	12	11	12	11
<b>Financial asset not measured at fair value</b>										
Long-term borrowings to related parties	-	-	-	158,203	-	-	-	158,203	-	165,424
<b>Total assets</b>	8,212	22,227	12	158,214	13,419	3,450	21,643	183,891	21,643	191,112
<b>Liabilities</b>										
Financial liabilities not measured at fair value										
Debentures	-	-	78,298	614,854	-	-	78,298	614,854	78,000	596,400
<b>Total liabilities</b>	-	-	78,298	614,854	-	-	78,298	614,854	78,000	596,400

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 2022, the Group transferred equity instrument financial assets of a listed company on the Stock Exchange, which has been suspended for trading since 26 October 2021 and has possibility to be delisted, from level 1 to level 3 as the Company's management was able to determine the fair value at the end of the period of such investment instead of using the closing price on 25 October 2021 in calculating the fair value.

#### Valuation techniques used to measure fair value level 2

Fair value of debt instruments is determined from contractual cash flows, discounted at the rate derived from observable market price of other quoted debt instruments of the counterparties.

The fair value of long-term borrowings was calculated based on contractual cash flows discounted using a market lending rate which is an observable input.

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

##### Equity instruments

Changes in level 3 financial assets for the year ended 31 December 2022 is as follows:

	Consolidated / Separate financial statements Thousand Baht
Opening balance as at 1 January 2022	3,450
Transfer from level 1	13,419
Disposal of investment <sup>(1)</sup>	(4,000)
Gain recognised in profit or loss	550
Closing balance as at 31 December 2022	13,419

<sup>(1)</sup> On 5 August 2022, the Company entered into the agreement to transfer and dispose all its shareholding in Thai Fabric Printing and Dyeing Factory Public Company Limited at the amount of 50,000 shares with a par value of Baht 100 per share to the buyer at price of Baht 80 per share. The Company already received money from the disposal of the investment, totaling Baht 4 million.

#### 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.

### 9 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the year ended 31 December 2022, the Group makes estimates and assumptions concerning the future. The result of accounting estimates will, by definition, seldom equal the related actual results. The critical accounting estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year are outlined below.

#### a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.



**b) Impairment of property, plant and equipment, investments in subsidiaries and investment in an associate**

The Group tests impairment of property, plant and equipment, investments in subsidiaries and investment in an associate whenever events or changes in circumstances indicate that the carrying amount of asset is greater than its estimated recoverable amount which calculated by using the higher of the fair value less costs to sell and value-in-use. Value in use involves the future operating results of business, projected cash flows, discount rate to be applied to the projected cash flows. The Group has engaged an independent appraiser in deriving the fair value of underlying assets.

**c) Property, plant and equipment and intangible assets**

Management determines the estimated useful lives and residual values for the Group's Property, plant and equipment and intangible assets. Management will revise the depreciation or amortisation charge where useful lives and residual values are different to the previously estimation, or it will write off or write down technically obsolete or assets that have been abandoned or sold. The Group reviews for impairment whenever events or changes in circumstances indicate that the carrying amount may not be greater than its recoverable amount.

**d) Fair value of certain financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note no. 8.

**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. 27.

## 10 Segment information

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

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

- 1) Manufacturing and distribution of aquatic animal feed
- 2) Manufacturing and distribution of pet food
- 3) Power plant for electricity generation and distribution

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 based on locations of customers for the year ended 31 December are as follows:

	2022 Thousand Baht	2021 Thousand Baht
Thailand	1,185,864	614,020
Japan	10,172	35,775
Total	1,196,036	649,795

### Major customer

For the year ended 31 December 2022, the Group and the Company earned revenue from a single customer from manufacturing and distribution of pet food business amounting to Baht 644 million of the Group's total revenue (2021 : Baht 538 million).

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Operating segments of the Group are as follows:

	Unit: Thousand Baht											
	Domestic				Overseas							
	Aquatic animal feed		Pet food		Electricity generation and distribution		Total		Eliminated entries		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external customers	1,027,195	146,628	1,274,491	570,453	17,669	35,775	2,319,355	752,856	(1,123,319)	(103,061)	1,196,036	649,795
Total	1,027,195	146,628	1,274,491	570,453	17,669	35,775	2,319,355	752,856	(1,123,319)	(103,061)	1,196,036	649,795
Profit (loss) from operating segments	36,212	(14,491)	14,191	13,297	(24,662)	(7,562)	25,741	(8,756)	(18,191)	(31,446)	7,550	(40,202)
Other income											17,058	12,238
Selling and administrative expenses											(203,367)	(191,888)
Reversal of expected credit (loss)											(16,031)	4,948
Gain (loss) on disposals of property, plant and equipment											(227,294)	32,975
Reversal (loss) on impairment of assets											552	-
Other gain (loss), net											(24,698)	60,071
Finance costs											(42,327)	(69,026)
Income tax											672	4,616
Loss for the year											(487,885)	(186,268)
Timing of revenue recognition												
At a point in time	1,027,195	146,628	1,274,491	570,453	17,669	35,775	2,319,355	752,856	(1,123,319)	(103,061)	1,196,036	649,795
Total revenue	1,027,195	146,628	1,274,491	570,453	17,669	35,775	2,319,355	752,856	(1,123,319)	(103,061)	1,196,036	649,795

Disaggregation of revenue from contracts with customers for the separate financial statements are as follows:

	Unit: Thousand Baht					
	Domestic				Separate financial statements	
	Aquatic animal feed		Pet food			
	2022	2021	2022	2021	2022	2021
Revenue from external customers						
Total	542,012	83,308	643,851	30,692	1,185,863	114,000
	542,012	83,308	643,851	30,692	1,185,863	114,000
Timing of revenue recognition						
At a point in time	542,012	83,308	643,851	30,692	1,185,863	114,000
Total revenue	542,012	83,308	643,851	30,692	1,185,863	114,000

## 11 Reclassification

The comparative figures have been reclassified to conform to changes in presentation in the current period.

The effect on the reclassifications in the statement of the financial position for the year ended 31 December 2021 are as follows;

	Consolidated financial statements		
	Before reclassification Baht	Reclassification increase (decrease) Baht	After reclassification Baht
Other current financial assets	11,418	(11,418)	-
Other non-current financial assets	3,449,590	(3,449,590)	-
Financial assets measured at fair value through other comprehensive income	-	25,687,705	25,687,705
Property, plant and equipment, net	864,232,169	241,993,477	1,106,225,646
Property, plant and equipment not used in operations, net	241,993,477	(241,993,477)	-
Deferred tax assets	61,637,771	(5,949,128)	55,688,643
Non-current non-cash financial assets pledged as collateral	22,226,697	(22,226,697)	-
Other current liabilities	178,845,975	(174,383,000)	4,462,975
Advanced received from sales of geothermal power plants	-	174,383,000	174,383,000
Deferred tax liabilities	65,273,462	(5,949,128)	59,324,334

	Separate financial statements		
	Before reclassification Baht	Reclassification increase (decrease) Baht	After reclassification Baht
Other current financial assets	11,418	(11,418)	-
Other non-current financial assets	3,449,590	(3,449,590)	-
Financial assets measured at fair value through other comprehensive income	-	25,687,705	25,687,705
Property, plant and equipment, net	3,537,510	647,900	4,185,410
Property, plant and equipment not used in operations, net	647,900	(647,900)	-
Deferred tax assets	61,637,771	(5,949,128)	55,688,643
Non-current non-cash financial assets pledged as collateral	22,226,697	(22,226,697)	-
Deferred tax liabilities	5,949,128	(5,949,128)	-

The effect on the reclassifications in the statement of comprehensive income for the year ended 31 December 2021 are as follows;

	Consolidated financial statements		
	Before reclassification	Reclassification increase (decrease)	After reclassification
	Baht	Baht	Baht
Other income	105,335,648	(93,097,892)	12,237,756
Gain (loss) on disposals of property, plant and equipment	-	32,975,159	32,975,159
Other gain (loss), net	-	60,070,733	60,070,733
Administrative expenses	152,167,251	5,383,131	157,550,382
Finance costs	74,461,194	(5,435,131)	69,026,063

	Separate financial statements		
	Before reclassification	Reclassification increase (decrease)	After reclassification
	Baht	Baht	Baht
Other income	76,564,744	(51,767,213)	24,797,531
Other expense	13,576,974	(13,576,974)	-
Gain (loss) on disposals of property, plant and equipment	-	33,072,350	33,072,350
Other gain (loss), net	-	18,069,738	18,069,738
(Reversal of) expected credit loss	(4,916,817)	13,003,849	8,087,032
Administrative expenses	81,971,912	5,291,237	87,263,149
Finance costs	72,747,710	(5,343,237)	67,404,473

## 12 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash on hand	48	58	23	43
Deposits held at call with banks	45,271	77,583	33,583	72,084
<b>Total</b>	<b>45,319</b>	<b>77,641</b>	<b>33,606</b>	<b>72,127</b>

As at 31 December 2022, the weighted average effective interest rate of deposits held at call with banks was 0.26% per annum (2021: 0.11% per annum).



**13 Trade and other receivables, net**

As at 31 December	Consolidated financial statement		Separate financial statement	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
<u>Trade receivables - third parties, net</u>				
Not yet due	132,228	12,751	121,688	734
Within 3 months	16,124	4,022	16,124	4,022
3 months - 6 months	660	380	660	380
6 months - 12 months	-	7,880	-	7,880
Over 12 months	76,704	93,112	72,373	88,288
	225,716	118,145	210,845	101,304
<u>Less</u> Expected credit loss	(76,924)	(98,159)	(76,924)	(98,159)
	148,792	19,986	133,921	3,145
<u>Trade receivables - related parties, net</u>				
Not yet due	23,388	30,692	23,388	30,692
Within 3 months	7,909	-	7,909	-
	31,297	30,692	31,297	30,692
<u>Less</u> Expected credit loss	(1,173)	-	(1,173)	-
	30,124	30,692	30,124	30,692
<u>Other receivables, net</u>				
Other receivables - third parties	86,824	56,219	3,813	4,032
Other receivables - related parties	2,174	1,927	4,320	3,663
	88,998	58,146	8,133	7,695
<u>Less</u> Expected credit loss	(35,803)	(519)	(5,680)	(519)
	53,195	57,627	2,453	7,176
<u>Accrued interest income, net</u>				
Accrued interest income - third parties	609	365	202	-
Accrued interest income - related parties	5,656	6,301	88,994	87,495
	6,265	6,666	89,196	87,495
<u>Less</u> Expected credit loss	(6,058)	(6,661)	(88,994)	(75,114)
	207	5	202	12,381
Total trade and other receivables, net	232,318	108,310	166,700	53,394

**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 receivables and accrued interest income

The loss allowance for trade receivables, other receivables and accrued interest income are determined as follows:

Consolidated financial statements						
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
<b>As of 31 December 2022</b>						
<b>Third parties</b>						
Gross carrying amount						
- Trade and other receivables	136,400	35,164	18,639	27	122,310	312,540
- Accrued interest income	-	123	123	39	324	609
Loss allowance	(2,149)	(2,045)	(1,032)	(66)	(107,726)	(113,018)
<b>Related parties</b>						
Gross carrying amount						
- Trade and other receivables	23,387	7,970	50	863	1,201	33,471
- Accrued interest income	-	-	-	-	5,656	5,656
Loss allowance	(412)	(761)	-	-	(5,767)	(6,940)
Consolidated financial statements						
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
<b>As of 31 December 2021</b>						
<b>Third parties</b>						
Gross carrying amount						
- Trade and other receivables	12,751	4,471	380	7,880	148,882	174,364
- Accrued interest income	-	26	285	-	54	365
Loss allowance	(15)	(1,705)	(578)	(7,880)	(88,860)	(99,038)
<b>Related parties</b>						
Gross carrying amount						
- Trade and other receivables	30,692	109	197	211	1,410	32,619
- Accrued interest income	-	-	-	-	6,301	6,301
Loss allowance	-	-	-	-	(6,301)	(6,301)
Separate financial statements						
	Not yet due Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	More than 12 months Thousand Baht	Total Thousand Baht
<b>As of 31 December 2022</b>						
<b>Third parties</b>						
Gross carrying amount						
- Trade and other receivables	123,169	17,189	1,203	27	73,070	214,658
- Accrued interest income	-	101	101	-	-	202
Loss allowance	(2,150)	(2,026)	(1,013)	(27)	(73,070)	(78,286)
<b>Related parties</b>						
Gross carrying amount						
- Trade and other receivables	23,388	8,522	99	117	3,491	35,617
- Accrued interest income	-	393	377	729	87,495	88,994
Loss allowance	(412)	(1,765)	(476)	(846)	(90,986)	(94,485)

	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	
<b>As of 31 December 2021</b>						
<b>Third parties</b>						
Gross carrying amount						
- Trade and other receivables	734	4,724	1,015	8,964	89,899	105,336
- Accrued interest income	-	-	-	-	-	-
Loss allowance	(15)	(1,683)	(293)	(7,880)	(88,807)	(98,678)
<b>Related parties</b>						
Gross carrying amount						
- Trade and other receivables	30,692	-	-	60	3,603	34,355
- Accrued interest income	-	-	-	-	87,495	87,495
Loss allowance	-	-	-	-	(75,114)	(75,114)

The reconciliations of loss allowance for trade receivables, other receivables and accrued interest income for the years ended 31 December are as follow;

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
<b>Opening loss allowance as at 1 January</b>	105,339	103,625	173,792	103,594
Increase in loss allowance recognised in profit or loss during the year	14,619	1,714	-	70,198
Reversal of loss allowance	-	-	(1,021)	-
<b>Closing loss allowance as at 31 December</b>	119,958	105,339	172,771	173,792

#### 14 Inventories, net

	Consolidated financial statement		Separate financial statement	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
<b>As at 31 December</b>				
Raw materials	95,512	46,149	-	-
Work-in-process	1,529	-	-	-
Finished goods	22,219	1,674	16,721	573
Spare parts	25,905	24,583	-	-
Factory supplies	6,138	9,754	-	-
	151,303	82,160	16,721	573
<b>Less</b> Allowance declining in value for obsolescence and damaged of inventories				
- Raw materials	(194)	(485)	-	-
- Spare parts	(5,357)	(6,133)	-	-
- Factory supplies	(1,564)	(4,163)	-	-
	(7,115)	(10,781)	-	-
	144,188	71,379	16,721	573

The cost of inventories for the years ended 31 December recognised as expenses in cost of sales are as follow:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Cost of sale	1,102,713	541,499	1,102,713	541,499
Reversal of allowance for declining in value of inventories	(3,666)	(3,055)	-	-

#### 15 Deposits at banks as collateral

As at 31 December 2022, a current portion of deposits at banks as collateral represents fixed deposits with a local commercial bank with maturity of twelve-month term and saving deposits with local commercial banks amounting to Baht 50.00 million and 16.82 million, respectively (2021: Nil). The deposits are pledged as security for bank overdraft facilities and long-term borrowings from a financial institution (Note no. 24). A non-current portion of deposits at banks as collateral represents fixed deposits with maturity of more than twelve-month term which the Group pledged as a security of bank guarantees for electrical usage.

#### 16 Investment in subsidiaries and an associate, net

As at 31 December	Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht
Investment in subsidiaries (16.1)	549,385	1,472,613
Investment in an associate (16.2)	-	-
Total Investment in subsidiaries and an associate	549,385	1,472,613

##### 16.1 Investment in subsidiaries, net

The movements of investment in subsidiaries, net for the years ended 31 December are as follows:

	Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht
Opening net book balance	1,472,613	1,472,613
Allowance for impairment	(683,228)	-
Decrease from debt restructuring	(240,000)	-
Closing net book balance	549,385	1,472,613

On 4 February 2022, the Board of Directors Meeting No. 2/2022 resolved to approve the debt restructuring between the Company and Thai Luxe Enterprise (Thailand) Co., Ltd. The subsidiary forgave the debt of Baht 240 million, which the transaction was considered as a capital reduction of investment in the subsidiary.

##### Impairment assessment of investments in subsidiaries

As of 31 December 2022, some of the Group's subsidiaries had indicators of possible impairment due to their inability to achieve expected profits. Tluxe Power Co., Ltd., has invested in electricity generation and distribution segment which during the year 2022 are dormant entities and some subsidiaries in Japan have disposed all property, plant and equipment as disclosed in Note no. 18 as well as having continuous net losses. The Group's management considered these as impairment indicators of investments in subsidiaries of Tluxe Power Co., Ltd. and might affect their recoverable amounts. The recoverable amount was estimated to be lower than its carrying amount, therefore, the allowance for impairment of investments in those subsidiaries were recognised in the separate financial statements at amount of Baht 683.23 million.

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The details 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 - Cost method - net	
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
			Thousand Baht	Thousand Baht	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Direct subsidiaries</b>												
Thiux Global Business Co., Ltd.	Thailand	Distribution of raw material for aquatic animals and pet feed	3,000	3,000	100	100	3,000	3,000	(3,000)	(3,000)	-	-
Thiux Power Co., Ltd.	Thailand	Invest in energy business	1,100,000	1,100,000	100	100	1,100,000	1,100,000	(1,100,000)	(416,772)	-	683,228
Thai Luxe Enterprises (Thailand) Co., Ltd.	Thailand	Manufacturing and distribution of feeds for aquatic animals and pets	789,385	789,385	100	100	549,385	789,385	-	-	549,385	789,385
Investments in subsidiaries directly held by the Company - net							1,652,385	1,892,385	(1,103,000)	(419,772)	549,385	1,472,613
<b>Indirect subsidiaries</b>												
Subsidiaries held through Thiux Power Co., Ltd.												
Thiux Investments Limited	Mauritius	Invest in energy business	10*	10*	100	100	-	-	-	-	-	-
Origin Power Investment Co., Ltd.	Mauritius	Invest in energy business	0.1*	0.1*	100	100	-	-	-	-	-	-
Subsidiaries held through Thiux Investments Limited												
Thiux Holdings Limited	Hong Kong	Invest in energy business	10*	10*	100	100	-	-	-	-	-	-
Geothermal Power A Co., Ltd.	Hong Kong	Invest in energy business	10*	10*	100	100	-	-	-	-	-	-
Geothermal Power B Co., Ltd.	Hong Kong	Invest in energy business	10*	10*	100	100	-	-	-	-	-	-
Subsidiaries held through Origin Power Investment Co., Ltd.												
Wind Power A Co., Ltd.***	Hong Kong	Invest in wind energy business	-	0.1*	-	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 - Cost method - net	
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
			Thousand Baht	Thousand Baht	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Subsidiaries held through Tiuxe Holdings Limited Sumo Power Co., Ltd.	Japan	Geothermal power generation business	1,000**	1,000**	100	100	-	-	-	-	-	-
Beppu Tsunumi Onsen Geothermal Power Station No. 1 Liaison Company	Japan	Geothermal power generation business	10**	10**	100	100	-	-	-	-	-	-
P Green Energy Co., Ltd.	Japan	Consulting and management business	1,000**	1,000**	100	100	-	-	-	-	-	-
Subsidiaries held through Geothermal Power A Co., Ltd. Fino Binary Power Plant LLC.	Japan	Geothermal power generation business	10**	10**	100	100	-	-	-	-	-	-
NIS Binary Power Plant LLC.	Japan	Geothermal power generation business	10**	10**	100	100	-	-	-	-	-	-
Lena Power Station No. 1 LLC.	Japan	Geothermal power generation business	5,000**	5,000**	100	100	-	-	-	-	-	-
Subsidiaries held through Geothermal Power B Co., Ltd. PPSN Co., Ltd.	Japan	Geothermal power generation business	12,000**	12,000**	100	100	-	-	-	-	-	-
SNS Power Co., Ltd.	Japan	Geothermal power generation business	500**	500*	100	100	-	-	-	-	-	-
Dual Energy Binary - Power Plant No. 1 LLC.	Japan	Geothermal power generation business	100**	100**	100	100	-	-	-	-	-	-
Subsidiaries held through Sumo Power Co., Ltd. Otomeyama Energy Co., Ltd.	Japan	Geothermal power generation business	500**	500**	100	100	-	-	-	-	-	-
S - Power Co., Ltd.	Japan	Geothermal power generation business	500**	500**	100	100	-	-	-	-	-	-
Total investment in subsidiaries - net				1,652,385		1,892,385		(1,103,000)		(419,772)		1,472,613

\* Unit: Thousand US dollar

\*\* Unit: Thousand Yen

\*\*\* On 4 February 2022, Wind Power A Co., Ltd. has registered for completion of the dissolution.



## 16.2 Investment in an associate

Detail of investment in an associate is as follows:

Entity name	Country of incorporation	Nature of Business			Consolidated financial statements		Separate financial statements	
			% of ownership interest		Equity method		Cost method	
			2022	2021	2022	2021	2022	2021
			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.

### Individual immaterial associates

The table below is the carrying amount of its interests, in aggregate, all individual immaterial associates that are accounted for using equity method.

	2022 Thousand Baht	2021 Thousand Baht
<b>Aggregate carrying amount of individually immaterial associate</b>		
<b>Aggregate amounts of the Group's share of:</b>		
Loss from continuing operations	(4,009)	(3,161)
Other comprehensive expense	-	-
<b>Total comprehensive expense</b>	<b>(4,009)</b>	<b>(3,161)</b>

**17 Investment property**

	Consolidated financial statements			
	Right of use assets - building Thousand Baht	Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	Total Thousand Baht
<b>Opening balance as at 1 January 2021</b>	47,645	61,088	25,917	134,650
Disposals	-	(19,592)	(11,080)	(30,672)
Net gain (loss) from fair value adjustment	(965)	4,029	452	3,516
<b>Closing balance as at 31 December 2021</b>	46,680	45,525	15,289	107,494
<b>Opening balance as at 1 January 2022</b>	46,680	45,525	15,289	107,494
Transfer from property, plant and equipment (Note no. 18)	-	125,301	5,545	130,846
Net gain (loss) from fair value adjustment	(137)	343	724	930
<b>Closing balance as at 31 December 2022</b>	46,543	171,169	21,558	239,270
	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
<b>Opening balance as at 1 January 2021</b>	47,645	61,088	25,917	134,650
Disposals	-	(19,592)	(11,080)	(30,672)
Net gain (loss) from fair value adjustment	(965)	4,029	452	3,516
<b>Closing balance as at 31 December 2021</b>	46,680	45,525	15,289	107,494
<b>Opening balance as at 1 January 2022</b>	46,680	45,525	15,289	107,494
Transfer from property, plant and equipment (Note no. 18)	-	3,406	-	3,406
Net gain (loss) from fair value adjustment	(137)	343	495	701
<b>Closing balance as at 31 December 2022</b>	46,543	49,274	15,784	111,601

During the year 2022, the Group and the Company has classified land and buildings at the net book value of Baht 130.03 million and Baht 2.39 million, respectively to be an investment property at the fair value of Baht 130.85 million and Baht 3.41 million, respectively since the Group and the Company intend to hold certain lands for speculative purposes and they also entered into a lease agreement for the land and buildings with a private company.

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 2022, the Company has investment property at the fair value of Baht 183.60 million to pledged as collaterals for short-term borrowings, long-term borrowings from financial institutions and debentures (2021: Baht 60.81 million to pledged as collaterals for short-term borrowings and long-term borrowings from financial institutions) (Note no.24).

Amounts recognised in profit and loss that are related to investment property are as follows:

For the year ended 31 December

	Consolidated / Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht
Rental income from operating lease	3,639	7,369
Direct operating expense that generated rental income for the year	2,739	2,448

Minimum lease payments receivable on lease of investment properties are as follows:

	Consolidated / Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht
Due within 1 year	5,148	2,872
Due within 2 years	4,539	726
Due within 3 years	3,135	-
Due within 4 years	16	-
	12,838	3,598

As at 31 December, the Group and the Company has right-of-use assets for the leases of office building that are classified as investment properties as follows:

	Consolidated / Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht
Net book value of right-of-use assets	46,543	46,680

During the year 2022 and 2021, the Group and the Company has no addition to the right-of-use asset that is included in the investment properties in consolidated and separate financial statements.

18 Property, plant and equipment, net

	Consolidated financial statements									
	Revaluation		Cost							
	Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht			
<b>As at 1 January 2021</b>										
Cost or fair value	483,850	579,513	1,769,739	66,858	23,339	-	2,923,299			
Less Accumulated depreciation	-	(345,678)	(966,555)	(57,909)	(20,640)	-	(1,390,782)			
<b>Less Accumulated allowance for impairment</b>	<b>(7,863)</b>	<b>(2,300)</b>	<b>(262,346)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(272,509)</b>			
Net book amount	475,987	231,535	540,838	8,949	2,699	-	1,260,008			
<b>For the year ended 31 December 2021</b>										
Opening net book amount	475,987	231,535	540,838	8,949	2,699	-	1,260,008			
Revaluation	52,750	-	-	-	-	-	52,750			
Additions	-	-	64	44	-	390	498			
Transfer in (out)	-	-	390	-	-	(390)	-			
Disposals, net	(101,140)	(7,639)	(13)	(64)	-	-	(108,856)			
Write-off, net	-	-	-	(2)	-	-	(2)			
Depreciation charge	-	(19,991)	(72,625)	(3,771)	(1,799)	-	(98,186)			
Translation differences	(9)	-	23	-	-	-	14			
Closing net book amount	427,588	203,905	468,677	5,156	900	-	1,106,226			
<b>As at 31 December 2021</b>										
Cost or fair value	435,451	472,957	1,634,182	29,907	23,319	-	2,595,816			
Less Accumulated depreciation	-	(269,052)	(904,917)	(24,751)	(22,419)	-	(1,221,139)			
<b>Less Accumulated allowance for impairment</b>	<b>(7,863)</b>	<b>-</b>	<b>(260,588)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(268,451)</b>			
Net book amount	427,588	203,905	468,677	5,156	900	-	1,106,226			



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	Consolidated financial statements							
	Revaluation	Cost						
		Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	Machinery and equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Vehicles Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
<b>For the year ended 31 December 2022</b>								
Opening net book amount		427,588	203,905	468,677	5,156	900	-	1,106,226
Revaluation	202	-	-	-	-	-	-	202
Additions		-	40	3,911	659	-	-	4,610
Disposals, net		(46,762)	(177)	(258,845)	-	-	-	(305,784)
Write-off, net		-	-	-	(2)	-	-	(2)
Transfer to investment property, net (Note no. 17)		(124,290)	(5,742)	-	-	-	-	(130,032)
Depreciation charge		-	(19,675)	(55,864)	(3,056)	(840)	-	(79,435)
Translation differences		-	-	(23,545)	-	-	-	(23,545)
Closing net book amount		256,738	178,351	134,334	2,757	60	-	572,240
<b>As at 31 December 2022</b>								
Cost or fair value		256,738	465,630	985,672	29,004	23,320	-	1,760,364
Less: Accumulated depreciation		-	(287,279)	(761,471)	(26,247)	(23,260)	-	(1,098,257)
Less: Accumulated allowance for impairment		-	-	(89,867)	-	-	-	(89,867)
Net book amount		256,738	178,351	134,334	2,757	60	-	572,240

As at 31 December 2022, the building and equipment are fully depreciated but still in use with costs value of Baht 595.41 million (2021: Baht 531.24 million).



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	Separate 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
Total						
Thousand Baht						
<b>As at 1 January 2021</b>						
Cost or fair value	104,285	109,528	5,945	4,785	20,987	245,530
Less Accumulated depreciation	(99,136)	(99,136)	(5,705)	(3,525)	(18,288)	(126,654)
Less Accumulated allowance for impairment	(552)	(2,300)	-	-	-	(2,852)
Net book amount	103,733	8,092	240	1,260	2,699	116,024
<b>For the year ended 31 December 2021</b>						
Opening net book amount	103,733	8,092	240	1,260	2,699	116,024
Revaluation	(401)	-	-	-	-	(401)
Additions	-	-	-	20	-	20
Disposals, net	(101,140)	(7,639)	(12)	(64)	-	(108,855)
Depreciation charge	-	(337)	(113)	(354)	(1,799)	(2,603)
Closing net book amount	2,192	116	115	862	900	4,185
<b>As at 31 December 2021</b>						
Cost or fair value	2,744	2,972	610	3,415	20,987	30,728
Less Accumulated depreciation	(552)	(2,856)	(495)	(2,553)	(20,087)	(25,991)
Less Accumulated allowance for impairment	-	-	-	-	-	(552)
Net book amount	2,192	116	115	862	900	4,185

PP Prime Public Company Limited  
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	Separate 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	Total Thousand Baht
<b>For the year ended 31 December 2022</b>						
Opening net book amount	2,192	116	115	862	900	4,185
Revaluation	202	-	-	-	-	202
Additions	-	-	-	448	-	448
Disposals, net	-	-	-	(1)	-	(1)
Transfer to investment property, net (Note no. 17)	(2,394)	-	-	-	-	(2,394)
Depreciation charge	-	(18)	(97)	(361)	(840)	(1,316)
Closing net book amount	-	98	18	949	60	1,125
<b>As at 31 December 2022</b>						
Cost or fair value	-	2,972	610	3,763	20,987	28,332
Less Accumulated depreciation	-	(2,874)	(592)	(2,814)	(20,927)	(27,207)
Net book amount	-	98	18	949	60	1,125

As at 31 December 2022, the building and equipment are fully depreciated but still in use with costs value of Baht 12.75 million (2021: Baht 13.02 million).

(1) The balance is below Baht 1 thousand

As at 31 December 2022, the land of the Group and the Company are stated at the revalued amounts according to the appraisal reports of independent appraisers of 2022. The fair value of land is Baht 256.74 million (2021: Baht 427.59 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 2022, the Group and the Company has property, plant and equipment at the net book value of Baht 528.40 million (2021: Baht 674.16 million) to pledged as collaterals for long-term borrowings from financial institutions and debentures (Note no. 24).

During the year 2022, some subsidiaries in Japan have entered into sales agreements of property, plant and equipment under electricity generation and distribution segment to private companies at total selling price of JPY 293 million, equivalent to Baht 78 million. Net book value of JPY 1,245 million, equivalent to Baht 306 million. As a result, the Group recognised loss on disposals of the assets of JPY 952 million, equivalent to Baht 228 million as expenses in the consolidated statement of comprehensive income during the year.

As at 31 December 2022, the Group has no property, plant and equipment not used in operation (2021: net book value of Baht 242 million) which comprise of geothermal power plants that have ceased operations during the year 2020, as a result of the sale of property, plant and equipment of the subsidiaries as mentioned above.

As at 31 December 2022, 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.

Depreciation charge for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Cost of sales	72,243	88,445	-	-
Administrative expenses	7,192	9,741	1,316	2,603
	79,435	98,186	1,316	2,603

## 19 Right-of-use assets, net

	Consolidated / Separate financial statements
	Building Thousand Baht
Balance as at 1 January 2021	23,775
Additions	549
Depreciation	(1,618)
Balance as at 31 December 2021	22,706
Balance as at 1 January 2022	22,706
Depreciation	(1,699)
Balance as at 31 December 2022	21,007

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases for the years ended 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Expense relating to leases of low-value assets	25	42	25	42
Expense relating to short-term leases	131	795	30	707
Total cash outflow for leases	456	1,137	355	1,049

## 20 Intangible assets, net

	Consolidated financial statements				
	Computer software Thousand Baht	Patent Thousand Baht	Hot spring rights Thousand Baht	Power purchase agreement rights Thousand Baht	Total Thousand Baht
<b>As at 1 January 2021</b>					
Cost	23,031	470	121,717	274,315	419,533
Less Accumulated amortisation	(14,085)	(423)	(20,656)	(49,141)	(84,305)
Less Accumulated allowance for impairment	(494)	-	(101,061)	(225,174)	(326,729)
Net book amount	8,452	47	-	-	8,499
<b>For the year ended 31 December 2021</b>					
Opening net book amount	8,452	47	-	-	8,499
Write-off, net	_(1)	-	-	-	_(1)
Amortisation charge	(1,754)	(47)	-	-	(1,801)
Closing net book amount	6,698	-	-	-	6,698
<b>As at 31 December 2021</b>					
Cost	18,248	470	121,717	274,315	414,750
Less Accumulated amortisation	(11,550)	(470)	(20,656)	(49,141)	(81,817)
Less Accumulated allowance for impairment	-	-	(101,061)	(225,174)	(326,235)
Net book amount	6,698	-	-	-	6,698
<b>For the year ended 31 December 2022</b>					
Opening net book amount	6,698	-	-	-	6,698
Additions	79	-	-	-	79
Disposals, net	-	-	_(1)	_(1)	_(1)
Amortisation charge	(1,736)	-	-	-	(1,736)
Closing net book amount	5,041	-	-	-	5,041
<b>As at 31 December 2022</b>					
Cost	18,327	470	-	-	18,797
Less Accumulated amortisation	(13,286)	(470)	-	-	(13,756)
Net book amount	5,041	-	-	-	5,041

(1) The balance is below Baht 1 thousand



	Separate financial statements		
	Computer software Thousand Baht	Patent Thousand Baht	Total Thousand Baht
<b>As at 1 January 2021</b>			
Cost	81	470	551
<u>Less</u> Accumulated amortisation	(53)	(423)	(476)
Net book amount	28	47	75
<b>For the year ended 31 December 2021</b>			
Opening net book amount	28	47	75
Amortisation charge	(9)	(47)	(56)
Closing net book amount	19	-	19
<b>As at 31 December 2021</b>			
Cost	81	470	551
<u>Less</u> Accumulated amortisation	(62)	(470)	(532)
Net book amount	19	-	19
<b>For the year ended 31 December 2022</b>			
Opening net book amount	19	-	19
Amortisation charge	(8)	-	(8)
Closing net book amount	11	-	11
<b>As at 31 December 2022</b>			
Cost	81	470	551
<u>Less</u> Accumulated amortisation	(70)	(470)	(540)
Net book amount	11	-	11

Amortisation recognised in profit and loss for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Administrative expenses	1,736	1,801	8	56

## 21 Deferred income taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Deferred tax assets	56,295	61,638	56,295	61,638
Deferred tax liabilities	(68,332)	(65,273)	(8,983)	(5,949)
<b>Deferred income taxes, net</b>	<b>(12,037)</b>	<b>3,635</b>	<b>47,312</b>	<b>55,689</b>



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	Impairment of assets Thousand Baht	Tax losses Thousand Baht	Remeasurement of financial assets at fair value Thousand Baht	
<b>Deferred tax assets</b>						
At 1 January 2021	3,444	20,719	-	10,492	23,050	57,705
Charged (credited) to profit or loss	1,644	(983)	121	1,724	-	2,506
Charged (credited) to other comprehensive income	-	-	-	-	1,427	1,427
At 31 December 2021	5,088	19,736	121	12,216	24,477	61,638
At 1 January 2022	5,088	19,736	121	12,216	24,477	61,638
Charged (credited) to profit or loss	(1,553)	(2,980)	(121)	-	-	(4,654)
Charged (credited) to other comprehensive income	(807)	-	-	-	118	(689)
At 31 December 2022	2,728	16,756	-	12,216	24,595	56,295

	Consolidated financial statements				Total Thousand Baht
	Deferred fee for loan and debentures issuance Thousand Baht	Gain on fixed asset revaluation Thousand Baht	Remeasurement of investment property Thousand Baht		
<b>Deferred tax liabilities</b>					
At 1 January 2021		(200)	(66,238)	(10,541)	(76,979)
(Charged) credited to profit or loss		200	-	4,655	4,855
(Charged) credited to other comprehensive income		-	6,851	-	6,851
At 31 December 2021		-	(59,387)	(5,886)	(65,273)
At 1 January 2022		-	(59,387)	(5,886)	(65,273)
(Charged) credited to profit or loss		-	(25)	(2,902)	(2,927)
(Charged) credited to other comprehensive income		-	(132)	-	(132)
At 31 December 2022		-	(59,544)	(8,788)	(68,332)

	Separate financial statements					Total Thousand Baht
	Employee benefits obligations Thousand Baht	Expected Credit Loss Thousand Baht	Impairment of assets Thousand Baht	Tax losses Thousand Baht	Remeasurement of financial assets at fair value Thousand Baht	
<b>Deferred tax assets</b>						
At 1 January 2021	3,444	20,719	-	10,492	23,050	57,705
Charged (credited) to profit or loss	1,644	(983)	121	1,724	-	2,506
Charged (credited) to other comprehensive income	-	-	-	-	1,427	1,427
At 31 December 2021	5,088	19,736	121	12,216	24,477	61,638
At 1 January 2022	5,088	19,736	121	12,216	24,477	61,638
Charged (credited) to profit or loss	(1,553)	(2,980)	(121)	-	-	(4,654)
Charged (credited) to other comprehensive income	(807)	-	-	-	118	(689)
At 31 December 2022	2,728	16,756	-	12,216	24,595	56,295

	Separate financial statements			
	Deferred fee for loan and debentures issuance Thousand Baht	Gain on fixed asset revaluation Thousand Baht	Remeasurement of investment property Thousand Baht	Total Thousand Baht
<b>Deferred tax liabilities</b>				
At 1 January 2021	(200)	(17,544)	(10,541)	(28,285)
(Charged) credited to profit or loss	200	-	4,655	4,855
(Charged) credited to other comprehensive income	-	17,481	-	17,481
At 31 December 2021	-	(63)	(5,886)	(5,949)
At 1 January 2022	-	(63)	(5,886)	(5,949)
(Charged) credited to profit or loss	-	-	(2,902)	(2,902)
(Charged) credited to other comprehensive income	-	(132)	-	(132)
At 31 December 2022	-	(195)	(8,788)	(8,983)

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 107.74 million (2021: Baht 97.25 million) from tax losses of Baht 538.70 million (2021: Baht 486.26 million), to carry forward against future taxable income; these tax losses of Baht 538.70 million will expire during 2023 to 2027 (2021: Baht 486.26 million will expire during 2022 to 2026). Also, the Group does not recognise deferred tax asset of foreign subsidiaries which have tax losses at amount of JPY 1,733.98 million (2021: JPY 964.67 million), to carry forward against future taxable income; these tax losses of JPY 1,733.98 million will expire during 2024 to 2032 (2021: JPY 964.67 million will expire during 2024 to 2031).

## 22 Advance payment, net

Details of advance payment are as follows;

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
1. Advance payment for construction of geothermal power plants	26,874	29,936	-	-
2. Advance payment for hot spring rights	31,310	34,877	-	-
3. Advance payment for Riverside project	12,997	12,997	12,997	12,997
4. Advance payment for wind power plant	60,599	67,503	-	-
<b>Total</b>	<b>131,780</b>	<b>145,313</b>	<b>12,997</b>	<b>12,997</b>
<b>Less Expected credit loss</b>	<b>(131,780)</b>	<b>(145,313)</b>	<b>(12,997)</b>	<b>(12,997)</b>
<b>Advance payment, net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



1. Advanced payment for construction of geothermal power plants

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

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

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

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

2. Advanced payment for hot spring rights

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

3. Advanced payment for the Riverside project

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

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

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

In November 2019 and May 2020, the Company received JPY 171 million and JPY 5 million of the deposit, respectively, as a refund with JPY 44 million remaining. The Company was in the process of collecting the rest of the money and would continue to take legal action.

4. Advanced payment for wind power plant

The advanced payment is for investment in the construction of seven units of wind power plants in Japan, with a total value of JPY 247 million. In 2017, 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. The court scheduled for the next hearing on 29 March 2023.

## 23 Trade and other payables

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Trade payables - third parties	71,800	56,152	78	78
Trade payables - related parties	239	13,380	61,719	403,954
Other payables - third parties	20,258	25,020	5,266	6,363
Other payables - related parties	1,678	1,409	9,787	9,787
Accrued interest expenses - third parties	8,722	22,706	8,722	22,706
Accrued interest expenses - related parties	35	30	-	224
Accrued expenses - third parties	10,521	15,762	8,036	14,170
Accrued specific business tax	23,584	23,584	23,584	23,584
	136,837	158,043	117,192	480,866

## 24 Borrowings and debentures

As at 31 December	Notes	Consolidated financial statements		Separate financial statements	
		2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
<b>Current</b>					
Bank overdraft		60,688	19,851	49,924	-
Short-term borrowings from a financial institution	a)	20,000	47,000	20,000	47,000
Short-term borrowings:					
- Other		-	15,000	-	15,000
- A related party (Note no. 34 (e))		261	291	-	-
Current portion of long-term borrowings:					
- Financial institutions	b)	267,611	334,185	266,789	333,313
- Debentures	c)	78,000	45,840	78,000	45,840
Total current borrowings and debentures		426,560	462,167	414,713	441,153
<b>Non-current</b>					
Long-term borrowings from financial institutions, net	b)	5,923	10,390	-	-
Debentures, net	c)	-	550,560	-	550,560
Total non-current borrowings and debentures		5,923	560,950	-	550,560
<b>Total borrowings and debentures</b>		432,483	1,023,117	414,713	991,713

### a) Short-term borrowings from a financial institution

The details of short-term borrowings from a financial institution 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	
				2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
1	THB	Fixed interest rate	Repayment within 30 days from the date of the promissory note	20,000	47,000	20,000	47,000

As at 31 December 2022, the Group and the Company had short-term borrowings from a financial institution which have not been fully drawn down totaling Baht 201.31 million and Baht 200.08 million, respectively (2021: Baht 5.15 million).



**b) Long-term borrowings from financial institutions**

The details of long-term borrowings from financial institutions which are all borrowings in Yen as of 31 December are as follows:

No.	Currency in agreement	Interest rate	Principal repayment term	Consolidated financial statements		Separate financial statements	
				2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
1	JPY	JPY TIBOR 3 months plus a certain margin (2021 : JPY LIBOR 3 months plus a certain margin)	Repayment every month from November 2017 until February 2023	(1) 266,789	333,313	266,789	333,313
2	JPY	Fixed interest rate	Repayment every month from August 2021 until November 2029	2,166	2,761	-	-
3	JPY	Fixed interest rate	Repayment every month from August 2021 until August 2032	4,579	8,501	-	-
				273,534	344,575	266,789	333,313

(1) During the year ended 31 December 2022, the Company has signed an amendment to the long-term borrowings from a financial institution agreement by amended the repayment term and changing reference interest rate from JPY LIBOR to JPY TIBOR.

As at 31 December 2022 and 2021, borrowings comprise of Thai Baht currency and Yen currency.

As at 31 December 2022, bank overdrafts, short-term borrowings, long-term borrowings from financial institutions, and debentures were secured by pledge of deposits bank account of Baht 66.82 million (Note no.15) and investment properties at a fair value of Baht 183.60 million (2021: Baht 60.81 million) (Note no.17) and property, plant and equipment at a net book value of Baht 528.40 million (2021: Baht 674.16 million) (Note no. 18).

The movements of long-term borrowings for the years ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Opening balance	344,575	537,102	333,313	525,474
Repayment	(39,837)	(188,303)	(36,384)	(187,939)
Unrealised gain on exchange rate	(30,140)	(4,223)	(30,140)	(4,222)
Translation differences	(1,064)	(1)	-	-
Closing balance	273,534	344,575	266,789	333,313

The interest rate risks on long-term borrowings and debentures are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Long-term borrowings and debentures				
- At fixed rates	84,745	607,662	78,000	596,400
- At floating rates	266,789	333,313	266,789	333,313
Total	351,534	940,975	344,789	929,713



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	
	2022	2021	2022	2021
	%	%	%	%
Bank overdrafts	4.02	5.84	1.70	-
Short-term borrowings from a financial institution	6.85	5.99	6.85	5.99
Short-term borrowings :				
- Third party	-	10.00	-	10.00
- Related party	3.00	3.00	-	-
Long-term borrowings from financial institutions	1.39	1.34	3.06	2.92
Debentures	7.06	7.83	7.06	7.83

Maturity of long-term borrowings are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Within 1 year	267,611	334,185	266,789	333,313
Later than 1 year but not later than 5 years	3,131	3,488	-	-
Later than 5 years	2,792	6,902	-	-
	273,534	344,575	266,789	333,313

As at 31 December 2022 and 2021, the Group had financial credit facilities of long-term borrowings from a local financial institution totalling JPY 2,205 million, which have been fully drawn down.

The carrying amounts of short-term borrowings with fixed interest rate approximate their fair values due to the short-term maturity period. The long-term borrowings from financial institutions with floating interest rates has the fair values approximate their carrying amounts. The fair values of the long-term borrowings from financial institutions with fixed interest rates approximate their carrying amounts because the current interest rates of the similar terms of borrowings as the Group's approximate the fixed interest rates per the agreement.

### c) Debentures

The movements of debentures for the years ended 31 December are as follows:

	Consolidated / Separate financial statements	
	2022	2021
	Thousand Baht	Thousand Baht
Opening balance	596,400	633,200
Redemption of debentures	(518,400)	(36,800)
Closing balance	78,000	596,400

As at 31 December, the balance of the debentures issued by the Company has been offered to investors by private placement. The interest of the debentures, which is registered holders, shall be paid every 6 months. Significant details are as follows:

								Consolidated / Separate financial statements	
No.	Issue date	Maturity date	Par value per unit (Baht)	2022		2021		Interest rate (% per annum)	Condition
				Units (Thousand units)	Total value (Thousand Baht)	Units (Thousand units)	Total value (Thousand Baht)		
1/2018	8 May 2018	8 May 2023	1,000	78.00	78,000	138.00	138,000	7.06	Unsubordinated, secured, and with a debenture holders' representative
2/2018	2 August 2018	2 July 2023	1,000	-	-	250.80	250,800	7.83	Unsubordinated, unsecured, and with a debenture holders' representative
1/2019	21 March 2019	18 March 2023	1,000	-	-	207.60	207,600	8.59	Unsubordinated, secured, and with a debenture holders' representative
				78.00	78,000	596.40	596,400		

Debentures No. 1/2018

Guaranteed by pledge shares of equity investments which measured at fair value through other comprehensive income of two listed companies on the Stock Exchange of Thailand with 6.62 million shares (carrying amount of Baht 8.21 million) and 18.90 million shares (carrying amount of Baht 13.42 million), respectively. The Company has also pledged land which classified as an investment property measured at fair value of Baht 121.90 million. In addition, the machines at the net book value of Baht 67.25 million (2021: Baht 78.34 million) were pledged as collaterals for debentures.

On 8 August 2022, the Company redeemed debentures PPPM213A (No. 1/2019) and TLUXE198A (No. 2/2018) before their maturity date by paying the principal amount of Baht 187 million and Baht 226 million, respectively, plus interests of Baht 6 million and Baht 2 million, respectively, and an early redemption fee for the debentures at the rate of 0.25% of the principal repaid to each debenture holder, totaling the amount of Baht 193 million and Baht 228 million, respectively, already. The early redemption of the two debentures was in accordance with the terms of the redemption rights of the debentures before maturity by the debenture issuer.

Maturity of debentures are as follows:

As at 31 December

	Consolidated / Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht
Within 1 year	78,000	45,840
Later than 1 year but not later than 5 years	-	550,560
	78,000	596,400

**25 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	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Opening balance	174,383	174,408	-	-
Translation differences	(17,835)	(25)	-	-
Closing balance	156,548	174,383	-	-

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 the year 2022, BF Power didn't file a counter argument because it was still in the process of settlement negotiations and the Company has negotiated with BF Power for the sale of 2 power plants of PPSN. However, the conditions and obligation of the mentioned purchase will be presented for the settlement negotiations as the court scheduled for the next hearing on 29 March 2023.



## 26 Convertible debentures

At the Extraordinary General Meeting of Shareholders No.3/2021 held on 24 November 2021, shareholders approved the issuance and offering of convertible debentures not exceeding Baht 300 million divided into three tranches, as follows:

- Convertible Debentures Tranche 1 has a value not exceeding Baht 100 million divided into 20 sets. Baht 5 million per set.
- Convertible Debentures Tranche 2 has a value not exceeding Baht 100 million divided into 20 sets. Baht 5 million per set
- Convertible Debentures Tranche 3 has a value not exceeding Baht 100 million divided into 10 sets. Baht 10 million per set.

By allocate specific investors i.e., Advance Opportunities Fund (AO Fund) and Advance Opportunities Fund 1 (AO Fund 1). In the issuance and offering of convertible debentures, the Company will gradually issue convertible bonds in batches, one by one in order and in issuing convertible debentures in each series, the Company will gradually divide into each series of sub-sets. According to the Company's financial needs each time until the Baht 300 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 bonds.

During the year ended 31 December 2022, 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 December and 30 September, and the maturity date of the redemption is 3 years from the date of issuance of the first tranche of debentures (21 December 2024). 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 2022 are as follows:

Consolidated / Separate financial statements					
No.	Issuance date	Offering price (Baht million)	Number of convertible debentures	Conversion ratio	Conversion date
1/2022	21 January 2022	20	20,000	1 convertible debentures : 2,062 ordinary shares	31 January - 18 February 2022
2/2022	18 February 2022	40	40,000	1 convertible debentures : 2,620 ordinary shares	28 February - 5 April 2022
3/2022	17 March 2022	10	10,000	1 convertible debentures : 3,024 ordinary shares	22 March - 25 April 2022
4/2022	1 April 2022	10	10,000	1 convertible debentures : 3,367 ordinary shares	25 April 2022
5/2022	12 April 2022	10	10,000	1 convertible debentures : 3,570 ordinary shares	22 April - 25 April 2022
6/2022	9 May 2022	20	20,000	1 convertible debentures : 7,249 ordinary shares	19 May - 4 July 2022
7/2022	16 June 2022	10	10,000	1 convertible debentures : 8,798 ordinary shares	22 June - 1 August 2022
8/2022	12 July 2022	10	10,000	1 convertible debentures : 9,622 ordinary shares	14 July - 8 August 2022
9/2022	3 October 2022	20	20,000	1 convertible debentures : 6,634 ordinary shares	5 October - 4 November 2022
10/2022	3 November 2022	10	10,000	1 convertible debentures : 7,386 ordinary shares	7 November - 30 November 2022
11/2022	11 November 2022	10	10,000	1 convertible debentures : 7,918 ordinary shares	11 November - 9 December 2022
12/2022	21 November 2022	10	10,000	1 convertible debentures : 8,692 ordinary shares	25 November - 22 December 2022

The convertible debenture's liability component is stated at amortised cost until conversion to ordinary shares or maturity of the debentures. The convertible debenture's equity component is determined on the issuance date and there will be no change in the next accounting period.

During the year ended 31 December 2022, 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 230 million or 100% of the convertible debentures offered for sale. This represented 1,036 million ordinary shares which increased the Company's share capital from Baht 2,134 million to Baht 3,169 million and the discount on ordinary shares increased from Baht 650 million to Baht 1,481 million (Note no. 28), also have conversion convertible debentures of Baht 280 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	
	2022 Thousand Baht	2021 Thousand Baht
Opening balance	45,000	-
Convertible debentures issuance	180,000	100,000
<u>Less</u> Convertible debenture issuance expense	(20,189)	(10,070)
Conversion to ordinary shares (Note no. 28)	(204,811)	(44,930)
Closing balance	-	45,000

## 27 Employee benefit obligations

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Statements of financial position</b>				
Employee benefit obligations	31,934	35,854	13,639	15,654

The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January	35,854	35,722	15,654	17,218
Current service cost	4,691	4,418	2,297	2,343
Past service cost	-	(4,065)	-	(3,888)
Interest expense	503	489	220	236
<u>Remeasurements:</u>				
(Gain) from change in financial assumptions recognised in other comprehensive income	(4,255)	-	(1,793)	-
(Gain) from change in financial assumptions recognised in profit or loss	(629)	-	(217)	-
(Gain) from experience	(3,380)	-	(2,242)	-
<u>Payment from plans:</u>				
Benefit payment	(850)	(710)	(280)	(255)
As at 31 December	31,934	35,854	13,639	15,654



The significant actuarial assumptions used are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	1.45% - 5.43%	0.53% - 2.97%	1.45% - 5.43%	0.53% - 2.97%
Salary increase rate	5.00%	5.00%	5.00%	5.00%
Turnover rate	0.00% - 35.00%	0.00% - 35.00%	0.00% - 35.00%	0.00% - 35.00%
Mortality rate	100% of the Thai Mortality Act B.E. 2560	100% of the Thai Mortality Act B.E. 2560	100% of the Thai Mortality Act B.E. 2560	100% of the Thai Mortality Act B.E. 2560

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	2022	2021
Discount rate	1.0%	1.0%	Decrease by 8.3%	Decrease by 10.2%	Increase by 9.4%	Increase by 11.7%
Salary increase rate	1.0%	1.0%	Increase by 8.3%	Increase by 11.3%	Decrease by 7.4%	Decrease by 9.9%
Turnover rate	20.0%	20.0%	Decrease by 4.8%	Decrease by 7.8%	Increase by 5.8%	Increase by 9.8%
Mortality rate	1.0%	1.0%	Increase by 0.4%	Increase by 0.4%	Decrease by 0.4%	Decrease by 0.5%

	Separate financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2022	2021	2022	2021	2022	2021
Discount rate	1.0%	1.0%	Decrease by 8.2%	Decrease by 10.9%	Increase by 9.4%	Increase by 12.4%
Salary increase rate	1.0%	1.0%	Increase by 8.5%	Increase by 12.4%	Decrease by 7.6%	Decrease by 11.0%
Turnover rate	20.0%	20.0%	Decrease by 4.0%	Decrease by 7.0%	Increase by 4.8%	Increase by 8.7%
Mortality rate	1.0%	1.0%	Increase by 0.3%	Increase by 0.4%	Decrease by 0.3%	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 12.0 years - 14.3 years (2021: 12.6 years - 15.9 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 - 2021	1,086	13,265	90,077	104,428
Retirement benefits - 2022	1,287	13,651	87,792	102,730

	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 - 2021	422	5,502	42,054	47,978
Retirement benefits - 2022	802	4,044	40,006	44,852

28 Share capital

	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 2021	916,901	688,066	688,066	612,680	-
Increase from conversion on convertible debentures (Note no. 26)	-	69,445	69,445	-	(24,515)
Ordinary shares issued	2,179,041	1,376,133	1,376,133	-	(1,238,658)
As at 31 December 2021	3,095,942	2,133,644	2,133,644	612,680	(1,263,173)
Increase from conversion on convertible debentures (Note no. 26)	-	1,035,773	1,035,773	-	(830,962)
Decrease in authorised share capital	(1,275,078)	-	-	-	-
Ordinary shares issued	13,154,377	7,424,674	7,424,674	-	(6,682,586)
As at 31 December 2022	14,975,241	10,594,091	10,594,091	612,680	(8,776,721)

At the Company's Annual General Meeting of Shareholders for 2022 held on 29 April 2022, shareholders approved for the increase of the Company's registered capital of Baht 135,000,000 from the existing registered capital of Baht 3,095,942,424 to the new registered capital of Baht 3,230,942,424 by issuing not exceeding 135,000,000 newly issued ordinary shares with the par value of Baht 1 per share to accommodate the exercise of convertible debentures. The Company registered the increased share capital with the Ministry of Commerce on 2 May 2022.

At the Company's Extraordinary General Meeting of Shareholders no. 1/2022 held on 11 May 2022, shareholders approved for the following significant resolutions.

- 1) Approved for the increase of the Company's registered share capital of Baht 10,719,376,743 from the existing registered capital of Baht 3,230,942,424 to Baht 13,950,319,167 by issuing not exceeding 10,719,376,743 newly issued ordinary shares with the par value of Baht 1 per share and the amendment of the Company's Memorandum of Association Clause 4. The Company registered the increased share capital with the Ministry of Commerce on 18 May 2022.
- 2) Approved the allocation of newly issued ordinary shares of the Company at the amount of, not exceeding, 10,719,376,743 shares at the par value of Baht 1 per share as follows:
  - To issued and offer to existing shareholders in proportion to their shareholding (Right Offering), which will not be allocated to shareholders that will impose duties on the Company under foreign laws at the amount of, not exceeding, 8,517,598,284 shares at the ratio of 1 existing ordinary share to 3 new ordinary shares with the offering price of Baht 0.10 per share during 13 - 17 June 2022 (5 business days in total). The existing shareholders purchased the newly issued ordinary shares in proportion to their shareholding of 7,424,674,374 shares, totaling of Baht 742,467,437 received for the paid-up shares.
  - To accommodate the exercise of Warrant PPPM-W5 at the amount of, not exceeding, 1,419,599,714 shares.
  - To accommodate the adjustment of rights of Warrant PPPM-W4 at the amount of, not exceeding, 652,178,745 shares, and
  - To accommodate the exercise of convertible debentures issued and offered in accordance to the resolution of the Extraordinary General Meeting of Shareholders no. 3/2021 on 24 November 2021 at the amount of, not exceeding 130,000,000 shares including the delegation of relevant power of attorney.



At the Company's Extraordinary General Meeting of Shareholders no. 2/2022 held on 23 September 2022, shareholders approved for the following significant resolutions.

- 1) Approved for the decrease of the Company's registered share capital of Baht 1,275,078,053 from the existing registered capital of Baht 13,950,319,167 to Baht 12,675,241,114 by canceling the unsold registered share capital of 1,275,078,053 shares with the par value of Baht 1 per share and the amendment of the Company's Memorandum of Association Clause 4. The Company registered the increased share capital with the Ministry of Commerce on 27 September 2022.
- 2) Approved for the increase of the Company's registered share capital of Baht 2,300,000,000 from the existing registered capital of Baht 12,675,241,114 to Baht 14,975,241,114 by issuing not exceeding 2,300,000,000 newly issued ordinary shares with the par value of Baht 1 per share and the amendment of the Company's Memorandum of Association Clause 4. The Company registered the increased share capital with the Ministry of Commerce on 28 September 2022.
- 3) Approved the allocation of newly issued ordinary shares of the Company at the amount of, not exceeding, 2,300,000,000 shares at the par value of Baht 1 per share to accommodate the exercise of convertible debentures issued and offered to specific investors i.e. AO Fund and AO Fund 1, by divided into (a) 730,000,000 shares, to accommodate the exercise of convertible debentures issued and offered in accordance to the resolution of the Extraordinary General Meeting of Shareholders no. 3/2021 on 24 November 2021, and (b) 1,570,000,000 shares, to accommodate the exercise of convertible debentures issued and offered in accordance to the resolution of the Extraordinary General Meeting of Shareholders no. 2/2022.

## 29 Warrants

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

Issued by	Allocated to	Approval date	Issuance and Offering date	Determined exercising date		Outstanding warrants Million unit	Warrants Million unit	Increase during the year	Decrease during the year			Amount Million Baht	Outstanding warrants Million unit
				First exercise	Last exercise				Exercise ratio for ordinary share per 1 warrant	Issue of ordinary share during the year Million share	Exercise price Baht		
Company	Existing shareholder (PPPM-W4)	10 June 2019	23 September 2019	31 October 2019	31 July 2024	229	-	-	5.03	-	0.199	-	229
Company	Existing shareholder (PPPM-W5)	11 May 2022	1 July 2022	31 January 2023	30 June 2023	-	1,238	-	1.00	-	0.100	-	1,238
						229	1,238	-	-	-	-	-	1,467

On 19 May 2022, the Company has notified the adjustment of the exercise price of PPPM-W4 warrants to subscribe for the ordinary shares from Baht 0.439 to Baht 0.199 per share, and the exercise ratio from 2.280 ordinary shares to 5.030 ordinary shares per 1 unit of warrant. The adjustment has been effective since 20 May 2022.

At the Company's Extraordinary General Meeting of Shareholders no. 1/2022 held on 11 May 2022, shareholders approved the issuance and offering of Warrant to Purchase Ordinary Shares of PP Prime Public Company Limited No. 5 (PPPM-W5) at the amount of, not exceeding, 1,419,599,714 units to existing shareholders of the Company who subscribed and have been allotted the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding, which will not be allocated to shareholders that will impose duties on the Company under foreign laws, Free of charge (zero Baht) at the allocation ratio of 6 newly issued ordinary shares to 1 unit of warrant (if a fraction occurs from the calculation according to the allocation ratio, round off). The warrants have a term of 1 year from the issuance date and an exercise ratio of 1 unit of warrant per 1 ordinary share at an exercise price of Baht 0.10 per share. The Company issued and offered the warrants on 1 July 2022. The Company reported the results of the sale of warrants which 1,237,445,571 units of warrants were subscribed.

## 30 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.

### 31 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Changes in inventories of finished goods and work in process	22,074	(15,336)	16,148	10,764
Raw materials and supplies used	978,185	467,268	-	-
Staff costs	131,754	127,858	56,404	61,386
Depreciation and amortisation	82,871	101,604	3,023	4,276
Expected credit loss	35,252	-	179,534	13,003
Loss on impairment of assets	-	-	683,228	-
Loss on disposals of property, plant and equipment and intangible assets	228,267	-	-	-
Bad debts	9,733	6,840	9,733	6,840
Transportation expenses	15,623	2,724	13,159	1,686

### 32 Income tax expense

Income tax expense for the year comprises the following:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Current tax:				
Current tax on profits for the year	530	2,571	-	1,280
Adjustments in respect of prior year	(8,783)	174	-	174
<b>Total current tax</b>	<b>(8,253)</b>	<b>2,745</b>	<b>-</b>	<b>1,454</b>
Deferred income tax:				
(Increase) decrease in deferred tax assets (Note no. 21)	4,654	(2,506)	4,654	(2,506)
Increase (decrease) in deferred tax liabilities (Note no. 21)	2,927	(4,855)	2,902	(4,855)
<b>Total deferred tax</b>	<b>7,581</b>	<b>(7,361)</b>	<b>7,556</b>	<b>(7,361)</b>
<b>Income tax (benefit) expense</b>	<b>(672)</b>	<b>(4,616)</b>	<b>7,556</b>	<b>(5,907)</b>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Parent's home country as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Loss before tax	(488,557)	(190,885)	(896,171)	(103,512)
Tax calculated at a tax rate of 20% (2021 : 20%)	(97,711)	(38,177)	(179,234)	(20,702)
Tax effect of:				
Additional income subject to tax	15,040	15,465	14,737	15,119
Income not subject to tax	(6)	-	-	-
Expenses not deductible for tax purpose	2,704	701	178,857	47
Expenses deductible at the greater amount	(5,812)	(12,608)	(1,892)	(5,229)
Utilisation of previously unrecognised tax losses	(4,912)	-	(4,912)	-
Tax losses for which no deferred income tax asset was recognised	26,522	30,310	-	4,684
Difference in overseas tax rate	72,286	(481)	-	-
Adjustment in respect of prior year	(8,783)	174	-	174
Income tax (benefit) expense	(672)	(4,616)	7,556	(5,907)

The tax (charge)/credit relating to component of other comprehensive income is as follows:

For the year ended 31 December	Consolidated financial statements					
	2022			2021		
	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 - Land and buildings	(661)	132	(529)	(52,802)	(6,849)	(59,651)
Remeasurements of:						
- Financial assets measured at fair value through other comprehensive income	594	(118)	476	(8,845)	(2,707)	(11,552)
Remeasurement on retirement benefit obligations	(7,635)	807	(6,828)	-	-	-
Other comprehensive income	(7,702)	821	(6,881)	(61,647)	(9,556)	(71,203)

For the year ended 31 December	Separate financial statements					
	2022			2021		
	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 - Land and buildings	(661)	132	(529)	349	(17,479)	(17,130)
Remeasurements of:						
- Financial assets measured at fair value through other comprehensive income	594	(118)	476	(8,845)	(2,707)	(11,552)
Remeasurement on retirement benefit obligations	(4,035)	807	(3,228)	-	-	-
Other comprehensive income	(4,102)	821	(3,281)	(8,496)	(20,186)	(28,682)



### 33 Basic loss per share

Basic 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 loss per share for the years ended 31 December calculation details are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Loss for the year attributable to shareholders of the parent company (Thousand Baht)	(487,885)	(186,268)	(903,728)	(97,605)
Weighted average number of ordinary shares during the year (Thousand shares)	6,516,093	1,383,310	6,516,093	1,383,310
Basic loss per share (Baht per share)	(0.075)	(0.135)	(0.139)	(0.071)

For the purpose of calculating diluted 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 is warrants to purchase ordinary shares. The Company calculates the equivalent of the dilutive shares by considering the fair value based on the value of the share option price accompanying the warrants to purchase the ordinary shares. (The calculation is based on the weighted average price of ordinary shares issued during the year). This calculation is made to determine the number of ordinary shares to be added to ordinary shares held by third parties in the calculation of diluted loss per share without any improvement in net loss. However, the Company does not calculate diluted loss per share for the year ended 31 December 2022, although the fair value of ordinary shares is more than the exercise price because weighted average number of ordinary shares which adjusted with dilutive potential ordinary shares resulted in an increase in earnings per share. (2021: the Company does not calculate diluted loss per share since the fair value of ordinary shares is lower than the exercise price of ordinary shares.)

### 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 year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
<b>Transaction with Subsidiaries</b>				
Service income	-	-	16,911	14,709
Interest income	-	-	1,499	1,138
Purchase of goods	-	-	1,121,880	85,652
Finance costs	-	-	-	224
<b>Transaction with Related parties</b>				
Revenue from sales	643,851	538,442	643,851	30,692
Purchase of raw materials	418,528	405,765	-	-
Other income	1,448	484	-	-
Finance costs	8	9	-	-

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

As at 31 December	Consolidated financial statements		Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
<b>Trade receivables, net</b>				
Related parties	31,297	30,692	31,297	30,692
<u>Less</u> Expected credit loss	(1,173)	-	(1,173)	-
	30,124	30,692	30,124	30,692
<b>Other receivables and accrued interest income, net</b>				
Subsidiaries	-	-	93,314	91,158
Related parties	7,830	8,228	-	-
<u>Less</u> Expected credit loss	(5,767)	(6,820)	(93,314)	(75,633)
	2,063	1,408	-	15,525
<b>Trade payables</b>				
Subsidiaries	-	-	61,719	403,954
Related parties	239	13,380	-	-
	239	13,380	61,719	403,954
<b>Other payables, accrued interest expenses and accrued expenses</b>				
Subsidiaries	-	-	9,787	10,011
Associate	782	-	-	-
Related parties	931	1,439	-	-
	1,713	1,439	9,787	10,011

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

As at 31 December	Consolidated financial statements	
	2022 Thousand Baht	2021 Thousand Baht
Related parties	144,698	161,159
<u>Less</u> Expected credit loss	(144,698)	(161,159)
Short-term borrowings to related parties, net	-	-

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

For the year ended 31 December	Consolidated financial statements	
	2022 Thousand Baht	2021 Thousand Baht
Opening balance	-	-
Additions	22	-
Loss allowance	(22)	-
Closing balance	-	-

The reconciliations of loss allowance for short-term borrowings to related parties for the years ended 31 December are as follow:

	Consolidated financial statements	
	2022 Thousand Baht	2021 Thousand Baht
Opening loss allowance as at 1 January	161,159	161,182
Increase in loss allowance recognised in profit or loss during the year	22	-
Translation differences	(16,483)	(23)
Closing loss allowance as at 31 December	144,698	161,159

As at 31 December 2022 and 2021, short-term borrowings to related parties bear interest at the rate 3% - 6% per annum.

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

As at 31 December	Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht
Subsidiaries	721,407	721,177
<u>Less</u> Expected credit loss	(721,407)	(555,753)
Long-term borrowings to related parties, net	-	165,424

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

	Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht
<b>For the year ended 31 December</b>		
Opening balance	165,424	168,015
Additions	18,272	20,594
Repayments received	(18,042)	(10,181)
Loss allowance	(165,654)	(13,004)
Closing balance	-	165,424

The reconciliations of loss allowance for long-term borrowings to related parties for the years ended 31 December are as follow:

	Separate financial statements	
	2022 Thousand Baht	2021 Thousand Baht
<b>Opening loss allowance as at 1 January</b>	555,753	542,749
Increase in loss allowance recognised in profit or loss during the year	165,654	13,004
<b>Closing loss allowance as at 31 December</b>	721,407	555,753

As at 31 December 2022 and 2021, long-term borrowings to related parties bear interest at the rate 3% - 8% per annum.

During the year ended 31 December 2022, the Group's management has assessed the expected credit loss of long-term borrowings to subsidiaries by considering the ability to pay the debt of those related parties which are in electricity generation and distribution segment and are dormant entities. Also, some subsidiaries in Japan have disposed all property, plant and equipment as disclosed in Note no. 18 as well as having continuous net losses. As a result, the Company has a risk for uncollectible borrowings in the total amount. Therefore, the loss allowance for long-term borrowings to related parties were recognised in the separate financial statements at amount of Baht 165.65 million.

**e) Short-term borrowings from related parties**

	Consolidated financial statements	
	2022 Thousand Baht	2021 Thousand Baht
<b>As at 31 December</b>		
Related parties	261	291

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

	Consolidated financial statements	
	2022 Thousand Baht	2021 Thousand Baht
<b>For the year ended 31 December</b>		
Opening balance	291	291
Translation differences	(30)	-
Closing balance	261	291

As at 31 December 2022 and 2021, short-term borrowings from related parties bear interest at the rate 3% per annum.



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

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term benefits	16,073	15,602	13,031	13,472
Post-retirement benefits	1,194	1,395	1,152	1,395
Other long-term benefits	18	22	18	22
	17,285	17,019	14,201	14,889

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:

- an exemption from payment of import duty and tax on machinery and equipment as approved by the Board of Investment,
- 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
- In case of loss from operation incurred during tax exemption period in (b), the loss carry forward can be offset with profits from operations after tax exemption period for the period of 5 years from the expiration date of the granted privileges in (b).

As a promoted company, a subsidiary must comply with certain conditions and restrictions provided for in the promotional certificates.

The details of each privilege are as follows:

Certificate	Privilege section	Date	Nature of privilege business	First derived income date	Expiry date
2091(2)/2554	25, 26, 28, 31, 34	31 August 2011	Manufacture of animal feeds or animal feed ingredients	1 June 2012	1 June 2020
1856(2)/2556	25, 26, 28, 31, 34, 35	19 June 2013	Manufacture of animal feeds or animal feed ingredients	16 May 2018	16 May 2026
1131(2)/2558	25, 26, 28, 31, 34, 35, 37	4 February 2015	Manufacture of animal feeds or animal feed ingredients	30 April 2015	30 April 2023

On 16 July 2018, the Extraordinary General Meeting of Shareholders No.1/2018 of PP Prime Public Company Limited, approved the transfer rights in the investment promotion certificate No. 2091(2)/2554, No.1856(2)/2556, and No.1131(2)/2558 category 1.6: Manufacture of animal feeds or animal feed ingredients of the company to Thai Luxe Enterprises (Thailand) Co., Ltd.

**36 Commitments and contingent liabilities**

**a) Capital commitments**

Capital expenditure contracted for at the statements of financial position date but not recognised in the financial statements are as follows:

As at 31 December	Consolidated financial statements	
	2022	2021
	Thousand Baht	Thousand Baht
Property, plant and equipment	613,513	683,409



**b) Commitments under service agreements**

Power plant operation and maintenance agreement

As at 31 December 2022, an overseas subsidiary has commitments in respect of power plant operation and maintenance agreements made with a company, amounting to approximately JPY 0.10 million per month per power plant for 5 years starting from a project awarded date, which can be extended every 5 years, and has maximum duration of 15 years, under the same conditions.

**c) Commitments under Electricity sale/purchase agreements**

As at 31 December 2022, the Group entered into Power Purchase Agreement (PPA) with a company. The PPA is effective for a period of 15 years starting from scheduled commercial operation date. The sales quantity and electricity price must be complied with the agreement.

**d) Bank guarantees**

As at 31 December 2022, 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 (2021: Baht 7.65 million).

## Attachment 1

# Information of Directors, Executive, Authority Persons and Company Secretary

Name	Mrs. Namkang Pungthong	
Position	Chairman of the Board of Directors	
Date of Appointment	5 February 2020	
Age	62 Years	
Education	- Master's degree in Economics Policy and Planning Northeastern University, Boston, USA - Bachelor's degree from Assumption University (ABAC)	
Number of shares (%) (as of 31 December 2022)	- None -	
Relationship with the Executives	- None -	
Working Experiences		
2020 - Present	Chairman of the Board of Directors, PP Prime Public Company Limited	
Current positions in other Listed Companies		
2009 – 2013	Chairman of the Board of Directors, Absolute Impact Public Company Limited	
Current positions in other (Not Listed Companies)		
2019 - Present	Chairman of the Police Administration Audit and Monitoring Committee, Hua Mak Police Station	
2019 - Present	Sub-Committee for Inspection and Monitoring of Police Administration, Metropolitan Police Division 4	
2002 - Present	Director and Deputy Managing Director, M-PE Insulation Company Limited	
2000 - Present	Director and Deputy Managing Director, M-PE Industry Company Limited	

<b>Name</b>	<b>Mr. Aran Permpiboon</b>
<b>Position</b>	Independent Director / Chairman of the Audit Committee
<b>Date of Appointment</b>	9 November 2021
<b>Age</b>	79 Years
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master's degree : Public Administration, National Institute of Development Administration</li> <li>- Bachelor's degree : Electrical Engineering, Chulalongkorn University</li> </ul>
<b>Training Program</b>	<p><b>Training organized by Thai Institute Of Directors (IOD)</b></p> <ul style="list-style-type: none"> <li>- Directors Certification Program (DCP) Batch#23/2002 Thai Institute of Directors (IOD)</li> <li>- Audit Committee Program (ACP) Batch#33/2010 Thai Institute of Directors (IOD)</li> <li>- Advanced Audit Committee Program No. 9/2012 Thai Institute of Directors (IOD)</li> </ul> <p><b>Other Training</b></p> <ul style="list-style-type: none"> <li>- National Institute of Development Administration, Faculty of Public Administration, Personnel Management (NIDA), Special No.1</li> <li>- Higher Diploma Course in Politics and Governance in Democracy for Executives, Class 3, King Prajadhipok's Institute (Por Por Ror. 3)</li> </ul>
<b>Number of shares (%) (as of 31 December 2022)</b>	- None -
<b>Relationship with the Executives</b>	- None -
<b>Working Experiences</b>	
2021 - Present	Independent Director / Chairman of the Audit Committee, PP Prime Public Company Limited
<b>Current positions in other Listed Companies</b>	
2004 - 2019	Independent Director / Chairman of Nomination and Remuneration / Audit Committee, Internet Thailand Public Company Limited
2009 - 2013	Director /Chairman of Audit and Risk Management Committee, Absolute Impact Public Company Limited
2003 – 2004	Acting President and Senior Vice President, TOT Corporation Public Company Limited
<b>Current positions in other (Not Listed Companies)</b>	
- None -	

Name	Pol.Lt.Col. Thienrath Vichiensan	
Position	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee	
Date of Appointment	28 April 2017	
Age	64 Years	
Education	<ul style="list-style-type: none"><li>- Master of Arts Teaching (Government), University of Texas, USA</li><li>- Bachelor of Public Administration, Royal Police Cadet Academy</li><li>- Bachelor of Laws, Sukhothai Thammathirat Open University</li></ul>	
Training Program	<p><b>Training organized by Thai Institute Of Directors (IOD)</b></p> <ul style="list-style-type: none"><li>- Director Certification Program (DCP) Batch#243/2017, Thai Institute of Directors (IOD)</li><li>- Advance Audit Committee Program (AACP) Batch#28/2018, Thai Institute of Directors (IOD)</li></ul> <p><b>Other Training</b></p> <ul style="list-style-type: none"><li>- Graduate Diploma in Public Law, Thammasat University</li><li>- Records Management Course, National Archive, Sweden</li><li>- Senior curriculum, Prince Damrongrajanubhap Institute of Research and Development</li><li>- Administrative Justice for Executives</li><li>- National Defence College of Thailand</li></ul>	
Number of shares (%) (as of 31 December 2022)	0.00012	
Relationship with the Executives	- None -	
<b>Working Experiences</b>		
2020 - Present	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee, PP Prime Public Company Limited	
2017 - 2020	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee, PP Prime Public Company Limited	
<b>Current positions in other Listed Companies</b>		
2021 – 2022	Audit Committee, TV Direct Public Company Limited	
<b>Current positions in other (Not Listed Companies)</b>		
2022 – Present	Qualified Director in the of the Personal Data Protection Committee	
2019 – Present	Director, The Government Pawnshop Office, Ministry of Social Development and Human Security	
2015 – 2019	Inspector-General, Office of the Permanent Secretary, Office of the Prime Minister	
2014	Director, The Bureau of Legal Affairs and General Regulations, Office of the Permanent Secretary, Office of the Prime Minister	
2012	Director, Office of the official information commission	

Name	Mr. Waiwit Udayachalerm	
Position	Independent Director / Audit Committee	
Date of Appointment	9 November 2021	
Age	60 Years	
Education	<ul style="list-style-type: none"> <li>- Master's degree : Faculty of Economics , International Economics and Finance, Chulalongkorn University</li> <li>- Bachelor's degree : Faculty of Commerce and Accountancy, Finance and Banking, Chulalongkorn University</li> </ul>	
Training Program	<p><b>Training organized by Thai Institute Of Directors (IOD)</b></p> <ul style="list-style-type: none"> <li>- Director Certification Program (DCP) Batch#276/2019 ,Thai Institute of Directors (IOD)</li> </ul> <p><b>Other Training</b></p> <ul style="list-style-type: none"> <li>- Business administration course in the digital age For the new generation of executives, 3rd generation</li> <li>- Public-Private-Public Society Management Course, Class 6, Education HQ National Police Agency</li> <li>- Executive Program on Urban Development Management, Class 6, Bangkok</li> <li>- Network Security Relationship Development Course Executive Level, Class 7 ISOC</li> <li>- Security Psychology Course, Class 114, Institute of Security Psychology</li> <li>- Fundamentals course and dispute mediation techniques Nonthaburi District Court</li> <li>- Higher Certificate Program in Public Law For senior executives, class 12, King Prajadhipok's Institute</li> <li>- Digital Marketing Mini-MBA, Class 1, Nation University</li> <li>- Executive Relations Development Course, Class 18, Department of Military Affairs</li> <li>- Higher Diploma in Public Economic Administration For senior executives, class 8, King Prajadhipok's Institute</li> <li>- Securities Valuation Course Class 10, Real Estate Business School</li> <li>- Institution Selling Training Program ING Group – NEW YORK</li> <li>- Bangkok Bank's Banking Program, Class 3, Bangkok Bank</li> </ul> <p><b>license</b></p> <ul style="list-style-type: none"> <li>- Investment advisor , SET</li> <li>- Investment Manager , SET</li> </ul>	
Number of shares (%) (as of 31 December 2022)	- None -	
Relationship with the Executives	- None -	



## Working Experiences

2021 - Present Independent Director / Audit Committee, PP Prime Public Company Limited

## Current positions in other Listed Companies

2021 – Present Director and Chief Marketing Officer, Solartron Public Company Limited

2018 – 2020 Director and Chief Executive Officer AEC Securities Public Company Limited

## Current positions in other (Not Listed Companies)

2020 – Present Advisor to the Court Affairs Commission Independent organizations, prosecutors, state enterprises, public organizations and the Senate Fund

2014 – 2018 President of Smart Traffic Company Limited

2011 – 2012 Chief Executive Officer, Kim Eng Asset Management Company Limited (A subsidiary of Kim Eng Securities Public Company Limited)

Aug 2011 – Oct 2011 Managing Director Seamico Asset Management Company Limited

Nov 2009 - Jul 2011 Managing Director, PCL Planner Company Limited (A subsidiary of Ploenchit Capital)

Jan 2008 – Oct 2009 Deputy Managing Director, Ploenchit Capital Company Limited

2007 - 2007 Assistant Managing Director BT Asset Management Company Limited

2004 – 2006 Department director ING Asset Management Company

2001 – 2004 Director of Thai Administrative Services Company Limited

1999 - 2001 Assistant Department director, UOB Rattanasin Bank

1998 - 1999 Marketing Manager, Shell Thailand Company Limited

1996 – 1997 Assistant Department director, Sitka Securities Company Limited

1993 - 1996 Marketing Manager, Diners Club Company Limited

1990 – 1993 Vusiness development staff, Citibank

1986 – 1990 Unit Head, Siam Commercial Bank Public Company Limited

Name	Lt.Gen. Krisana Waropas	
Position	Independent Director / Chairman of Sustainable Development / Audit Committee r / Nomination and Remuneration Committee	
Date of Appointment	22 July 2020	
Age	64 Years	
Education	<ul style="list-style-type: none"> <li>- Thai Bar Association Legal Training Bureau of the Thai Bar Association</li> <li>- Master of Political Science, Kasetsart University</li> <li>- Bachelor of Laws, Ramkhamhaeng University</li> </ul>	
Training Program	<b>Training organized by Thai Institute Of Directors (IOD)</b> <ul style="list-style-type: none"> <li>- Directors Accreditation Program (DAP) Batch#172/2020, Thai Institute of Directors (IOD)</li> </ul> <b>Other Training</b> <ul style="list-style-type: none"> <li>- Military Officer Course for the Elementary of the Constitution, Class 12, Military School of the Constitution</li> <li>- Air Force Training Course, Class 144, Special War Center School</li> <li>- Officer Course, High Statute, Class 10</li> <li>- Military Judiciary Course, Class 5</li> </ul>	
Number of shares (%) (as of 31 December 2022)	- None -	
Relationship with the Executives	- None -	
Working Experiences		
2020 - Present	Independent Director / Chairman of Sustainable Development / Audit Committee / Nomination and Remuneration Committee, PP Prime Public Company Limited	
Current positions in other Listed Companies	- None -	
Current positions in other (Not Listed Companies)		
2017 - 2019	Special luminaries, Army (Lieutenant)	
2016 - 2017	Expert, Army (Air Force)	
2013 - 2016	Director of the Council of State, Office of the Constitution, Royal Thai Army	

Name	Dr. Denchai Akaradajdachachai	
Position	Director / Executive Committee / Nomination and Remuneration Committee / Sustainable Development Committee	
Date of Appointment	21 January 2015	
Age	59 Years	
Education	<ul style="list-style-type: none"> <li>- Doctoral's Degree : Doctor Of Public Administration (DPA), University of Northern Philippines</li> <li>- Master's Degree : MBA, Kasetsart University</li> <li>- Bachelor's Degree : Economics – Industry, Ramkhamhaeng University</li> </ul>	
Training Program	<p><b>Training organized by Thai Institute Of Directors (IOD)</b></p> <ul style="list-style-type: none"> <li>- Director Certification Program (DCP) Thai Institute of Directors (IOD)</li> <li>- Anti-Corruption:The Practical Guide (ACPG) Thai Institute of Directors (IOD)</li> <li>- Ethical Leadership Program (ELP) Thai Institute of Directors (IOD)</li> </ul> <p><b>Other Training</b></p> <ul style="list-style-type: none"> <li>- Course of Promotion of Peaceful Society (4s) Batch#4 King Prajadhipok's Institute</li> <li>- Thailand National Defence College DSI Batch#56 The National Defence College of Thailand (NDC)</li> <li>- Course of Management in Social Order Police Education Bureau Batch#2 Royal Thai Police Department</li> <li>- Course of Environmental Governance for Executive Officer Batch# 4 Department of Environmental Quality Promotion (DEQP) Ministry of Natural Resources and Environment</li> <li>- Course of Democratic Governance Politics for Executives Batch #20</li> <li>- Course of Thailand Insurance Leadership Program Batch#7 Office of Insurance Commission (OIC)</li> </ul>	
Number of shares (%) (as of 31 December 2022)	- None -	
Relationship with the Executives	- None -	
Working Experiences		
2022 - Present	Sustainable Development Committee , PP Prime Public Company Limited	
2020 - Present	Nomination and Remuneration Committee, PP Prime Public Company Limited	
2017 - Present	Director / Executive Committee, PP Prime Public Company Limited	

#### Current positions in other Listed Companies

2020 - Present	Director / Nomination and Remuneration Committee / Executive Committee Professional Waste Technology (1999) Public Company Limited
2017 - 2019	Director, Filter Vision Public Company Limited
2015 - 2017	Independent Director / Chairman of the Audit Committee, Thai Luxe Enterprises Public Company Limited

#### Current positions in other (Not Listed Companies)

2020 - Present	The host of TV, Kit Dee Sangkhom Dee Show, Channel True Vision TNN2
2017 - Present	Director, TLuxe Global Business Company Limited
2017 - 2019	Director, Hi Healthcare Center Company Limited
1994 - Present	Chairman of Board of Directors, I.E.Q. Company Limited
1994 - Present	Chairman of Board of Directors, ComputerSqaure Company Limited
2013 – 2020	The host of TV, Love Thailand Show, Channel True Vision TNN2
2012 - 2017	Conciliator, Appeal Court 7
2014 - 2015	An expert member of the National Reform, Council
2012 - 2013	Scholar Working Group, Deputy Speaker of the House of Representatives

Name	M.L.Phanpiengduen Sungkahapong	
Position	Director / Executive Committee / Chief Corporate Strategy Officer	
Date of Appointment	1 August 2020	
Age	60 Years	
Education	<ul style="list-style-type: none"><li>- Master’s degree : Business Administration National Institute of Development Administration</li><li>- Bachelor’s degree : Accounting, Thammasat University</li></ul>	
Training Program	<b>Training organized by Thai Institute Of Directors (IOD)</b> <ul style="list-style-type: none"><li>- Directors Accreditation Program (DAP) Batch#191/2022, Thai Institute of Directors (IOD)</li></ul>	
Number of shares (%) (as of 31 December 2022)	- None -	
Relationship with the Executives	- None -	
Working Experiences		
2021 - Present	Director / Executive Committee / Chief Corporate Strategy Officer, PP Prime Public Company Limited	
2020 - 2021	Director / Chairman of Executive Committee / Foreign investment Committee / Chief Executive Officer, PP Prime Public Company Limited	
<b>Current positions in other Listed Companies</b>		
- None -		
<b>Current positions in other (Not Listed Companies)</b>		
2020 - Present	Director, Thai Luxe Enterprises (Thailand) Company Limited	
2020 - Present	Director, Tlux Power Company Limited	
2020 - Present	Director, Tlux Global Business Company Limited	
2010 - 2019	Assistant Managing Director, Serenity Assets Company Limited	
1999 - 2010	Business Development Manager, President Hotel and Tower Company Limited	



Name	Mrs. Supattra Nakmontanakum	
Position	Director / Chairman of Executive Committee / Chief Executive Officer	
Date of Appointment	1 December 2021	
Age	53 Years	
Education	<ul style="list-style-type: none"><li>- Master’s degree : Finance and Banking, Assumption University</li><li>- Bachelor’s degree : Finance and Banking, Assumption University</li></ul>	
Training Program	<b>Training organized by Thai Institute Of Directors (IOD)</b> <ul style="list-style-type: none"><li>- Directors Accreditation Program (DAP) Batch#191/2022, Thai Institute of Directors (IOD)</li></ul>	
Number of shares (%) (as of 31 December 2022)	- None -	
Relationship with the Executives	- None -	
Working Experiences		
2021 – Present	Director / Executive Committee / Chief Executive Officer, PP Prime Public Company Limited	
<b>Current positions in other Listed Companies</b>		
- None -		
<b>Current positions in other (Not Listed Companies)</b>		
2022 – Present	Director, Thai Luxe Enterprises (Thailand) Company Limited	
2015 – Present	Director, 125 Glory Cuisine Company Limited	
1999 – 2006	Assistant to Managing Direcor, Beauty Siah Company Limited	
Nov 1997 – May 1999	Associate Director, Indosuez W.I. Carr Securities (Thailand) Limited	
Jan 1993 – oct 1997	Investment Banker (Investment Banking Department), Union Securities Company Limited (a member of the Saha Union Group)	
Jun 1992 – Dec 1993	Analyst (Research Department), Union Securities Company Limited (a member of the Saha Union Group)	

## Information of Chief Financial Officer

<b>Name</b>	<b>Miss Utaiwan Ruangrojwiriya</b>	
<b>Position</b>	Executive Committee / Chief Financial Officer	
<b>Date of Appointment</b>	1 January 2022	
<b>Age</b>	49 Years	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master's degree : Accounting Chulalongkorn University</li> <li>- Bachelor's degree : Accounting Thammasat University</li> </ul>	
<b>Training Program</b>	<b>Training organized by Thai Institute Of Directors (IOD)</b> <ul style="list-style-type: none"> <li>- Directors Accreditation Program (DAP) Year 2019, Thai Institute of Directors (IOD)</li> </ul> <b>Other Training</b> <ul style="list-style-type: none"> <li>- CFO Refresher Training Course 2022 Topics Sustainable Business (ESG) Issues Related to Disclosure Operations Strategy and financial reports of listed companies</li> <li>- Financial Reporting Standards Overview Course, Class 1/2022</li> <li>- Professional Accountant Ethics Training Program Only Certified Public Accountant Class 4</li> <li>- All TFRS courses, year 2022, day 2/2022</li> <li>- CPA (Certified Public Accountant) The Federation of Accounting Professions under the Royal Patronage of his Majesty the King</li> <li>- Strategic CFO in Capital Market #8</li> </ul>	
<b>Number of shares (%) (as of 31 December 2022)</b>	- None -	- None -
<b>Relationship with the Executives</b>	- None -	- None -
<b>Working Experiences</b>	2022 - Present Executive Committee / Chief Financial Officer, PP Prime Public Company Limited	
<b>Current positions in other Listed Companies</b>	2019 – 2021 Chief Financial Officer, Chukai Public Company Limited 2018 - 2019 Vice President – Accounting, JSP Property Public Company Limited	
<b>Current positions in other (Not Listed Companies)</b>	2022 - Present Director, Thai Luxe Enterprises (Thailand) Company Limited 2022 - Present Director, Tlux Power Company Limited 2022 - Present Director, Tlux Global Business Company Limited 2007 - 2018 Accounting Manager, Baansukhumvit1 Company Limited 2003 - 2007 Assistant Accounting Manager, Beauty Siah International Company Limited 1997 - 2003 Senior Auditor, PricewaterhouseCoopers ABAS Limited	

## Information of Senior Account Manager

<b>Name</b>	<b>Mr. Suthawut Navikapan</b>
<b>Position</b>	Senior Account Manager
<b>Date of Appointment</b>	Began to be appointed as a Senior Account Manager 1 October 2020
<b>Age</b>	34 Years
<b>Education</b>	Bachelor of Business Administration, Major in Accounting, Rajamangala University of Technology Krungthep
<b>Training Program</b>	<ul style="list-style-type: none"> <li>- Course Update TFRS9 and TFRS16</li> <li>- Technical courses and points to watch out for accountants to control internally and improve accounting systems</li> <li>- Accounting Standards and Financial Reporting Standards Year 2019</li> <li>- Financial Reporting Standards for Non-Public Interests 2019</li> <li>- Budget for planning and making profit for 2020</li> <li>- Business health check through financial statements year 2020</li> <li>- Accounting Revenue Recognition Issues, CAS Accounting and Law Co., Ltd.</li> <li>- Production cost system and inventory problems GTO Training Co., Ltd.</li> </ul>
<b>Number of shares (%) (as of 31 December 2022)</b>	- None -
<b>Relationship with the Executives</b>	- None -
<b>Working Experiences</b>	
2020 - Present	Senior Account Manager, PP Prime Public Company Limited
<b>Current positions in other Listed Companies</b>	
- None -	
<b>Current positions in other (Not Listed Companies)</b>	
2010 - 2019	Assistant Audit Manager, Sam Nak-Ngan A.M.C. Company Limited

## Information of Company Secretary

<b>Name</b>	<b>Miss Phatcharada Jutaprateep</b>
<b>Position</b>	Chief Corporate Secretary/ Company Secretary
<b>Date of Appointment</b>	30 December 2019
<b>Age</b>	45 Years
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master of Business Administration in Finance Assumption University</li> <li>- Bachelor of Accountancy, Thammasat University</li> </ul>
<b>Training Program</b>	<p><b>Training organized by Thai Institute Of Directors (IOD)</b></p> <ul style="list-style-type: none"> <li>- Director Certification Program (DCP) Batch# 221, Thai Institute of Directors (IOD)</li> </ul> <p><b>Other Training</b></p> <ul style="list-style-type: none"> <li>- Financial Reporting Standards Overview Course, Class 1/2022</li> <li>- Course focusing on financial reporting standards on contracts and income from contracts made with customers</li> <li>- Professional Accountant Ethics Training Program Only Certified Public Accountant Class 4</li> <li>- Accounting mistake course that auditors should not miss</li> <li>- All TFRS courses, year 2022, day 2/2022</li> <li>- Caution course in accounting and financial statement preparation by Info Consultants Place Co., Ltd.</li> <li>- Course on tax issues in the situation of COVID-19 by Sripatum University Chonburi Campus</li> <li>- Accounting Issues Course for NPAs by Sripatum University Chonburi Campus</li> <li>- Foundation Course for Company Secretary, Year 2017, Thai Listed Companies Association (TLCA)</li> </ul>
<b>Number of shares (%) (as of 31 December 2022)</b>	- None -
<b>Relationship with the Executives</b>	- None -
<b>Working Experiences</b>	
2019 - Present	Company Secretary, PP Prime Public Company Limited
2017 - Present	Chief Corporate Secretary, PP Prime Public Company Limited
2560 – 2021	Director, PP Prime Public Company Limited
<b>Current positions in other Listed Companies</b>	
- None -	
<b>Current positions in other (Not Listed Companies)</b>	
2010 – Present	Director, LT Miracle Company Limited
2016 - 2022	Director, T Luxe Power Company Limited
2017 - 2019	Director, Geothermal Power A Company Limited
2017 – 2019	Director, Geothermal Power B Company Limited
2016 - 2019	Director, Tluxe Investments Company Limited
2016 – 2019	Director, Tluxe Holdings Company Limited

## Attachment 2

### Information of the subsidiary director

Details of directors and the person having control over the subsidiary, associated company or related company of the Company as of 31 December 2022

List of Directors of Subsidiaries	Subsidiaries																			Associate
	1)	2)	3)	4)	5)	6)	7)	8)	9)	10)	11)	12)	13)	14)	15)	16)	17)	18)	19)	
1.Mr. DENCHAI AKARADECHACHAI		/																		
2.Mr. PHANPIENGDUEN SUNGKAPHONG	/	/	/																	
3.Mr. THEERA KITJARURAT	/	/																		
4.Mrs. SUPATTRA NAKMONTANAKUM	/																			
5.Miss UTAIWAN RUANGROJWIRIYA	/	/	/																	
6.Mr. WALLOP LOMLIM	/, //																			
7.Mr. PRAWEEN DEKAJONEDJ				/, //	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/, //	/, //

Remark : X = Chairman / = Director // = Executive

- |  |   |
|--|---|
| 1) Thai Luxe Enterprise (Thailand) Company Limited | 11) OTOMEYAMA ENERGY Co., Ltd   |
| 2) Tluxe global business Company Limited           | 12) S POWER Co., Ltd  |
| 3) Tluxe Power Company Limited                     | 13) SNS POWER Co., Ltd  |
| 4) Tluxe Investments Limited                       | 14) Fino Binary Power Plant Limited Liability Company                 |
| 5) Origin Power Investment Co.,Ltd.                | 15) NIS BinaryPower Plant Limited Liability Company                   |
| 6) Tluxe Holdings Limited                          | 16) Beppu Tsurumi Onsen Geothermal Power Station No.1 Liaison Company |
| 7 Geothermal Power A Company Limited               | 17) Dual Energy Binary -Power Plant No.1 Limited Liability Company    |
| 8) Geothermal Power B Company Limited              | 18) Lena Power Station No.1 Limited Liability Company                 |
| 9) PPSN Co., Ltd                                   | 19) P Green Energy Co., Ltd   |
| 10) SUMO POWER Co., Ltd.                           | 20) M – Luxe Energy Co., Ltd  |



## Attachment 3

### Information of Internal Audit

The company has appointed Ms. Laddawan Kanjanaphusit to be 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.

In this regard, the consideration of approving, appointment, dismissal, and transfer of the Internal Audit Manager must be approved by the Audit Committee.

Information about the qualifications of the person holding the position of Internal Audit Manager

Name	Ms. Laddawan Kanjanaphusit		
Position	Internal Audit Manager		
Age	50 Years		
Education	Bachelor’s degree : Faculty of Accounting, Sripatum University		
Training Program	<div>- Comprehensive internal audit course</div> <div>- Internal Audit Management Course</div> <div>- Anti-Corruption for Executive Program (ACEP), Thai Institute of Directors (IOD)</div> <div>- Internal audit's challenge in value adding</div>		
Number of shares (%) (as of 31 December 2022)	- None -		
Relationship with the Executives	- None -		
Working Experiences			
2015 - Present	Internal Audit Manager, PP Prime Public Company Limited		
1997 - 2014	Manager of Credit and Legal, Thai Luxe Enterprises Public Company Limited		

In addition, the Company has hired Ascent Advisory Company Limited as an internal auditor, which is independent of the entity's operations, possesses the qualifications, skills and experience that can be internally audited in accordance with the COSO 2013 Framework principles; operates independently and ethically for the best interests of the entity and has experience related to the system. Accounting, Finance, Internal Control System internal control system audit According to the internal control system adequacy assessment form of the Office of the Securities and Exchange Commission (SEC) and J-SOX

<b>Name</b>	<b>Ms.Phakaorn Asawatajchapohnp</b>
<b>Position</b>	Managing Director
<b>Age</b>	50 Years
<b>Education</b>	Master's degree : Faculty of Accounting, Khon Kaen University
<b>Training Program</b>	<ul style="list-style-type: none"> <li>- Certificate Program in Internal Auditing (CPIAT), Association of Internal Auditors of Thailand</li> <li>- Financial advisor course Association of Thai Securities Companies</li> <li>- Course 7 Operational Risks and Crisis Response Guidelines</li> </ul>
<b>Experience in internal control and audit systems</b>	Industrial plants and financial institutions listed on the Stock Exchange of Thailand for more than 20 years.
<b>Number of shares (%) (as of 31 December 2022)</b>	- None -
<b>Relationship with the Executives</b>	- None -

# Attachment 4

## Assets for Business Operation and Details about the Property Appraiser

### Assets

As of December 31, 2022, the Company and subsidiaries' assets used in business operations have a net value after deducting accumulated depreciation equal to 832.52 million baht, which are shown in the investment property, land, building and equipment, and leasehold rights in the consolidated statement of financial position The details are as follows.

Property Type/ Characteristics	Ownership type	Value (million)	Obligation
1 Land	Owner	427.91	-
2 Buildings and building improvements	Owner	267.46	-
3 Machinery and equipment	Owner	134.33	-
4 Decoration and office equipment	Owner	2.76	-
5 Vehicle	Owner	0.06	-
Total		832.52	



Land

Asset	Location	Area	Book Value (Baht)	Ownership type	Objective	Obligation
1. Land of Samut Songkhram	Bang Khan Taek Subdistrict, Mueang District, Samut Songkhram	11 Sq.wa.	66,000	Owner	Unused	Mortgaged with the Export- Import Bank of Thailand
2. Land of Chanthaburi	2/50-51, Village No. 2, Raksakhamun Road, Tha Chang Subdistrict, Mueang District, Chanthaburi	81.8 Sq.wa.	981,000	Owner	Unused	-
3. Land of Phetchaburi	Tha Yang District, Phetchaburi	3 Ngan 49 Sq.wa.	698,000	Owner	Unused	-
4. Land of Phatthalung	Pa Bon Subdistrict, Pa Bon District, Phatthalung	4 Ngan 24 Sq.wa.	805,600	Owner	Unused	-
5. Land of Phatthalung	Mae Khri Subdistrict, Tamot District, Phatthalung	2 Ngan 88.30 Sq.wa.	864,900	Owner	Unused	-
6. Land of Chumphon	119/11-12, Village No. 3, Wang Phai Subdistrict, Mueang District, Chumphon	4 Rai 61.70 Sq.wa.	13,625,940	Owner	Unused	Mortgaged with Kasikorn bank
7. Land of Surat Thani	95/126 Village No. 1, Bypass Road, Bang Kung Subdistrict, Mueang District, Surat Thani	1 Rai 3 Ngan 105.8 Sq.wa.	32,232,000	Owner	Triple T Broadband Public Company Limited for lease	Mortgaged with the Export- Import Bank of Thailand
Total			49,274,040			

### Building (Investment Property)

Asset	Location	Area	Book Value (Baht)	Ownership type	Objective	Obligation
1. Surat Thani Center	95/126 Village No. 1, Bypass Road, Bang Kung Subdistrict, Mueang District, Surat Thani	-	10,556,550	Owner	Triple T Broadband Public Company Limited for lease	Mortgaged with the Export-Import Bank of Thailand
2. Chumphon Center	124-124/1-3 Village No. 7, Tak Daet District, Mueang District, Chumphon	-	5,227,200	Owner	-	Mortgaged with Kasikorn bank
3. People Park Building	486, Sukhumvit 77 Road, Onnut Subdistrict, Suan Luang District, Bangkok	-	67,550,504	Owner	Operate and for partial lease	-
4. Chanthaburi Center	2/50-51, Village No. 2, Raksakchamun Road, Tha Chang Subdistrict, Mueang District, Chanthaburi	-	98,389	Owner	-	-
Total			83,432,643			

### Machinery

Asset	Location	Area	Book Value (Baht)	Ownership type	Objective	Obligation
Phetchaburi Factory	62-62/1 Village No. 2, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi	-	37,491	Owner	-	-
Total			37,491			





Decoration and Office Equipment

Asset	Location	Area	Book Value (Baht)	Ownership type	Objective	Obligation
Phetchaburi Factory	62-62/1 Village No. 2, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi	-	929,134	Owner	-	-
Total			929,134			

Vehicle

Asset	Location	Area	Book Value (Baht)	Ownership type	Objective	Obligation
Samut Songkhram Factory	69/5, Village No. 5, Rama 2 Road (Km.71), Bang Khan Taek Subdistrict, Mueang District, Samut Songkhram	-	59,889	Owner	-	-
Total			59,889			

## List of Subsidiary Assets

### Land

Asset	Location	Area	Book Value (Baht)	Ownership type	Objective	Obligation
1. Samut Songkhram Farm	Khao Yisan Subdistrict, Amphawa District, Samut Songkhram	243 Rai 3 Ngan 15.15 Sq.wa.	121,895,625	Owner	For lease	Mortgaged with Siam Commercial bank
2. Phetchaburi Factory	62-62/1 Village No. 2, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi	58 Rai 2 Ngan 93 Sq.wa.	56,778,480	Owner	Animal feed Factory	Mortgaged with the Export-Import Bank of Thailand
3. Songkhla Factory	98, Village No. 13, Bang Rieng Subdistrict Khuan Niang District, Songkhla	49 Rai 3 Ngan 96 Sq.wa.	199,960,000	Owner	Animal feed Factory	Mortgaged with the Export-Import Bank of Thailand
Total			378,634,105			

### Building

Asset	Location	Area	Book Value (Baht)	Ownership type	Objective	Obligation
1. Phetchaburi Factory	62-62/1 Village No. 2, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi	-	7,847,212.97	Owner	Animal feed Factory	Mortgaged with the Export-Import Bank of Thailand
2. Songkhla factory	98 Village No. 13, Bang Rieng Subdistrict, Khuan Niang District, Songkhla	-	7,535,879.44	Owner	Animal feed Factory	Mortgaged with the Export-Import Bank of Thailand
3. Samut Songkhram Farm	Khao Yisan Subdistrict, Amphawa District, Samut Songkhram	-	5,774,960.12	Owner	-	-
Total			21,158,052.53			



Factory						
Asset	Location	Area	Book Value (Baht)	Ownership type	Objective	Obligation
1. Phetchaburi Factory	62-62/1 Village No. 2, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi	-	35,930,829	Owner	Animal feed Factory	Mortgaged with the Export-Import Bank of Thailand
2. Songkhla Factory	98 Village No. 13, Bang Rieng Subdistrict, Khuan Nang District, Songkhla	-	126,938,478	Owner	Animal feed Factory	Mortgaged with the Export-Import Bank of Thailand
Total			162,869,307			

Machinery						
Asset	Location	Area	Book Value (Baht)	Ownership type	Objective	Obligation
1. Phetchaburi Factory	62-62/1 Village No. 2, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi	-	30,319,831	Owner	Animal feed Factory	-
2. Songkhla factory	98 Village No. 13, Bang Rieng Subdistrict, Khuan Nang District, Songkhla	-	49,251,832	Owner	Animal feed Factory	Mortgaged with Siam Commercial bank
3. PPSN Company Limited	Japan	-	54,724,269	Owner	Geothermal power Generation	-
Total			134,295,932			



Decoration and Office Equipment

Asset	Location	Area	Book Value (Baht)	Ownership type	Objective	Obligation
1. Phetchaburi Factory/Song khla Factory/Farm	62-62/1 Village No. 2, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi	-	1,827,553	Owner	-	-
Total			1,827,553			

Vehicle

Asset	Location	Area	Book Value (Baht)	Ownership type	Objective	Obligation
1. Phetchaburi Factory/Song khla Factory/Farm	62-62/1 Village No. 2, Nong Chumphon Subdistrict, Khao Yoi District, Phetchaburi	-	6.00	Owner	-	-
Total			6.00			

## Trademark

PP Prime Public Company Limited owns the trademark “THAILUXE” for animal feed products and has registered the trademark with the Trademark Office, Department of Intellectual Property since 24 July 2009

## Lease Agreement

As of 31 December 2022, the Company has land and building lease agreements as follows:

Contract	Contract parties	Rental Period	Detail
1. PP Prime Public Company Limited			
1.1 Leasehold right of Bangkok office building	People Society Company Limited	18 Years	The contract starts on 29 April 2019, ends on 28 April 2037
1.2 Land and Building Lease Agreement, Surat Thani	Triple T Broad Band Public Company Limited	3 Years	The contract starts on 1 May 2022, ends on 31 March 2025
2. Thailuxe Enterprise (Thailand) Company Limited			
2.1 Lease agreement for land and building of aquaculture farm	Greenice Chaibadal limited partnership	3 Years	The contract starts on 1 April 2022, ends on 31 March 2025



## Attachment 5 Corporate Governance Policy and Practice and Business Ethics

The company shares details about its Corporate Governance Policy and Business Ethics on its website, [www.ppprime.co.th](http://www.ppprime.co.th), under the heading "Sustainable Development" and the subheading "Policy."

## Attachment 6 Report of the Audit Committee

The Board of Directors appointed the Audit Committee as per resolutions of the Board of Directors. All directors had proper qualifications as prescribed by the Stock Exchange of Thailand (SET); and the Board of Directors determined components of the qualifications and term in office of the Audit Committee that consisted of only 4 independent directors who have knowledge of finance and accounting as follows:

- |    |                                  |                                 |
|----|----------------------------------|---------------------------------|
| 1. | Mr. Aran Permpiboon              | Chairman of the Audit Committee |
| 2. | Pol.Lt.Col. Thienrath Vichiensan | Member of Audit Committee       |
| 3. | Lt.Gen. Krisana Waropas          | Member of Audit Committee       |
| 4. | Mr. Waiwit Udayachalerm          | Member of Audit Committee       |

The Audit Committee had its powers, duties and responsibilities as specified in writing in the Charter of the Audit Committee.

In the accounting period of 2022, the Audit Committee operated its duties independently and completely as assigned; and convened meetings with the Management, auditors and Internal auditors from outside agencies (Outsource) and the head of the internal audit department according to the relevant agenda. Which can be summarized as follows:

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

5. The Audit Committee evaluated the assessment form of adequacy of the internal control system in accordance with the concepts of COSO (Committee of Sponsoring Organizations of the Tread Way Commission). This assessment form was used as guidelines for assessment or review of adequacy of the internal control system. The availability of good internal control system was essential to the listed companies or public companies and enabling companies to prevent, manage and handle potential risks and damage to the Company and its stakeholders
6. The Audit Committee has reviewed the company's internal control system in line with the self-assessment guidelines with regards to the 71 anti-corruption measures and the company was renewed to be a member of Thailand's Private Sector Collective Action Coalition against Corruption on 31 December 2020 for a period of 3 years from the date of the resolution to approve. Adopted on December 31, 2020 and due on December 31, 2023.
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



Mr. Aran Permpiboon  
Chairman of the Audit Committee  
On behalf of the Audit Committee



## PP Prime Public Company Limited



Head Office  
Bangkok Office  
Songkhla Office  
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