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MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

FOR THE YEAR ENDED 2021

Management Discussion and Analysis (MD&A)
for Operating Performance of the Year 2021
of Prime Road Power Public Company Limited
(Ended 31st December 2021)

Prime Road Power Public Company Limited would like to discuss and analyze its operating performance according to the consolidated financial statements of the year, ended at December 31st, 2021, which has 4 topics including:

1. Business overview summary and the industry trend
2. Analysis of the operating performance breakdown by the business
3. Analysis of the operating performance breakdown by the geography
4. Analysis of the operating performance by the financial statement

1. Business Overview Summary & the Industry Trend

Although COVID-19 pandemic situation has been accelerating the economic recession across Thai and world economy, the company's performance is continuously growing. For this 12-month period of 2021, the total revenue is THB 919.84 million, increasing 13.40% comparing to the same period last year (Year on Year: YoY), EBITDA is THB 512.15 million 5.1% decreased YoY, the net profit is THB 140.33 million, 53.7% decreased YoY cause from one-time expense, the comprehensive profit of parent is THB 272.69 million , with a slight decrease of 27.1% YoY, and the net profit margin is 39.6%

The revenue is mainly contributed by the Solar Power Plant business, which is also the core business of the company. All of our solar power plants have power purchase agreements (PPA) with government agencies of several countries in the Asia Pacific region. The company's plants are located in Thailand, Japan, Taiwan, and Cambodia, which has the installed capacity of 288.92 in total. However, the 3 new businesses, namely the Solar Rooftop Engineering, Procurement, and Construction (EPC) business, the Solar Rooftop Private Power Purchase Agreement (Private PPA) business, and the Power-related Material and Equipment Trading (Trading) business, are continue to grow very fast. However, their revenue recognition may be delayed due to the effect of Covid-19 situation.

In order to enhance its competitiveness in the long term, the company has been hiring many high potential people to help develop our new businesses, and also focusing on the research and development of energy innovations by establishing Prime X Co., Ltd. and acquired startup companies that have intellectual properties and experiences to join the team. As a result, the management cost, especially the staff salary, increased from the 12 months period of the last year.

For the fundraising activity to expand the business, on September 16, 2021, the company issued and sold debentures for the first time in the amount of 500.00 million baht. Categorized as “Long term bonds Unsubordinated, unsecured, and has a debenture holder's representative, term of 2 years, interest rate 5.0% per annum. This Bond has been used for the purpose of repayment of promissory notes (BE) of 150.00 million baht, including used as working capital in the business as 10.00 million baht and used for investment in solar power plant projects both domestically and abroad for another 330.00 million baht, which is in line with the purpose of using the money for this debentures. However, after issued the first bond, the company is studying and considering the issuance of the new debentures since the company's capital raising plan in 2022, it is expected that there will be a need for financing in the form of debentures of approximately 1,000.00 million baht. Since the company's first bond issuance was oversubscribed and received positive feedback from the investors. From studying the capital market, the Company foresees that the new debentures issuance will again receive good response from investors.

In terms of trends in the renewable energy industry, the meeting of the United Nations Framework Convention on Climate Change Conference of the Parties: UNFCCC COP the 26th session of Conference of the Parties (COP26) in Glasgow, Scotland from November 2021. An agreement was reached to control the problem of climate change by pushing to the end of fossil fuels consumption. Moreover, the goal of Net Zero Emissions was set by 2050 for the USA and by 2065 for Thailand, in which the future will have a lot of renewable energy both wind and solar energy.

2. Analysis of the Operating Performance Breakdown by the Business

Prime Road Power Public Co., Ltd. is the leading company in the clean energy sector that aims to utilize the technology and innovation to operate its businesses and contribute to sustainable development for our environment and society. Although the company's core business is the solar power plant business, in order to support its exponential growth, the company has expanded into other 3 new businesses. The details of each business are as follows.

2.1 Solar Power Plant Business

This business is the core business of our company. All of our solar power plants have power purchase agreements (PPA) with government agencies of several countries in the Asia Pacific region. Our plants are located in Thailand, Japan, Taiwan, and Cambodia, and have the installed capacity of 288.92 MW in total. As some projects are joint-venture investments with our partner, the equity installed capacity is 194.34 MW, out of the total 288.92 installed capacity mentioned above.

In the first quarter of 2021, the Company acquired and set up a new project named Jupiter (an installed capacity 1 MW). Following the acquisition, the Company repowered the Jupiter solar farm by changing key PV equipment i.e. PV module, inverter and mounting structure from fix-tilted to Tracking system (W-E) to harvest more energy from clean solar energy. The project started construction in Q3 and currently has been completed and fully capacity back to commercial operation already in Q4.

In Taiwan, by the end of the fourth quarter, the Company continued our development and achieved commercial operation date for another 3 projects from solar rooftop school portfolio (total installed capacity 0.526 MW)

In terms of solar power plant business, the company has total revenue of THB 693.29 million, accounting for 74.4% of the company's total revenue. The proportion of overall revenue decreased due to the recognition of additional revenue from new businesses of the Company in 2020.

2.2 Solar Rooftop Engineering, Procurement, and Construction (EPC) Business

The company has cooperated with Alternative Visions Co., Ltd., having more than 10 years of experience in this business, to establish and hold a majority stake in a joint venture under the name Prime Alternative Visions Co., Ltd. to provide services to Install a complete rooftop solar power generation system from surveying design to installation and maintenance. This will help buildings or industrial plants with high electricity consumption to reduce the purchase of electricity from the center and will allow businesses or organizations to install them to significantly reduce costs.

For the fourth quarter of 2021, the solar rooftop system installation business started to recognize total revenue of THB 145.95 million, accounting for 25.7% of the company's total revenue.

2.3 Solar Rooftop Private-Power Purchase Agreement (PPA)

This business is a continuation of the solar power plant business and the business of installing solar power systems on the roof by offering a special option to potential customers in which the company will invest in the system and then sell the electricity that the system produces at a price that is cheaper than the electricity rate that customers normally buy from the government at the normal price of this contract to sell electricity with a private organization (Private-PPA). It can be done in many forms, such as making an agreement to give a discount on the electricity bill from the normal rate and contracts to lease system equipment with the company, etc. However, Thailand still has not many players in this business, therefore the company intends to be a leader in this industry and strives to find potential customers to offer continuous investment.

In 2021, the company successfully entered into the contracts for establishment of Private-PPA projects with several units with a total installed capacity of 6.92 MW under the operation of Prime Esco Company Limited and Prime Road Rooftop Company Limited. which is one of the subsidiaries of Prime Road Power Public Company Limited. The company started the process of project establishment, including The Nine Center Tiwanon project, The Nine Center Rama IX project, Ecolab project, Trang Vejkit Hospital project, and the Siritwet Hospital Chanthaburi project. In Q4 of 2021, every project except The Nine Center Tiwanon project and The Nine Center Rama IX project has already been in operation. These 2 projects are in the development and construction. As well as, University Walailak project with 2.6 MW installed capacity which the Company will be developed in Q1 of 2022.

For the fourth quarter of 2021, the solar rooftop private PPA business started to recognize total revenue of THB 3.95 million, accounting for 0.4% of the company's total revenue.

2.4 Power-related Material and Equipment Trading

Similar to the business above, this business is built on the core and the two new businesses. Since the company not only has to procure many materials and equipment for the construction of solar power plants and solar rooftops, but also has a strong partnership network and is well-known in the renewable energy industry, the company sees it as a great opportunity to develop this new business.

Due to the renewable energy industry has expanded greatly both in Thailand and overseas and the global supply chain shortage of raw materials, the company was aware of this opportunity and cooperated with JinkoSolar Holding Co., Ltd. from China, which is the largest solar panel manufacturer in the world. As of now, we are the official distributor of JinkoSolar products. The company has supplied high-quality products with sensible prices to corporate customers in the quarter 3 and will expand to retail customers in the quarter 4.

Also, the product feasibility study is covering almost every material and equipment in the renewable energy industry, including the electrical vehicle charging system, biomass power plant system, and building/residential energy management system.

For the fourth quarter of 2021, the business of trading energy-related materials and equipment has revenue of THB 53.76 million, accounting for 5.8% of the total revenue of the company. Revenue from this business is expected to grow substantially in 2021 as this business will enable the synergies and leverage of the company's existing operating costs and renewable energy trends and support policies from the government.

3. Analysis of the Operating Performance Breakdown by Geography

3.1 Thailand

Solar power plants in Thailand have a total contracted power generation capacity of 113.6 megawatts (total installed capacity 133.3 megawatts). These solar power plants have 2 types of PPA, including Feed-in-Tariff (FiT) project and Adder project.

For the fourth quarter of 2021, all FiT projects in which the company is a major shareholder have the revenue of THB 368.15 million, while the Adder project, which the Company holds 100% of shares i.e. Jupiter has generated revenue of THB 18.02 million. Other Adder projects, which the Company holds 30% of shares, have revenue from profit sharing of THB 325.16 million. The income from 3 types of projects is slightly different from the same period of the previous year. The FiT projects have decreased 6.1% in revenue from the same quarter last year which was mainly due to 5.0% solar irradiation reduction compared to the similar period of 2021.

In addition, the 3 new businesses (described above), they recognized revenue of THB 199.70 million, accounting for 21.7% of the company's total revenue in the fourth quarter of 2021.

3.2 Japan

On September 30, 2021, the associated company sold a solar power plant project in Japan. Solar power plants in Japan has a total contracted power generation capacity of 34.3 megawatts (total installed capacity of 42 megawatts). In the fourth quarter of 2021, the company has share of profit from solar power plant project in Japan amount Baht 27.43 million, increase amount 467.9% from the same quarter of last year because the company started receiving dividends from the Nari project in Japan from the operating results of 2020 amount YEN 4,200.00 million (or Baht 1,260.00 million) to outside companies. The transaction is due for receipt within the fourth quarter of 2021. The Company will recognize revenue in proportion to its investment 25.0%, or Baht 315.00 million.

3.3 Taiwan

Solar power plants in Taiwan have the total contracted electricity production capacity of 47.2 MW (total installed capacity of 47.2 MW) which could be divided into two parts, one for the projects that are currently being under the development phase consisting of 39.7 MW, and another one for the projects that were COD in Taiwan for 7.5 MW.

For the fourth quarter of 2021, the solar power plants in Taiwan contributed THB 43.69 million in revenue. The revenue significantly increased for 11.0% compared to the same period of last year, as a result of realized revenue from COD of 4 additional completed projects giving rise to the continuous realized revenue in such quarter.

In Q4 of 2021, the company planned to develop more solar rooftop projects approximately 6.7 MW which will be further developed and secured in Q1 of 2022.

3.4 Cambodia

In late 2019, our company won a government tender for the National Solar Park project, which has been supervised by Asian Development Bank (ADB). This project has an installed capacity of 77 MW and a contract capacity of 60 MW. Our company has continuously developed the project and successfully signed a project development agreement and power purchase agreement (PPA) with the Cambodian government on 30th June 2020. In August 2021, the company successfully entered into Engineering, Procurement and Construction agreement, also Financing agreements for development and construction of the project. At the current stage in which Construction permit has been granted to the project, mobilization has been done to the project site for preparation and implementation of construction activities to achieve scheduled commercial operation date in November 2022 according to the construction plan. In Q4 of 2021, Engineering design and Procurement are in process and will be continued as planned in Q1 of 2022.

4. Analysis of the Operating Performance by the Financial Statement (12M/2021 Period ended 31st December 2021)

Unit: million baht

Statement of Comprehensive Income	2021	2020	Change	Q4'21	Q3'21	Q4'20	Change	Change
			y-on-y				q-on-q	y-on-y
Revenue from sales	368.12	346.71	6.2%	81.25	91.14	66.59	(10.9%)	22.0%
Revenue from construction	145.95	125.72	16.1%	18.92	66.96	100.06	(71.7%)	(81.1%)
Revenue from the Sale of Goods	53.77	22.25	141.7%	24.25	21.39	8.58	13.4%	182.6%
Cost of sales and construction	(343.16)	(280.21)	(22.5%)	(78.31)	(124.82)	(127.45)	(37.3%)	(38.6%)
Gross profit	224.68	214.47	4.8%	46.11	54.67	47.78	(15.7%)	(3.5%)
Other income	26.83	5.37	399.6%	17.32	2.23	1.66	676.7%	943.4%
Administrative expenses	(319.52)	(127.76)	150.1%	(186.6)	(57.66)	(42.22)	223.6%	342.0%
Net gain (loss) on exchange rate	(0.53)	5.54	(111.7%)	3.60	(0.97)	1.95	(471.1%)	84.6%
Finance costs	(113.66)	(98.76)	15.1%	(32.35)	(29.99)	(24.02)	7.9%	34.7%
Share of profit from associates	325.17	306.42	6.1%	69.20	71.60	64.44	(3.4%)	7.4%
Profit (loss) before income tax	142.97	304.28	(53.0%)	(82.72)	39.88	49.59	(307.4%)	(266.8%)
Income tax	(2.66)	(0.98)	171.4%	1.60	(3.90)	(1.39)	(141.0%)	(215.1%)
Profit (loss) for the period	140.31	303.30	(53.7%)	(81.12)	35.98	48.20	(325.5%)	(268.3%)
Attributable to owners of the parent	272.68	374.23	(27.1%)	58.14	34.14	126.81	70.3%	(54.2%)
Total comprehensive income (expense) for the period	130.38	288.26	(54.8%)	(244.12)	166.71	(85.80)	(246.4%)	(184.5%)

The Company's overall operating result in the fourth quarter of 2021 profit (loss) at THB 58.14 million, compared to the same period of the previous year at THB 126.81 million, has decreased at THB 68.67 million, or 54.2%. The changes were primarily from non-recurring extraordinary items (one-time costs) related to recent M&A in Innovation and Technology businesses as well as the fund raising exercise. Nevertheless, it was evidenced by the substantial revenue increase from EPC business of 16.1% YoY.

Although the global economics have been exacerbated from COVID-19 and affected to the demand of global energy consumption and the supply chain of required raw materials to construct power plants, the company has been able to manage the construction cost with a positive outlook for the year ahead.

Table of Break-Down of Electricity Sale & Share of Profits in Associates by Projects:

Unit: million baht

Profit and Loss Statement	2021	2020	Change	Q4'21	Q3'21	Q4'20	Change	Change
			y-on-y				q-on-q	y-on-y
Revenue from selling electricity	368.12	346.71	6.2%	81.25	91.14	66.59	(10.9%)	22.0%
Revenue from EPC Business	145.95	125.72	16.1%	18.92	66.96	100.06	(71.7%)	(81.1%)
Revenue from the Sale of Goods	53.77	22.25	141.7%	24.25	21.39	8.58	13.4%	182.6%
Share of profit in associates	325.17	306.42	6.1%	69.20	71.60	64.44	(3.4%)	7.4%
other revenue	26.83	5.37	399.6%	17.32	2.23	1.66	676.7%	943.4%
profit (loss) from foreign exchange	-	4.54	100.0%	3.60	-	1.95	100.0%	84.6%
Total Revenue	919.84	811.01	13.4%	214.54	253.32	243.28	(15.3%)	(11.8%)

Revenue

- The total revenue for the three-month period ended December 31st, 2021 shown in the consolidated financial statements amounted to THB 214.54 million, a decrease of 11.8% compared to the same period of the previous year at THB 243.28 million and revenue for the year ended 31st December 2021 in the consolidated financial statements presented at THB 919.84 million, has increased 13.4%, compared to the same period of the previous year at THB 811.01 million, which are summarized as follows.

1. Revenue from sales of electricity

Revenue from sales of electricity shown in the consolidated financial statements for the three-month period ended December 31st, 2021, showing the amount of THB 81.25 million, compared to the same period last year, showing the amount of THB 66.59 million, an increase of 22.0%, and for the year ended 31st December 2021, showing the amount of THB 368.12 million compared to the same period of the previous year at THB 346.71 million, an increase of 6.2% with details as follows:

The table shows income by location

Unit: million baht

Item	2021	2020	Change	Q3'21	Q2'21	Q3'20	Change	Change
			y-on-y				q-on-q	y-on-y
Revenue from selling electricity	368.12	346.71	6.2%	81.25	91.14	66.59	(10.9%)	22.0%
- Thailand	324.44	307.35	5.6%	71.84	78.18	59.05	(8.1%)	21.7%
- Abroad	43.69	39.36	11.0%	9.68	12.96	7.54	(25.3%)	28.4%

1.1 Revenue from sales of electricity from solar power plants

Revenue from sales of electricity from solar power plants in domestic 41.64 MW and international 7.5 MW which has the power purchase rate in the form of Feed-in-Tariff (FiT) under the investment of subsidiary ("Revenue from electricity sales in Thailand in the form of FiT")

Thailand

Revenue from sales of electricity in domestic for the year ended 31st December 2021 at THB 324.44 million, compared to the same period of the previous year at THB 307.35 million, has increased THB 17.09 million, or 5.6%, resulting from the Group invested shares of Jupiter Power Co., Ltd. through M&A on 15th January 2021. Jupiter Power Co., Ltd. has the ground mounted solar photovoltaic power generation with adder price project with a capacity of 1MW which has operated commercial power supply (COD) and Private-PPA project in Prime Road Rooftop Co., Ltd. starts to sell electricity in January 2021, with a capacity of 0.997MW.

Taiwan

Revenue from sales of electricity in Taiwan for the year ended 31st December 2021 at THB 43.69 million, compared to the same period of the previous year at THB 39.36 million, has increased THB 4.33 million, or 11.0%, resulting from the additional COD of 0.88 MW of solar rooftop projects.

2. Revenue from construction

Revenue from construction for the year ended 31st December 2021 showing the amount of THB 145.95 million compared to the same period of the previous year at THB 125.72 million evidenced an increase of THB 20.23 million, representing an increase of 16.1% YoY, the Company has secured more than 13 projects with government agencies and the private sector.

3. Revenue from trading and supply agreement

Subsidiary (Prime Road Group Co., Ltd.) started to generate revenue from sales of energy-related materials and equipment in the form of trading and supply agreement for solar rooftop and other power generation systems was recognized in the fourth quarter of 2021 in the amount of THB 53.77 million compared to the same period of the previous year, showing the amount of THB 22.25 million, representing an increase THB 31.52 million, or 141.7%, resulting from the fact that during 2021, the company has expanded trading partner more than 21 partners.

Share of profits in associates

- Share of profits in associates for the year ended 31st December 2021 at THB 325.17 million, compared to the same period of the previous year at THB 306.42 million, has increased THB 18.75 million, or 6.1%, which share of profits in associates consists of

1. Share of profits in associates in solar power plant projects in Thailand, which power purchase rate of electricity is in the form of Adder purchase under the investment of associates ("Share of profits from Distribute electricity in Thailand in the form of Adder")

2. Share of profits in associates in solar power plant projects in Japan which has the power purchase rate in the form of Feed-in-Tariff (FiT) under the investment in associate ("Share of profit from electricity distribution in Japan in the form of FiT")

Other Revenue

- For the year ended 31st December 2021, the company has other revenue at THB 26.83 million, compared to the same period of the previous year at THB 5.37 million, has increased THB 21.46 million, or 399.6%, as a result from the acquisition proceed and damage claim from the natural disaster of the project KTM07.

Cost of sales and construction

- Cost of sale for the year ended 31st December 2021 presented at THB 343.16 million, compared to the same period of the previous year at THB 280.21 million, has increased THB 62.95 million, or 22.5%, with main factors from the increase in solar rooftop construction.
- The cost of sales of the group consisting of (1) depreciation and amortization, (2) operating and maintenance fees for solar power plants (O&M), (3) cost of trading and supply and (4) cost of construction and other costs. The operating and maintenance costs of the power plants are fixed in accordance with the conditions stipulated in the agreement, with constant growth adjustment throughout the contract period. While the depreciation and amortization are in accordance with the life-time of the power plant, which is an average of 25 years, therefore, without the new project, the cost of sales and services will not change significantly.

Administrative expenses

- Administrative expenses for the year ended 31 December 2021 presented at THB 319.52 million, compared to the same period of the previous year presented at THB 127.76 million, has increased THB 191.76 million, or 150.1%, with 1) Employee expenses. The company has hired many more competent personnel to develop new businesses. It also focuses on research and development of energy innovations through the establishment of Prime X Co.,Ltd. (Prime X) and mergers and acquisitions of startup businesses with intellectual property and experience. And 2) loss on disposal of financial assets. In 2015, the Company jointly invested in Japanese projects with Banpu Next Public Company Limited under AZE, having Smart Solar KK as a project developer developing 2 projects, 1. Yabuki Project and 2. Onami Project. The Yabuki Project was successfully developed and started commercial operation in December 2020. Meanwhile, the Onami Project encountered difficulties and was unable to continue developing. As

Administrative expenses (Cont'd)

a result, the Company has agreed to divest the investment in this project and has filed a claim for damages incurred to Smart Solar KK and at the same time having entered into an agreement with Banpu Next Public Company Limited to divest the project. In pursuant to the IFRS9 accounting standard, the proceed of the such project yields a profit of 202 million baht, which is shown in the shareholders' equity in Balance Sheet but not recorded directly in the Profit and Loss Statement. However, a loss of 106.99 million baht from the disposal of financial assets was recorded in the Profit and Loss Statement. In the Statement of Financial Position in 2021, the shareholders' equity increased from 142.2 million baht in 2020 to 216.6 million baht in 2021.

Finance cost

- Finance costs for the year ended 31st December 2021 presented at THB 113.66 million, compared to the same period of the previous year at THB 98.76 million, has increased THB 14.90 million, or 15.1%, mainly contributed from the additional borrowings from financial institutions to develop the project Solar power plant in the form of “Adder” as well as the development of solar projects abroad.

Financial Positions as at 31st December 2021

Unit: million baht

As at	31 Dec 2021	31 Dec 2020	Increase (decrease)	Change
Current assets	1,364.3	1,754.0	(389.7)	(22.2%)
Non-current assets	5,085.7	4,083.9	1,001.8	24.5%
Total assets	6,450.0	5,837.9	612.1	10.5%
Current liabilities	1,371.6	1,052.2	319.5	30.4%
Non-current liabilities	1,992.3	1,968.8	23.5	1.2%
Total liabilities	3,364.0	3,021.0	343.0	11.4%
Shareholders' equity	3,086.1	2,816.9	269.1	9.6%
Total liabilities and shareholders' equity	6,450.0	5,837.9	612.1	10.5%

- **Total assets**

As of 31st December 2021, the company has total assets totaling THB 6,450.0 million, compared to the 31st December 2020 at THB 5,837.9 million, has increased THB 612.1 million, or 10.5%, which are summarized as follows.

- **Total assets (Cont'd)**

Current assets as of 31st December 2021 at THB 1,364.3 million, compared to the 31st December 2020 at THB 1,754.0 million, has decreased THB 389.7 million, or -22.2%, resulting from Current assets materially decreased THB 605.50 million due to offsetting debt (assets and liabilities under the share subscription agreement) under the contract with the FC Group.

Non-current assets as of 31st December 2021 at THB 5,085.7 million, compared to the 31st December 2020 at THB 4,083.9 million, has materially increased THB 1,001.8 million, or 24.5% resulting from property, plant, and equipment. On June 3, 2021, the acquisition of a business that operates in the business of digital technology and innovation with comprehensive Engineering, Procurement and Construction Services, Energy Management System - EMS in the Internet of Things (IoT) and Solution Provider for Energy Efficiency totaling 3 companies and overseas projects with project development Solar power plants and others increased by more than 42 projects.

- **Total liabilities**

As of 31st December 2021, the company has total liabilities totaling THB 3,364.0 million, compared to the 31st December 2020 at THB 3,021.0 million, has increased THB 343.0 million, or 11.4%, which are summarized as follows:

Current liabilities as of 31st December 2021 at THB 1,371.6 million, compared to the 31st December 2020 at THB 1,052.2 million, has materially increased THB 319.5 million, or 30.4%, mainly from offsetting debt (assets and liabilities under the share subscription agreement) under the contract of the FC Group and short term loans in the form of trust receipts (TR) from financial institutions for purchasing goods and raw materials from abroad.

Non-current liabilities as of 31st December 2021 showed a total of THB 1,992.3 million, compared to the 31st December 2020 at THB 1,968.8 million, has materially increased THB 23.5 million, or 1.2%, due to the recent issuance of debenture for working capital and investment in various projects.

- **Total equity**

As of 31st December 2021, the company has total equity totaling THB 3,086.1 million, compared to the 31st December 2020 at THB 2,816.9 million, which has increased THB 269.1 million, or 9.6%, resulting from retained earnings unappropriated and adjusted fair value.

Surachet Chaipatamanont

(Mr. Surachet Chaipatamanont)

Chief Financial Officer