

PRIME ROAD POWER PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2023



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

To the Shareholders and the Board of Directors of Prime Road Power Public Company Limited

I have reviewed the interim consolidated financial information of Prime Road Power Public Company Limited and its subsidiaries, and the interim separate financial information of Prime Road Power Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2023, the consolidated and separate statements of comprehensive income, and the related consolidated and separate statements of changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Boonlert', with a stylized flourish at the end.

Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
Bangkok
10 May 2023

Prime Road Power Public Company Limited

Statement of Financial Position

As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2023 Baht Thousand	Audited 31 December 2022 Baht Thousand	Unaudited 31 March 2023 Baht Thousand	Audited 31 December 2022 Baht Thousand
Assets					
Current assets					
Cash and cash equivalents		375,279	1,086,995	9,958	376,723
Trade and other receivables, net	7	1,012,677	847,410	109,740	96,402
Contract assets		89,907	69,063	-	-
Inventory		132,367	72,879	-	-
Short-term loans to related parties	19.3	15,910	17,674	48,600	65,800
Short-term loans to third parties		24,624	12,624	-	-
Derivative assets		1,859	-	-	-
Receivable from guaranteed investment	14.1.1	543,971	543,971	-	-
Assets under Share Subscription Agreement	14.1.2	145,435	145,435	145,435	145,435
Other current assets		300,368	188,318	7,522	7,180
Total current assets		2,642,397	2,984,369	321,255	691,540
Non-current assets					
Restricted deposits		307,040	312,230	-	-
Trade and other receivables	7	66,033	117,992	-	-
Investments in subsidiaries	8.1	-	-	4,093,001	4,093,001
Investments in associates	8.2	1,205,181	1,197,440	-	-
Long-term loans to related parties	19.4	-	-	1,882,015	1,520,715
Long-term loans to third parties	9	49,938	62,511	-	-
Property, plant and equipment, net	10	5,106,725	5,020,695	1,828	1,647
Right-of-use assets, net	12.1	108,488	104,992	10,077	5,233
Intangible assets, net	11	600,656	603,027	186	168
Goodwill		23,610	23,610	-	-
Deferred income tax assets, net		5,996	6,456	980	1,190
Other non-current assets	13	261,755	58,150	1,198	1,198
Total non-current assets		7,735,422	7,507,103	5,989,265	5,623,152
Total assets		10,377,819	10,491,472	6,310,540	6,314,692

Director _____ Director _____

The accompanying notes are an integral part of this interim financial information.

Prime Road Power Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity				
Current liabilities				
Trade and other payables	615,362	893,904	14,523	17,608
Contract liabilities	49,782	7,749	-	-
Current portion of rights in power purchase agreements payable	15	4,147	-	-
Current portion of long-term borrowings from financial institutions	16.1	533,013	-	-
Short-term of borrowings from financial institutions		13,629	-	-
Current portion of debentures due in one year	17	498,631	498,631	497,870
Short-term promissory note	16.2	45,000	-	-
Current portion of lease liabilities	12.2	8,218	4,357	3,149
Short-term loans from related parties	19.5	9,362	-	-
Short-term loan from third parties	16.4	110,000	-	-
Corporate income tax payable		3,482	-	-
Derivative liabilities		-	1,830	-
Payable from guaranteed investment	14.1.1	-	22,650	22,650
Liabilities under Share Subscription Agreement	14.1.2	98,451	98,451	98,451
Other current liabilities		17,033	6,292	3,392
Total current liabilities		2,006,110	644,904	643,120
Non-current liabilities				
Rights in power purchase agreements payable	15	147,179	-	-
Other payables		815	-	-
Long-term borrowings from financial institutions	16.1	2,654,824	-	-
Bill of exchange	16.3	41,424	41,424	40,917
Debentures	17	1,834,749	1,834,749	1,833,127
Long-term loans from related parties	19.6	10,074	23,000	-
Lease liabilities	12.2	109,857	4,366	2,116
Promissory notes	19.8	214,536	-	-
Deferred income tax liabilities, net		3,108	-	-
Employee benefit obligations		9,062	6,099	5,834
Other non-current liabilities		71,087	163	162
Total non-current liabilities		5,096,715	1,909,801	1,882,156
Total liabilities		7,102,825	2,554,705	2,525,276

The accompanying notes are an integral part of this interim financial information.

Prime Road Power Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2023

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2023 Baht Thousand	Audited 31 December 2022 Baht Thousand	Unaudited 31 March 2023 Baht Thousand	Audited 31 December 2022 Baht Thousand
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 5,530,000,000 shares of par Baht 1 each				
	5,530,000	5,530,000	5,530,000	5,530,000
Issued and paid-up share capital				
Ordinary shares, 4,254,485,515 shares of fully paid				
	4,254,485	4,254,485	4,254,485	4,254,485
Deficits arising from reverse acquisition	(1,559,619)	(1,559,619)	-	-
Share premium from expired warrants	-	-	37,964	37,964
Retained earnings				
Appropriated - legal reserve	17,193	17,193	-	-
Unappropriated (deficit)	2,593,100	2,561,859	(536,614)	(503,033)
Other components of equity				
Deficits arising from business combination under common control				
	(2,452,138)	(2,452,138)	-	-
Others	257,968	270,370	-	-
Equity attributable to owners of the parent	3,110,989	3,092,150	3,755,835	3,789,416
Non-controlling interests	164,005	159,364	-	-
Total equity	3,274,994	3,251,514	3,755,835	3,789,416
Total liabilities and equity	10,377,819	10,491,472	6,310,540	6,314,692

The accompanying notes are an integral part of this interim financial information.

Prime Road Power Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Revenues from sales		334,958	103,954	-	-
Revenues from constructions and services		101,283	8,846	-	-
Cost of sales and constructions and services		(335,543)	(52,777)	-	-
Gross profit		100,698	60,023	-	-
Other income		2,057	2,087	33,065	8,873
Administrative expenses		(72,566)	(48,111)	(36,254)	(24,033)
Net gain (loss) on exchange rate		1,100	(1,176)	(76)	(62)
Net gain on financial instruments - derivative		3,637	-	-	-
Finance costs		(83,533)	(37,039)	(30,106)	(9,707)
Share of profit from associates	8.2	88,892	87,662	-	-
Profit (loss) before income tax		40,285	63,446	(33,371)	(24,929)
Income tax		(6,853)	(135)	(210)	67
Profit (loss) for the period		33,432	63,311	(33,581)	(24,862)
Other comprehensive income:					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Fair value reserve	8.2	3,027	68,044	-	-
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial information		(15,429)	(45,531)	-	-
Total comprehensive income (expense) for the period		21,030	85,824	(33,581)	(24,862)
Profit (loss) attributable to:					
Owners of the parent		31,241	60,461	(33,581)	(24,862)
Non-controlling interests		2,191	2,850	-	-
		33,432	63,311	(33,581)	(24,862)
Total comprehensive income (expense) attributable to:					
Owners of the parent		18,839	82,974	(33,581)	(24,862)
Non-controlling interests		2,191	2,850	-	-
		21,030	85,824	(33,581)	(24,862)
		Baht	Baht	Baht	Baht
Earnings (loss) per share					
Basic earnings (loss) per share		0.007	0.014	(0.008)	(0.006)

The accompanying notes are an integral part of this interim financial information.

Prime Road Power Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2023

		Consolidated financial information												
		Attributable to owners of the parent					Other components of equity							
		Retained earnings		Deficits arising from business combination under common control			Exchange differences on translating financial information		Changes in controlling interest in subsidiaries		Fair value reserve	Total owners of the parent	Non-controlling interests	Total
		Issued and paid-up share capital	Deficits arising from reverse acquisition	Appropriated - legal reserve	Unappropriated reserve	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Opening balance														
as at 1 January 2022		4,254,485	(1,559,619)	17,193	2,424,791	(2,452,138)	65,362	(4,565)	220,512	2,966,021	120,051	3,086,072		
Change in equity for the period														
Non-controlling interests in subsidiaries		-	-	-	-	-	-	-	-	-	1,631	1,631		
Total comprehensive income for the period		-	-	-	60,461	-	(45,531)	-	68,044	82,974	2,850	85,824		
Closing balance														
as at 31 March 2022		4,254,485	(1,559,619)	17,193	2,485,252	(2,452,138)	19,831	(4,565)	288,556	3,048,995	124,552	3,173,527		
Opening balance														
as at 1 January 2023		4,254,485	(1,559,619)	17,193	2,561,859	(2,452,138)	(4,241)	(4,565)	279,176	3,092,150	159,364	3,251,514		
Change in equity for the period														
Non-controlling interests in subsidiaries		-	-	-	-	-	-	-	-	-	2,450	2,450		
Total comprehensive income for the period		-	-	-	31,241	-	(15,429)	-	3,027	18,839	2,191	21,030		
Closing balance														
as at 31 March 2023		4,254,485	(1,559,619)	17,193	2,593,100	(2,452,138)	(19,670)	(4,565)	282,203	3,110,989	164,005	3,274,994		

The accompanying notes are an integral part of this interim financial information.

Prime Road Power Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2023

	Separate financial information				Total Baht Thousand
	Issued and paid-up share capital Baht Thousand	Share premium from expired warrants Baht Thousand	Deficits Baht Thousand		
Opening balance as at 1 January 2022	4,254,485	37,964	(384,643)		3,907,806
Change in equity for the period	-	-	(24,862)		(24,862)
Total comprehensive expense for the period					
Closing balance as at 31 March 2022	4,254,485	37,964	(409,505)		3,882,944
Opening balance as at 1 January 2023	4,254,485	37,964	(503,033)		3,789,416
Change in equity for the period	-	-	(33,581)		(33,581)
Total comprehensive expense for the period					
Closing balance as at 31 March 2023	4,254,485	37,964	(536,614)		3,755,835

The accompanying notes are an integral part of this interim financial information.

Prime Road Power Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Cash flows from operating activities					
Profit (loss) before income tax		40,285	63,446	(33,371)	(24,929)
Adjustments for:					
Depreciation of property, plant and equipment	10	62,692	26,951	165	138
Amortisation of right-of-use assets	12.1	2,282	2,803	935	854
Amortisation of intangible assets	11	7,745	7,533	5	5
Amortisation of interest debenture	17	2,383	984	2,383	984
Loss from write-off of equipment		26	532	-	-
Amortisation of debt issuance cost		1,687	2,804	-	-
Amortisation of promissory note issuance cost		38	-	38	-
Share of profit from associates	8.2	(88,892)	(87,662)	-	-
Employee benefit obligations		366	366	265	265
Gain from derivative assets measured at fair value		(3,637)	-	-	-
Unrealised loss on exchange rate		3,773	1,218	76	62
Interest income		(2,003)	(1,347)	(26,728)	(4,546)
Finance costs		81,846	34,235	30,106	9,707
Changes in working capital:					
Trade and other receivables		(170,302)	(51,288)	13,316	(856)
Inventory		(59,488)	(4,819)	-	-
Contract assets		(20,843)	8,905	-	-
Other current assets		(110,416)	(12,762)	(247)	(818)
Other receivables		51,959	-	-	-
Other non-current assets		1,537	(10,389)	-	-
Trade and other payables		(388,065)	(120,673)	(22,252)	2,950
Short-term of borrowings from financial institutions		(42,106)	-	-	-
Contract liabilities		42,034	1,097	-	-
Other current liabilities		5,603	315	2,898	330
Other payables		(1,494)	-	-	-
Cash used in operations		(582,990)	(137,751)	(32,411)	(15,854)
Add Interest received		1,330	89	-	200
Less Interest paid		(55,936)	(28,449)	(29,557)	(6,594)
Less Income tax paid		(8,045)	(660)	(95)	(97)
Net cash used in operating activities		(645,641)	(166,771)	(62,063)	(22,345)

The accompanying notes are an integral part of this interim financial information.

Prime Road Power Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities					
Decrease (increase) in restricted deposits		5,190	40,987	-	(4)
Repayments received from long-term loan to third parties	9	573	180	-	-
Short-term loan made to related parties	19.3	-	-	(36,800)	-
Repayments received from short-term loan to related parties	19.3	1,764	38	54,000	5,000
Long-term loan made to related parties	19.4	-	-	(379,300)	(174,000)
Repayments received from long-term loan to related parties	19.4	-	-	18,000	12,000
Acquisition of subsidiaries, net of cash acquired		(112)	(891)	-	-
Dividends received	8.2	80,541	37,308	-	-
Acquisition of property, plant and equipment		(87,077)	(250,370)	(300)	-
Acquisition of intangible assets		(872)	(4,088)	(23)	-
Acquisition of right-of-use assets		(1,387)	-	(1,387)	-
Net cash used in investing activities		(1,380)	(176,836)	(345,810)	(157,004)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		19,114	(14)	19,114	(14)
Proceeds from short-term promissory note		-	45,000	-	-
Proceeds from debenture		-	988,550	-	988,550
Repayments to lease liabilities	12.2	(5,720)	(5,391)	(1,006)	(886)
Proceeds from short-term loan from third parties	16.4	110,000	-	-	-
Repayments to short-term loan from third parties		-	(202)	-	-
Proceeds from long-term loan from related parties	19.6	-	-	23,000	-
Repayment loan from ex-director related to assets acquisition		(208,865)	-	-	-
Proceeds from long-term borrowings from financial institutions, net of cash paid for debt issuance cost	16.1	331,646	185,349	-	-
Repayments to long-term borrowings from financial institutions	16.1	(317,855)	(178,596)	-	-
Subscription of shares in subsidiaries by non-controlling interests		2,450	1,631	-	-
Net cash (used in) generated from financing activities		(69,230)	1,036,327	41,108	987,650

The accompanying notes are an integral part of this interim financial information.

Prime Road Power Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2023

	Consolidated financial information		Separate financial information	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Net (decrease) increase in cash and cash equivalents	(716,251)	692,720	(366,765)	808,301
Cash and cash equivalents at beginning of the period	1,086,995	288,335	376,723	3,287
Exchange rate differences	4,535	5,248	-	-
Cash and cash equivalents at end of the period	<u>375,279</u>	<u>986,303</u>	<u>9,958</u>	<u>811,588</u>
Non-cash transactions				
Significant non-cash transactions are as follows:				
Acquisition of property and equipment, not yet paid	95,238	278,838	46	-

The accompanying notes are an integral part of this interim financial information.

1 General information

Prime Road Power Public Company Limited ("the Company") is incorporated in Thailand and is a public limited company which is listed on the Stock Exchange of Thailand.

The principal business operations of the Group are the construction of power plants and generation of electricity from renewable energy to distribute to individuals, corporations, government agencies, state-owned enterprises both domestic and overseas.

2 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

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

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

4 Estimates

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

5 Segment and revenue information

The Board of Directors is the Group's chief operating decision-maker. The Board of Directors has determined the operating segments based on the information reviewed for the purposes of allocating resources and assessing performance.

Geographic segment

Segment information is presented in respect of the Group's geographic segments which are domestic and international. The two segments presented were classified and reviewed by authorised persons which is the Board of Directors. The following information is used by authorised persons to evaluate operation of each segment.

Prime Road Power Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

5 Segment and revenue information (Cont'd)

Financial information by geographic segment

For the three-month period ended 31 March	Consolidated financial information														
	Domestic			Overseas			Total			Elimination			Total		
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	
Revenues from sales	234,208	94,004	87,679	10,479	321,887	104,483	13,071	104,483	13,071	(529)	334,958	(529)	334,958	103,954	
Revenues from construction and services	117,167	10,274	-	-	117,167	10,274	(15,884)	10,274	(15,884)	(1,428)	101,283	(1,428)	101,283	8,846	
Total revenues from sales and construction and services	351,375	104,278	87,679	10,479	439,054	114,757	(2,813)	114,757	(2,813)	(1,957)	436,241	(1,957)	436,241	112,800	
Operating profit (loss)	42,114	64,710	27,591	(6,385)	69,705	58,325	(34,779)	58,325	(34,779)	(45,502)	34,926	(45,502)	34,926	12,623	
Finance costs	(99,294)	(52,481)	(28,856)	(2,562)	(128,150)	(55,043)	44,517	(55,043)	44,517	18,004	(83,533)	18,004	(83,533)	(37,039)	
Share of profit from associates	88,813	86,972	79	690	88,892	87,662	-	87,662	-	-	88,892	-	88,892	87,662	
Profit (loss) before income tax	31,633	99,201	(1,186)	(8,257)	30,447	90,944	9,838	90,944	9,838	(27,498)	40,285	(27,498)	40,285	63,445	
Income tax	(6,440)	(351)	-	216	(6,440)	(135)	(413)	(135)	(413)	-	(6,853)	-	(6,853)	(135)	
Profit (loss) for the period	25,193	98,850	(1,186)	(8,041)	24,007	90,809	9,425	90,809	9,425	(27,498)	33,432	(27,498)	33,432	63,311	
As at	Total														
	Domestic			Overseas			Total			Elimination			Total		
	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand	
Total assets	24,990,973	24,290,360	4,662,767	4,456,872	29,653,740	28,747,232	(19,275,921)	28,747,232	(19,275,921)	(18,255,760)	10,377,819	(18,255,760)	10,377,819	10,491,472	
Total liabilities	10,531,969	9,876,623	3,038,951	2,814,247	13,570,920	12,690,870	(6,468,095)	12,690,870	(6,468,095)	(5,450,912)	7,102,825	(5,450,912)	7,102,825	7,239,958	

Prime Road Power Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2023

5 Segment and revenue information (Cont'd)

Financial information by geographic segment (Cont'd)

Timing of revenue recognition for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information														
	Domestic			Overseas			Total			Elimination			Total		
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand		
Timing of revenue recognition:															
At a point in time	234,208	94,004	87,679	10,479	321,887	104,483	13,071	(529)	334,958	103,954					
Over time	117,167	10,274	-	-	117,167	10,274	(15,884)	(1,428)	101,283	8,846					
Total	351,375	104,278	87,679	10,479	439,054	114,757	(2,813)	(1,957)	436,241	112,800					

The Board of Directors assesses the performance of the operating segments bases on a measure of net profit as presented in consolidated financial information which is relevant and comparable with other entities in the same industries.

Revenues of the Group are revenues from sales of electricity and sales of electrical energy equipment which have timing of revenue recognition at a point in time and revenues from construction which have timing of revenue recognition over time.

5 Segment and revenue information (Cont'd)

Financial information by geographic segment (Cont'd)

Information about major customers

The detail of major customers can be analysed by segment as follows:

For the three-month period ended 31 March	Consolidated financial information			
	Domestic		Overseas	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Major customer 1	98,375	-	-	-
Major customer 2	88,039	88,394	-	-
Major customer 3	-	-	48,961	-
Major customer 4	-	-	38,718	10,479
Major customer 5	-	-	-	1,474
Major customer 6	-	-	-	1,217
Major customer 7	-	-	-	853
Major customer 8	-	-	-	705

6 Fair value

Fair values and carrying amounts of financial assets and liabilities by category with the carrying amount approximates fair value due to short-term nature of financial assets and financial liabilities, their carrying amount are considered to be the same as their fair value except the long-term loans from financial institutions and promissory note that present at fair value.

The fair value are based on future cash flow according to loan contract using a discount rate based upon the borrowing rate which the Company expect to pay as date of statement of financial position and are within level 2 of the fair value hierarchy.

7 Trade receivables

As at 31 March 2023 and 31 December 2022, trade receivables included in trade and other receivables in the statement of financial position can be analysed by age as follows:

	Consolidated financial information	
	31 March 2023	31 December 2022
	Baht Thousand	Baht Thousand
Not yet due	403,773	392,461
Within 1 month	59,972	101,722
1-3 months	11,611	2,437
3-6 months	3,453	395
Over than 6 months	1,385	990
	480,194	498,005
<u>Less</u> Allowance for expected credit losses	(986)	(986)
Total trade receivables, net	479,208	497,019

8 Investments in subsidiaries and associates

8.1 Investments in subsidiaries

Investments in subsidiaries (Indirect) - Transactions incurred during 2023

Jupiter Power Co., Ltd.

On 24 January 2023, Jupiter Power Co., Ltd. ("JPT"), a subsidiary of Prime Road Group Co., Ltd. ("PRG"), had a special resolution at the Extraordinary General Meeting of Shareholders No.1/2023 to reduce the company's registered par value of share from Baht 100 per share to Baht 25 per share for the ordinary 350,000 shares. The company's capital balance change from Baht 35.00 million to Baht 8.75 million.

Prime Waste Energy Co., Ltd.

On 9 February 2023, Prime Waste Energy Co., Ltd. ("PWE"), a subsidiary of Prime Road Group Co., Ltd. ("PRG") invested in Prime Waste Energy NE1 Co., Ltd. ("PWENE1") for 10,000 ordinary shares at Baht 100 per share, in amount of Baht 1.00 million with representing 99.97% of the total shares, Prime Waste Energy NE1 Co., Ltd. ("PWENE1") engages in the consultation on all types of solar power generation systems.

Pro Intelligence and Solutions Co., Ltd.

On 8 March 2023, Prime Road Group Co., Ltd. ("PRG") invested in Pro Intelligence and Solutions Co., Ltd. ("PISO") for 101,998 ordinary shares at Baht 25 per share, in amount of Baht 2.55 million with representing 51.00% of the total shares. Pro Intelligence and Solutions Co., Ltd. ("PISO") engages in designing and installing services for internet systems, communication systems, information technology systems, and artificial intelligence. as well as distributing all types of communication equipment.

Prime Solar Energy Corporation

On 16 March 2023, Prime Solar Energy Corporation ("PSE") acquired 100% interests in Chenghong Technology Co., Ltd. ("CH"), for a total consideration of NT Dollar 0.10 million (or Baht 0.11 million). This company was registered and domiciled in Republic of China (Taiwan). The subsidiary considered this investment as an asset acquisition because this company have not yet started their operations.

	Consolidated financial information Baht Thousand
Cash	875
Other receivables	362
Other current assets	19
Intangible assets - power purchase agreements	2,801
Other non-current assets	297,202
Account payables and other payables	(2,734)
Other current liabilities	(4)
Short-term loans from parent company	(39,039)
Long-term loans from old parent company	(167,310)
Long-term loans from parent company	(92,060)
Total identifiable net assets	<u>112</u>

8 Investments in subsidiaries and associates (Cont'd)

8.1 Investments in subsidiaries (Cont'd)

Investments in subsidiaries (Indirect) - Transactions incurred during 2023 (Cont'd)

Prime Esco (Cambodia) Co., Ltd.

On 9 Mar 2023, Prime Road Group Co., Ltd. ("PRG") made a payment for the called-up capital in Prime Esco (Cambodia) Co., Ltd. ("ESCOKH") amounting to USD 2,000 (equivalent to Baht 69,820) and on 23 Mar 2023, made a payment for the called-up capital amounting to USD 3,000 (equivalent to Baht 102,120) to maintain the same investment proportion.

8.2 Investments in associates

The movements of investments in associates are as follows:

	Consolidated financial information Baht Thousand
For the three-month period ended 31 March 2023	
Opening net book amount (audited)	1,197,440
Share of profit from investments	88,892
Dividends income	(80,541)
Exchange differences on translating financial information	(3,637)
Fair value reserve	3,027
	<hr/>
Closing net book amount (unaudited)	1,205,181

9 Long-term loans to third parties

Movement of long-term loans to third parties is as follows:

	Consolidated financial information Baht Thousand
For the three-month period ended 31 March 2023	
Opening net book amount (audited)	62,511
Repayments of borrowings	(573)
Transfer to short-term loan to third parties	(12,000)
	<hr/>
Closing net book amount (unaudited)	49,938

Long-term loans to third parties are in form of loan agreements with maturity during 2025 to 2026 and carrying interest rate at 5.00% per annum (2022: from 5.00% per annum).

Interest income in the consolidated financial information for the three-month period ended 31 March 2023 was Baht 0.62 million (2022: Baht 0.64 million).

The Group has an agreement with the borrowing company (the borrower) that if the borrower is unable to pay off the loan and accrued interest, the Group has right to call all the borrower's shares from shareholders as a debt payment guarantee.

10 Property, plant and equipment, net

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
For the three-month period ended 31 March 2023		
Opening net book amount (audited)	5,020,695	1,647
Additions	182,314	346
Disposals/write-offs, net	(26)	-
Reclassify to intangible assets	(3,148)	-
Depreciation charge	(62,692)	(165)
Exchange differences on translating financial information	(30,418)	-
	<u>5,106,725</u>	<u>1,828</u>
Closing net book amount (unaudited)		

As at 31 March 2023, land with the net book amount of Baht 32.72 million (31 December 2022: Baht 32.72 million) and buildings and equipment of Baht 4,813.78 million (31 December 2022: Baht 4,735.19 million) are pledged as collateral for long-term borrowings (Note 16.1).

Capital commitments

Capital commitments as at the date of the statement of financial position but not included in the financial information are as follows:

		Consolidated financial information	
	Currency	31 March 2023	31 December 2022
Power plants, tools and equipment in power plants	NTD Million	2,253.27	2,366.06

11 Intangible assets, net

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
For the three-month period ended 31 March 2023		
Opening net book amount (audited)	603,027	168
Additions	23	23
Additions from acquisition of subsidiaries (Note 8.1)	2,801	-
Reclassify from property, plant, and equipment	3,148	-
Amortisation charge	(7,745)	(5)
Exchange differences on translating financial information	(598)	-
	<u>600,656</u>	<u>186</u>
Closing net book amount (unaudited)		

12 Right-of-use assets and lease liabilities

12.1 Right-of-use assets, net

Right-of-use assets comprise:

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand
Land	97,298	98,534	-	-
Office building	3,255	3,300	3,255	3,300
Motor vehicle	7,935	3,158	6,822	1,933
	<u>108,488</u>	<u>104,992</u>	<u>10,077</u>	<u>5,233</u>

For the three-month period ended 31 March, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Amortisation charge of right-of-use assets:				
Land	1,236	1,236	-	-
Office building	502	465	503	465
Motor vehicle	544	1,102	432	389
Total	<u>2,282</u>	<u>2,803</u>	<u>935</u>	<u>854</u>
Addition to the right-of-use assets during the period	5,779	-	5,779	-
Total cash outflow for leases	5,720	5,391	1,006	886

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

	Consolidated financial information		Separate financial information	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Expense relating to short-term leases	122	133	-	-
Expense relating to leases of low-value assets	479	147	233	79

12 Right-of-use assets and lease liabilities (Cont'd)

12.2 Lease liabilities

	Consolidated financial information		Separate financial information	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Baht	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand
Lease liabilities				
Current portion of lease liabilities	8,218	6,880	4,357	3,149
Lease liabilities	109,857	111,145	4,366	2,116
	<u>118,075</u>	<u>118,025</u>	<u>8,723</u>	<u>5,265</u>

Movements in lease liabilities are analysed as follows:

For the three-month period ended 31 March 2023

	Consolidated financial information		
	Lease payables	Deferred interest	Lease liabilities
	Baht	Baht	Baht
	Thousand	Thousand	Thousand
Opening amount at 1 January 2023	177,311	(59,286)	118,025
Non-cash changes:			
Additions - Principal	4,819	(428)	4,391
Amortised deferred interest	-	1,379	1,379
Cash outflows:			
Repayments - Lease liabilities	(5,720)	-	(5,720)
Closing amount at 31 March 2023	<u>176,410</u>	<u>(58,335)</u>	<u>118,075</u>
	Separate financial information		
	Lease payables	Deferred interest	Lease liabilities
	Baht	Baht	Baht
	Thousand	Thousand	Thousand
Opening amount at 1 January 2023	5,476	(211)	5,265
Non-cash changes:			
Additions - Principal	4,819	(428)	4,391
Amortised deferred interest	-	73	73
Cash outflows:			
Repayments - Lease liabilities	(1,006)	-	(1,006)
Closing amount at 31 March 2023	<u>9,289</u>	<u>(566)</u>	<u>8,723</u>

13 Other non-current assets

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand
Electrical guarantee deposit	357	357	-	-
Performance security	13,695	13,695	-	-
Advance payment guarantee	246,328	42,725	-	-
Rental guarantee	1,196	1,196	1,196	1,196
Other	179	177	2	2
	<u>261,755</u>	<u>58,150</u>	<u>1,198</u>	<u>1,198</u>

14 Business combination

14.1 Reverse acquisition of FC Group

For accounting purpose, PRA Group - the acquirer for accounting purpose, has completed the acquisition of FC Group - the acquiree, on 26 July 2019, with the conditions that the former shareholders of FC Group have to comply with as follows:

- a) Disposal of investments and liabilities in accordance with the "Conditions Precedent" before the business combination.

The former shareholders of FC Group has completed the disposal of the investments and liabilities before 26 July 2019.

- b) Obligations for disposal of assets and liabilities in connection with the Covenants of business combination and guarantee of investment value.

The former shareholders of FC Group has to dispose of assets and liabilities in accordance with the Covenants after business combination within 12 months, and payment of the consideration has to be made in full within 15 months from 26 July 2019.

At all events, the FC Group must have net assets after completing the conditions in both a) and b) in the amount of Baht 576.84 million. In case the net assets are less than Baht 576.84 million, Mr. Krit Srichawla - the former major shareholder of FC Group, has agreed to undertake the assets for FC Group in order to derive the net assets to be converted into cash at Baht 576.84 million. Consequently, the assets and liabilities acquired from the acquisition of FC Group of net amount of Baht 576.84 million are presented as "Assets/Liabilities under Share Subscription Agreement" in the consolidated financial information. The difference of Baht 576.84 million and net book value of the assets and liabilities of FC Group at the acquisition date will be recorded as "Receivable from guaranteed investment" as explained in Note 14.1.1.

During August 2020, PRG Development Company Limited ("PRGD"), as a major shareholder of the Company and a party to the Share Subscription Agreement ("SSA"), sent a notice letter informing Mr. Krit Srichawla, the counter-party of the Agreement, to fulfill the terms of the agreement. However, the Former Major Shareholder has requested to extend the period due to the outbreak of the COVID-19 which has affected several businesses especially in the hotel and tourism sector, in which the Assets under SSA are operating on. Both parties have agreed to extend the period to 30 June 2022, with other terms are remained per the original Agreement and the Former Major Shareholder agreed to undertake the financial cost.

14 Business combination (Cont'd)

14.1 Reverse acquisition of FC Group (Cont'd)

On 30 June 2021, the Company and Former Major Shareholder entered into the agreements with loan payable to novate some liabilities include of the short-term loan from other and interest payable under Share Subscription Agreement with some assets under Share Subscription Agreement, including all investments under FC Group, loans to related parties, interest receivable of the loans and leasehold right of land. The Former Major Shareholder (Receivable from guaranteed investment) will undertake the remaining obligations of the novation. In order to fulfill the legal terms, all novation agreements have been signed by every parties during the second quarter of year 2021. However, the transfer of leasehold right of land is under processing with the land office due to the COVID-19 situation.

To fulfill the terms of the SSA agreement by Mr. Krit Srichawla, the period which due on 30 June 2022 had been extended to 31 December 2023 with other terms are remained per the original Agreement. This is due to the economic impact from the COVID-19 situation. The extension period has been agreed by the Company's management and the Board of Directors and Mr. Krit Srichawla.

To comply with TFRS 9, management has considered the valuation of receivable from guaranteed investment and assessed the Former Major Shareholder's credit risk and possibility of default risk as low because he is a major shareholder of the Group, and also a major shareholder and executive of several other businesses.

Transactions related to business combination are as follows:

14.1.1 Receivable from guaranteed investment

The receivable from guaranteed investment at the business acquisition date is the difference of book value of FC Group's identifiable net assets at the acquisition date which is lower than the guaranteed amount per agreement.

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
Guaranteed amount per agreement	576,840	-
Book value of FC Group's net liabilities at the acquisition date	9,590	-
Receivable from guaranteed investment at the acquisition date	586,430	-
Guarantee of related income and expenses after the acquisition date		
Other income	(200)	(200)
Finance costs	78,618	78,618
Administrative expenses	2,720	2,720
Amortisation expense	5,308	5,308
Effect from offset transaction	(121,388)	(101,579)
Repayment of liabilities under Share Subscription Agreement	(7,517)	(7,517)
Receivable from guaranteed investment at 31 March 2023	543,971	(22,650)

The balance of receivable from guaranteed investment has been changed from the acquisition date according to the conditions of guarantee, which includes the transactions of income and expenses after the acquisition date, that are relating to FC Group's net assets as on the acquisition date.

14 Business combination (Cont'd)

14.1 Reverse acquisition of FC Group (Cont'd)

14.1.2 Assets and liabilities under Share Subscription Agreement

Book value of assets and liabilities under Share Subscription Agreement as at 31 March 2023 and as at 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand
Assets under Share Subscription Agreement				
Cash and cash equivalents	80	80	80	80
Trade and other receivables	88,048	88,048	88,048	88,048
Other current assets	2,608	2,608	2,608	2,608
Investment property	54,699	54,699	54,699	54,699
Total assets	145,435	145,435	145,435	145,435
Liabilities under Share Subscription Agreement				
Bank overdraft	28,343	9,229	28,343	9,229
Trade and other payables	36,444	55,558	36,444	55,558
Short-term loans from related parties	27,164	27,164	27,164	27,164
Other current liabilities	6,500	6,500	6,500	6,500
Total liabilities	98,451	98,451	98,451	98,451
Total net (liabilities) assets under Share Subscription Agreement	46,984	46,984	46,984	46,984
Consolidated financial information				
	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand		
Receivable from guaranteed investment				
Guaranteed amount per agreement			576,840	576,840
Additional receivable from guarantee of related transactions after the acquisition date			(46,984)	(46,984)
Offset transaction			14,115	14,115
Closing balance as at period end (Note 14.1.1)			543,971	543,971

15 Rights in power purchase agreements payable

The Group has entered into sponsorship agreements to produce electricity from ground-mounted solar power plants. The royalties of the sponsorship are recognised as "Rights in power purchase agreements payable" commencing from the commercial operations dates (COD).

The present value of rights in power purchase agreements payable are due as follows:

	Consolidated financial information	
	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand
Not later than 1 year	4,147	4,099
Later than 1 year but not later than 5 years	18,654	18,439
Later than 5 years	128,525	129,636
Present value of payable	<u>151,326</u>	<u>152,174</u>

The movements of rights in power purchase agreements payable are as follows:

	Consolidated financial information Baht Thousand
For the three-month period ended 31 March 2023	
Opening net book amount (audited)	152,174
Repayments of liabilities	(2,625)
Finance cost	<u>1,777</u>
Closing net book amount (unaudited)	<u>151,326</u>

16 Borrowings

16.1 Long-term borrowings from financial institutions

	Consolidated financial information	
	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand
Current portion of long-term borrowings	533,013	735,327
Long-term borrowings	2,654,824	2,439,976
	<u>3,187,837</u>	<u>3,175,303</u>

16 Borrowings (Cont'd)

16.1 Long-term borrowings from financial institutions (Cont'd)

The movements of long-term borrowings from financial institutions are as follows:

	Consolidated financial information Baht Thousand
For the three-month period ended 31 March 2023	
Opening net book amount (audited)	3,175,303
Additions:	
- Principal	331,646
- Interest	37,149
Repayment of borrowings:	
- Principal	(317,855)
- Interest	(22,346)
Amortisation of debt issuance costs	1,687
Exchange differences on translating financial information	(17,747)
Closing net book amount (unaudited)	<u>3,187,837</u>

Long-term borrowings from financial institutions are secured by the pledge of share certificates of subsidiaries, property, plant and equipment (Note 10) and saving accounts.

Prime Energy KH Company Limited ("PEKH") has pledged 100% of the shares in Prime Road Alternative (Cambodia) Co., Ltd, a subsidiary, with The Bank of New York Mellon, Singapore Branch (the Security Agent of the lenders) as a security in respect of the syndicated loan from the Asian Development Bank ("ADB"), International Finance Corporation ("IFC"), Japan International Cooperation Agency, Norwegian Investment Fund for Developing Countries ("Norfund") and Export-Import Bank of Thailand ("TEXIM") with an aggregated facility commitment of up to US 30,380,000.

The long-term borrowings agreements contain covenants imposed on the Group as specified in the agreements, related to such matters as dividend payment, transferring of shareholdings rights, merging or combining with other entities and maintaining of certain debt servicing ratios.

16.2 Short-term promissory note

On 25 February 2022, the subsidiary received short-term loans from financial institutions in the form of promissory notes principle amounting to Baht 45.00 million, with interest rate MLR-1.00% per annum. When the payment was due, the subsidiary issued an addendum for extent the short-term promissory note. Currently, the maturity is on 30 May 2023.

16.3 Bill of exchange

On 18 May 2022, the Company received long-term loans from a securities company in the form of bill of exchange which face value amounting to Baht 43.75 million by deducting interest paid in advance with interest rate 4.60% per annum for 2 years which maturity on 17 May 2024.

16.4 Short-term loan from third parties

During March 2023, the subsidiary received short-term loans from 2 investors for the project in Taiwan amounting to Baht 50.00 million and Baht 60.00 million, with interest rate 1.25% per month, and due for repayment whole amounting on 30 May 2023.

17 Debentures

	Consolidated and Separate financial information	
	31 March 2023	31 December 2022
	Baht Thousand	Baht Thousand
Current portion of debentures due in one year	498,631	497,870
Debentures due more than one year	1,834,749	1,833,127
	<u>2,333,380</u>	<u>2,330,997</u>

The movements of debentures are as follows:

	Consolidated and Separate financial information
	Baht Thousand
For the three-month period ended 31 March 2023	
Opening net book amount (audited)	2,330,997
Amortisation of debenture issuance costs	<u>2,383</u>
Closing net book amount (unaudited)	<u>2,333,380</u>

On 16 September 2021, the Company offered and issued the Company's debenture no.1/2021 amounting to Baht 500 million with the carrying interest rate is 5.00% per annum, for a repayment term within 2 years from the issued date with maturity on 16 September 2023.

On 10 March 2022, the Company offered and issued the Company's debenture no.1/2022 amounting to Baht 1,000 million with the carrying interest rate is 5.00% per annum, for a repayment term within 3 years from the issued date with maturity on 10 March 2025.

On 2 December 2022, the Company offered and issued the Company's debenture no. 2/2022 amounting to Baht 849.50 million with the carrying interest rate is 5.20% per annum, for a repayment term within 3 years from the issued date with maturity on 2 December 2025.

18 Share-base payment

Employee Stock Ownership Plan (PRIME ESOP)

On 29 April 2022, the 2022 Annual General Meeting of Shareholders, passes the resolution to the Company offered and issue of the common stock to the Company's employee and the subsidiaries' employee (PRIME ESOP) with limit not over than 140,000,000 ordinary shares at par value Baht 1.00 per share, representing 3.29% of the total shares.

As at 31 March 2023, the Company not yet have term and conditions, exercise price and exercise period of ESOP project not over than 5 years from the date of approved by the Shareholders of the Company.

19 Related-party transactions

The Company is controlled by Prime Road Capital Co., Ltd., which owns 21.43% of the Company's total ordinary shares.

The Group's ultimate controlling party is Mr. Somprasong Panjalak.

19.1 Transactions with related parties

Transactions with related parties for the three-month period ended 31 March are as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Interest income				
Subsidiaries	-	-	26,728	4,546
Management fee				
Subsidiaries	-	-	5,784	3,525
Other income				
Subsidiaries	-	-	553	461
Related parties	53	53	-	-
	<u>53</u>	<u>53</u>	<u>553</u>	<u>461</u>
Interest expense				
Subsidiaries	-	-	6	-
Directors	24	24	-	-
	<u>24</u>	<u>24</u>	<u>6</u>	<u>-</u>

19 Related-party transactions (Cont'd)

19.2 Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the period in relation to transactions with related parties are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand
Accrued income				
Subsidiaries	-	-	16,858	18,223
Amounts due from related parties				
Subsidiaries	-	-	5,739	1,077
Related parties	2,208	2,156	-	-
	<u>2,208</u>	<u>2,156</u>	<u>5,739</u>	<u>1,077</u>
Advance payment				
Related parties	<u>21,670</u>	<u>21,670</u>	-	-
Interest receivable				
Subsidiaries	-	-	82,055	55,327
Directors	273	273	-	-
	<u>273</u>	<u>273</u>	<u>82,055</u>	<u>55,327</u>
Amounts due to related parties				
Subsidiaries	-	-	1,355	-
Directors	111	20	91	-
	<u>111</u>	<u>20</u>	<u>1,446</u>	<u>-</u>
Accrued interest expenses				
Directors	<u>6,717</u>	<u>6,693</u>	<u>6</u>	<u>-</u>

19 Related-party transactions (Cont'd)

19.3 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand
Short-term loans to Subsidiaries	-	-	48,600	65,800
Directors	15,910	17,674	-	-
	<u>15,910</u>	<u>17,674</u>	<u>48,600</u>	<u>65,800</u>

The movement of short-term loans to related parties is as follows:

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
For the three-month period ended 31 March 2023		
Opening net book amount (audited)	17,674	65,800
Additions	-	36,800
Repayment	(1,764)	(54,000)
Closing net book amount (unaudited)	<u>15,910</u>	<u>48,600</u>

Short-term loans to related parties are in form of loan agreements with maturity of repayment on demand and carrying interest rates ranging from 5.50% to 7.50% per annum (2022: 5.50% to 7.50% per annum).

19.4 Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand
Long-term loans to Subsidiaries	-	-	1,882,015	1,520,715

The movement of long-term loans to related parties is as follows:

	Separate financial information Baht Thousand
For the three-month period ended 31 March 2023	
Opening net book amount (audited)	1,520,715
Additions	379,300
Repayment	(18,000)
Closing net book amount (unaudited)	<u>1,882,015</u>

Long-term loans to related parties are in form of loan agreements with maturity during 2024 to 2026 and carrying interest rates ranging from 5.00% to 7.10% per annum (2022: 5.00% to 7.10% per annum).

19 Related-party transactions (Cont'd)

19.5 Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand
Short-term loans from Directors	9,362	9,362	-	-

Short-term loans from directors are in form of loan agreements with maturity of repayment on demand and not to carrying interest rates.

19.6 Long-term loans from related parties

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand
Long-term loans from Subsidiaries	-	-	23,000	-
Directors	10,074	10,074	-	-
	10,074	10,074	23,000	-

Long-term loans from related parties are in form of loan agreements with maturity during 2024 to 2026 and carrying interest rates ranging from 1.00% to 7.10% per annum (2022: 1.00% to 7.10% per annum).

19.7 Key management compensation

Key management includes directors (executive and non-executive), and members of the executive committee. The compensation paid or payable to key management is as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
For the three-month period ended 31 March				
Salaries and other short-term employee benefits	6,884	5,655	6,218	4,542
Post-employee benefits	203	193	155	148
	7,087	5,848	6,373	4,690

19 Related-party transactions (Cont'd)

19.8 Investment in long-term promissory notes

On 17 July 2019, Prime Energy Capital Co., Ltd. ("PEC") transferred liabilities from investment in long-term promissory notes totaling Baht 311.98 million liable to 8 associates, from Prime Road Tech Co., Ltd. ("PRT"), a related party having common shareholders, which PRT had obtained during investing in a 30% stake along with entering into a debt transfer agreement of shareholders with project companies liable limited to shareholding's proportion. On 19 July 2019, PEC issued 9 new promissory notes with the same amount, conditions and terms as the former promissory notes issued by PRT, implying that the promissory notes were issued at the proportion of 30% stake in 8 associates. Likewise, the stated promissory notes were issued in accordance to 30% stake in 8 project companies have the same conditions and terms as the promissory notes issued by shareholder holding 70% stake in 8 project companies.

Promissory notes are stated at fair value calculated by discounting the face value through the periods of maturities, using a discount fixed rate per annum which is the cost of debt of the lenders.

As at 31 March 2023, details of long-term promissory notes are as follows:

Associates	Redemption period	Maturity date	Purchase price Baht Thousand	Prepaid interest Baht Thousand	Total Baht Thousand	Face value at maturity date Baht Thousand
Chiangmai Renewable Energy Co., Ltd.	10 years 8 months	3 August 2027	28,811	(1,365)	27,446	32,042
Golden Light Solar Co., Ltd.	10 years 8 months	3 August 2027	29,558	(1,400)	28,158	32,873
Bueng Samphan Solar Co., Ltd.	10 years 8 months	3 August 2027	24,159	(1,144)	23,015	26,869
Northwest Solar Co., Ltd.	10 years 8 months	3 August 2027	23,329	(1,104)	22,225	25,945
Solartech Energy Co., Ltd.	10 years 8 months	3 August 2027	24,007	(1,137)	22,870	26,899
Nine A Solar Co., Ltd.	10 years 8 months	3 August 2027	25,072	(1,187)	23,885	27,884
Infinite Alpha Capital Co., Ltd.	10 years 8 months	3 August 2027	28,580	(1,354)	27,226	31,785
ESPP Co., Ltd.	10 years 10 months	4 October 2027	37,499	(1,960)	35,539	41,792
ESPP Co., Ltd.	100 years	15 October 2116	82,858	(78,688)	4,172	223,851
			<u>303,873</u>	<u>(89,337)</u>	<u>214,536</u>	<u>469,740</u>

These promissory notes are due for repayment of principal together with interest upon maturity. The promissory notes are non-transferable but can be redeemed prematurely.

Movements of investment in long-term promissory notes are as follows:

	Consolidated financial information Baht Thousand
For the three-month period ended 31 March 2023	
Opening net book amount (audited)	205,493
Amortisation of prepaid interest	9,043
Closing net book amount (unaudited)	<u>214,536</u>

20 Commitments and contingencies

20.1 Power purchase agreements

Domestic subsidiaries

As at 31 March 2023, subsidiaries have 9 Power purchase agreements with the Provincial Electricity Authority ("PEA") (31 December 2022: 9 agreements). Currently, the subsidiaries have commenced the production and distribution of electricity for all Power purchase agreements, with total electricity power generation of 41.64 megawatts.

The Power purchase agreements of subsidiaries require the subsidiaries to sell electricity generated from ground-mounted solar farms to the PEA under the Feed-in Tariff system (FIT) granted for periods of 25 years starting from commercial operation dates (COD) and has also been granted an adder amounting to Baht 8.0 per kilowatt hour for a period of 5 years and will be automatically renewed every 5 years until the contract termination.

Oversea subsidiaries

As at 31 March 2023, subsidiaries in Republic of China (Taiwan) have 83 Power purchase agreements with Taiwan Power Company (31 December 2022: 72 Power purchase agreements). Currently, the subsidiaries have commenced the production and distribution of electricity for all Power purchase agreements, with total electricity power generation of 25.27 megawatts.

The Power purchase agreements of subsidiaries require the subsidiaries to sell electricity generated from ground - mounted solar farms to Taiwan Power Company under the Feed-in Tariff system (FIT) granted for periods of 20 years starting from commercial operation dates (COD).

As at 31 March 2023, subsidiary in Kingdom of Cambodia agreements with Electricite Du Cambodge. Currently, the subsidiary has 1 commenced the production and distribution of electricity for all Power purchase agreements (31 December 2022: 1 Power purchase agreements), with total electricity power generation of 60.00 megawatts.

The Power purchase agreements of subsidiaries require the subsidiaries to sell electricity generated from ground - mounted solar farms to Electricite Du Cambodge under the Feed-in Tariff system (FIT) granted for periods of 20 years starting from commercial operation dates (COD).

Associates

As at 31 March 2023, associates have 10 Power purchase agreements with the Provincial Electricity Authority ("PEA") (31 December 2022: 10 agreements). Currently, the associates have commenced the production and distribution of electricity for all Power purchase agreements, with total electricity power generation per agreements of 72.0 megawatts and total installed electricity power generation capacity of 91.7 megawatts.

The agreements are for a period of 5 years and will be automatically renewed every 5 years until the contract termination. The Company has also been granted an adder amounting to Baht 8.00 per kilowatt hour granted for a period of 10 years commencing from commercial operation dates (COD).

20.2 Operating lease commitments - where the Group is the lessee

A subsidiary in Republic of China (Taiwan) has entered into operating lease agreements in respect of the lease of land in order to construct solar power plants under 3 contracts made with Department of Irrigation of Yunlin, Republic of China (Taiwan). The terms of agreements are 20 years terminating in 2039. Rent is calculated based on electricity sales. The rent for the three-month period ended 31 March 2023 amounting to Baht 2.32 million (2022: Baht 0.62 million) has been recognised as expenses.

20 Commitments and contingencies (Cont'd)

20.3 Commitment on service agreements for reviewing and monitoring the operation and maintenance of power plants

The subsidiaries have entered into the service agreements for reviewing and monitoring the operation and maintenance of power plants.

The future minimum payments committed were as follows:

	Consolidated financial information	
	31 March 2023 Baht Thousand	31 December 2022 Baht Thousand
Within 1 year	13,324	15,306
Later than 1 year but not later than 5 years	5,241	7,218
	18,565	22,524

20.4 Letter of guarantee

Prime Road Power Public Company Limited (PLC)

During January - March 2023, the subsidiary has entered into a guaranteed credit agreement with a local financial institution to issue 5 letters of guarantee with credit limit not over than Baht 197.10 million for the bid security of the Electricity Generating Authority of Thailand (EGAT).

Prime Road Group Co., Ltd. (PRG)

During January - March 2023, the subsidiary has requested two local financial institutions to issue 2 letters of guarantee with credit limit not over than Baht 75.86 million for the bid security of the EGAT.

During January - March 2023, the subsidiary has requested a financial institution to issue 2 letters of guarantee with credit limit not over than Baht 1.69 million for a warranty of construction performance.

During January - March 2023, the subsidiary has entered into a guaranteed credit agreement with two local financial institutions to issue 22 letters of guarantee with credit limit not over than Baht 59.68 million for the performance of the project contract.

Prime Alternative Vision Co., Ltd. (PAV)

During January - March 2023, the subsidiary has requested two local financial institutions to issue 1 letters of guarantee with credit limit not over than Baht 1.55 million for the bid security for of Geo-Informatics and Space Technology Development Agency (Public Organisation) (GISTDA).

During January - March 2023, the subsidiary has requested a financial institution to issue 4 letters of guarantee with credit limit not over than Baht 2.40 million for a warranty of construction performance.

During January - March 2023, the subsidiary has requested two financial institutions to issue 35 letters of guarantee with credit limit not over than Baht 18.52 million for the performance guarantee of the contract.

21 Litigation

Prime Road Power Public Company Limited

Black case no. Por.15/2564

On 28 January 2021, legal action had been brought to the Company as a defendant by the individual in the Black case no. Por.15/2564 regarding the breach of land lease agreement and call for the liquidated damages to Ko Samui Provincial Court.

On 14 June 2022, The Court has rendered the judgement and ordered the Company (a) to liable to pay the Plaintiff in amount of Baht 1,730,000 plus 7.5% per annum interest (b) to register for the cancellation of Land Lease Agreement (c) to liable for the damages calculated after the date the complaint was filed until the Company cancels lease registration. The Company appealed to the court on 6 October 2022 and on 23 December 2022 the Court scheduled the hearing date on 18 April 2023

On 18 April 2023, The Appeal Court scheduled the hearing of the court's verdict on 18 May 2023.

Black case no. Tor Por.97/2564

On 20 July 2021, legal action had been brought to the Company as a defendant by the private company in the Black case no. Tor Por.97/2564 regarding the breach of contract to the Central Intellectual Property and International Trade Court in amount of Baht 491,836 plus an annual interest.

On 31 August 2022, the verdict was rendered in favor of the Plaintiff. The Company was ordered to pay the Plaintiff. And on 25 November 2022 the Company has appealed to the Central Intellectual Property and International Trade Court.

On 31 March 2023, the case is still in the consideration of the Central Intellectual Property and International Trade Court.

Subsidiaries of the Group

Black case no. Por.7554/2561 , Aor.239/2565 , Aor.352/2565 and Por.6433/2565

On 25 December 2018, legal action had been brought to the two Company's subsidiaries as a defendant by its shareholder in the open case no. Phor.7554/2561 regarding the failure to comply with the Memorandum. The plaintiff had filed a complaint to the Civil Court, requesting the Company's subsidiary to deliver 1,260 shares (9 percent of the registered capital) to the plaintiff, and requesting the shareholders of the Company's subsidiary to halt the submission of the request to discharge the plaintiff from the directorship. In addition, the plaintiff has also requested to be a bank signatory to withdraw from the account of the Company's subsidiary and to perform various transactions of Company's subsidiary.

On 27 February 2020, the Civil Court rendered a judgement for the Company's subsidiary to deliver 1,260 shares (9 percent of registered capital) to the plaintiff. On 26 June 2020, the Company's subsidiary filed an appeal against the judgement of Court of First instance to extend the period due to the Company's subsidiary has certain condition that obstruct it from proceeding according to the Court order.

On 6 May 2021, the Court of Appeal has rendered the judgement to uphold the judgement of the Court of First Instance Civil Court. On 6 October 2022, the Company's subsidiaries intend to appeal this case to be reviewed by the Supreme Court. as a consequence, to file a request to extend the period of appeal filling to the Court.

On 4 February 2022 and 17 February 2022, legal action had been brought to the Company's subsidiary as a defendant of 2 cases regarding the filing of the false statement in the company documents and another case on 26 December 2022 regarding the payment of the company's dividend. Details are as follows:

1. Black case no. Aor.239/2565, the Court admitted the case for trial and set the next court date for inspecting the evidence on 12 September 2022. The hearing on 12 September 2022 was postponed to 17 October 2022. On 17 October 2022, the Court considered and ordered another hearing on 4 - 5 October 2023.
2. Black case no. Aor.352/2565, the preliminary hearing on 22 August 2022 has been postponed to 10 October 2022. On 10 October 2022, the Court scheduled the hearing of the Court's order on 15 November 2022. On 15 November 2022, the Court scheduled the evidence examination date on 23 January 2023.

On 23 January 2023, the Court examined the evidence and scheduled a hearing date on 28-30 November 2023.

21 Litigation (Cont'd)

Subsidiaries of the Group (Cont'd)

Black case no. Por.7554/2561, Aor.239/2565, Aor.352/2565 and Por.6433/2565 (Cont'd)

3. Black case no. Por.6433/2565, The affidavit is to be submitted on 28 February 2023. The Court has ordered a preliminary hearing on 24 April 2023.

On 24 April 2023, the plaintiff's attorney filed a request for the complaint's adjustment and the Court approved said request. Then the Court ordered a preliminary hearing to be postponed to 24 May 2023.

On 31 March 2023, the case is under consideration by the Supreme Court. Management considers that there is no impact on the business operations and results of operations of the Group.

Black case no. Mor Yor.252/2565

On 11 October 2022, The Company's subsidiary has been filed against by its Lender in the Black case no. Mor Yor.252/2565 regarding the breach of Loan agreement to the Civil Court in amount of Baht 2,349,231 plus an annual interest. If the debt is not paid, asked to seize or freeze the Defendant's property for the public auction and pay off the debt. On the preliminary hearing procedure, the defendant's lawyers requested for the mediation settlement between both parties and the court accepted the request and arranged the mediation settlement date to be on 27 February 2023.

On 27 February 2023, The Defendants filed an adjournment request of the case, which the Court approved and postponed to 24 April 2023 since both parties might be able to compromise.

On 24 April 2023, both parties were not able to compromise. The Court appointed to examine the evidence on 17 July 2023.

Black case no. Mor Yor.43/2566

On 23 February 2023, The Company's subsidiary has been filed against by its Lender in the Black case no. Mor Yor.43/2566 regarding the breach of Loan agreement to the Civil Court in amount of Baht 2,626,024 plus an annual interest. If the debt is not paid, asked to seize or freeze the Defendant's property for the public auction and pay off the debt. The Civil Court hearing is to be on 8 May 2023.

Black case no. Aor.912/2566

On 31 March 2023, The Company's subsidiary filed a complaint against one of its own Director regarding the embezzlement of the Company's asset. The preliminary hearing is on 26 June 2023.

22 Events occurring after the reporting date

Jupiter Power Co., Ltd.

On 21 April 2023, Jupiter Power Co., Ltd. ("JPT"), a subsidiary of Prime Road Group Co., Ltd. ("PRG"), had a special resolution at the Extraordinary General Meeting of Shareholders No.1/2023 to reduce the company's registered par value of share from Baht 100 per share to Baht 25 per share for the ordinary 350,000 shares. The company's capital balance change from Baht 35.00 million to Baht 8.75 million. The subsidiaries reduce registered share capital with the Department of Business Development have successfully completed it.

Issuance of debenture

The 2023 Annual General Meeting of Shareholders on 26 April 2023, has resolved the increase of limit of issuance and offering of debenture from the amount not exceeding Baht 5,000 million by increasing Baht 3,350 million to be the amount not exceeding Baht 8,350 million in total. The debentures issued pursuant to this plan will be offered one time or several times. The Executive Committee or the person designated by the Executive Committee shall be authorised to perform.

22 Events occurring after the reporting date (Cont'd)

Change in share capital

The 2023 Annual General Meeting of Shareholders on 26 April 2023, has resolved to approve the decrease of the Company's authorised share capital from the existing value of Baht 5,530,000,000 to Baht 4,254,485,515 by cancelling unissued ordinary share 1,275,514,485 shares, with a par value of Baht 1 per share. Therefore, the Board of Directors' meeting No.3/2023 held on 15 March 2023 approved the increase of the registered capital from the registered capital of Baht 4,254,485,515 to Baht 6,946,000,000 by issuing 2,691,514,485 newly issued ordinary shares at the par value of Baht 1 per share to reserve for the offering of newly issued ordinary shares of the Company to employees of the Company and its subsidiaries (PRIME ESOP) in the amount of 140,000,000 shares at the par value of Baht 1 per share as well as to reserve for the capital increase under a General Mandate in the amount of 2,551,514,485 shares at the par value of Baht 1 per share, offer to the existing shareholders in accordance with their shareholding proportion, offer to the public, and offer to the specific investors. The details of the objectives of the capital increase, proceeds utilization plan. The increasing of the Company's authorised capital by the General Mandate, whereby the methods of the issuing new ordinary shares as follows:

1. Not exceeding 1,276,345,000 newly issued ordinary shares with a par value of Baht 1 per share will be allocated to existing shareholders of the Company in proportion to their shareholding (Right Offering: RO). This is equal to 30% (not exceeding 30%) of the current paid-up capital of the Company as at the date on which the Board of Directors of the Company resolved to approve the increase of the registered capital under a general mandate.
2. Not exceeding 849,721,485 newly issued ordinary shares with a par value of Baht 1 per share will be allocated to the public (Public Offering: PO). This is equal to 19.97% (not exceeding 20%) of the current paid-up capital of the Company as at the date on which the Board of Directors of the Company resolved to approve the increase of the registered capital under a general mandate.
3. Not exceeding 425,448,000 newly issued ordinary shares with a par value of Baht 1 per share will be allocated to specific investors under a Private Placement scheme (Private Placement: PP). This is equal to 10% (not exceeding 10%) of the current paid-up capital of the Company as at the date on which the Board of Directors of the Company resolved to approve the increase of the registered capital under a general mandate.

The allocating of new issued ordinary shares by any or all of the methods under (1), (2), and (3), the totalling allocated balance shall not exceed 30% of the paid-up share capital or Baht 1,276,345,000. And in the case of the allocation in accordance with the methods under (2) and (3), the increased paid-up capital shall not exceed 20% of the paid-up capital or Baht 849,721,485.

23 Authorisation of financial information

These interim consolidated and separate financial information were authorised by the Board of Directors on 10 May 2023.