

PRIME ROAD POWER PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2023, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-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 Kamolchanokkul".

Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
Bangkok
11 August 2023

Prime Road Power Public Company Limited

Statement of Financial Position

As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents		268,169	1,086,995	10,525	376,723
Trade and other receivables, net	7	795,727	847,410	135,445	96,402
Contract assets		63,417	69,063	-	-
Inventory		100,347	72,879	-	-
Short-term loans to related parties	19.3	17,674	17,674	59,100	65,800
Short-term loans to third parties		24,624	12,624	-	-
Derivative assets		2,553	-	-	-
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		184,577	188,318	7,564	7,180
Total current assets		2,146,494	2,984,369	358,069	691,540
Non-current assets					
Restricted deposits		433,705	312,230	-	-
Trade and other receivables	7	153,525	117,992	-	-
Investments in subsidiaries	8.1	-	-	4,093,001	4,093,001
Investments in associates	8.2	1,257,081	1,197,440	-	-
Long-term loans to related parties	19.4	-	-	1,816,915	1,520,715
Long-term loans to third parties	9	56,245	62,511	-	-
Property, plant and equipment, net	10	5,455,081	5,020,695	1,903	1,647
Right-of-use assets, net	12.1	107,694	104,992	8,869	5,233
Intangible assets, net	11	594,971	603,027	181	168
Goodwill	13	-	23,610	-	-
Deferred income tax assets, net		6,227	6,456	1,052	1,190
Other non-current assets		56,629	58,150	1,198	1,198
Total non-current assets		8,121,158	7,507,103	5,923,119	5,623,152
Total assets		10,267,652	10,491,472	6,281,188	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 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Trade and other payables		403,210	893,904	17,280	17,608
Contract liabilities		42,555	7,749	-	-
Current portion of rights in power purchase agreements payable	15	4,195	4,099	-	-
Current portion of long-term borrowings from financial institutions	16.1	419,244	735,327	-	-
Short-term borrowings - Trust Receipt		38,532	55,735	-	-
Current portion of debentures due in one year	17	499,392	497,870	499,392	497,870
Short-term promissory note	16.2	45,000	45,000	-	-
Bill of exchange due in one year	16.3	41,936	-	41,936	-
Current portion of lease liabilities	12.2	8,833	6,880	4,316	3,149
Short-term loans from related parties	19.5	9,362	9,362	-	-
Corporate income tax payable		1,615	2,568	-	-
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	98,451
Other current liabilities		18,970	11,425	5,557	3,392
Total current liabilities		1,631,295	2,370,200	689,582	643,120
Non-current liabilities					
Rights in power purchase agreements payable	15	145,953	148,075	-	-
Other payables		21,664	2,309	-	-
Long-term borrowings from financial institutions	16.1	2,815,229	2,439,976	-	-
Bill of exchange		-	40,917	-	40,917
Debentures	17	1,836,388	1,833,127	1,836,388	1,833,127
Long-term loans from related parties	19.6	10,074	10,074	23,000	-
Lease liabilities	12.2	109,901	111,145	3,344	2,116
Promissory notes	19.8	209,978	205,493	-	-
Deferred income tax liabilities, net		3,036	3,181	-	-
Employee benefit obligations		9,427	8,696	6,363	5,834
Other non-current liabilities		75,546	66,765	164	162
Total non-current liabilities		5,237,196	4,869,758	1,869,259	1,882,156
Total liabilities		6,868,491	7,239,958	2,558,841	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 30 June 2023

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity (Cont'd)					
Equity					
Share capital	20				
Authorised share capital					
Ordinary shares,					
6,946,000,000 shares of par Baht 1 each		6,946,000	5,530,000	6,946,000	5,530,000
(2022 : 5,530,000,000 shares					
of per Baht 1 each)					
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)		2,643,339	2,561,859	(570,102)	(503,033)
Other components of equity					
Deficits arising from business combination					
under common control		(2,452,138)	(2,452,138)	-	-
Others		322,453	270,370	-	-
Equity attributable to owners of the parent		3,225,713	3,092,150	3,722,347	3,789,416
Non-controlling interests		173,448	159,364	-	-
Total equity		3,399,161	3,251,514	3,722,347	3,789,416
Total liabilities and equity		10,267,652	10,491,472	6,281,188	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 30 June 2023

	Note	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenues from sales		266,709	103,780	-	-
Revenues from constructions and services		166,885	13,840	-	-
Cost of sales and constructions and services		(311,504)	(62,729)	-	-
Gross profit		122,090	54,891	-	-
Other income	13	32,449	9,453	35,266	13,270
Administrative expenses		(83,835)	(49,260)	(38,282)	(27,518)
Net gain on exchange rate		9,891	2,024	380	321
Net gain on financial instruments - derivative		1,856	-	-	-
Impairment loss on goodwill	13	(23,610)	-	-	-
Finance costs		(77,463)	(45,461)	(30,924)	(19,084)
Share of profit from associates		81,439	64,967	-	-
Profit (loss) before income tax		62,817	36,614	(33,560)	(33,011)
Income tax		(3,135)	(2,872)	72	79
Profit (loss) for the period		59,682	33,742	(33,488)	(32,932)
Other comprehensive income:					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Fair value reserve		19,430	9,378	-	-
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial information		45,055	34,560	-	-
Total comprehensive income (expense) for the period		124,167	77,680	(33,488)	(32,932)
Profit (loss) attributable to:					
Owners of the parent		50,239	30,647	(33,488)	(32,932)
Non-controlling interests		9,443	3,095	-	-
		59,682	33,742	(33,488)	(32,932)
Total comprehensive income (expense) attributable to:					
Owners of the parent		114,724	74,585	(33,488)	(32,932)
Non-controlling interests		9,443	3,095	-	-
		124,167	77,680	(33,488)	(32,932)
Earnings (loss) per share		Baht	Baht	Baht	Baht
Basic earnings (loss) per share		0.012	0.007	(0.008)	(0.008)

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 six-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenues from sales		601,667	207,734	-	-
Revenues from constructions and services		268,168	22,686	-	-
Cost of sales and constructions and services		(647,047)	(115,506)	-	-
Gross profit		222,788	114,914	-	-
Other income	13	34,506	11,540	68,331	22,143
Administrative expenses		(156,401)	(97,371)	(74,536)	(51,551)
Net gain on exchange rate		10,991	848	304	259
Net gain on financial instruments - derivative		5,493	-	-	-
Impairment loss on goodwill	13	(23,610)	-	-	-
Finance costs		(160,996)	(82,500)	(61,030)	(28,791)
Share of profit from associates	8.2	170,331	152,629	-	-
Profit (loss) before income tax		103,102	100,060	(66,931)	(57,940)
Income tax		(9,988)	(3,007)	(138)	146
Profit (loss) for the period		93,114	97,053	(67,069)	(57,794)
Other comprehensive income:					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Fair value reserve		22,457	77,422	-	-
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial information		29,626	(10,971)	-	-
Total comprehensive income (expense) for the period		145,197	163,504	(67,069)	(57,794)
Profit (loss) attributable to:					
Owners of the parent		81,480	91,108	(67,069)	(57,794)
Non-controlling interests		11,634	5,945	-	-
		93,114	97,053	(67,069)	(57,794)
Total comprehensive income (expense) attributable to:					
Owners of the parent		133,563	157,559	(67,069)	(57,794)
Non-controlling interests		11,634	5,945	-	-
		145,197	163,504	(67,069)	(57,794)
Earnings (loss) per share		Baht	Baht	Baht	Baht
Basic earnings (loss) per share		0.019	0.021	(0.016)	(0.014)

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 six-month period ended 30 June 2023

Consolidated financial information											
Attributable to owners of the parent											
			Retained earnings		Other components of equity						
					Deficits arising from business combination under common control	Exchange differences on translating financial information	Changes in interest in subsidiaries	Fair value reserve	Total owners of the parent	Non-controlling interests	Total
			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	-	-	-	-	-	-	-	-	-	1,881	1,881
Total comprehensive income for the period	-	-	-	91,108	-	(10,971)	-	77,422	157,559	5,945	163,504
Closing balance as at 30 June 2022	4,254,485	(1,559,619)	17,193	2,515,899	(2,452,138)	54,391	(4,565)	297,934	3,123,580	127,877	3,251,457
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	-	-	-	81,480	-	29,626	-	22,457	133,563	11,634	145,197
Closing balance as at 30 June 2023	4,254,485	(1,559,619)	17,193	2,643,339	(2,452,138)	25,385	(4,565)	301,633	3,225,713	173,448	3,399,161

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 six-month period ended 30 June 2023

	Separate financial information			
	Issued and paid-up share capital Baht Thousand	Share premium from expired warrants Baht Thousand	Deficits Baht Thousand	Total 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	-	-	(57,794)	(57,794)
Total comprehensive expense for the period				
Closing balance as at 30 June 2022	4,254,485	37,964	(442,437)	3,850,012
Opening balance as at 1 January 2023	4,254,485	37,964	(503,033)	3,789,416
Change in equity for the period	-	-	(67,069)	(67,069)
Total comprehensive expense for the period				
Closing balance as at 30 June 2023	4,254,485	37,964	(570,102)	3,722,347

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 six-month period ended 30 June 2023

		Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
	Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities					
Profit (loss) before income tax		103,102	100,060	(66,931)	(57,940)
Adjustments for:					
Depreciation of property, plant and equipment	10	116,202	55,727	344	279
Amortisation of right-of-use assets	12.1	4,870	5,638	2,142	1,717
Amortisation of intangible assets	11	15,586	14,701	10	10
Loss from write-off of equipment	10	2,329	553	-	-
Amortisation of debenture issuance cost	17	4,783	2,703	4,783	2,703
Amortisation of debt issuance cost	16.1	3,842	4,369	-	-
Amortisation of promissory note issuance cost		76	-	76	-
Share of profit from associates	8.2	(170,331)	(152,629)	-	-
Employee benefit obligations		731	731	530	530
Unrealised gain on exchange rate		(9,721)	(1,886)	(303)	(259)
Expected credit losses		6,955	493	-	-
Interest income		(4,315)	(3,375)	(55,469)	(14,283)
Finance costs		157,154	78,131	61,030	28,791
Gain from derivative assets measured at fair value		(5,493)	-	-	-
Impairment loss on goodwill	13	23,610	-	-	-
Changes in working capital:					
Trade and other receivables		55,277	(124,615)	16,547	(131,399)
Inventory		(27,468)	(13,444)	-	-
Contract assets		5,646	6,161	-	-
Other current assets		(143,141)	(12,928)	(44)	(958)
Other receivables		(35,533)	-	-	-
Other non-current assets		1,521	(3,036)	-	-
Trade and other payables		(137,135)	(77,785)	(20,148)	27,946
Short-term borrowings - Trust Receipt		(17,203)	-	-	-
Contract liabilities		34,806	1,765	-	-
Other current liabilities		7,540	8,323	2,163	1,945
Other payables		19,355	-	-	-
Cash used in operations		13,045	(110,343)	(55,270)	(140,918)
<u>Add</u> Interest received		2,217	875	183	546
<u>Less</u> Interest paid		(152,650)	(66,762)	(60,116)	(25,799)
<u>Less</u> Income tax paid		(14,826)	(4,596)	(339)	(203)
Net cash used in operating activities		(152,214)	(180,826)	(115,542)	(166,374)

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 six-month period ended 30 June 2023

		Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
	Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities					
Increase in restricted deposits		(121,474)	(2,951)	-	(4)
Long-term loan made to third parties	9	(6,887)	-	-	-
Repayments received from long-term loan to third parties	9	1,153	360	-	-
Short-term loan made to related party	19.3	-	-	(49,300)	(4,500)
Repayments received from short-term loan to related parties	19.3	-	38	56,000	5,000
Long-term loan made to related parties	19.4	-	-	(381,100)	(429,300)
Repayments received from long-term loan to related parties	19.4	-	-	84,900	12,000
Acquisition of subsidiaries, net of cash acquired		(205)	(891)	-	-
Disposal investments in subsidiaries		-	-	-	250
Dividends received	8.2	120,456	71,958	-	-
Acquisition of property, plant and equipment		(682,872)	(853,859)	(584)	(33)
Acquisition of intangible assets		(2,049)	(2,754)	(23)	-
Acquisition of right-of-use assets		(1,387)	-	(1,387)	-
Net cash used in investing activities		(693,265)	(788,099)	(291,494)	(416,587)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		20,009	(29,945)	20,009	(29,945)
Proceeds from short-term promissory note		-	45,000	-	-
Proceeds from bill of exchange		-	39,880	-	39,880
Proceeds from debenture		-	988,550	-	988,550
Repayments to lease liabilities	12.2	(8,231)	(7,482)	(2,171)	(1,713)
Proceeds from short-term loan from third parties	16.4	185,000	-	-	-
Repayments from short-term loan from third parties	16.4	(185,000)	(202)	-	-
Proceeds from long-term loan from related parties	19.6	-	-	23,000	-
Proceeds from guarantee deposit of power plant project		204,241	-	-	-
Repayment loan from ex-director related to business combination		(208,865)	-	-	-
Proceeds from long-term borrowings from financial institutions, net of cash paid for debt issuance cost	16.1	481,406	899,816	-	-
Repayments to long-term borrowings from financial institutions	16.1	(499,844)	(234,893)	-	-
Subscription of shares in subsidiaries by non-controlling interests		2,450	1,881	-	-
Net cash (used in) generated from financing activities		(8,834)	1,702,605	40,838	996,772

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 six-month period ended 30 June 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Net (decrease) increase in				
cash and cash equivalents	(854,313)	733,680	(366,198)	413,811
Cash and cash equivalents at beginning of the period	1,086,995	288,335	376,723	3,287
Exchange rate differences	35,487	19,165	-	-
Cash and cash equivalents at end of the period	268,169	1,041,180	10,525	417,098
Non-cash transactions				
Significant non-cash transactions are as follows:				
Acquisition of property and equipment, not yet paid	96,161	122,659	16	-
Acquisition of investment in subsidiaries, not yet paid	-	-	-	1,000

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 international segment are Japan, Kingdom of Cambodia and Republic of China (Taiwan). 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 six-month period ended 30 June 2023

5 Segment and revenue information (Cont'd)

Financial information by geographic segment

For the six-month period ended 30 June	Consolidated financial information											
	Domestic			Overseas			Total			Elimination		
	2023 Baht Thousand	31 December 2022 Baht Thousand	31 December 2023 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	31 December 2023 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	31 December 2023 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	31 December 2023 Baht Thousand
Revenues from sales	420,149	187,577	183,847	23,922	211,499	603,996	211,499	(3,765)	601,667	207,734		
Revenues from construction and services	303,409	50,797	-	-	50,797	303,409	50,797	(28,111)	268,168	22,686		
Total revenues from sales and construction and services	723,558	238,374	183,847	23,922	262,296	907,405	262,296	(31,876)	869,835	230,420		
Operating profit (loss)	173,274	149,080	56,801	(14,072)	135,008	230,075	135,008	(105,077)	93,767	29,931		
Finance costs	(192,170)	(118,372)	(66,031)	(6,247)	(124,619)	(258,201)	(124,619)	42,119	(160,996)	(82,500)		
Share of profit from associates	167,827	149,062	2,504	3,567	152,629	170,331	152,629	-	170,331	152,629		
Profit (loss) before income tax	148,931	179,770	(6,726)	(16,752)	163,018	142,205	163,018	(62,958)	103,102	100,060		
Income tax	(9,630)	(2,879)	55	5	(2,874)	(9,575)	(2,874)	(133)	(9,988)	(3,007)		
Profit (loss) for the period	139,301	176,891	(6,671)	(16,747)	160,144	132,630	160,144	(63,091)	93,114	97,053		
As at	Domestic			Overseas			Total			Elimination		
	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand
	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand
Total assets	25,750,312	24,290,360	4,576,937	4,456,872	30,327,249	28,747,232	30,327,249	(18,255,760)	10,267,652	10,491,472		
Total liabilities	10,762,861	9,876,623	2,903,257	2,814,247	13,666,118	12,690,870	13,666,118	(5,450,912)	6,868,491	7,239,958		

5 Segment and revenue information (Cont'd)

Financial information by geographic segment (Cont'd)

Timing of revenue recognition for the six-month period ended 30 June 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	2022 Baht Thousand
Timing of revenue recognition:														
At a point in time	420,149	187,577	183,847	23,922	603,996	211,499	(2,329)	(3,765)	601,667	(3,765)	601,667	207,734	207,734	207,734
Over time	303,409	50,797	-	-	303,409	50,797	(35,241)	(28,111)	268,168	(28,111)	268,168	22,686	22,686	22,686
Total	723,558	238,374	183,847	23,922	907,405	262,296	(37,570)	(31,876)	869,835	(31,876)	869,835	230,420	230,420	230,420

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 six-month period ended 30 June	Consolidated financial information			
	Domestic		Overseas	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Major customer 1	175,873	173,428	-	-
Major customer 2	-	-	87,142	23,922
Major customer 3	-	-	96,705	-
Major customer 4	141,625	-	-	-

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 30 June 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	
	30 June 2023	31 December 2022
	Baht Thousand	Baht Thousand
Not yet due	444,011	94,991
Overdue less than 1 month	83,778	285,650
Overdue 1-3 months	13,736	2,437
Overdue 3-6 months	7,283	395
Over more than 6 months	990	990
	549,798	384,463
<u>Less</u> Allowance for expected credit losses	(986)	(986)
Total trade receivables, net	548,812	383,477

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.

On 15 May 2023, The Extraordinary General Meeting of Shareholders No.2/2023 of Jupiter Power Co., Ltd. ("JPT") increased share capital for 730,000 ordinary shares at per value Baht 25 per share, from share capital amounting to Baht 8.75 million increase to Baht 27 million. On 31 May 2023, Prime Road Group Co., Ltd. ("PRG") which holding 99.99% of shares made an additional payment at Baht 25 per share for 730,000 shares with amounting to Baht 18.25 million and maintain the same investment proportion.

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.

PR Pak Phanang 1 Co., Ltd.

On 15 May 2023, The Extraordinary General Meeting of Shareholders No.1/2023, PR Pak Phanang 1 Co., Ltd. ("PRPP1"), a subsidiary of Prime Road Group Co., Ltd. ("PRG"), increased share capital for 1,170,000 ordinary shares at per value Baht 100 per share, from capital amounting to Baht 96.00 million increase to Baht 213.00 million. PRG made an additional investment payment at Baht 25 per share for 1,170,000 ordinary shares with amounting to Baht 29.25 million to maintain the same investment proportion.

PR Thepha 2 Co., Ltd.

On 23 May 2023, The Extraordinary General Meeting of Shareholders No.1/2023, PR Thepha 2 Co., Ltd. ("PRTP2"), a subsidiary of Prime Road Group Co., Ltd. ("PRG"), increased share capital for 2,660,000 ordinary shares at per value Baht 100 per share, from capital amounting to Baht 104.00 million increase to Baht 370.00 million. PRG made an additional investment payment at Baht 25 per share for 2,660,000 ordinary shares with amounting to Baht 66.50 million to maintain the same investment proportion.

PR Ranot 2 Co., Ltd.

On 23 May 2023, The Extraordinary General Meeting of Shareholders No.1/2023, PR Ranot 2 Co., Ltd. ("PRRN2"), a subsidiary of Prime Road Group Co., Ltd. ("PRG"), increased share capital for 5,986,000 ordinary shares at per value Baht 100 per share, from capital amounting to Baht 148.00 million increase to Baht 746.60 million. PRG made an additional investment payment at Baht 25 per share for 5,986,000 ordinary shares with amounting to Baht 149.65 million to maintain the same investment proportion.

PR Tha Tako Co., Ltd.

On 25 May 2023, The Extraordinary General Meeting of Shareholders No.1/2023, PR Tha Tako Co., Ltd. ("PRTT"), a subsidiary of Prime Road Group Co., Ltd. ("PRG"), increased share capital for 4,200,000 ordinary shares at per value Baht 100 per share, from capital amounting to Baht 130.00 million increase to Baht 550.00 million. PRG made an additional investment payment at Baht 25 per share for 4,200,000 ordinary shares with amounting to Baht 105.00 million to maintain the same investment proportion.

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 Solar Energy Corporation

On 16 March 2023, Prime Solar Energy Corporation ("PSE") invested in Chenghong Technology Co., Ltd. ("CH"), the Company registered and domiciled in Republic of China (Taiwan), amounting to NT Dollar 0.10 million (or Baht 0.11 million) for 10,000 ordinary shares with a par value NT Dollar 10 per shares, representing 100% of the total shares. Chenghong Technology Co., Ltd. ("CH") engages in the generation and distribution of electricity from renewable energy.

On 15 May 2023, Prime Solar Energy Corporation ("PSE"), invested in Starkey Solar Co., Ltd. ("SKS"), the Company registered and domiciled in Republic of China (Taiwan), amounting to NT Dollar 0.05 million (or Baht 0.06 million) for 5,000 ordinary shares with a par value NT Dollar 10 per shares, representing 100% of the total shares. Starkey Solar Co., Ltd. ("SKS") engages in the generation and distribution of electricity from renewable energy.

On 16 May 2023, Prime Solar Energy Corporation ("PSE"), invested in Chuang Energy Co., Ltd. ("CEG"), the Company registered and domiciled in Republic of China (Taiwan), amounting to NT Dollar 0.10 million (or Baht 0.11 million) for 10,000 ordinary shares with a par value NT Dollar 10 per shares, representing 100% of the total shares. Chuang Energy Co., Ltd. ("CEG") engages in the generation and distribution of electricity from renewable energy.

Prime Esco (Cambodia) Co., Ltd.

On 9 March 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 March 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.

On 19 April 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 5,000 (equivalent to Baht 172,500) to maintain the same investment proportion.

8 Investments in subsidiaries and associates (Cont'd)

8.2 Investments in associates

The movements of investments in associates are as follows:

	Consolidated financial information Baht Thousand
For the six-month period ended 30 June 2023	
Opening net book amount (audited)	1,197,440
Share of profit from investments	170,331
Dividends income	(120,456)
Exchange differences on translating financial information	(12,691)
Fair value reserve	22,457
Closing net book amount (unaudited)	<u>1,257,081</u>

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 six-month period ended 30 June 2023	
Opening net book amount (audited)	62,511
Additions	6,887
Repayments of borrowings	(1,153)
Transfer to short-term loan to third parties	(12,000)
Closing net book amount (unaudited)	56,245

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% to 8.00% per annum (2022: from 5.00% per annum).

Interest income in the consolidated financial information for the six-month period ended 30 June 2023 was Baht 1.31 million (2022: Baht 1.29 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 six-month period ended 30 June 2023		
Opening net book amount (audited)	5,020,695	1,647
Additions	308,567	600
Additions from acquisition of subsidiaries	1,293	-
Reclassify from advance payment	158,895	-
Disposals/write-offs, net	(2,329)	-
Reclassify to intangible assets	(3,148)	-
Depreciation charge	(116,202)	(344)
Exchange differences on translating financial information	87,310	-
Closing net book amount (unaudited)	5,455,081	1,903

As at 30 June 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 5,102.86 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	30 June 2023	31 December 2022
Power plants, tools and equipment in power plants	NTD Million	2,003.34	2,366.06

11 Intangible assets, net

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
For the six-month period ended 30 June 2023		
Opening net book amount (audited)	603,027	168
Additions	23	23
Additions from acquisition of subsidiaries	2,801	-
Reclassify from property, plant, and equipment	3,148	-
Amortisation charge	(15,586)	(10)
Exchange differences on translating financial information	1,558	-
Closing net book amount (unaudited)	594,971	181

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	
	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand
Land	96,048	98,534	-	-
Office building	2,747	3,300	2,747	3,300
Motor vehicle	8,899	3,158	6,122	1,933
	107,694	104,992	8,869	5,233

For the six-month period ended 30 June, 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	2,485	2,485	-	-
Office building	1,010	935	1,010	935
Motor vehicle	1,375	2,218	1,132	782
Total	4,870	5,638	2,142	1,717
Addition to the right-of-use assets during the period	7,572	-	5,779	-
Total cash outflow for leases	8,231	7,482	2,171	1,713

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

12.1 Right-of-use assets, net (Cont'd)

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use 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	167	240	-	-
Expense relating to leases of low-value assets	899	305	646	169

12.2 Lease liabilities

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand
Current portion of lease liabilities	8,833	6,880	4,316	3,149
Lease liabilities	109,901	111,145	3,344	2,116
	118,734	118,025	7,660	5,265

Movements in lease liabilities are analysed as follows:

For the six-month period ended 30 June 2023

	Consolidated financial information		
	Lease payables Baht Thousand	Deferred interest Baht Thousand	Lease liabilities Baht Thousand
Opening amount at 1 January 2023	177,311	(59,286)	118,025
Non-cash changes:			
Additions - Principal	6,764	(579)	6,185
Amortised deferred interest	-	2,755	2,755
Cash outflows:			
Repayments - Lease liabilities	(8,231)	-	(8,231)
Closing amount at 30 June 2023	175,844	(57,110)	118,734

	Separate financial information		
	Lease payables Baht Thousand	Deferred interest Baht Thousand	Lease liabilities Baht 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	-	175	175
Cash outflows:			
Repayments - Lease liabilities	(2,171)	-	(2,171)
Closing amount at 30 June 2023	8,124	(464)	7,660

13 Goodwill

	Consolidated financial information	
	30 June 2023	31 December 2022
	Baht Thousand	Baht Thousand
Opening net book amount	23,610	23,610
<u>Less</u> Provision for impairment	(23,610)	-
Closing net book amount, net	-	23,610

The impairment loss occurred from the performance of the cash-generating unit, namely Wongpaiboon Engineering Co., Ltd., Siam Green Energy Co., Ltd. and Big Data Technology Co., Ltd. These companies were unable to generate revenue and make a profit as planned. Therefore, management determined that the recoverable amount of the cash-generating units to which goodwill was allocated was impaired during the three-month and six-month period ended 30 June 2023.

The agreement for the payment terms of shares is specified in the share purchase agreement of the three companies mentioned above. The Group's subsidiary paid the first installment of Baht 10.00 million to the seller on 3 June 2021, and the remaining share price of Baht 30.00 million was to be paid to the seller within 720 days of the purchase date. The payment was to be made from the net profits of the three companies. After 720 days, it was found that there was no profit from the performance of the three companies. Therefore, management determined to clear the payable for the remaining shares of Baht 30.00 million was recorded as other income during the three-month and six-month period ended 30 June 2023.

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.

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 30 June 2023	543,791	(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 30 June 2023 and as at 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 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	29,238	9,229	29,238	9,229
Trade and other payables	35,549	55,558	35,549	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 assets under Share Subscription Agreement	46,984	46,984	46,984	46,984
			Consolidated financial information	
			30 June 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	
	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand
Not later than 1 year	4,195	4,099
Later than 1 year but not later than 5 years	18,872	18,439
Later than 5 years	127,081	129,636
Present value of payable	150,148	152,174

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

	Consolidated financial information Baht Thousand
For the six-month period ended 30 June 2023	
Opening net book amount (audited)	152,174
Repayments of liabilities	(5,568)
Finance cost	3,542
Closing net book amount (unaudited)	150,148

16 Borrowings

16.1 Long-term borrowings from financial institutions

	Consolidated financial information	
	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand
Current portion of long-term borrowings	419,244	735,327
Long-term borrowings	2,815,229	2,439,976
	3,234,473	3,175,303

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 six-month period ended 30 June 2023	
Opening net book amount (audited)	3,175,303
Additions:	
- Principal - net of debt issuance costs	481,406
- Interest	76,998
Repayment of borrowings:	
- Principal	(499,844)
- Interest	(79,329)
Amortisation of debt issuance costs	3,842
Exchange differences on translating financial information	76,097
Closing net book amount (unaudited)	3,234,473

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 of Prime Energy KH Company Limited ("PEKH"), 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 USD 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 28 August 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 collateral assets to submitted the land consent of the project in Republic of China (Taiwan), amounting to Baht 50.00 million and Baht 60.00 million, and were due to be repaid in full on 30 May 2023. The loan's monthly interest rate was 1.25%, totaling Baht 2.77 million and the cost of financing services was 3.75% per month, totaling Baht 8.83 million for the six-month period ended 30 June 2023.

During April 2023, the subsidiary received short-term loans from 1 third party for the collateral assets to submitted the land consent of the project in Republic of China (Taiwan), amounting to Baht 75.00 million and was due to be repaid in full on 30 May 2023. The loan's monthly interest rate was 1.25%, totaling Baht 1.70 million and the cost of financing services was 3.75% per month, totaling Baht 5.14 million for the six-month period ended 30 June 2023.

The Group recorded the transaction cost as above to capitalise as construction in progress of assets.

17 Debentures

	Consolidated and Separate financial information	
	30 June 2023	31 December 2022
	Baht Thousand	Baht Thousand
Current portion of debentures due in one year	499,392	497,870
Debentures due more than one year	1,836,388	1,833,127
	<u>2,335,780</u>	<u>2,330,997</u>

The movements of debentures are as follows:

	Consolidated and Separate financial information Baht Thousand
For the six-month period ended 30 June 2023	
Opening net book amount (audited)	2,330,997
Amortisation of debenture issuance costs	<u>4,783</u>
Closing net book amount (unaudited)	<u>2,335,780</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 employees and the subsidiaries' employees (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 30 June 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 six-month period ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Interest income				
Subsidiaries	-	-	55,286	13,937
Management fee				
Subsidiaries	-	-	11,607	6,540
Other income				
Subsidiaries	-	-	1,213	948
Related parties	107	107	-	-
	107	107	1,213	948
Interest expense				
Subsidiaries	-	-	121	-
Directors	54	49	-	-
	54	49	121	-

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	
	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand
Accrued income				
Subsidiaries	-	-	19,600	18,223
Amounts due from related parties				
Subsidiaries	-	-	1,341	1,077
Related parties	2,262	2,156	-	-
	2,262	2,156	1,341	1,077
Advance payment				
Related parties	21,670	21,670	-	-
Interest receivable				
Subsidiaries	-	-	110,613	55,327
Directors	273	273	-	-
	273	273	110,613	55,327
Amounts due to related parties				
Related parties	-	-	1,356	-
Directors	189	20	169	-
	189	20	1,525	-
Accrued interest expenses				
Subsidiaries	-	-	121	-
Directors	6,747	6,693	-	-
	6,747	6,693	121	-

19 Related-party transactions (Cont'd)

19.3 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand
Short-term loans to				
Subsidiaries	-	-	59,100	65,800
Directors	17,674	17,674	-	-
	<u>17,674</u>	<u>17,674</u>	<u>59,100</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 six-month period ended 30 June 2023		
Opening net book amount (audited)	17,674	65,800
Additions	-	49,300
Repayment	-	(56,000)
Closing net book amount (unaudited)	<u>17,674</u>	<u>59,100</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	
	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand
Long-term loans to				
Subsidiaries	-	-	1,816,915	1,520,715

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

	Separate financial information Baht Thousand
For the six-month period ended 30 June 2023	
Opening net book amount (audited)	1,520,715
Additions	381,100
Repayment	(84,900)
Closing net book amount (unaudited)	<u>1,816,915</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	
	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 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	
	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand	30 June 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 six-month period ended 30 June				
Salaries and other short-term employee benefits	12,075	10,078	11,092	8,095
Post-employee benefits	203	193	155	148
	12,278	10,271	11,247	8,243

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 30 June 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	(1,948)	26,863	32,042
Golden Light Solar Co., Ltd.	10 years 8 months	3 August 2027	29,558	(1,998)	27,560	32,873
Bueng Samphan Solar Co., Ltd.	10 years 8 months	3 August 2027	24,159	(1,633)	22,526	26,869
Northwest Solar Co., Ltd.	10 years 8 months	3 August 2027	23,329	(1,577)	21,752	25,945
Solartech Energy Co., Ltd.	10 years 8 months	3 August 2027	24,007	(1,823)	22,384	26,699
Nine A Solar Co., Ltd.	10 years 8 months	3 August 2027	25,072	(1,695)	23,377	27,884
Infinite Alpha Capital Co., Ltd.	10 years 8 months	3 August 2027	28,580	(1,932)	26,648	31,785
ESPP Co., Ltd.	10 years 10 months	4 October 2027	37,499	(2,715)	34,784	41,792
ESPP Co., Ltd.	100 years	15 October 2116	82,858	(78,774)	4,084	223,851
			303,873	(93,895)	209,978	469,740

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 six-month period ended 30 June 2023	
Opening net book amount (audited)	205,493
Amortisation of prepaid interest	4,485
Closing net book amount (unaudited)	209,978

20 Share capital

	Consolidated and Separate financial information			
	Authorised share capital		Issued and paid-up share capital	
	Number of shares	Ordinary shares	Number of shares	Ordinary shares
	Share Thousand	Baht Thousand	Share Thousand	Baht Thousand
At 31 December 2022	5,530,000	5,530,000	4,254,485	4,254,485
Decrease of authorised shares	(1,275,514)	(1,275,514)	-	-
Increase of authorised shares	2,691,514	2,691,514	-	-
At 30 June 2023	6,946,000	6,946,000	4,254,485	4,254,485

The total number of authorised ordinary shares is 6,946,000,000 shares (2022: 5,530,000,000 shares) with a par value of Baht 1 per share (2022: Baht 1 per share). The total number of issued and paid-up shares is 4,254,485,515 shares (2022: 4,254,485,515 shares) with a par value of Baht 1 per share (2022: Baht 1 per share).

At the annual general meeting on 26 April 2023, the shareholders passed a resolution to approve decrease the authorised share capital from 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. The Company registered the decreased authorised share capital with Department of Business Development of the Ministry of Commerce on 19 May 2023.

At the annual general meeting on 26 April 2023, the shareholders passed a resolution to approve increase the authorised share capital for 2,691,514,485 shares, with a par value of Baht 1 per share, as a result, the Company has the total registered capital of 6,946,000,000 shares, with a par value of Baht 1 per share. The Company registered the increase authorised share capital with the Department of Business Development of the Ministry of Commerce on 22 May 2023.

21 Commitments and contingencies

21.1 Power purchase agreements

Domestic subsidiaries

As at 30 June 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 operations 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 30 June 2023, subsidiaries in Republic of China (Taiwan) have 119 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 26.73 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 operations dates (COD).

As at 30 June 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 operations dates (COD).

21 Commitments and contingencies (Cont'd)

21.1 Power purchase agreements (Cont'd)

Associates

As at 30 June 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 operations dates (COD).

21.2 Operating lease commitments - where the Group is the lessee

Subsidiaries in Republic of China (Taiwan) have entered into operating lease agreements in respect of the lease of land in order to construct solar power plants 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 six-month period ended 30 June 2023 amounting to Baht 10.63 million (2022: Baht 1.44 million) has been recognised as expenses.

21.3 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	
	30 June 2023 Baht Thousand	31 December 2022 Baht Thousand
Within 1 year	10,911	15,306
Later than 1 year but not later than 5 years	3,669	7,218
	<u>14,580</u>	<u>22,524</u>

21.4 Letter of guarantee

Prime Road Power Public Company Limited

During January - June 2023, the subsidiary has entered into a guaranteed credit agreement with a local financial institution to issue 1 letter of guarantee in the amount of Baht 51.40 million for the bid security of the Electricity Generating Authority of Thailand (EGAT) by using the credit limit as collateral with the financial institution.

Prime Road Group Co., Ltd. (PRG)

During January - June 2023, the subsidiary has entered into a guaranteed credit agreement with two local financial institutions to issue 1 letter of guarantee with credit limit not over than Baht 20.86 million for the bid security of the EGAT by using the credit limit as collateral with the financial institutions.

During January - June 2023, the subsidiary has entered into a guaranteed credit agreement with two local financial institutions to issue 2 letters of guarantee with credit limit not over than Baht 1.69 million for the performance of the project contract by using the credit limit as collateral with the financial institutions.

21 Commitments and contingencies (Cont'd)

21.4 Letter of guarantee (Cont'd)

Prime Road Group Co., Ltd. (PRG) (Cont'd)

During January - June 2023, the subsidiary has entered into a guaranteed credit agreement with a financial institution to issue 27 letters of guarantee in the amount of Baht 65.25 million for a warranty of construction performance by using the credit limit as collateral with the financial institution.

Prime Alternative Vision Co., Ltd. (PAV)

During January - June 2023, the subsidiary has entered into a guaranteed credit agreement with a financial institution to issue 1 letter of guarantee in the amount of Baht 1.55 million for the bid security by using the credit limit as collateral with the financial institution.

During January - June 2023, the subsidiary has entered into a guaranteed credit agreement with two financial institutions to issue 28 letters of guarantee in the amount of Baht 14.67 million for the performance guarantee of the contract by using the credit limit as collateral with the financial institutions.

During January - June 2023, the subsidiary has entered into a guaranteed credit agreement with a financial institution to issue 4 letters of guarantee in the amount of Baht 2.40 million for a warranty of construction performance by using the credit limit as collateral with the financial institution.

22 Litigation

Prime Road Power Public Company Limited

Legal 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.

On 18 May 2023, the Appeal Court has rendered the judgement and ordered the Company to liable to pay the Plaintiff the amount of THB 273,622 plus interest and ordered the Company to register for the cancellation of Land Lease Agreement.

On 30 June 2023, the Company recorded in amount of Baht 273,622 plus interest charged as expenses and liabilities in the financial information.

Legal 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 30 June 2023, the case is still in the consideration of the Central Intellectual Property and International Trade Court.

22 Litigation (Cont'd)

Subsidiaries of the Group

Legal case no. Por.7554/2561, Aor.239/2565, Aor.352/2565, Por.6433/2565, Aor.2024/2566

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 filing to the Court.

Legal action had been brought to the Company's subsidiary as a defendant of 3 cases : Aor.239/2565, Aor.352/2565 and Aor.2024/2566 regarding the filing of the false statement in the company documents and 1 case : Por.6433/2565 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 date for inspecting the evidence on 12 September 2022. The hearing on 12 September 2022 was postponed to 17 October 2022. And 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. The Court scheduled the hearing of the Court's order on 15 November 2022. On 15 November 2022, and the Court scheduled the evidence examination date on 23 January 2023.

On 23 January 2023, the Court has revised all evidence and set the hearing date on 28-30 November 2023.

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 24 May 2023 the Court has determined the dispute issues and set the hearing date to be on 13-15 September 2023.

4. Black case no. Aor.2024/2566, The complaint was filed on 12 July 2023. The Court has ordered a preliminary hearing on 11 September 2023.

Legal Case no. Por.1185/2566

The complaint was filed on 10 March 2023, which the Company's subsidiary is the 3rd defendant regarding the exercise of the shareholder's right from 1st and 2nd defendant. The Company's subsidiary was filed to deliver 1,260 shares (9 percent of registered capital) to the plaintiff. The Court ordered a hearing to be on 26 January 2024.

On 30 June 2023, the cases as above are under consideration by the Appeal Court and the Supreme Court. Management considers that there is no impact on the business operations and results of operations of the Group.

22 Litigation (Cont'd)

Subsidiaries of the Group (Cont'd)

Legal 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 the 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.

On 17 July 2023, The plaintiff declared to the Court that Thai Credit Guarantee Corporation (TCG) as a guarantor has paid the debt to the plaintiff amounting to Baht 1,764,000 and the remaining debt amounting to Baht 527,215. The Court scheduled the hearing of the court's verdict on 17 August 2023.

Legal 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.

On 30 June 2023, the case is still in the consideration of the Court and another hearing is set on 11 August 2023.

23 Events occurring after the reporting date

Issuance of debenture

On 26 April 2023, the 2023 Annual General Meeting of Shareholders 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.

On 3 - 8 August 2023, the Company offered and issued the Company's debenture no.1/2023 amounting to Baht 78.90 million and Baht 121.10 million with the carrying interest rate at 5.95% and 6.15% per annum for repayment term within 1 year 7 months and 2 years 4 months from the issued date with maturity on 8 March 2025 and on 8 December 2025, respectively.

24 Authorisation of financial information

These interim consolidated and separate financial information were authorised by the Board of Directors on 11 August 2023.