

PRIME ROAD POWER PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2023, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the nine-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
13 November 2023

Prime Road Power Public Company Limited

Statement of Financial Position

As at 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 September 2023	Audited 31 December 2022	Unaudited 30 September 2023	Audited 31 December 2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents		294,200	1,086,995	4,955	376,723
Trade and other receivables, net	7	747,843	847,410	183,319	96,402
Contract assets		57,236	69,063	-	-
Inventory		109,119	72,879	-	-
Short-term loans to related parties	19.3	17,674	17,674	54,400	65,800
Short-term loans to third parties		24,624	12,624	-	-
Derivative assets		7,639	-	-	-
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		217,702	188,318	8,219	7,180
Total current assets		2,165,443	2,984,369	396,328	691,540
Non-current assets					
Restricted deposits		376,538	312,230	-	-
Trade and other receivables	7	117,323	117,992	-	-
Investments in subsidiaries	8.1	-	-	4,093,001	4,093,001
Investments in associates	8.2	1,064,565	1,197,440	-	-
Long-term loans to related parties	19.4	-	-	1,749,125	1,520,715
Long-term loans to third parties	9	55,658	62,511	-	-
Property, plant and equipment, net	10	5,596,506	5,020,695	6,658	1,647
Right-of-use assets, net	12.1	109,159	104,992	11,862	5,233
Intangible assets, net	11	586,968	603,027	175	168
Goodwill	13	-	23,610	-	-
Deferred income tax assets, net		6,977	6,456	1,146	1,190
Other non-current assets		50,163	58,150	2,030	1,198
Total non-current assets		7,963,857	7,507,103	5,863,997	5,623,152
Total assets		10,129,300	10,491,472	6,260,325	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 September 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Bank overdraft		10,016	-	-	-
Trade and other payables		364,405	893,904	21,019	17,608
Contract liabilities		48,932	7,749	-	-
Current portion of rights in power purchase agreements payable	15	4,244	4,099	-	-
Current portion of long-term borrowings from financial institutions	16.1	421,263	735,327	-	-
Short-term borrowings - Trust Receipt		15,432	55,735	-	-
Current portion of debentures due in one year	17	-	497,870	-	497,870
Short-term promissory note	16.2	45,000	45,000	-	-
Bill of exchange due in one year	16.3	42,454	-	42,454	-
Current portion of lease liabilities	12.2	10,101	6,880	5,532	3,149
Short-term loans from related parties	19.5	9,362	9,362	-	-
Short-term loans from third parties	16.4	100,000	-	100,000	-
Corporate income tax payable		12,388	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		17,250	11,425	6,038	3,392
Total current liabilities		1,199,298	2,370,200	296,144	643,120
Non-current liabilities					
Rights in power purchase agreements payable	15	144,874	148,075	-	-
Other payables		22,254	2,309	-	-
Long-term borrowings from financial institution	16.1	2,913,702	2,439,976	-	-
Bill of exchange	16.3	-	40,917	-	40,917
Debentures	17	2,035,696	1,833,127	2,035,696	1,833,127
Long-term loans from related parties	19.6	10,074	10,074	209,067	-
Lease liabilities	12.2	111,518	111,145	5,275	2,116
Promissory notes	19.8	213,072	205,493	-	-
Deferred income tax liabilities, net		2,965	3,181	-	-
Employee benefit obligations		9,793	8,696	6,628	5,834
Other non-current liabilities		76,608	66,765	164	162
Total non-current liabilities		5,540,556	4,869,758	2,256,830	1,882,156
Total liabilities		6,739,854	7,239,958	2,552,974	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 September 2023

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity (Cont'd)				
Equity				
Share capital				
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)	2,888,582	2,561,859	(585,098)	(503,033)
Other components of equity				
Deficits arising from business combination				
under common control	(2,452,138)	(2,452,138)	-	-
Others	45,367	270,370	-	-
Equity attributable to owners of the parent	3,193,870	3,092,150	3,707,351	3,789,416
Non-controlling interests	195,576	159,364	-	-
Total equity	3,389,446	3,251,514	3,707,351	3,789,416
Total liabilities and equity	10,129,300	10,491,472	6,260,325	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 September 2023

	Consolidated financial information		Separate financial information	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Revenues from sales	236,606	120,401	-	-
Revenues from constructions and services	46,028	62,553	-	-
Cost of sales and constructions and services	(174,876)	(129,004)	-	-
Gross profit	107,758	53,950	-	-
Other income	5,127	3,080	57,738	18,425
Administrative expenses	(67,140)	(59,760)	(39,828)	(29,187)
Net gain (loss) on exchange rate	2,730	135	(329)	398
Net gain on financial instruments - derivative	5,637	-	-	-
Net loss on disposal investment in associates	(28,667)	-	-	-
Finance costs	(84,677)	(46,383)	(32,670)	(19,458)
Share of profit from associates	66,990	66,372	-	-
Profit (loss) before income tax	7,758	17,394	(15,089)	(29,822)
Income tax	(13,078)	(4,261)	93	56
Profit (loss) for the period	(5,320)	13,133	(14,996)	(29,766)
Other comprehensive income:				
<i>Item that will not be reclassified subsequently to profit or loss</i>				
Fair value reserve	(48,462)	(13,414)	-	-
<i>Item that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial information	(2,842)	45,947	-	-
Total comprehensive income (expense) for the period	(56,624)	45,666	(14,996)	(29,766)
Profit (loss) attributable to:				
Owners of the parent	(7,928)	10,568	(14,996)	(29,766)
Non-controlling interests	2,608	2,565	-	-
	(5,320)	13,133	(14,996)	(29,766)
Total comprehensive income (expense) attributable to:				
Owners of the parent	(59,232)	43,101	(14,996)	(29,766)
Non-controlling interests	2,608	2,565	-	-
	(56,624)	45,666	(14,996)	(29,766)
Earnings (loss) per share	Baht	Baht	Baht	Baht
Basic earnings (loss) per share	(0.002)	0.002	(0.004)	(0.007)

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 nine-month period ended 30 September 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenues from sales		838,273	328,135	-	-
Revenues from constructions and services		314,196	85,239	-	-
Cost of sales and constructions and services		(821,923)	(244,510)	-	-
Gross profit		330,546	168,864	-	-
Other income		39,633	14,620	126,069	40,568
Administrative expenses		(223,541)	(157,131)	(114,364)	(80,738)
Net gain (loss) on exchange rate		13,721	983	(25)	657
Net gain on financial instruments - derivative		11,130	-	-	-
Impairment loss on goodwill	13	(23,610)	-	-	-
Net loss on disposal investment in associates		(28,667)	-	-	-
Finance costs		(245,673)	(128,883)	(93,700)	(48,249)
Share of profit from associates	8.2	237,321	219,001	-	-
Profit (loss) before income tax		110,860	117,454	(82,020)	(87,762)
Income tax		(23,066)	(7,268)	(45)	202
Profit (loss) for the period		87,794	110,186	(82,065)	(87,560)
Other comprehensive income:					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Fair value reserve		(26,005)	64,008	-	-
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial information		26,784	34,976	-	-
Total comprehensive income (expense) for the period		88,573	209,170	(82,065)	(87,560)
Profit (loss) attributable to:					
Owners of the parent		73,552	101,676	(82,065)	(87,560)
Non-controlling interests		14,242	8,510	-	-
		87,794	110,186	(82,065)	(87,560)
Total comprehensive income (expense) attributable to:					
Owners of the parent		74,331	200,660	(82,065)	(87,560)
Non-controlling interests		14,242	8,510	-	-
		88,573	209,170	(82,065)	(87,560)
Earnings (loss) per share		Baht	Baht	Baht	Baht
Basic earnings (loss) per share		0.017	0.024	(0.019)	(0.021)

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 nine-month period ended 30 September 2023

Consolidated financial information											
Attributable to owners of the parent											
	Retained earnings			Other components of equity							
	Issued and paid-up share capital	Deficits arising from reverse acquisition	Appropriated - legal reserve	Unappropriated	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
	Baht Thousand	Baht Thousand	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	-	-	-	-	-	-	-	-	-	27,121	27,121
Total comprehensive income for the period	-	-	-	101,676	-	34,976	-	64,008	200,660	8,510	209,170
Closing balance as at 30 September 2022	4,254,485	(1,559,619)	17,193	2,526,467	(2,452,138)	100,338	(4,565)	284,520	3,166,681	155,682	3,322,363
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	-	-	-	-	-	-	-	-	-	21,970	21,970
Change in equity from disposal investment in associate	-	-	-	253,171	-	27,389	-	(253,171)	27,389	-	27,389
Total comprehensive income for the period	-	-	-	73,552	-	26,784	-	(26,005)	74,331	14,242	88,573
Closing balance as at 30 September 2023	4,254,485	(1,559,619)	17,193	2,888,582	(2,452,138)	49,932	(4,565)	-	3,193,870	195,576	3,389,446

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 nine-month period ended 30 September 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	-	-	(87,560)	(87,560)	
Total comprehensive expense for the period					
Closing balance as at 30 September 2022	4,254,485	37,964	(472,203)	3,820,246	
Opening balance as at 1 January 2023	4,254,485	37,964	(503,033)	3,789,416	
Change in equity for the period	-	-	(82,065)	(82,065)	
Total comprehensive expense for the period					
Closing balance as at 30 September 2023	4,254,485	37,964	(585,098)	3,707,351	

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 nine-month period ended 30 September 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities					
Profit (loss) before income tax		110,860	117,454	(82,020)	(87,762)
Adjustments for:					
Depreciation of property, plant and equipment	10	175,893	88,497	534	424
Amortisation of right-of-use assets	12.1	7,775	8,522	3,520	2,590
Amortisation of intangible assets	11	23,511	22,279	16	14
Loss from write-off of equipment	10	644	898	-	-
Amortisation of debenture issuance cost	17	7,278	4,442	7,278	4,442
Amortisation of debt issuance cost	16.1	6,054	5,955	-	-
Amortisation of promissory note issuance cost		114	-	114	-
Share of profit from associates	8.2	(237,321)	(219,001)	-	-
Employee benefit obligations		1,097	1,097	795	795
Unrealised gain on exchange rate		(16,662)	(1,527)	(141)	(660)
Expected credit losses		9,146	986	-	-
Interest income		(6,089)	(4,914)	(83,347)	(27,811)
Finance costs		239,619	122,928	93,700	48,249
Gain from derivative assets measured at fair value		(11,130)	(765)	-	-
Impairment loss on goodwill	13	23,610	-	-	-
Loss from disposal investment in associates		28,667	-	-	-
Changes in working capital:					
Trade and other receivables		127,896	(149,671)	(3,717)	60,387
- Inventory		(36,240)	(107,175)	-	-
Contract assets		11,827	(18,490)	-	-
Other current assets		(157,237)	(19,231)	176	3,180
Other receivables		668	-	-	-
Other non-current assets		7,988	(33,011)	(832)	(29,983)
Trade and other payables		(151,580)	99,165	(18,403)	26,124
Short-term borrowings - Trust Receipt		(40,304)	-	-	-
Contract liabilities		41,183	2,202	-	-
Other current liabilities		5,819	1,483	2,644	2,022
Other payables		19,945	-	-	-
Cash generated from (used in) operations		193,031	(77,877)	(79,683)	2,011
<u>Add</u> Interest received		5,180	1,918	288	546
<u>Less</u> Interest paid		(211,575)	(99,461)	(90,789)	(44,485)
<u>Less</u> Income tax paid		(20,955)	(11,399)	(1,215)	(2,120)
Net cash used in operating activities		(34,319)	(186,819)	(171,399)	(44,048)

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 nine-month period ended 30 September 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		(64,308)	12,600	-	(4)
Long-term loan made to third parties	9	(6,887)	-	-	-
Repayments received from long-term loan to third parties	9	1,740	924	-	-
Short-term loan made to related parties	19.3	-	-	(50,100)	(12,500)
Repayments received from short-term loan to related parties	19.3	-	38	61,500	19,500
Long-term loan made to related parties	19.4	-	-	(417,810)	(865,800)
Repayments received from long-term loan to related parties	19.4	-	-	189,400	93,000
Acquisition of subsidiaries, net of cash acquired		(205)	(891)	-	(75,250)
Proceeds from disposal investments in subsidiaries		-	-	-	250
Proceeds from disposal investments in associates		168,601	-	-	-
Dividends received	8.2	159,501	124,764	-	-
Acquisition of property, plant and equipment		(915,068)	(1,398,046)	(5,542)	(117)
Acquisition of intangible assets		(3,079)	(3,818)	(23)	-
Acquisition of right-of-use assets		(1,387)	-	(1,387)	-
Net cash used in investing activities		(661,092)	(1,264,429)	(223,962)	(840,921)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		30,628	(29,947)	20,613	(29,947)
Proceeds from short-term promissory note		-	45,000	-	-
Proceeds from bill of exchange		-	39,944	-	39,944
Proceeds from debentures	17	197,421	988,500	197,421	988,500
Redemption of debentures	17	(500,000)	-	(500,000)	-
Repayments to lease liabilities	12.2	(11,117)	(9,693)	(3,508)	(2,658)
Proceeds from short-term loan from third parties	16.4	285,000	-	100,000	-
Repayments to short-term loan from third parties	16.4	(185,000)	(202)	-	-
Proceeds from long-term loan from related parties	19.6	-	-	209,067	-
Repayments to loan from ex-director related to business combination		(208,865)	-	-	-
Proceeds from guarantee deposit of power plant project		204,241	-	-	-
Proceeds from long-term borrowings from financial institutions, net of cash paid for debt issuance cost	16.1	680,399	1,055,599	-	-
Repayments to long-term borrowings from financial institutions	16.1	(620,720)	(345,898)	-	-
Subscription of shares in subsidiaries by non-controlling interests		2,450	27,121	-	-
Net cash (used in) generated from financing activities		(125,563)	1,770,424	23,593	995,839

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 nine-month period ended 30 September 2023

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Net (decrease) increase in				
cash and cash equivalents	(820,974)	319,176	(371,768)	110,870
Cash and cash equivalents at beginning of the period	1,086,995	288,335	376,723	3,287
Cash and cash equivalents grouped as				
assets under Share Subscription Agreement	-	(1,145)	-	(1,145)
Exchange rate differences	28,179	38,599	-	-
Cash and cash equivalents at end of the period	294,200	644,965	4,955	113,012
Non-cash transactions				
Significant non-cash transactions are as follows:				
Acquisition of property and equipment, not yet paid	85,803	260,029	3	116
Disposal of investments in subsidiaries, not yet received	19,520	-	-	-

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.

3.1 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023

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

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.

3 Accounting policies (Cont'd)

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

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.

5 Segment and revenue information (Cont'd)

Financial information by geographic segment

Consolidated financial information

For the nine-month period ended 30 September	Consolidated financial information											
	Domestic			Overseas			Total			Elimination		
	2023 Baht Thousand	31 December 2022 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	31 December 2022 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	31 December 2022 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand
Revenues from sales	559,177	285,285	47,598	281,630	47,598	332,883	840,807	(4,748)	(2,534)	838,273	328,135	
Revenues from construction and services	401,417	190,901	-	-	-	190,901	401,417	(105,662)	(87,221)	314,196	85,239	
Total revenues from sales and construction and services	960,594	476,186	47,598	281,630	47,598	523,784	1,242,224	(110,410)	(89,755)	1,152,469	413,374	
Operating profit (loss)	362,010	216,018	(33,275)	88,448	(33,275)	182,743	450,458	(155,407)	(331,246)	119,212	27,336	
Finance costs	(290,888)	(184,729)	(11,573)	(100,533)	(11,573)	(196,302)	(391,421)	67,419	145,748	(245,673)	(128,883)	
Share of profit from associates	234,681	211,938	7,063	2,640	7,063	219,001	237,321	-	-	237,321	219,001	
Profit (loss) before income tax	305,803	243,227	(37,785)	(9,445)	(37,785)	205,442	296,358	(87,988)	(185,498)	110,860	117,454	
Income tax	(23,211)	(7,182)	(211)	55	(211)	(7,393)	(23,156)	125	90	(23,066)	(7,268)	
Profit (loss) for the period	282,592	236,045	(37,996)	(9,390)	(37,996)	198,049	273,202	(87,863)	(185,408)	87,794	110,186	
As at	Domestic			Overseas			Total			Elimination		
	30 September 2023 Baht Thousand	31 December 2022 Baht Thousand	31 December 2022 Baht Thousand	30 September 2023 Baht Thousand	31 December 2022 Baht Thousand	31 December 2022 Baht Thousand	30 September 2023 Baht Thousand	31 December 2022 Baht Thousand	31 December 2022 Baht Thousand	30 September 2023 Baht Thousand	31 December 2022 Baht Thousand	31 December 2022 Baht Thousand
	2023 Baht Thousand	2022 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2022 Baht Thousand
Total assets	25,978,192	24,290,360	4,456,872	4,455,125	4,456,872	28,747,232	30,433,317	(18,255,760)	(20,304,017)	10,129,300	10,491,472	
Total liabilities	10,746,893	9,876,623	2,814,247	3,002,223	2,814,247	12,690,870	13,749,116	(5,450,912)	(7,009,262)	6,739,854	7,239,958	

5 Segment and revenue information (Cont'd)

Financial information by geographic segment (Cont'd)

Timing of revenue recognition for the nine-month period ended 30 September 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
Timing of revenue recognition:										
At a point in time	559,177	285,285	281,630	47,598	840,807	332,883	(2,534)	(4,748)	838,273	328,135
Over time	401,417	190,901	-	-	401,417	190,901	(87,221)	(105,662)	314,196	85,239
Total	960,594	476,186	281,630	47,598	1,242,224	523,784	(89,755)	(110,410)	1,152,469	413,374

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 nine-month period ended 30 September	Consolidated financial information			
	Domestic		Overseas	
	2023	2022	2023	2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Major customer 1	256,502	251,632	-	-
Major customer 2	-	-	141,583	-
Major customer 3	-	-	140,047	47,598
Major customer 4	141,625	33,688	-	-

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 is 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 September 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 September 2023	31 December 2022
	Baht Thousand	Baht Thousand
Not yet due	337,114	94,991
Overdue less than 1 month	23,237	285,650
Overdue 1-3 months	31,915	2,437
Overdue 3-6 months	1,745	395
Over more than 6 months	7,057	990
	401,068	384,463
<u>Less</u> Allowance for expected credit losses	(3,177)	(986)
Total trade receivables, net	397,891	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 par 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 par 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. ("PRT2"), a subsidiary of Prime Road Group Co., Ltd. ("PRG"), increased share capital for 2,660,000 ordinary shares at par 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. ("PRR2"), a subsidiary of Prime Road Group Co., Ltd. ("PRG"), increased share capital for 5,986,000 ordinary shares at par 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 par 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.

On 17 July 2023, Prime Solar Energy Corporation ("PSE") invested in Prime HD Energy Corporation ("PHE"), the Company registered and domiciled in Republic of China (Taiwan), amounting to NT Dollar 0.40 million (or Baht 0.44 million) for 40,000 ordinary shares with a par value NT Dollar 10 per shares, representing 80% of the total 50,000 shares. Prime HD Energy Corporation ("PHE") engages in the generation and distribution of electricity from renewable energy.

Prime HD Energy Corporation

On 8 August 2023, Prime HD Energy Corporation ("PHE") invested in Shuili 1 Co., Ltd., the Company registered and domiciled in Republic of China (Taiwan), amounting to NT Dollar 0.50 million (or Baht 0.55 million) for 50,000 ordinary shares with a par value NT Dollar 10 per shares, representing 100% of the total shares. Shuili 1 Co., Ltd., 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.

Prime Renewable Energy Co., Ltd.

On 12 September 2023, Prime Road Group Co., Ltd. ("PRG") sold investment in Prime Renewable Energy Co., Ltd. ("PRE") to a third party, amounting to Baht 19.52 million for 20,000 ordinary shares with a par value Baht 976 per shares. The investment proportion decreased from 99.99% to 94.99% of the total registered capital.

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 nine-month period ended 30 September 2023	
Opening net book amount (audited)	1,197,440
Share of profit from investments	237,321
Dividends income	(159,501)
Exchange differences on translating financial information	(14,811)
Fair value reserve	(26,005)
Disposal of investment in associate	(169,879)
Closing net book amount (unaudited)	<u>1,064,565</u>

On 8 September 2023, Prime Renewable Energy Co., Ltd. ("PRE"), a subsidiary of Prime Road Group Co., Ltd. ("PRG"), sold all investment in Aizu Energy Pte. Ltd. which is associate to a third party.

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 nine-month period ended 30 September 2023	
Opening net book amount (audited)	62,511
Additions	6,887
Repayments of borrowings	(1,740)
Transfer to short-term loan to third parties	(12,000)
Closing net book amount (unaudited)	<u>55,658</u>

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 nine-month period ended 30 September 2023 was Baht 2.06 million (2022: Baht 1.93 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 nine-month period ended 30 September 2023		
Opening net book amount (audited)	5,020,695	1,647
Additions	495,402	5,545
Additions from acquisition of subsidiaries	1,293	-
Reclassify from advance payment	158,895	-
Disposals/write-offs, net	(644)	-
Reclassify to intangible assets	(3,148)	-
Depreciation charge	(175,893)	(534)
Exchange differences on translating financial information	99,906	-
Closing net book amount (unaudited)	5,596,506	6,658

As at 30 September 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 5,157.94 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:

	Currency	Consolidated financial information	
		30 September 2023	31 December 2022
Power plants, tools and equipment in power plants	NTD Million	1,425.69	2,366.06

11 Intangible assets, net

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
For the nine-month period ended 30 September 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	(23,511)	(16)
Exchange differences on translating financial information	1,480	-
Closing net book amount (unaudited)	586,968	175

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 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Land	94,785	98,534	-	-
Office building	5,825	3,300	5,825	3,300
Motor vehicle	8,549	3,158	6,037	1,933
	<u>109,159</u>	<u>104,992</u>	<u>11,862</u>	<u>5,233</u>

For the nine-month period ended 30 September, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Amortisation charge of right-of-use assets:				
Land	3,749	3,749	-	-
Office building	1,625	1,410	1,625	1,410
Motor vehicle	2,401	3,363	1,895	1,180
Total	<u>7,775</u>	<u>8,522</u>	<u>3,520</u>	<u>2,590</u>
Addition to the right-of-use assets during the period	11,942	1,358	10,149	-
Total cash outflow for leases	11,117	9,693	3,508	2,658

For the nine-month period ended 30 September, 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	2022	2023	2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Expense relating to short-term leases	300	348	-	-
Expense relating to leases of low-value assets	1,398	489	1,018	284

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

12.2 Lease liabilities

	Consolidated financial information		Separate financial information	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Current portion of lease liabilities	10,101	6,880	5,532	3,149
Lease liabilities	111,518	111,145	5,275	2,116
	<u>121,619</u>	<u>118,025</u>	<u>10,807</u>	<u>5,265</u>

Movements in lease liabilities are analysed as follows:

For the nine-month period ended 30 September 2023

	Consolidated financial information		
	Lease payables	Deferred interest	Lease liabilities
	Baht Thousand	Baht Thousand	Baht Thousand
Opening balance	177,311	(59,286)	118,025
Non-cash changes:			
Additions - Principal	11,486	(932)	10,554
Amortised deferred interest	-	4,157	4,157
Cash outflows:			
Repayments - Lease liabilities	(11,117)	-	(11,117)
Closing balance	<u>177,680</u>	<u>(56,061)</u>	<u>121,619</u>

	Separate financial information		
	Lease payables	Deferred interest	Lease liabilities
	Baht Thousand	Baht Thousand	Baht Thousand
Opening balance	5,476	(211)	5,265
Non-cash changes:			
Additions - Principal	9,542	(782)	8,760
Amortised deferred interest	-	290	290
Cash outflows:			
Repayments - Lease liabilities	(3,508)	-	(3,508)
Closing balance	<u>11,510</u>	<u>(703)</u>	<u>10,807</u>

13 Goodwill

	Consolidated financial information	
	30 September 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 have 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 have 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.

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 September 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 September 2023 and as at 31 December 2022 are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht Thousand	31 December 2022 Baht Thousand	30 September 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	29,842	9,229	29,842	9,229
Trade and other payables	34,945	55,558	34,945	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 September 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 September 2023 Baht Thousand	31 December 2022 Baht Thousand
Not later than 1 year	4,244	4,099
Later than 1 year but not later than 5 years	19,093	18,439
Later than 5 years	125,781	129,636
Present value of payable	149,118	152,174

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

	Consolidated financial information Baht Thousand
For the nine-month period ended 30 September 2023	
Opening net book amount (audited)	152,174
Repayments of liabilities	(8,352)
Finance cost	5,296
Closing net book amount (unaudited)	149,118

16 Borrowings

16.1 Long-term borrowings from financial institutions

	Consolidated financial information	
	30 September 2023 Baht Thousand	31 December 2022 Baht Thousand
Current portion of long-term borrowings	421,263	735,327
Long-term borrowings	2,913,702	2,439,976
	3,334,965	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 nine-month period ended 30 September 2023	
Opening net book amount (audited)	3,175,303
Additions:	
- Principal - net of debt issuance costs	680,399
- Interest	118,888
Repayment of borrowings:	
- Principal	(620,720)
- Interest	(104,502)
Amortisation of debt issuance costs	6,054
Exchange differences on translating financial information	79,543
Closing net book amount (unaudited)	<u>3,334,965</u>

Long-term borrowings from financial institutions in domestic and international 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, maintaining of certain debt servicing ratios and transferring right to receive revenue from electricity sale in Private PPA projects.

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 principal 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 24 November 2023.

16.3 Bill of exchange

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

16 Borrowings (Cont'd)

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 submit 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 nine-month period ended 30 September 2023.

During April 2023, the subsidiary received short-term loan from 1 third party for the collateral assets to submit 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 nine-month period ended 30 September 2023.

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

On 11 September 2023, the Company received short-term loans from third party, amounting to Baht 100.00 million, with interest rate 13.50% per annum, the first interest payment is due on 11 December 2023 and the principal with the second interest payment which is due on 10 March 2024.

17 Debentures

	Consolidated and Separate financial information	
	30 September 2023 Baht Thousand	31 December 2022 Baht Thousand
Current portion of debentures due in one year	-	497,870
Debentures due more than one year	2,035,696	1,833,127
	<u>2,035,696</u>	<u>2,330,997</u>

The movements of debentures are as follows:

	Consolidated and Separate financial information Baht Thousand
For the nine-month period ended 30 September 2023	
Opening net book amount (audited)	2,330,997
Additions	200,000
Redemption of debentures	(500,000)
Deferred issuance cost	(2,579)
Amortisation of debenture issuance costs	7,278
Closing net book amount (unaudited)	<u>2,035,696</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. The Company had redeemed this debenture in full 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.

On 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 are 5.95% and 6.15% per annum, for a repayment term within 1 years 7 months and 2 years 4 months from the issued date with maturity on 8 March 2025 and 8 December 2025, respectively.

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 September 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 nine-month period ended 30 September are as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Interest income				
Subsidiaries	-	-	83,164	27,465
Management fee				
Subsidiaries	-	-	40,688	10,724
Other income				
Subsidiaries	-	-	1,856	1,439
Related parties	162	162	-	-
	162	162	1,856	1,439
Interest expense				
Subsidiaries	-	-	394	-
Directors	74	74	-	-
	74	74	394	-

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 September 2023 Baht Thousand	31 December 2022 Baht Thousand	30 September 2023 Baht Thousand	31 December 2022 Baht Thousand
Accrued income				
Subsidiaries	-	-	40,931	18,223
Amounts due from related parties				
Subsidiaries	-	-	1,228	1,077
Related parties	2,316	2,156	-	-
	2,316	2,156	1,228	1,077
Advance payment				
Related parties	21,670	21,670	-	-
Interest receivable				
Subsidiaries	-	-	138,385	55,327
Directors	273	273	-	-
	273	273	138,385	55,327
Amounts due to related parties				
Directors	111	20	1,447	-
Accrued interest expenses				
Subsidiaries	-	-	394	-
Directors	6,767	6,693	-	-
	6,767	6,693	394	-

19 Related-party transactions (Cont'd)

19.3 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 September 2023 Baht Thousand	31 December 2022 Baht Thousand	30 September 2023 Baht Thousand	31 December 2022 Baht Thousand
Short-term loans to				
Subsidiaries	-	-	54,400	65,800
Directors	17,674	17,674	-	-
	<u>17,674</u>	<u>17,674</u>	<u>54,400</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 nine-month period ended 30 September 2023		
Opening net book amount (audited)	17,674	65,800
Additions	-	50,100
Repayment	-	(61,500)
Closing net book amount (unaudited)	<u>17,674</u>	<u>54,400</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 September 2023 Baht Thousand	31 December 2022 Baht Thousand	30 September 2023 Baht Thousand	31 December 2022 Baht Thousand
Long-term loans to				
Subsidiaries	-	-	1,749,125	1,520,715

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

	Separate financial information Baht Thousand
For the nine-month period ended 30 September 2023	
Opening net book amount (audited)	1,520,715
Additions	417,810
Repayment	(189,400)
Closing net book amount (unaudited)	<u>1,749,125</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 September 2023 Baht Thousand	31 December 2022 Baht Thousand	30 September 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 September 2023 Baht Thousand	31 December 2022 Baht Thousand	30 September 2023 Baht Thousand	31 December 2022 Baht Thousand
Long-term loans from Subsidiaries	-	-	209,067	-
Directors	10,074	10,074	-	-
	10,074	10,074	209,067	-

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

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
For the nine-month period ended 30 September 2023		
Opening net book amount (audited)	10,074	-
Additions	-	209,067
Closing net book amount (unaudited)	10,074	209,067

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 nine-month period ended 30 September				
Salaries and other short-term employee benefits	20,452	14,128	16,409	11,264
Post-employee benefits	203	193	155	148
	20,655	14,321	16,564	11,412

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 September 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	(1,579)	27,232	32,042
Golden Light Solar Co., Ltd.	10 years 8 months	3 August 2027	29,558	(1,620)	27,938	32,873
Bueng Samphan Solar Co., Ltd.	10 years 8 months	3 August 2027	24,159	(1,324)	22,835	26,869
Northwest Solar Co., Ltd.	10 years 8 months	3 August 2027	23,329	(1,278)	22,051	25,945
Solartech Energy Co., Ltd.	10 years 8 months	3 August 2027	24,007	(1,315)	22,692	26,699
Nine A Solar Co., Ltd.	10 years 8 months	3 August 2027	25,072	(1,374)	23,698	27,884
Infinite Alpha Capital Co., Ltd.	10 years 8 months	3 August 2027	28,580	(1,567)	27,013	31,785
ESPP Co., Ltd.	10 years 10 months	4 October 2027	37,499	(2,237)	35,262	41,792
ESPP Co., Ltd.	100 years	15 October 2116	82,858	(78,507)	4,351	223,851
			303,873	(90,801)	213,072	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 nine-month period ended 30 September 2023	
Opening net book amount (audited)	205,493
Amortisation of prepaid interest	7,579
Closing net book amount (unaudited)	213,072

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 Baht Thousand	Share Baht Thousand	Share Baht Thousand	Share 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 September 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 September 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 and total installed electricity power generation capacity 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 September 2023, subsidiaries in Republic of China (Taiwan) have 98 Power purchase agreements with Taiwan Power Company (31 December 2022: 87 Power purchase agreements). Currently, the subsidiaries have commenced the production and distribution of electricity for all Power purchase agreements, with total electricity power generation and total installed electricity power generation capacity of 27.31 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 September 2023, a 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 agreement), with total electricity power generation of 60.00 megawatts and total installed electricity power generation capacity of 77.00 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 September 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) and the solar cell site owner. The agreement period are 10 and 20 years which will be terminated in 2030-2039. Rent is calculated based on electricity sales. The rent for the nine-month period ended 30 September 2023 amounting to Baht 17.71 million (2022: Baht 2.88 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 September 2023 Baht Thousand	31 December 2022 Baht Thousand
Within 1 year	8,497	15,306
Later than 1 year but not later than 5 years	2,096	7,218
	<u>10,593</u>	<u>22,524</u>

21.4 Letter of guarantee

Prime Road Power Public Company Limited

During 2023, the subsidiary has entered into a guaranteed credit agreement with a local financial institution to issue 1 letters of guarantee in the amount of Baht 51.40 million for the bid security of the Electricity Generating Authority of Thailand (EGAT).

During 2023, the subsidiary has entered into a guaranteed credit agreement with a financial institution for the issuance 8 of letter of guarantee with credit limit not over than Baht 3.84 million for the performance of the project contract.

Prime Road Group Co., Ltd. (PRG)

During 2023, the subsidiary has requested a local financial institution to issue 1 letter of guarantee with credit limit not over than Baht 20.86 million for the bid security of the EGAT.

During 2023, the subsidiary has entered into a guaranteed credit agreement with two financial institutions for the issuance 27 of letter of guarantee with credit limit not over than Baht 65.25 million for the performance of the project contract.

During 2023, the subsidiary has requested a financial institution to issue 2 letters of guarantee in the amount of Baht 1.69 million for a warranty of construction performance.

21 Commitments and contingencies (Cont'd)

21.4 Letter of guarantee (Cont'd)

Prime Alternative Vision Co., Ltd. (PAV)

During 2023, the subsidiary has requested two financial institutions to issue 29 letters of guarantee in the amount of Baht 14.97 million for the performance guarantee of the contract.

During 2023, the subsidiary has requested a financial institution to issue 4 letters of guarantee in the amount of Baht 2.40 million for a warranty of construction performance.

Prime X Co., Ltd. (PRX)

During 2023, the subsidiary has requested a financial institution to issue 1 letter of guarantee in the amount of Baht 0.11 million for the performance guarantee of the contract.

22 Litigation

Prime Road Power Public Company Limited

Legal case no. Por.15/2564

On 28 January 2021, a 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 a judgement and ordered the Company to be liable to pay the Plaintiff in amount of Baht 1,730,000 plus 7.5% per annum interest and to register for the cancellation of Land Lease Agreement and to liable for the damages calculated after the date the complaint was filed until the Company cancels lease registration. On 6 October 2022, the Company appealed to the court for extension to payment.

On 18 May 2023, the Appeal Court has rendered its judgement and ordered the Company to pay the Plaintiff the amount of Baht 239,142 plus an annual interest and to register for the cancellation of Land Lease Agreement and the Company will bear the expense of the cancellation.

On 30 September 2023, the Company full recorded and paid to the Plaintiff.

Legal case no. Tor Por.97/2564

On 20 July 2021, a legal action had been brought against the Company as a defendant by a private company in 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 September 2023, the case is still under 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 against two of the 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 against 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 appealed 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. This case is still in the consideration of the Supreme Court.

Legal action had been brought to a 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 and was postponed to 17 October 2022. And the Court considered and ordered another hearing on 4 - 5 October 2023. The Court had subsequently ordered another hearing to be postponed to 12 January 2024.
2. Black case no. Aor.352/2565, the preliminary hearing on 22 August 2022 and was postponed to 10 October 2022. The Court scheduled the hearing of the Court's order on 15 November 2022. The Court scheduled the evidence examination date on 23 January 2023.

On 23 January 2023, the Court has reviewed the 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.

On 9 November 2023, the Court has dismissed the case.

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 and was postponed to 13 November 2023.

Legal Case no. Por.1185/2566

A complaint was filed on 10 March 2023, in which a 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 September 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 the Company 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, the plaintiff has asked to seize or freeze the Defendant's property for 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 395,565. The Court scheduled the hearing of the court's verdict on 17 August 2023.

On 17 August 2023, the Court ordered the Plaintiff to make a payment amount of Baht 395,565 plus an annual interest.

On 30 September 2023, the Company's subsidiary is in process of negotiating for the payment terms with the financial institutions. The Company's subsidiary already recorded these liabilities in the consolidated financial information.

Legal case no. Mor Yor.43/2566

On 23 February 2023, the Company's subsidiary has been filed against the Company by its Lender in the Black case no. Mor Yor.43/2566 regarding the breach of Loan agreement to the Civil Court in the 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 20 July 2023, the plaintiff declared to the Court that SMEs as a guarantor has paid the debt to the plaintiff in total amount of Baht 1,825,000. The case is still in the consideration of the Court and another hearing is set on 11 August 2023.

On 14 September 2023, the Court has rendered the judgement and ordered Company's subsidiary to pay the Plaintiff the amount of Baht 482,400 plus an annual interest.

On 30 September 2023, the Company's subsidiary is still in the consideration about the payment terms with the financial institutions. The Company's subsidiary already recorded these liabilities in the consolidated financial information.

23 Events occurring after the reporting date

Investments in subsidiaries

On 7 November 2023, Prime Road Group Co., Ltd. ("PRG"), Prime Waste Power S1 Co., Ltd. ("PWPS1"), Prime Waste Energy S2 Co., Ltd. ("PWES2") and Prime Waste Energy NE1 Co., Ltd. ("PWENE1"), with Crypton Co., Ltd., established Joint Venture under the name "Joint Venture Prime Waste Management" for support business expansion.

24 Authorisation of financial information

These interim consolidated and separate financial information were authorised by the Board of Directors on 13 November 2023.