

PRIME ROAD POWER PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023



Independent Auditor's Report

To the Shareholders of Prime Road Power Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Prime Road Power Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2023, and its the consolidated and separate financial performance and the consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determined a key audit matter: Expected credit loss of receivable from guaranteed investment. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<i>Expected credit loss of receivable from guaranteed investment</i> Refer to Note 21.1 to the consolidated and separate financial statements relating to business combinations. In July 2019, the Group acquired a business from the former shareholders of the FC group through a reverse acquisition and issued shares in the Group as consideration paid to the former shareholders equivalent to the value of Baht 576.84 million (referred to as the guaranteed amount). As at the date of the acquisition the total value of assets acquired were valued at a net liability of Baht 9.5 million. Under the terms of the agreement the former shareholders of the FC group agreed to dispose the existing assets and liabilities of the company and pay the amounts received to the Group. To the extent the value of the net assets disposed were less than the guaranteed amount, the former shareholder agreed to reimburse the Group for any shortfalls (referred to as the receivable from guaranteed investment). Under renegotiated terms of agreement, the former shareholder is required to complete settlement of the receivable from guaranteed investment by 31 December 2023. As at 31 December 2023, the consolidated balance of the receivable from guaranteed investment is Baht 543.97 million. The former shareholder had not complied with the terms of the agreement to settle the total balance to the Company. Although the former shareholder made a subsequent partial repayment amounting to Baht 20.00 million on 30 January 2024, there hasn't been any agreement for the repayment of the remaining balance. In considering the valuation of receivable from guaranteed investment, management assessed the Former Major Shareholder's credit risk and possibility of default and the expected credit loss was recognised amounting to Baht 523.97 million in the consolidated financial statements. I focused on this area because it involves significant management's judgement in respect to the collectability and the balance of expected credit loss of receivable from guaranteed investment is significant to the financial statements.	The audit procedures I performed regarding this matter are as follows: - Assessed whether the methodology and the accounting treatment applied by management for valuation of financial assets comply with TFRS9. - Inquired and reviewed the management assumption about the judgement in assessing credit risk and possibility of default. - Obtained the Share Subscription Agreement ("SSA"), novation agreements of liabilities under SSA with assets under SSA, the letter to extension for payment of guaranteed amount, payment receipt from the former shareholder and related corresponding evidence from the Group's management. - Considered the adequacy and appropriateness of presentation and disclosures in the financial statements. From the above procedures, I noted that the valuation assessment of receivable from guaranteed investment and the presentation and disclosures were appropriate based on the available evidence.



Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.

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

Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
Bangkok
27 February 2024

Prime Road Power Public Company Limited
Statements of Financial Position
As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents	10	285,522	1,086,995	3,254	376,723
Trade and other receivables, net	12	481,561	847,410	211,590	96,402
Contract assets	29.1	196,184	69,063	-	-
Inventories	14	91,131	72,879	-	-
Short-term loans to related parties	36.3	17,674	17,674	58,635	65,800
Short-term loans to third parties		24,624	12,624	-	-
Derivative assets		52	-	-	-
Receivable from guaranteed investment	21.1.2	20,000	543,971	-	-
Assets under Share Subscription Agreement	21.1.3	145,435	145,435	145,435	145,435
Other current assets	15	193,759	188,318	8,381	7,180
Total current assets		1,455,942	2,984,369	427,295	691,540
Non-current assets					
Restricted deposits at financial institutions	11	375,372	312,230	-	-
Trade and other receivables	12	21,670	117,992	-	-
Investments in subsidiaries	16.1	-	-	4,093,001	4,093,001
Investments in associates	16.2	1,080,583	1,197,440	-	-
Long-term loans to related parties	36.4	-	-	1,693,263	1,520,715
Long-term loans to third parties	17	56,683	62,511	-	-
Property, plant and equipment, net	18	5,483,703	5,020,695	7,985	1,647
Right-of-use assets, net	19.1	125,806	104,992	10,274	5,233
Intangible assets, net	20	581,432	603,027	170	168
Goodwill	22	-	23,610	-	-
Deferred tax assets, net	33	7,513	6,456	1,235	1,190
Other non-current assets		49,195	58,150	2,030	1,198
Total non-current assets		7,781,957	7,507,103	5,807,958	5,623,152
Total assets		9,237,899	10,491,472	6,235,253	6,314,692

Director _____ Director _____

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

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

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Bank overdraft		9,934	-	-	-
Trade and other payables	23	420,037	893,904	26,524	17,608
Contract liabilities	29.2	45,159	7,749	-	-
Current portion of rights in power purchase agreements payables	24	4,294	4,099	-	-
Current portion of long-term borrowings from financial institutions	25	573,324	735,327	-	-
Short-term borrowing - Trust Receipt	26.1	7,553	55,735	-	-
Current portion of debentures due in one year	27	-	497,870	-	497,870
Short-term promissory note	26.2	45,000	45,000	-	-
Bill of exchange	26.3	42,973	-	42,973	-
Current portion of lease liabilities	19.2	10,657	6,880	4,772	3,149
Short-term loans from related parties	36.5	9,362	9,362	-	-
Short-term loan from third parties	26.4	100,000	-	100,000	-
Corporate tax payable		9,046	2,568	-	-
Derivative liabilities		13,076	1,830	-	-
Payable from guaranteed investment	21.1.2	-	-	22,650	22,650
Liabilities under Share Subscription Agreement	21.1.3	98,451	98,451	98,451	98,451
Other current liabilities		15,649	11,425	4,995	3,392
Total current liabilities		1,404,515	2,370,200	300,365	643,120
Non-current liabilities					
Rights in power purchase agreements payables	24	143,781	148,075	-	-
Other payables		22,254	2,309	-	-
Long-term borrowings from financial institutions	25	2,757,498	2,439,976	-	-
Bill of exchange		-	40,917	-	40,917
Debenture	27	2,037,634	1,833,127	2,037,634	1,833,127
Long-term loans from related parties	36.6	10,074	10,074	219,820	-
Lease liabilities	19.2	129,301	111,145	4,605	2,116
Long-term promissory notes	36.8	214,536	205,493	-	-
Deferred tax liabilities, net	33	80,675	3,181	-	-
Employee benefit obligations	28	10,405	8,696	6,943	5,834
Other non-current liabilities		78,935	66,765	164	162
Total non-current liabilities		5,485,093	4,869,758	2,269,166	1,882,156
Total liabilities		6,889,608	7,239,958	2,569,531	2,525,276

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
	Notes	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	34	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 fully paid of Baht 1 each		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 (deficits)		1,913,896	2,561,859	(626,727)	(503,033)
Other components of equity					
Deficits arising from business combination					
under common control	16.3	(2,452,138)	(2,452,138)	-	-
Others		(16,250)	270,370	-	-
Equity attributable to owners of the parent					
Non-controlling interests		190,724	159,364	-	-
Total equity					
Total liabilities and equity					
		9,237,899	10,491,472	6,235,253	6,314,692

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

Prime Road Power Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenues from sales		1,030,347	861,065	-	-
Revenues from construction and service		580,159	253,909	-	-
Cost of sales and cost of construction and service		(1,184,032)	(854,178)	-	-
Gross profit		426,474	260,796	-	-
Other income	30	45,960	21,563	161,138	67,793
Administrative expenses		(311,266)	(248,755)	(158,883)	(115,011)
Net impairment losses on receivable from guaranteed investment		(523,971)	-	-	-
Net impairment losses on trade receivables (oversea)		(258,291)	-	-	-
Loss on impairment of assets		(64,201)	-	-	-
Loss on disposal of investment in associate		(28,667)	-	-	-
Loss on impairment of goodwill		(23,610)	-	-	-
Net gain (loss) on exchange rate		(4,735)	1,985	(351)	86
Loss on financial instruments - derivative		(7,769)	(4,130)	-	-
Finance costs	32	(337,877)	(187,975)	(126,140)	(71,525)
Share of profit from associates	16.2	298,099	312,491	-	-
Profit (loss) before income tax		(789,854)	155,975	(124,236)	(118,657)
Income tax	33	(102,394)	(6,716)	144	267
Profit (loss) for the year		(892,248)	149,259	(124,092)	(118,390)
Other comprehensive income:					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Remeasurements of post-employment benefit obligations		630	-	497	-
Income tax of the above item		(126)	-	(99)	-
Fair value reserve		(26,005)	58,664	-	-
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(34,833)	(69,603)	-	-
Total comprehensive income (expense) for the year		(952,582)	138,320	(123,694)	(118,390)
Profit (loss) attributable to:					
Owners of the parent		(901,638)	137,068	(124,092)	(118,390)
Non-controlling interests		9,390	12,191	-	-
		(892,248)	149,259	(124,092)	(118,390)
Total comprehensive income (expense) attributable to:					
Owners of the parent		(961,972)	126,129	(123,694)	(118,390)
Non-controlling interests		9,390	12,191	-	-
		(952,582)	138,320	(123,694)	(118,390)
Earnings (loss) per share	35	Baht	Baht	Baht	Baht
Basic earnings (loss) per share		(0.212)	0.032	(0.029)	(0.028)

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

Prime Road Power Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2023

	Consolidated financial statements											
	Capital contributed			Attributable to owners of the parent			Other components of equity					
				Retained earnings			Deficits arising from business combination under common control			Exchange differences on translating financial statements		
	Issued and paid-up share capital	Deficits arising from reverse acquisition	Baht Thousand	Appropriated - legal reserve	Unappropriated	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Changes in controlling interest in subsidiaries	Fair value reserve	Total owners of the parent
	Baht Thousand	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
Changes in equity during the year												
Subscription of shares in subsidiary by non-controlling interests	-	-	-	-	-	-	-	-	-	-	27,122	27,122
Total comprehensive income for the year	-	-	-	-	137,068	-	(69,603)	-	58,664	126,129	12,191	138,320
Closing balance as at 31 December 2022	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
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
Changes in equity during the year												
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 (expense) for the year	-	-	-	-	(901,134)	-	(34,833)	-	(26,005)	(961,972)	9,390	(952,582)
Closing balance as at 31 December 2023	4,254,485	(1,559,619)		17,193	1,913,896	(2,452,138)	(11,685)	(4,565)	-	2,157,567	190,724	2,348,291

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

Prime Road Power Public Company Limited
Statements of Changes in Equity (Cont'd)
For the year ended 31 December 2023

	Separate financial statements				
	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
Changes in equity during the year	-	-	(118,390)		(118,390)
Total comprehensive expense for the year					
Closing balance as at 31 December 2022	4,254,485	37,964	(503,033)		3,789,416
Opening balance as at 1 January 2023	4,254,485	37,964	(503,033)		3,789,416
Changes in equity during the year	-	-	(123,694)		(123,694)
Total comprehensive expense for the year					
Closing balance as at 31 December 2023	4,254,485	37,964	(626,727)		3,665,722

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

Prime Road Power Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities					
Profit (loss) before income tax		(789,854)	155,975	(124,236)	(118,657)
Adjustments for:					
Depreciation of property, plant and equipment	18	240,015	144,297	725	580
Amortisation of right-of-use assets	19.1	12,069	10,513	5,107	3,462
Amortisation of intangible assets	20	31,549	29,979	21	19
Amortisation of debenture issuance cost	27	9,266	6,409	9,266	6,409
Loss from write-off of equipment		2,986	1,449	-	-
Amortisation of debt issuance cost	32	10,014	9,672	-	-
Amortisation of promissory note issuance cost		153	200	153	-
Share of profit from associates	16.2	(298,099)	(312,491)	-	-
Employee benefit obligations	28	2,339	1,463	1,606	1,060
Unrealised (gain) loss on exchange rate		496	7,332	187	(87)
Interest income		(8,498)	(7,413)	(110,300)	(46,530)
Finance costs		327,863	178,103	126,140	71,525
Expected credit loss allowance		793,598	986	-	-
Loss on disposal of investment in associate		28,667	-	-	-
Impairment loss on goodwill		23,610	-	-	-
Loss on financial instruments - derivative		7,769	4,130	-	-
Loss on impairment of assets		64,201	-	-	-
Changes in working capital:					
Trade and other receivables		106,881	(650,386)	(5,367)	43,552
Inventories		(18,251)	(68,261)	-	-
Contract assets		(127,120)	(43,418)	-	-
Other current assets		(140,705)	(64,624)	110	2,655
Other receivables		42,607	(117,992)	-	-
Other non current assets		8,954	505	(832)	(105)
Trade and other payables		(62,681)	53,060	(14,364)	19,405
Short-term borrowings - Trust Receipt		(48,182)	-	-	-
Contract liabilities		37,411	1,112	-	-
Other current liabilities		4,218	571	1,599	2,096
Other payables		19,945	2,309	-	-
Other non-current liabilities		-	(45,585)	-	-
Cash generated from (used in) operations		281,221	(702,105)	(110,185)	(14,616)
<u>Add</u> Interest received		5,320	3,367	295	1,012
<u>Less</u> Interest paid		(327,656)	(151,967)	(121,254)	(63,859)
<u>Less</u> Income tax paid		(26,601)	(12,653)	(1,310)	(2,246)
Net cash used in operating activities		(67,716)	(863,358)	(232,454)	(79,709)

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

Prime Road Power Public Company Limited

Statements of Cash Flows (Cont'd)

For the year ended 31 December 2023

		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
	Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities					
Increase in restricted deposits					
at financial institutions		(63,142)	(13,954)	-	-
Short-term loan made to related parties	36.3	-	-	(55,100)	(71,300)
Repayments received from short-term loan					
to related parties	36.3	-	38	62,265	19,500
Long-term loan made to related parties	36.4	-	-	(420,407)	(1,407,900)
Repayments received from long-term loan					
to related parties	36.4	-	-	247,859	142,250
Long-term loan made to third parties	17	(9,121)	-	-	-
Repayments received from long-term loan					
to third parties	17	2,347	1,489	-	-
Acquisition of subsidiaries, net of cash acquired		(205)	(891)	-	(75,250)
Disposal investments in subsidiaries		-	-	-	250
Proceeds from disposal investments in associates		168,601	-	-	-
Dividends received	16.2	204,261	124,764	-	-
Acquisition of property, plant and equipment		(1,036,162)	(1,694,765)	(7,063)	(310)
Acquisition of intangible assets		(11,192)	(4,818)	(23)	-
Acquisition of right-of-use assets		(1,387)	-	(1,387)	-
Net cash used in investing activities		(746,000)	(1,588,137)	(173,856)	(1,392,760)

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

Prime Road Power Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		30,652	(20,718)	20,718	(20,718)
Proceeds from short-term promissory note		-	45,000	-	-
Repayments to short-term promissory note		-	-	-	-
Proceeds from bill of exchange		-	40,423	-	40,423
Proceeds from debenture	27	197,371	1,829,744	197,371	1,829,744
Redemption of debentures	27	(500,000)	-	(500,000)	-
Proceeds from short-term loan from related parties	36.5	-	4,555	-	-
Repayments to short-term loan from related parties	36.5	-	(1,500)	-	-
Repayments to lease liabilities	19.2	(15,711)	(16,526)	(5,068)	(3,544)
Proceeds from short-term loan from third parties	26.4	285,000	-	100,000	-
Repayments to short-term loan from third parties	26.4	(185,000)	(202)	-	-
Proceeds from long-term loan from related parties	36.6	-	-	220,320	-
Repayments to long-term loan from related parties	36.6	-	-	(500)	-
Repayment 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	25	1,178,902	1,996,204	-	-
Repayments to long-term borrowings from financial institutions	25	(990,781)	(738,458)	-	-
Subscription of shares in subsidiaries by non-controlling interests		2,450	27,122	-	-
Net cash (used in) generated from financing activities		(1,741)	3,165,644	32,841	1,845,905
Net (decrease) increase in cash and cash equivalents		(815,457)	714,149	(373,469)	373,436
Cash and cash equivalents at beginning of the year		1,086,995	288,335	376,723	3,287
Exchange rate differences		13,984	84,511	-	-
Cash and cash equivalents at end of the year		285,522	1,086,995	3,254	376,723
Non-cash transactions					
Significant non-cash transactions are as follows:					
Acquisition of property and equipment, not yet paid		65,534	699,725	-	-
Disposal of investments in subsidiaries, not yet received		19,520	-	-	-

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

1 General information

Prime Road Power Public Company Limited ("the Company") is a public limited company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

22nd Floor TP&T Tower, 1 Soi Vibhavadee-Rangsit 19 Chatuchak, Chatuchak, Bangkok 10900

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.

These consolidated and separate financial statements are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention, except for as disclosure in other notes in financial statements.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on 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.

Amended Thai Financial Reporting Standards do not have material impact on the Group.

3 New and amended financial reporting standards (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 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**

Companies must recognise any 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 any other component of equity, as appropriate.

Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2024 do not have a significant impact to the Group and the Company. The Group and the Company have not early adopted those standards.

3.3 Amended financial reporting standards that is effective for the accounting period beginning on or after 1 January 2025

Amended financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2025 do not have a significant impact to the Group and the Company. The Group and the Company have not early adopted those standards.

4 Accounting policies

4.1 Principle of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

A list of the Group's principal subsidiaries is set out in Note 16.1.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

A list of the Group's principal associates is set out in Note 16.2.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

d) Changes in ownership interests

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

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

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

e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4 Accounting policies (Cont'd)

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation at the acquisition date. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "deficits arising from business combination under common control" in equity and is derecognised when the investment is disposed of (transferred to retained earnings).

4 Accounting policies (Cont'd)

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

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

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

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

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

4.4 Cash and cash equivalents

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

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

4.5 Restricted bank deposits

Restricted bank deposits means all types of bank deposits that are under condition of withdrawal process for specific purpose according to financial agreement and loan facilities agreement with financial institutions which provide credit to the Group.

4.6 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement within 30 - 120 days and therefore are all classified as current.

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

4 Accounting policies (Cont'd)

4.7 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

4.8 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

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

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

b) Recognition and derecognition

Regular purchases, acquisition and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

4 Accounting policies (Cont'd)

4.8 Financial asset (Cont'd)

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

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

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

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

d) Impairment

The Group assesses on a forward looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

4 Accounting policies (Cont'd)

4.9 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

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

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements	20 - 25 years
Power plants	20 - 25 years
Tools and equipment in power plants	5 - 25 years
Leasehold improvements	6 years
Furniture, fixture and office equipment	5 years
Vehicles	5 years

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

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

4.10 Goodwill

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

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

4.11 Intangible assets

The assets with limited life are subsequently carried at cost less accumulated amortisation and impairment losses.

The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

a) Computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 10 years.

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

b) Rights to use transmission line

Rights to use transmission lines represent cost of an installation of grid electricity according to the agreement to connect with the Provincial Electricity Authority ("PEA") in order to distribute electricity. The transmission line belongs to PEA but the Group obtained the rights to use such transmission line over the agreement period. Rights to use transmission line is amortised using straight line method over the contractual period of 20-25 years.

4 Accounting policies (Cont'd)

4.11 Intangible assets (Cont'd)

c) Rights in Power Purchase Agreements

The rights in Power Purchase Agreements arising on acquisitions of subsidiaries is amortised using straight line method over the periods of the Power Purchase Agreements and Operation, which are 20-25 years.

d) Land use rights

Land use rights is the cost incurred to obtain rights over land for installation of power plant. The cost is capitalised and amortised using the straight-line method over the useful live of land usage.

e) Customer relationship

Customer relationship is capitalised as an intangible asset and amortised using the straight-line method over 10 years.

4.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.13 Leases

Leases - where the Group is the lessee

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

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

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

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

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

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

4 Accounting policies (Cont'd)

4.13 Leases (Cont'd)

Leases - where the Group is the lessee (Cont'd)

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

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

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise and small items of office equipment and motor vehicles.

4.14 Borrowings

a) Classification

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

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

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

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.15 Borrowing costs

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

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

4 Accounting policies (Cont'd)

4.16 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

Deferred income tax is measured using tax rates of the year in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.17 Employee benefits

a) Provident fund

The Group operates a provident fund, being a defined contribution plan. The assets of which are held in a separate trustee - administered fund. The provident fund is funded by payments from employees and by the Group. Contributions to the provident fund are charged to the statement of comprehensive income in the year to which the contributions relate.

b) Legal severance pay

Legal severance pay is defined as an amount of retirement benefit that an employee will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4 Accounting policies (Cont'd)

4.18 Provisions

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.19 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.20 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

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

a) Revenue from electricity

Revenue includes electricity tariff adders, net of fuel adjustment (Ft) and the Provincial Electricity Authority's of Thailand and Oversea operating charges.

b) Sale of goods - Power generation equipment

Revenue from the sale of goods is recognised when the Group sells a product to the customer when control of the products has transferred to customer.

c) Revenue from construction

Revenue from construction includes contracts to provide construction and foundation services for building, solar rooftop instalment. Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress of the works.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Percentage of completion

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

d) Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

4 Accounting policies (Cont'd)

4.20 Revenue recognition (Cont'd)

e) Other revenue

Management service income, the Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

4.21 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that make strategic decisions.

4.23 Derivatives and hedging activities

Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in gains or losses.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risks: market risk (currency risk, fair value risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

5.1.1 Market risk

a) Foreign exchange risk

The Group has operations in overseas and has hired contractors in foreign countries to construct power plant contracted in foreign currencies, primarily in US Dollar and Japanese Yen. Exposure of foreign exchange risk relates to risk arises from future commercial transactions, recognition of assets and liabilities and net investments in foreign operations. The Group does not hedge foreign exchange risk as investments and borrowings were made in the same currency with future cash inflow and cash outflow.

As at 31 December 2023, the Group's exposure to the significant foreign currency risk expressed in Baht is cash and cash equivalent denominated in Japanese Yen of Baht 0.08 million and in US Dollar of Baht 0.04 million, trade and other receivable denominated in US Dollar of Baht 236.04 million, trade and other payable denominated in US Dollar of Baht 103.09 million and loan to other and interest receivable denominated in Indonesia Rupiah totally Baht 8.8 million.

b) Cash flow and fair value interest rate risk

Interest rate risk of the Group occurs from credit facilities of commercial bank which are floating rate and fixed rate. Credit terms and interest rates depend on each borrower's creditability that cause the Group exposing to cash flow risk from interest rate.

5 Financial risk management (Cont'd)

5.1 Financial risk (Cont'd)

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only reliable credit quality financial institution are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Loan to related parties
- Loan to third parties
- Receivable from guaranteed investment
- Non-current assets

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

The Group assesses expected credit losses for financial assets at the initial recognition and at the end of reporting period that is no materiality impact to the Group.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

5.1.4 Major customer reliance risk

The Group relies on Electricity Authority of Thailand and Overseas who purchase of the electricity generated in specific quantities at specific price based on each specific period according to Power Purchase Agreement, in accordance with Ministry of Energy's policy to encourage production and usage of renewable energy. As a result, agreement termination may significantly impact the Group's operations.

5 Financial risk management (Cont'd)

5.1 Financial risk (Cont'd)

5.1.5 Risk from generated electricity lower than estimation

The electricity volume generated from solar power plants might be affected by climate change and natural disaster, forming as a risk of production volume is lower than estimation. In consequence, it may impact to revenue and operating results of the Group as well as other electricity generators in this industry.

5.1.6 Debt settlement ability risk

According to credit facilities conditions with commercial bank, the Group has to comply with financial covenants stated in the agreement such as to maintain Debt service coverage ratio and maintain Debt-to-Equity ratio. If the Group cannot maintain those financial covenants, the Group might be called up for immediate debt settlement.

5.2 Capital management

Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the gearing ratio must be not more than 2.00 to 3.25 times, and
- the ratio net finance cost to EBITDA must be not less than 1.05 to 1.15 times

As at 31 December 2023, the Group has complied with these covenants throughout the reporting period.

6 Fair value

Fair value estimation

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

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 derivative, long-term loans from financial institutions, promissory note, and debt instruments 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 Critical estimates and judgements

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

a) Impairment of investment, property, plant and equipment and intangible assets

The Group tests whether investment, property, plant and equipment and intangible assets have suffered any impairment when there is the indicator, in accordance with accounting policy stated in Note 4.12. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. The change in the assumption used would impact the recoverable amount.

b) Impairment of financial assets

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

c) Useful lives for property, plant and equipment and intangible assets

The Group has estimated useful lives and residual value of property, plant and equipment and intangible assets. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period and their carrying values are written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount or it will write off technically obsolete or assets that have been abandoned or sold.

d) Deferred income taxes

Deferred tax assets and liabilities are recognised for temporary difference arising between tax bases of assets and liabilities and their carrying amount for accounting purposes as at the end of reporting date. Significant management judgment is used in considering whether it is highly probable that the Group will generate sufficient taxable profits from its future operations to minimise these deferred tax assets. The Group's assumptions regarding the future taxable profits and the anticipated timing of minimise of deductible temporary differences and significant changes in these assumptions from year to year may have a material impact on financial position and results of operations.

e) Borrowings

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate which the director's expect would be available to the Group at the end of reporting date. The change in the discount rate would impact the fair value of the borrowings.

7 Critical estimates and judgements (Cont'd)

f) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 28.

g) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

h) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

8 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. In addition, under loan agreement, the Group has to maintain of certain covenants (Note 25).

9 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 geography segments which are domestic and international. The two segments presented were classified and reviewed by authorised persons which is the Board of Directors. The following information is used by the Board to evaluate operation of each segment.

9 Segment and revenue information (Cont'd)

Financial statements by geography segment

	Consolidated financial statements									
	Domestic			International			Total		Elimination	
	2023 Baht Thousand	2022 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
For the year ended 31 December										
Revenues from sales	664,052	767,781	101,504	369,086	101,504	869,285	1,033,138	(8,220)	1,030,347	861,065
Revenues from construction and service	696,424	384,210	-	-	-	384,210	696,424	(130,301)	580,159	253,909
Total revenues	1,360,476	1,151,991	101,504	369,086	101,504	1,253,495	1,729,562	(138,521)	1,610,506	1,114,974
Operating profit (loss)	(493,086)	276,708	(30,415)	108,078	(30,415)	246,293	(385,008)	(214,834)	(750,076)	31,459
Finance costs	(387,738)	(262,803)	(26,864)	(144,624)	(26,864)	(289,667)	(532,362)	101,692	(337,877)	(187,975)
Share of profit from associates	295,459	302,958	9,533	2,640	9,533	312,491	298,099	-	298,099	312,491
Profit (loss) before income tax	(585,365)	316,863	(47,746)	(33,906)	(47,746)	267,117	(619,271)	(113,142)	(789,854)	155,975
Income tax	(23,722)	(5,974)	(1,125)	(79,040)	(1,125)	(7,099)	(102,762)	383	(102,394)	(6,716)
Profit (loss) for the year	(609,087)	310,889	(48,871)	(112,946)	(48,871)	262,018	(722,033)	(112,759)	(892,248)	149,259
As at 31 December										
Total assets	25,332,508	24,290,360	4,456,872	4,011,612	4,456,872	28,747,232	29,344,120	(18,255,760)	9,237,899	10,491,472
Total liabilities	10,966,595	9,876,623	2,814,247	3,029,328	2,814,247	12,690,870	13,995,923	(5,450,912)	6,889,608	7,239,958

9 Segment and revenue information (Cont'd)

Financial statements by geography segment (Cont'd)

Timing of revenue recognition for the year ended 31 December are as follows:

	Consolidated financial statements									
	Domestic		International		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	664,052	767,781	369,086	101,504	1,033,138	869,285	(2,791)	(8,220)	1,030,347	861,065
Over time	696,424	384,210	-	-	696,424	384,210	(116,265)	(130,301)	580,159	253,909
Total	1,360,476	1,151,991	369,086	101,504	1,729,562	1,253,495	(119,056)	(138,521)	1,610,506	1,114,974

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

All of revenues of the Group are revenues from sales which have timing of revenue recognition at a point in time and revenues from construction and service which have timing of revenue recognition over time.

9 Segment and revenue information (Cont'd)

Financial statements by geography segment (Cont'd)

Information about major customers

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

For the year ended 31 December	Consolidated financial statements			
	Domestic		International	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Major customer 1	330,387	326,156	-	-
Major customer 2	-	-	-	182,074
Major customer 3	-	-	-	135,852
Major customer 4	269,848	100,157	-	-
Major customer 5	-	-	190,152	80,433
Major customer 6	-	-	178,934	21,071
Major customer 7	141,856	-	-	-
Major customer 8	122,001	-	-	-

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Cash on hand	463	450	162	162
Deposits held at call with banks	285,059	1,086,545	3,092	376,561
	<u>285,522</u>	<u>1,086,995</u>	<u>3,254</u>	<u>376,723</u>

Deposits held at call with banks with interest rate in range 0.15% - 0.75% per annum (2022: 0.10% - 0.61% per annum).

11 Restricted deposits at financial institutions

Restricted deposits at financial institutions amounting to 375.37 million (2022: Baht 312.23 million) represents saving accounts that the Group transfers rights in the accounts to lender as collateral for long-term borrowings (Note 25).

12 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Trade receivables - third parties (domestic)	136,349	183,207	-	-
Trade receivables - third parties (oversea)	236,037	316,939	-	-
<u>Less</u> Expected credit loss	(241,405)	(986)	-	-
Total trade receivables	130,981	501,316	-	-
Amounts due from related parties (Note 36.2)	2,372	2,156	1,120	1,077
Accrued income				
- third parties	80,425	101,715	-	-
- related parties (Note 36.2)	-	-	43,494	18,223
Advance payment				
- third parties	150,628	240,474	104	23
- related parties (Note 36.2)	21,670	21,670	-	-
Prepaid expenses	14,066	16,540	626	1,551
Interest receivable				
- third parties	19,569	16,636	-	-
- related parties (Note 36.2)	273	273	165,331	55,327
Other receivables, net	24,247	10,662	27	20
Retention	24,017	5,760	-	-
Others	34,983	50,356	888	20,181
	<u>503,231</u>	<u>965,402</u>	<u>211,590</u>	<u>96,402</u>

Outstanding trade receivables from third parties as at 31 December can be analysed as follows:

	Consolidated financial statements	
	2023 Baht Thousand	2022 Baht Thousand
Not yet due	276,644	210,674
Within 1 month	27,957	285,650
1-3 months	32,504	2,437
3-6 months	24,599	395
Over than 6 months	10,682	990
	372,386	500,146
<u>Less</u> Expected credit losses	(241,405)	(986)
Total trade receivables, net	<u>130,981</u>	<u>499,160</u>

13 Financial assets and financial liabilities

As at 31 December 2023, all financial assets and financial liabilities of the Group are measured based on amortised cost.

14 Inventories

	Consolidated financial statements	
	2023 Baht Thousand	2022 Baht Thousand
Inventories and Construction supplies	<u>91,131</u>	<u>72,879</u>

15 Other current assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Claimable value added tax	119,367	106,138	3,764	3,298
Withholding tax deducted at sources	15,842	8,849	4,276	2,965
Value added tax pending receipt of tax invoices	36,657	27,860	341	191
Prepaid corporate income tax	155	155	-	-
Other deposit	17,071	40,312	-	-
Other	4,667	5,004	-	726
	<u>193,759</u>	<u>188,318</u>	<u>8,381</u>	<u>7,180</u>

16 Investments in subsidiaries and associates

16.1 Investments in subsidiaries

	Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand
Investments in subsidiaries	<u>4,093,001</u>	<u>4,093,001</u>

The movements of investments in subsidiaries are as follows:

	Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand
At 1 January	4,093,001	4,018,001
Additions	-	75,000
At 31 December	<u>4,093,001</u>	<u>4,093,001</u>

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Separate financial statements								
	Country of incorporation	Business	Paid-up capital Baht Thousand	Proportion of shares held by parent (%)	Proportion of shares held by the Group (%)	Investment - at cost Baht Thousand	Allowance for impairment Baht Thousand	Net investment Baht Thousand
At 31 December 2023								
Subsidiary								
Prime Road Alternative Co., Ltd.	Thailand	Investment in renewable energy business	4,018,003	99.99	99.99	4,093,001	-	4,093,001
Prime Industrial Energy Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	75,000	75.00	75.00	75,000	-	75,000
						4,093,001	-	4,093,001
At 31 December 2022								
Subsidiary								
Prime Road Alternative Co., Ltd.	Thailand	Investment in renewable energy business	4,018,003	99.99	99.99	4,018,001	-	4,018,001
Prime Industrial Energy Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	75,000	75.00	75.00	75,000	-	75,000
						4,093,001	-	4,093,001

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Subsidiaries under Prime Road Alternative Co., Ltd.

Subsidiaries	Country of incorporation	Business	Proportion of shares held by the Group (%)
Prime Energy Capital Co., Ltd.	Thailand	Investment in renewable energy business	99.99
Prime Road Group Co., Ltd.	Thailand	Investment in renewable energy business and distribution of solar power plant equipment	99.99
Prime Renewable Energy Co., Ltd.	Thailand	Investment in renewable energy business	99.99
Power Energy Development Co., Ltd.	Thailand	Investment in renewable energy business	99.99
5 Amata Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	51.00
Ideal Solar Co., Ltd.	Thailand	Investment in renewable energy business	99.99
Prime Renewable Development Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	99.99
Star Solar Co., Ltd.	Thailand	Investment in renewable energy business	99.99
Prime Alternative Energy Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	99.99
Smart Solar Co., Ltd.	Thailand	Investment in renewable energy business	99.99
Prime Road Solar Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	99.99
Prime Green Solar Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	99.99
Smart Solar Power Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	99.99
Jupiter Power Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	99.99
Prime Alternative Visions Co., Ltd.	Thailand	Engineering, procurement and construction of rooftop solar power plant	89.99
Prime Road Rooftop Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	99.99
Prime Esco Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	100.00
Joint Venture Wongpaiboon - Prime Esco	Thailand	Installation of solar rooftop project	100.00
Prime X Co., Ltd.	Thailand	Consultancy, system integration (SI), and engineering, procurement, construction (EPC) businesses in the field of renewable energy, energy conservation, digital technology, and other Innovative Industries.	69.99
Wongpaiboon Engineering Co., Ltd.	Thailand	Digital technology and innovation with comprehensive Engineering, Procurement and Construction Services, Energy Management System - EMS in Internet of Things (IoT) and Solution Provider for Energy Efficiency	69.99
Siam Greenenergy Co., Ltd.	Thailand	Digital technology and innovation with comprehensive Engineering, Procurement and Construction Services, Energy Management System - EMS in Internet of Things (IoT) and Solution Provider for Energy Efficiency	69.99
Big Data Technology Part.,Ltd.	Thailand	Digital technology and innovation with comprehensive Engineering, Procurement and Construction Services, Energy Management System - EMS in Internet of Things (IoT) and Solution Provider for Energy Efficiency	69.99

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Subsidiaries under Prime Road Alternative Co., Ltd.

Subsidiaries	Country of incorporation	Business	Proportion of shares held by the Group (%)
Prime Waste Energy Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.97
Prime Waste Energy S1 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
Prime Waste Energy S2 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
Prime Waste Energy S3 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
Prime Waste Power S1 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
Prime Energy Service Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
Prime Waste Industrial 1 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.97
Prime Waste Industrial 2 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.97
Prime Waste Industrial 3 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.97
Prime Waste Industrial 4 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.97
PR Thepha 1 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Thepha 2 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Pak Phanang 1 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Pak Phanang 2 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Pa Phayom Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Phetchaburi Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Subsidiaries under Prime Road Alternative Co., Ltd.

Subsidiaries	Country of incorporation	Business	Proportion of shares held by the Group (%)
PR Ranot 1 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.97
PR Ranot 2 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Nong Chik Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Hua Sai Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Chiang Mai Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Tha Tako Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Renewable Energy Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
Joint Venture Prime-Hyrotek Construction.	Thailand	High-speed rail project construction	51.00
Prime SA Co., Ltd.	Thailand	Investment in renewable energy business	99.99
Pro Intelligence and solutions Co., Ltd	Thailand	Designing and consulting installing energy-saving systems	51.00
Prime Waste Energy NE1 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.97
Joint Venture Prime Paiboon 1 Co., Ltd	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	100.00
Joint Venture Prime Waste Management	Thailand	Dormant	75.00
TH.Prime Solar Alternative Company (Private) Limited	Sri Lanka	Dormant	100.00
Prime Energy KH Co., Ltd.	Thailand	Investment in renewable energy business	99.99
Prime Road Alternative (Cambodia) Co., Ltd.	Cambodia	Generation and distribution of electricity from renewable energy	100.00
Prime Esco (Cambodia) Co., Ltd.	Cambodia	Dormant	100.00
TH.Prime Solar Alternative (Cambodia) 1 Co., Ltd.	Cambodia	Dormant	100.00

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Subsidiaries under Prime Road Alternative Co., Ltd.

Subsidiaries	Country of incorporation	Business	Proportion of shares held by the Group (%)
Prime Solar Energy Corporation	Republic of China (Taiwan)	Investment in renewable energy business	100.00
He Wu Co., Ltd.	Republic of China (Taiwan)	Generation and distribution of electricity from renewable energy	100.00
Sheng Jiu Co., Ltd.	Republic of China (Taiwan)	Generation and distribution of electricity from renewable energy	100.00
Shin Shi Co., Ltd.	Republic of China (Taiwan)	Generation and distribution of electricity from renewable energy	100.00
Jinaili Co., Ltd.	Republic of China (Taiwan)	Dormant	85.00
Jingtai Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
Jingyi Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
JK Energy Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
JF Energy Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
Hoyi Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
Doran Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
Chenghong Technology Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
Chuang Energy Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
Starkey Solar Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
Prime HD Energy Corporation	Republic of China (Taiwan)	Dormant	80.00
Shuili 1 Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
Prime Road Power (Shandong) Co., Ltd.	China	Dormant	100.00

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

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. ("PRRN2"), 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.

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

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

Prime Road Rooftop Co., Ltd

On 1 November 2023, Prime Road Rooftop Co., Ltd. ("PRR"), a subsidiary of Prime Road Group Co., Ltd. ("PRG"), had a special resolution at the Extraordinary General Meeting of Shareholders No.5/2023 to increase the Company's registered shares for ordinary 320,000 shares with par value Baht 100 per share. The Company's capital balance change from Baht 5.00 million to Baht 37.00 million. Prime Road Group Co., Ltd. ("PRG") made an additional payment at Baht 25 per share for 320,000 shares with amounting to Baht 8.00 million and maintain the same investment proportion.

Joint Venture Prime Paiboon 1 Co., Ltd

On 21 December 2023, Wong Paiboon Engineering Co., Ltd. ("WPB") and Prime Road Rooftop Co., Ltd invested in Joint Venture Prime Paiboon 1 Co., Ltd ("PPB1") for 5,100 ordinary shares and 4,898 ordinary shares at Baht 25 per share, in amount of Baht 0.13 million and 0.12 million with representing 51.00% and 48.98% of the total shares, respectively. Joint Venture Prime Paiboon 1 Co., Ltd ("PPB1") engages in designing, constructing, installing energy-saving systems by using renewable energy such as solar energy.

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.

On 22 September 2023, Prime Solar Energy Corporation ("PSE") additional payment of invested in Prime HD Energy Corporation ("PHE"), the Company registered and domiciled in Republic of China (Taiwan), amounting to NT Dollar 3.60 million (or Baht 4.01 million) for 360,000 ordinary shares with a par value NT Dollar 10 per shares, representing 80% of the total 500,000 shares to maintain the same investment proportion.

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

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

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.

On 3 October 2023, Prime HD Energy Corporation ("PHE") additional payment of invested in Shuili 1 Co., Ltd., the Company registered and domiciled in Republic of China (Taiwan), amounting to NT Dollar 4.50 million (or Baht 5.09 million) for 450,000 ordinary shares with a par value NT Dollar 10 per shares, representing 100% of the total shares to maintain the same investment proportion.

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.

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Summarised financial information of subsidiary with material non-controlling interests

The financial information of subsidiary that has significant non-controlling interests to the Group which is 5 Amata Co., Ltd. are summarised below. The disclosed amounts are before the inter-company elimination.

Summarised statement of financial position

	As at 31 December	
	5 Amata Co., Ltd.	
	2023 Baht Thousand	2022 Baht Thousand
Current assets	102,087	99,759
Current liabilities	(87,353)	(81,875)
Total current net assets	14,734	17,884
Non-current assets	424,759	426,623
Non-current liabilities	(138,472)	(169,221)
Total non-current net assets	286,287	257,402
Net assets	301,021	275,286
Non-controlling interests	78,966	66,357

Summarised statement of comprehensive income

	For the year ended 31 December	
	5 Amata Co., Ltd.	
	2023 Baht Thousand	2022 Baht Thousand
Revenue	64,015	63,486
Profit	25,733	27,108
Other comprehensive income	-	-
Total comprehensive income	25,733	27,108
Income attributable to non-controlling interests	12,609	13,283
Dividend paid to non-controlling interests	-	-

Summarised statement of cash flows

	For the year ended 31 December	
	5 Amata Co., Ltd.	
	2023 Baht Thousand	2022 Baht Thousand
Net cash flow from operating activities	47,231	48,973
Net cash flow from investing activities	(15,562)	(17,690)
Net cash flow from financing activities	(30,920)	(30,920)
Net increase in cash and cash equivalents	749	363

16 Investments in subsidiaries and associates (Cont'd)

16.2 Investments in associates

The amounts recognised in the statements of financial position are as follows:

	Consolidated financial statements	
	2023 Baht Thousand	2022 Baht Thousand
Associates	1,080,583	1,197,440

The amounts recognised in the statements of comprehensive income are as follows:

	Consolidated financial statements	
	2023 Baht Thousand	2022 Baht Thousand
Share of profit from investment in associates	298,099	312,491
Other comprehensive income		
Exchange differences on translating financial statements	(14,811)	(21,659)

The movements of investments in associates are as follows:

	Consolidated financial statements (Equity Method)	
	2023 Baht Thousand	2022 Baht Thousand
At 1 January	1,197,440	972,708
Share of profit from investments	298,099	312,491
Share of loss from guaranteed investment	-	-
Dividends income	(204,261)	(124,764)
Exchange differences on translating financial statements	(14,811)	(21,659)
Fair value reserve	(26,005)	58,664
Disposal of investment in associate	(168,879)	-
At 31 December	1,080,583	1,197,440

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.

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16 Investments in subsidiaries and associates (Cont'd)

16.2 Investments in associates (Cont'd)

The Group holds shares indirectly through subsidiaries in the Group.

Consolidated financial statements						
	Country of incorporation	Business	Paid-up capital Baht Thousand	% Ownership interest	Investment - at cost Baht Thousand	Investment - equity method Baht Thousand
At 31 December 2023						
Associates						
ESPP Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	480,000	30.00	144,000	212,861
Vena Energy Solar (Thailand) Co., Ltd. and its subsidiaries						
Wichian Buri Power Co., Ltd.	Thailand	Investment and management	167,000	30.00	50,100	94,035
Infinite Solar Energy Co., Ltd.	Thailand	Investment		30.00*		
Chiangmai Renewable Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Golden Light Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Buang Samphan Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Northwest Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Solartech Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Nine A Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Infinite Alpha Capital Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		16.87*		
Chiangmai Renewable Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	107,869
Golden Light Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	110,060
Buang Samphan Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	117,989
Northwest Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	112,565
Solartech Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	113,710
Nine A Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	109,008
Infinite Alpha Capital Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	13.13	31,500	102,486
						1,080,583

* Effective ownership interest held by the Group

16 Investments in subsidiaries and associates (Cont'd)

16.2 Investments in associates (Cont'd)

The Group holds shares indirectly through subsidiaries in the Group. (Cont'd)

Consolidated financial statements						
	Country of incorporation	Business	Paid-up capital Baht Thousand	% Ownership Interest	Investment - at cost Baht Thousand	Investment - equity method Baht Thousand
At 31 December 2022						
Associates						
Aizu Energy Pte. Ltd.	Singapore	Investment in solar energy business in Japan	461,253	25.00	115,313	213,143
ESPP Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	480,000	30.00	144,000	199,112
Vena Energy Solar ("Thailand") Co., Ltd.						
and its subsidiaries	Thailand	Investment and management	167,000	30.00	50,100	86,886
Wichian Buri Power Co., Ltd.	Thailand	Investment		30.00*		
Infinite Solar Energy Co., Ltd.	Thailand	Investment		30.00*		
Chiangmai Renewable Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Golden Light Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Bueng Samphan Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Northwest Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Solartech Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Nine A Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Infinite Alpha Capital Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		16.87*		
Chiangmai Renewable Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	96,872
Golden Light Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	97,876
Bueng Samphan Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	107,733
Northwest Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	101,291
Solartech Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	104,174
Nine A Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	99,368
Infinite Alpha Capital Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	13.13	31,500	90,985
						1,197,440

* Effective ownership interest held by the Group

16 Investments in subsidiaries and associates (Cont'd)

16.2 Investments in associates (Cont'd)

A subsidiary has pledged share certificates of its associates as collateral for loan from a financial institution of the associates.

The associates of the Group including 1) Golden Light Solar Co., Ltd. 2) Bueng Samphan Solar Co., Ltd. 3) Northwest Solar Co., Ltd. 4) Solartech Energy Co., Ltd. and 5) Nine A Solar Co., Ltd. have preference shares with the following rights:

- Shareholders of cumulative preference shares are entitled to preferred dividend for 10% of par value. In the year of no dividend declaration, preferred shareholders shall be entitled to cumulative dividend to be paid at the next dividend declaration and every 10 preference shares has one voting right on casting vote at a general meeting.
- Shareholders of non-cumulative preference shares are entitled to preferred dividend for 95% of remaining dividend after appropriated to shareholders of cumulative preference shares and each preference share has one voting right on casting vote at a general meeting

The associates of the Group which are 1) Wichian Buri Power Co., Ltd. and 2) Infinite Solar Energy Co., Ltd. have preference shares with the following rights:

- Shareholders of cumulative preference shares are entitled to preferred dividend for 10% of par value. In the year of no dividend declaration, preferred shareholders shall be entitled to cumulative dividend to be paid at the next dividend declaration and every 10 preference shares has one voting right on casting vote at a general meeting.

The associates of the Group which are 1) Chiangmai Renewable Energy Co., Ltd. and 2) Infinite Alpha Capital Co., Ltd. have preference shares with the following rights:

- Shareholders of non-cumulative preference shares are entitled to preferred dividend for 95% of total dividend amount and each preference share has one voting right on casting vote at a general meeting.

16 Investments in subsidiaries and associates (Cont'd)

16.2 Investments in associates (Cont'd)

Summarised financial information for associate

The table below is a summary of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted as necessary applying the equity method including, adjusting fair value and differences in accounting policy.

	ESPP Co., Ltd.		Vena Energy Solar (Thailand) Co., Ltd. and its subsidiaries	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Summarised of performance				
Revenue	334,386	340,102	1,201,957	1,223,552
Profit	222,829	225,856	1,616,287	895,625
Other comprehensive income	-	-	-	-
Total comprehensive income	222,829	225,856	1,616,287	895,625
Dividend received from associates	53,100	23,700	-	-
Summarised of statement of financial position				
Current assets	187,831	245,773	743,550	868,802
Non-current assets	1,125,691	1,165,015	3,437,421	3,583,934
Current liabilities	88,123	170,201	301,134	623,137
Non-current liabilities	174,072	240,789	762,767	1,006,131
Net assets (100%)	1,051,328	999,798	3,117,070	2,823,468
<u>Less</u> Effects of changing accounting policies	(341,791)	(336,090)	13,844	17,950
<u>Less</u> Non-controlling interest	-	-	(2,817,464)	(2,551,797)
Net assets of associates	709,537	663,708	313,450	289,621
Reconciliation to carrying amounts:				
Closing net assets	709,537	663,708	313,450	289,621
Group's share in associates (%)	30	30	30	30
Group's share in associates (Baht)	212,861	199,112	94,035	86,886
Associates carrying amount	212,861	199,112	94,035	86,886

The Group has pledged saving deposits as collateral for credit facilities of associates.

16 Investments in subsidiaries and associates (Cont'd)

16.3 Business combination under common control

On 28 December 2017, Prime Road Alternative Co., Ltd. ("PRA") issued 4,018,000 ordinary shares at par value of Baht 1,000 each, totalling Baht 4,018.00 million as follows:

- 2,017,040 shares at par value of Baht 1,000 each totalling Baht 2,017.04 million were used for an investment in 437,100 shares of Prime Energy Capital Co., Ltd.
- 2,000,960 shares at par value of Baht 1,000 each totalling Baht 2,000.96 million were used for an investment in 999,998 shares of Prime Road Group Co., Ltd.

These share swap transactions resulted in 99.99% shareholding proportion of PRA in both companies and were considered as Business Combination under Common Control. The Group recognised deficit from business combination under common control totalling Baht 2,452.14 million under shareholders' equity.

17 Long-term loans to third parties

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

	Consolidated financial statements Baht Thousand
For the year period ended 31 December 2023	
At 1 January 2023	62,511
Additions	9,121
Repayments of borrowings	(2,347)
Transfer from short-term loan to third party	(12,000)
Exchange differences on translating financial information	(602)
At 31 December 2023	<u>56,683</u>

Long-term loans to third parties are in form of loan agreements with maturity during 2024 to 2026 and carrying interest rate at 5.00% and 8.00% per annum (2022: from 5.00% and 15.00% per annum).

Interest income in the consolidated financial statements for the year ended 31 December 2023 was Baht 2.83 million (2022: Baht 4.37 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.

18 Property, plant and equipment, net

Consolidated financial statements										
	Land Baht Thousand	Land improvements Baht Thousand	Leasehold improvements Baht Thousand	Power plants Baht Thousand	Tools and equipment in power plants Baht Thousand	Furniture, fixture and office equipment Baht Thousand	Vehicles Baht Thousand	Spare parts Baht Thousand	Construction in progress Baht Thousand	Total Baht Thousand
At 1 January 2022										
Cost	32,717	178,381	6,408	1,657,016	391,192	16,997	3,464	194,913	910,741	3,391,829
Less Accumulated depreciation	-	(30,846)	(3,131)	(291,509)	(113,066)	(10,566)	(2,081)	-	-	(451,199)
Net book amount	32,717	147,535	3,277	1,365,507	278,126	6,431	1,383	194,913	910,741	2,940,630
For the year ended 31 December 2022										
Opening net book amount	32,717	147,535	3,277	1,365,507	278,126	6,431	1,383	194,913	910,741	2,940,630
Additions	69,208	41,617	-	104	801	725	-	150,496	2,131,537	2,394,488
Reclassified to intangible assets	-	-	-	-	-	-	-	-	(18,579)	(18,579)
Reclassified to right-of-use assets	-	-	-	-	-	-	3,091	-	-	3,091
Transfer in(out)	-	21,317	-	1,570,864	494,313	(11)	-	(159,837)	(1,926,646)	-
Disposals/write-offs, net	-	-	-	-	(6)	(20)	(354)	(612)	-	(992)
Depreciation charge (Note 31)	-	(8,136)	(1,200)	(84,207)	(46,701)	(2,518)	(1,535)	-	-	(144,297)
Exchange differences on translating financial statements	-	(4,756)	-	(92,660)	(31,204)	-	-	(12,150)	(12,876)	(153,646)
Closing net book amount	101,925	197,577	2,077	2,759,608	695,329	4,607	2,585	172,810	1,084,117	5,020,695
At 31 December 2022										
Cost	101,925	236,259	6,411	3,132,317	852,445	17,685	8,944	172,810	1,084,117	5,612,973
Less Accumulated depreciation	-	(38,682)	(4,334)	(372,709)	(157,116)	(13,078)	(6,359)	-	-	(592,278)
Net book amount	101,925	197,577	2,077	2,759,608	695,329	4,607	2,585	172,810	1,084,117	5,020,695

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18 Property, plant and equipment, net (Cont'd)

Consolidated financial statements										
	Land Baht Thousand	Land improvements Baht Thousand	Leasehold improvements Baht Thousand	Power plants Baht Thousand	Tools and equipment in power plants Baht Thousand	Furniture, fixture and equipment Baht Thousand	Vehicles Baht Thousand	Spare parts Baht Thousand	Construction in progress Baht Thousand	Total Baht Thousand
For the year ended 31 December 2023										
Opening net book amount	101,925	197,577	2,077	2,759,608	695,329	4,607	2,585	172,810	1,084,117	5,020,695
Additions	6,0294	9,182	124	1,126	700	1,582	-	6,019	524,847	603,874
Additions from acquisition of subsidiaries	-	-	-	-	-	-	-	-	1,293	1,293
Reclassify from advance payment	-	-	-	-	-	-	-	-	158,895	158,895
Reclassify to intangible assets	-	-	-	-	-	-	-	-	(8,166)	(8,166)
Transfer in(out)	-	-	-	433,153	267,922	-	-	(49,081)	(651,994)	-
Disposals/write-offs, net	-	-	-	-	-	(4)	(1,140)	(541)	(1,298)	(2,983)
Depreciation charge (Note 31)	-	(10,617)	(1,202)	(158,309)	(66,075)	(2,370)	(1,442)	-	-	(240,015)
Exchange differences on translating financial statements	-	(12)	-	(24,732)	(3,411)	(2)	-	(1,885)	(19,848)	(49,890)
Closing net book amount	162,219	196,130	999	3,010,846	894,465	3,813	3	127,322	1,087,906	5,483,703
At 31 December 2023										
Cost	162,219	245,125	6,535	3,539,785	1,116,367	18,991	549	127,322	1,087,906	6,304,799
Less: Accumulated depreciation	-	(48,995)	(5,536)	(528,939)	(221,902)	(15,178)	(546)	-	-	(821,096)
Net book amount	162,219	196,130	999	3,010,846	894,465	3,813	3	127,322	1,087,906	5,483,703

During 2023, land with the net book amount of Baht 32.72 million (2022: Baht 32.72 million) and buildings and equipment with the net book amount of Baht 5,003.15 million (2022: Baht 4,735.19 million) are pledged as collateral for long-term borrowings (Note 25).

18 Property, plant and equipment, net (Cont'd)

	Separate financial statements			Total Baht Thousand
	Leasehold improvements Baht Thousand	Furniture, fixture and office equipment Baht Thousand	Office improvements under construction Baht Thousand	
At 1 January 2022				
Cost	160	2,132	-	2,292
<u>Less</u> Accumulated depreciation	(43)	(332)	-	(375)
Net book amount	117	1,800	-	1,917
For the year ended 31 December 2022				
Opening net book amount	117	1,800	-	1,917
Additions	-	310	-	310
Depreciation charge (Note 31)	(40)	(540)	-	(580)
Closing net book amount	77	1,570	-	1,647
At 31 December 2022				
Cost	160	2,442	-	2,602
<u>Less</u> Accumulated depreciation	(83)	(872)	-	(955)
Net book amount	77	1,570	-	1,647
For the year ended 31 December 2023				
Opening net book amount	77	1,570	-	1,647
Additions	-	1,068	5,995	7,063
Depreciation charge (Note 31)	(40)	(685)	-	(725)
Closing net book amount	37	1,953	5,995	7,985
At 31 December 2023				
Cost	160	3,510	5,995	9,665
<u>Less</u> Accumulated depreciation	(123)	(1,557)	-	(1,680)
Net book amount	37	1,953	5,995	7,985

Depreciation expense has been recognised in the statement of comprehensive income as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Cost of sales	235,396	139,436	-	-
Administrative expense	4,619	4,861	725	580
	240,015	144,297	725	580

Capital commitments

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

	Currency	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Power plants, tools and equipment in power plants	NTD Million	1,392.79	2,366.06	-	-
Office improvements	Baht Thousand	1,485.00	-	1,485.00	-

19 Right-of-use assets and Lease liabilities

19.1 Right-of-use assets, net

Right-of-use assets comprise:

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Land	111,280	98,534	-	-
Office building	5,264	3,300	5,001	3,300
Motor vehicle	9,262	3,158	5,273	1,933
	<u>125,806</u>	<u>104,992</u>	<u>10,274</u>	<u>5,233</u>

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Depreciation charge of right-of-use assets:				
Land	5,954	5,012	-	-
Office building	2,481	1,885	2,448	1,885
Motor vehicle	3,634	3,616	2,659	1,577
	<u>12,069</u>	<u>10,513</u>	<u>5,107</u>	<u>3,462</u>
Addition to the right-of-use assets during the year	32,621	1,358	10,148	-
Reclassified to property, plant and equipment	-	(3,091)	-	-
Disposal of right-of-use assets	-	(698)	-	(698)
Total cash outflow for leases	(15,711)	(16,526)	(5,068)	(3,544)

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Expense relating to short-term leases	436	455	-	-
Expense relating to leases of low-value assets	2,079	727	1,491	449

19 Right-of-use assets and Lease liabilities

19.2 Lease liabilities (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2023 Thousand	2022 Thousand	2023 Thousand	2022 Thousand
Current portion of lease liabilities	10,657	6,880	4,772	3,149
Lease liabilities	129,301	111,145	4,605	2,116
	<u>139,958</u>	<u>118,025</u>	<u>9,377</u>	<u>5,265</u>

Movements in lease liabilities are analysed as follows:

	Consolidated financial statements Thousand	Separate financial statements Thousand
At 1 January 2023	118,025	5,265
Addition during the year	31,235	8,762
Cash outflow for leases	(15,711)	(5,068)
Interest expense	6,176	418
Exchange differences on translating financial statements	233	-
At 31 December 2023	<u>139,958</u>	<u>9,377</u>

Lease liabilities - minimum lease payments:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand	2022 Thousand	2023 Thousand	2022 Thousand
Not later than one year	16,620	12,155	5,124	3,322
Later than 1 year but not later than 5 years	46,955	37,076	4,827	2,153
Later than 5 years	136,835	128,079	-	-
<u>Less</u> Future finance charges on leases liabilities	<u>(60,452)</u>	<u>(59,285)</u>	<u>(574)</u>	<u>(210)</u>
Present value of lease liabilities	<u>139,958</u>	<u>118,025</u>	<u>9,377</u>	<u>5,265</u>
Representing lease liabilities:				
- Current portion	10,657	6,880	4,772	3,149
- Non-current portion	129,301	111,145	4,605	2,116
	<u>139,958</u>	<u>118,025</u>	<u>9,377</u>	<u>5,265</u>

Prime Road Power Public Company Limited
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20 Intangible assets, net

	Consolidated financial statements					
	Rights to use of transmission line Baht Thousand	Power purchase agreements Baht Thousand	Land use rights Baht Thousand	Software installation Baht Thousand	Customer relationship Baht Thousand	Total Baht Thousand
At 1 January 2022						
Cost	62,654	646,521	19,300	7,436	4,030	740,880
Less Accumulated amortisation	(10,637)	(107,242)	(2,653)	(2,094)	(788)	(123,414)
Net book amount	52,017	539,279	16,647	5,342	3,242	617,466
For the year ended 31 December 2022						
Opening net book amount	52,017	539,279	16,647	5,342	3,242	617,466
Additions	-	-	-	85	-	905
Reclassified from property, plant and equipment	18,579	-	-	-	-	18,579
Transfer in (out)	-	-	-	790	-	-
Disposals/write-offs, net	-	-	-	(305)	-	(454)
Amortisation charge (Note 31)	(2,913)	(25,090)	(749)	(825)	(402)	(29,979)
Exchange differences on translating financial statements	(2,172)	(1,319)	-	1	-	(3,490)
Closing net book amount	65,511	512,870	15,898	5,088	2,840	603,027
At 31 December 2022						
Cost	78,993	644,951	19,300	7,784	4,030	755,878
Less Accumulated amortisation	(13,482)	(132,081)	(3,402)	(2,696)	(1,190)	(152,851)
Net book amount	65,511	512,870	15,898	5,088	2,840	603,027
For the year ended 31 December 2023						
Opening net book amount	65,511	512,870	15,898	5,088	2,840	603,027
Additions	-	-	-	56	-	56
Reclassified from acquisition of subsidiaries	-	2,801	-	-	-	2,801
Reclassified from property, plant and equipment	8,166	-	-	-	-	8,166
Transfer in (out)	-	-	-	820	-	-
Amortisation charge (Note 31)	(3,662)	(25,832)	(748)	(904)	(403)	(31,549)
Exchange differences on translating financial statements	(489)	(580)	-	-	-	(1,069)
Closing net book amount	69,526	489,259	15,150	5,060	2,437	581,432
At 31 December 2023						
Cost	86,640	647,085	19,300	8,660	4,030	765,715
Less Accumulated amortisation	(17,114)	(157,826)	(4,150)	(3,600)	(1,593)	(184,283)
Net book amount	69,526	489,259	15,150	5,060	2,437	581,432

20 Intangible assets, net (Cont'd)

	Separate financial statements
	Software Baht Thousand
At 1 January 2022	
Cost	190
<u>Less</u> Accumulated amortisation	(3)
Net book amount	187
For the year ended 31 December 2022	
Opening net book amount	187
Amortisation charge (Note 31)	(19)
Closing net book amount	168
At 31 December 2022	
Cost	190
<u>Less</u> Accumulated amortisation	(22)
Net book amount	168
For the year ended 31 December 2023	
Opening net book amount	168
Additions	23
Amortisation charge (Note 31)	(21)
Closing net book amount	170
At 31 December 2023	
Cost	213
<u>Less</u> Accumulated amortisation	(43)
Net book amount	170

Amortisation expense has been recognised in the statement of comprehensive income as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand
Cost of sales	30,242	28,752	-	-
Administrative expense	1,307	1,227	21	19
	31,549	29,979	21	19

21 Business combination

21.1 Reverse acquisition of FC Group

As explained in Note 1, for accounting purpose, PRA Group - the acquirer, 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 the following conditions:

- 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 that, the net assets are less than Baht 576.84 million, Mr. Krit Srichawla - the Former Major Shareholder of FC Group, has agreed to an undertaking of the assets for FC Group in order to ensure 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 ("SSA")" in the consolidated financial statements. 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 21.1.2.

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.

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.

To comply with TFRS 9, management has considered the valuation of receivable from guaranteed investment and assessed the Former Major Shareholder's credit risk and possibility of default risk and recognised the expected credit loss for the receivable for guaranteed investment amounting Baht 523.97 million in the consolidated financial statements. As the former shareholder had not complied with the terms of the agreement to settle the total balance to the Company within 31 December 2023. Although the former shareholder made a subsequent partial repayment amounting to Baht 20.00 million, there hasn't been any agreement for the repayment of the remaining balance.

21 Business combination (Cont'd)

21.1 Reverse acquisition of FC Group (Cont'd)

Transactions related to business combination are as follows:

21.1.1 Transactions at business acquisition date

Consideration paid to FC Group and identifiable assets and liabilities assumed at the acquisition date areas follows:

	Consolidated financial statements Baht Thousand
Recognised amounts of identifiable assets acquired and liabilities assumed	
Assets	
Cash and cash equivalents	283
Trade and other receivables	162,312
Short-term loans to third party	4,636
Other current assets	9,383
Investments in associates	95,154
Other investments	246,340
Short-term loans to related parties	30,070
Leasehold right of land	49,917
Investment property	54,699
Other non-current assets	700
Receivable from guaranteed investment (Note 21.1.2)	586,430
Liabilities	
Bank overdraft	(30,105)
Trade and other payables	(88,329)
Promissory notes	(310,749)
Current portion of debentures	(200,000)
Other current liabilities	(6,737)
Short-term loans from related parties	(27,164)
Identifiable net assets	576,840
Consideration paid	576,840
Goodwill	-

The consideration paid is calculated from number of shares issued by PRA to the former shareholders of FC Group, in order for the ownership proportion in the combined business equal to the proportion after reverse acquisition, which is 576,840 ordinary shares of PRA presenting at the fair value of Baht 576.84 million.

During the second quarter of 2020, the Group has the finalised assessment of fair valuation of consideration paid being PRA's shares as at the acquisition date, using sum-of-the-parts approach assessed by independent financial advisor. The fair value from the assessment is approximate to the net assets acquired, and there is then no adjustment required to the fair value of assets and liabilities obtained from the business acquisition.

21 Business combination (Cont'd)

21.1 Reverse acquisition of FC Group (Cont'd)

Transactions related to business combination are as follows: (Cont'd)

21.1.2 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 statements Baht Thousand	Separate financial statements Baht Thousand
Guaranteed amount per agreement	576,840	-
Book value of FC Group's net assets and 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)
	543,971	(22,650)
<u>Less</u> Expected credit loss	(523,971)	-
Receivable from guaranteed investment at 31 December 2023	20,000	(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, which are relating to FC Group's net assets as on the acquisition date.

21 Business combination (Cont'd)

21.1 Reverse acquisition of FC Group (Cont'd)

Transactions related to business combination are as follows: (Cont'd)

21.1.3 Assets and liabilities under Share Subscription Agreement

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	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	29,947	9,229	29,947	9,229
Trade and other payables	34,840	55,558	34,840	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 statements	
			2023 Baht Thousand	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 and repayment			14,115	14,115
			543,971	543,971
<u>Less</u> Expected credit loss			(523,971)	-
Closing balance as at 31 December (Note 21.1.2)			20,000	543,971

22 Goodwill

	Consolidated financial statements	
	2023 Baht Thousand	2022 Baht Thousand
At 31 December		
Cost	23,610	23,610
Less Provision for impairment	(23,610)	-
Net book amount	-	23,610

The impairment loss occurred from the performance of the cash-generating unit, namely Wongpaiboon Engineering Co., Ltd., Siam Greenenergy 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 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 2023.

23 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Trade payables	288,182	363,471	1,593	500
Accrued expenses	67,778	469,935	10,361	16,028
Accrued interest expenses				
- third parties	9,105	-	9,081	-
- related parties (Note 36.2)	6,791	6,693	1,223	-
Retention	6,701	3,973	-	-
Amounts due to related parties (Note 36.2)	1,488	20	2,824	-
Other payables	39,992	49,812	1,442	1,080
	420,037	893,904	26,524	17,608

24 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 the commercial operations dates.

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

	Consolidated financial statements	
	2023 Baht Thousand	2022 Baht Thousand
Not later than 1 year	4,294	4,099
Later than 1 year but not later than 5 years	19,315	18,439
Later than 5 years	124,466	129,636
	<u>148,075</u>	<u>152,174</u>

Minimum payment of rights in power purchase agreements payable is as follows:

	Consolidated financial statements	
	2023 Baht Thousand	2022 Baht Thousand
Not later than 1 year	11,137	11,137
Later than 1 year but not later than 5 years	44,546	44,546
Later than 5 years	172,038	183,174
	<u>227,721</u>	<u>238,857</u>
<u>Less</u> Future finance cost	<u>(79,646)</u>	<u>(86,683)</u>
Present value of payable	<u>148,075</u>	<u>152,174</u>

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

	Consolidated financial statements	
	2023 Baht Thousand	2022 Baht Thousand
At 1 January	152,174	156,087
Repayments of liabilities	(11,136)	(11,137)
Finance cost (Note 32)	7,037	7,224
At 31 December	<u>148,075</u>	<u>152,174</u>

25 Long-term borrowings from financial institutions

	Consolidated financial statements	
	2023 Baht Thousand	2022 Baht Thousand
Current borrowings	573,324	735,327
Non-current borrowings	2,757,498	2,439,976
	<u>3,330,822</u>	<u>3,175,303</u>

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

	Consolidated financial statements	
	2023 Baht Thousand	2022 Baht Thousand
At 1 January	3,175,303	2,006,276
Additional borrowing:		
- Additions net of debt issuance costs	1,178,902	1,996,204
- Interest	169,922	81,188
Repayment of borrowings:		
- Principal	(990,781)	(738,458)
- Interest	(192,997)	(75,965)
Amortisation of debt issuance costs	15,007	9,672
Exchange differences on translating financial statements	(24,534)	(103,614)
At 31 December	<u>3,330,822</u>	<u>3,175,303</u>

Borrowings are presented netting-off debt issuance costs of Baht 25.92 million (2022: Baht 32.04 million).

The borrowing are secured by the pledge of all share certificates of subsidiaries, property, plant and equipment (Note 18) and saving accounts (Note 11).

In the year 2021, Prime Energy KH Company Limited (PEKH) has pledged 100% of the shares in Prime Road Alternative (Cambodia) Co., Ltd, a subsidiary, with The Bank of New York Mellon, Singapore Branch (the Security Agent of the lenders) as a security in respect of the syndicated loan from the Asian Development Bank (ADB), International Finance Corporation (IFC), Japan International Cooperation Agency, Norwegian Investment Fund for Developing Countries (Norfund) and Export-Import Bank of Thailand (TEXIM) with an aggregated facility commitment of up to US 30,380,000.

The loan agreements contain covenants imposed on the Group as specified in the agreements, related to such matters as dividend payment, transfer of share capital, merger or consolidation with other entities and maintenance of certain debt servicing ratios.

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

The contractual interest rates at the statement of financial position date were as follows:

	Consolidated financial statements	
	2023	2022
Bank borrowings	THBFIX + 3.70% 2.30 - 9.45% 1 year TAIBOR + 1.30% Average MLR - 1.29%	THBFIX + 3.70% 4.50 - 9.45% 1 year TAIBOR + 1.30%
	Consolidated financial statements	
	2023 Baht Thousand	2022 Baht Thousand
Maturity of long-term borrowings (Non-current):		
Within 1 and 2 years	289,592	350,946
Later than 2 years and not later than 5 years	1,036,783	797,315
Later than 5 years	1,431,123	1,291,715
Total long-term borrowings	2,757,498	2,439,976

Fair value

The carrying amounts and fair values of certain long-term borrowings are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair value	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Long-term borrowings	2,757,498	2,439,976	2,718,442	2,409,791

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant.

The fair values of non-current borrowings are based on discounted cash flows using a discount rate based upon the borrowing rates of 0.98% to 9.09% (2022: 1.32% to 9.09%) and are within level 2 of the fair value hierarchy.

26 Short-term of borrowings

26.1 Short-term of borrowings from financial institutions (Trust receipt)

On 27 October 2023, the subsidiary received short term loans from financial institutions in term of trust receipt amounting to Baht 7.55 million, with interest rate 6.50% per annum maturity in 120 days and due for repayment on 26 January 2024.

26.2 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 22 February 2024.

26.3 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.

26 Short-term of borrowings (Cont'd)

26.4 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.

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.

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 was made on 12 December 2023 and the principal with the second interest payment is due on 10 March 2024.

27 Debentures

	Consolidated and Separate financial statements	
	2023	2022
	Baht Thousand	Baht Thousand
Current portion of debentures due in one year	-	497,870
Debentures due more than one year	2,037,634	1,833,127
	<u>2,037,634</u>	<u>2,330,997</u>

The movements of debentures are as follows:

	Consolidated and Separate financial statements	
	2023	2022
	Baht Thousand	Baht Thousand
At 1 January	2,330,997	494,844
Additions	200,000	1,849,500
Redemption of debentures	(500,000)	-
Deferred issuance cost	(2,629)	(19,756)
Amortisation of issuance costs	9,266	6,409
At 31 December	<u>2,037,634</u>	<u>2,330,997</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.

28 Employee benefit obligations

The Group operates an unfunded defined benefit plan for eligible employees in Thailand. Under the plan, the employees are entitled to Legal Severance Payment benefits ranging from 30 days to 400 days of final salary upon retirement.

The amounts recognised in the statement of financial position are determined as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Liability in the statement of financial position				
Retirement benefit obligations	10,405	8,696	6,943	5,834
Expense in the statement of comprehensive income				
Retirement benefits	2,339	1,463	1,606	1,060
Remeasurement loss recognised in other comprehensive income (expense)	(630)	-	(497)	-
	1,709	1,463	1,109	1,060

The movements in the defined benefit obligation over the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
At 1 January	8,696	7,233	5,834	4,774
Current service cost	2,123	1,278	1,456	931
Interest cost	216	185	150	129
	11,035	8,696	7,440	5,834
Remeasurements:				
Loss from change in demographic assumptions	45	-	45	-
Gain from change in financial assumptions	(624)	-	(411)	-
Experience gain	(51)	-	(131)	-
At 31 December	10,405	8,696	6,943	5,834

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 %	2022 %	2023 %	2022 %
Discount rate	3.44 - 3.80	2.28 - 3.03	3.55	2.70
Salary growth rate	5.00	5.00	5.00	5.00

28 Employee benefit obligations (Cont'd)

Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements						
	Change in assumption		Impact on defined benefit obligation			
	%		Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	0.50	0.50	Decrease by 3.62	Decrease by 4.83	Increase by 2.75	Increase by 4.00
Salary growth rate	1.00	1.00	Increase by 5.70	Increase by 10.51	Decrease by 5.09	Decrease by 9.19
Separate financial statements						
	Change in assumption		Impact on defined benefit obligation			
	%		Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	0.50	0.50	Decrease by 3.80	Decrease by 5.26	Increase by 4.06	Increase by 5.71
Salary growth rate	1.00	1.00	Increase by 8.21	Increase by 11.51	Decrease by 7.33	Decrease by 10.01

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Through its retirement benefit obligations, the Group is exposed to a risk, the most significant of which is changes in bond yields. A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation for the consolidated and separate financial statements are 26.41 years and 26.82 years, respectively (2022: 29.18 years and 25.64 years, respectively).

Expected maturity analysis of undiscounted retirement benefits is as follows:

Consolidated financial statements				
	Within 1 year	Between 1-5 years	Over 5 years	Total
	Baht	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand
Retirement benefits				
At 31 December 2023	479	5,094	7,380	12,953
At 31 December 2022	-	1,001	8,586	9,588
Separate financial statements				
	Within 1 year	Between 1-5 years	Over 5 years	Total
	Baht	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand
Retirement benefits				
At 31 December 2023	-	2,918	5,805	8,723
At 31 December 2022	-	608	5,960	6,568

29 Assets and liabilities relating to contracts with customers

29.1 Contract assets

The Group recognised assets relating to construction contracts as follows:

	Consolidated financial statements	
	2023 Baht Thousand	2022 Baht Thousand
Contract assets - Current	196,184	69,063

Contract assets arisen from the work performed over than the term of payment per construction contracts.

29.2 Contract liabilities

The Group recognised the liabilities relating to construction contracts as follows:

	Consolidate financial statement	
	2023 Baht Thousand	2022 Baht Thousand
Contract liabilities - Current	45,159	7,749

Contract liabilities arisen from advance billing to customers over than the work performed of construction contracts.

29.3 Uncompleted long-term contracts

As at 31 December, the uncompleted performance obligations in respect of engineering, procurement and construction of rooftop solar power plant contracts are:

	Consolidated financial statements	
	2023 Baht Thousand	2022 Baht Thousand
Engineering, procurement and construction agreement	163,545	212,824
Operating and maintenance agreement	36,308	20,009

Management expects that the transaction price allocated to the uncompleted contracts of engineering, procurement and construction amounting to Baht 163.55 million will be recognised as revenue in 2024 amounting to Baht 147.20 million and in 2025 amounting to Baht 16.35 million. The transaction price allocated to the uncompleted contracts of operating and maintenance amounting to Baht 36.31 million will be recognised as revenue during 2024 to 2028.

30 Other income

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand
Interest income				
- third parties	8,498	7,413	190	813
- related parties (Note 36.1)	-	-	110,110	45,718
Management service income (Note 36.1)	-	-	43,039	18,610
Other income				
- third parties	7,246	13,935	315	726
- related parties (Note 36.1)	216	215	2,484	1,926
Others (Note 22)	30,000	-	-	-
	<u>45,960</u>	<u>21,563</u>	<u>161,138</u>	<u>67,793</u>

31 Expense by nature

The following expenditures, classified by nature, have been charged in arriving at the operating profit (loss).

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand
Depreciation (Note 18,19)	252,084	154,810	5,832	4,042
Professional and advisory fee	39,452	37,886	6,995	5,379
Salary, wages and employee benefits	141,944	101,202	103,387	74,475
Amortisation of intangible assets (Note 20)	31,549	29,979	21	19
Operation and maintenance	30,521	17,714	-	-
Bad debts and allowance for doubtful accounts	11,337	986	-	-
Impairment loss on goodwill	23,610	-	-	-
Loss from disposal investment in associate	28,667	-	-	-
Net impairment losses on receivable from guaranteed investment	523,971	-	-	-
Net impairment losses on trade receivables (oversea)	258,291	-	-	-
Loss on impairment of assets	64,201	-	-	-

32 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Interest expenses				
- borrowings from financial institutions	168,350	81,188	-	-
- trust receipt	1,718	658	-	-
- debenture	116,702	69,316	116,702	69,316
- promissory notes	13,630	11,582	1,904	1,184
- bank overdraft	2,071	728	1,747	709
- third parties	9,086	1	4,142	-
- related parties (Note 36.1)	99	99	1,226	-
Amortisation of debt issuance costs	10,015	9,672	-	-
Amortisation of promissory note issuance cost	-	200	-	-
Finance costs				
- rights in power purchase agreements liabilities (Note 24)	7,037	7,224	-	-
- decommissioning liabilities	2,993	1,271	1	-
Interest on lease liabilities	6,176	6,036	418	316
	<u>337,877</u>	<u>187,975</u>	<u>126,140</u>	<u>71,525</u>

33 Income tax and deferred income taxes

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Deferred tax assets:	9,095	7,859	1,450	1,230
Deferred tax liabilities:	(82,257)	(4,584)	(215)	(40)
Deferred tax asset (net)	<u>(73,162)</u>	<u>3,275</u>	<u>1,235</u>	<u>1,190</u>

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements				
	Employee benefit obligations Baht Thousand	Depreciation Baht Thousand	Provision for decom- missioning Baht Thousand	Lease liabilities Baht Thousand	Total Baht Thousand
Deferred tax assets					
At 1 January 2022	1,447	2,392	488	2,263	6,590
(Charged)/credited to profit or loss	293	441	151	384	1,269
(Charged)/credited to other comprehensive income	-	-	-	-	-
At 31 December 2022	<u>1,740</u>	<u>2,833</u>	<u>639</u>	<u>2,647</u>	<u>7,859</u>
At 1 January 2023	1,739	2,833	638	2,649	7,859
(Charged)/credited to profit or loss	468	404	153	337	1,362
(Charged)/credited to other comprehensive income	(126)	-	-	-	(126)
At 31 December 2023	<u>2,081</u>	<u>3,237</u>	<u>791</u>	<u>2,986</u>	<u>9,095</u>

33 Income tax and deferred income taxes (Cont'd)

	Consolidated financial statements				
	Front-end fee from borrowings Baht Thousand	Depreciation Baht Thousand	Right-of-use assets Baht Thousand	Others Baht Thousand	Total Baht Thousand
Deferred tax liabilities					
At 1 January 2022	(1,960)	(1,729)	(84)	(1,165)	(4,938)
(Charged)/credited to profit or loss	309	-	45	-	354
(Charged)/credited to other comprehensive income	-	-	-	-	-
At 31 December 2022	(1,651)	(1,729)	(39)	(1,165)	(4,584)
At 1 January 2023	(1,651)	(1,729)	(39)	(1,165)	(4,584)
(Charged)/credited to profit or loss	286	(80,603)	(177)	-	(80,494)
(Charged)/credited to other comprehensive income	-	2,821	-	-	2,821
At 31 December 2023	(1,365)	(79,511)	(216)	(1,165)	(82,257)
	Separate financial statements				
	Employee benefit obligations Baht Thousand	Provision for decom- missioning Baht Thousand	Lease liabilities Baht Thousand	Total Baht Thousand	
Deferred tax assets					
At 1 January 2022	955	9	44	1,008	
(Charged)/credited to profit or loss	212	8	2	222	
(Charged)/credited to other comprehensive income	-	-	-	-	
At 31 December 2022	1,167	17	46	1,230	
At 1 January 2023	1,167	17	46	1,230	
(Charged)/credited to profit or loss	321	8	(9)	320	
(Charged)/credited to other comprehensive income	(100)	-	-	(100)	
At 31 December 2023	1,389	25	37	1,450	
	Separate financial statements				
			Right-of-use assets Baht Thousand		
Deferred tax liabilities					
At 1 January 2022			(84)		
(Charged)/credited to profit or loss			44		
(Charged)/credited to other comprehensive income			-		
At 31 December 2022			(40)		
At 1 January 2023			(40)		
(Charged)/credited to profit or loss			(175)		
(Charged)/credited to other comprehensive income			-		
At 31 December 2023			(215)		

33 Income tax and deferred income taxes (Cont'd)

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Current tax:				
Current tax on profits for the year	(24,769)	(8,339)	-	-
Deferred tax:				
Origination and reversal of temporary differences	(77,625)	1,623	144	267
Total income tax	(102,394)	(6,716)	144	267

The tax on the Group's profit (loss) before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Profit (loss) before tax	(789,854)	155,975	(124,236)	(118,657)
Tax calculated at a tax rate of 20%	157,970	(31,195)	24,847	23,731
Tax effect of:				
Associate's results reported net of tax	59,620	62,498	-	-
Income not subject to tax	31,812	47,688	-	-
Expenses not deductible for tax purpose	(258,676)	(6,459)	(1,132)	(552)
Write-off deferred tax assets	-	383	-	-
Tax losses for which no deferred tax asset was recognised	(95,515)	(79,953)	(23,571)	(22,912)
Utilisation of previously unrecognised tax losses	2,395	322	-	-
Tax charge	(102,394)	(6,716)	144	267

34 Share capital

	Consolidated and Separate financial statements			
	Authorised share capital		Issued and paid-up share capital	
	Number of shares	Ordinary shares	Number of shares	Ordinary shares
	Share Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
At 1 January 2023	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 31 December 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.

35 Earnings (loss) per share

The calculation of earnings (loss) per share of the consolidated financial statements is as follows:

Earnings (loss) per share for the year ended 31 December are calculated by dividing the profit (loss) for the year by the weighted average of number of ordinary shares during the year, as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net profit (loss) for the year (Baht Thousand)	(901,638)	137,068	(124,092)	(118,390)
Number of weighted average of ordinary share (thousand shares)	4,254,485	4,254,485	4,254,485	4,254,485
Basic earnings (loss) per share (Baht)	(0.212)	0.032	(0.029)	(0.028)

There are no potential dilutive ordinary shares in issue for the year ended 31 December 2023 and 2022.

36 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries, and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by Prime Road Capital Co., Ltd, incorporated in Thailand, which owns 15.80% of the Company's total ordinary shares. The Group's ultimate controlling party is Mr. Somprasong Panjalak who owns 23.30% of the Company's total ordinary shares.

36.1 Transactions with related parties

Transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Interest income (Note 30)				
Subsidiaries	-	-	110,110	45,718
Associates	-	-	-	-
	<u>-</u>	<u>-</u>	<u>110,110</u>	<u>45,718</u>
Management fee (Note 30)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>48,039</u>	<u>18,610</u>
Other income (Note 30)				
Subsidiaries	-	-	2,484	1,926
Related parties	216	215	-	-
	<u>216</u>	<u>215</u>	<u>2,484</u>	<u>1,926</u>
Interest expense (Note 32)				
Subsidiaries	-	-	1,226	-
Directors	99	99	-	-
	<u>99</u>	<u>99</u>	<u>1,226</u>	<u>-</u>

36 Related party transactions (Cont'd)

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

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Accrued income (Note 12)				
Subsidiaries	-	-	43,494	18,223
Amounts due from related parties (Note 12)				
Subsidiaries	-	-	1,120	1,077
Related parties	2,372	2,156	-	-
	<u>2,372</u>	<u>2,156</u>	<u>1,120</u>	<u>1,077</u>
Advance payment (Note 12)				
Related parties	<u>21,670</u>	<u>21,670</u>	<u>-</u>	<u>-</u>
Interest receivable (Note 12)				
Subsidiaries	-	-	165,331	55,327
Associates	273	273	-	-
	<u>273</u>	<u>273</u>	<u>165,331</u>	<u>55,327</u>
Amounts due to related parties (Note 23)				
Directors	<u>1,488</u>	<u>20</u>	<u>2,824</u>	<u>-</u>
Accrued interest expenses (Note 23)				
Directors	<u>6,791</u>	<u>6,693</u>	<u>1,223</u>	<u>-</u>

36 Related party transactions (Cont'd)

36.3 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Short-term loans to Subsidiaries	-	-	58,635	65,800
Directors	17,674	17,674	-	-
	<u>17,674</u>	<u>17,674</u>	<u>58,635</u>	<u>65,800</u>

The movements of short-term loans to related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
At 1 January	17,674	17,712	65,800	14,000
Additions	-	-	55,100	71,300
Repayments of borrowings	-	(38)	(62,265)	(19,500)
At 31 December	<u>17,674</u>	<u>17,674</u>	<u>58,635</u>	<u>65,800</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).

36.4 Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Long-term loans to Subsidiaries	-	-	1,693,263	1,520,715

The movements of long-term loans to related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
At 1 January	-	-	1,520,715	255,065
Additions	-	-	420,407	1,407,900
Repayment	-	-	(247,859)	(142,250)
At 31 December	<u>-</u>	<u>-</u>	<u>1,693,263</u>	<u>1,520,715</u>

Long-term loans to related parties are in form of loan agreements with maturity within 2023 to 2025 and carrying interest at 1.00% to 7.10% per annum (2022: 5.00% to 7.10% per annum).

36 Related party transactions (Cont'd)

36.5 Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand
Short-term loans from Directors	9,362	9,362	-	-

The movements of short-term loans from related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand
At 1 January	9,362	6,307	-	-
Additions	-	4,555	-	-
Repayments of borrowings	-	(1,500)	-	-
At 31 December	9,362	9,362	-	-

Short-term loans from directors with maturity of repayment on demand and not to carrying interest rates.

36.6 Long-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand
Long-term loans from Subsidiaries	-	-	196,820	-
Related parties	-	-	23,000	-
Directors	10,074	10,074	-	-
	10,074	10,074	219,820	-

The movements of long-term loans from related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand
At 1 January	10,074	10,074	-	-
Additions	-	-	220,320	-
Repayments of borrowings	-	-	(500)	-
At 31 December	10,074	10,074	219,820	-

Long-term loans from related parties are in form of loan agreements with maturity during 2023 to 2025 and carrying interest rates ranging from 1.00% to 7.10% per annum (2022: 1.00% to 7.10% per annum).

36 Related party transactions (Cont'd)

36.7 Key management compensation

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht Thousand	2022 Baht Thousand	2023 Baht Thousand	2022 Baht Thousand
Salaries and other short-term employee benefits for the year	28,148	18,717	21,854	14,990
Post-employee benefits liabilities	5,118	5,174	3,604	3,761

36.8 Long-term promissory notes

On 17 July 2019, Prime Energy Capital Co., Ltd. ("PEC") was 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 borrower.

As at 31 December 2023, long-term promissory notes are as follows:

Associates	Redemption period	Redemption fee % per annum	Purchase Price Baht Thousand	Prepaid interest Baht Thousand	Total Baht Thousand	Face value at maturity date Baht Thousand
Chiangmai Renewable Energy Co., Ltd.	3 August 2027	1.00	28,811	(1,365)	27,446	32,042
Golden Light Solar Co., Ltd.	3 August 2027	1.00	29,558	(1,400)	28,158	32,873
Bueng Samphan Solar Co., Ltd.	3 August 2027	1.00	24,159	(1,144)	23,015	26,869
Northwest Solar Co., Ltd.	3 August 2027	1.00	23,329	(1,105)	22,224	25,945
Solartech Energy Co., Ltd.	3 August 2027	1.00	24,007	(1,136)	22,871	26,699
Nine A Solar Co., Ltd.	3 August 2027	1.00	25,072	(1,187)	23,885	27,884
Infinite Alpha Capital Co., Ltd.	3 August 2027	1.00	28,580	(1,353)	27,227	31,785
ESPP Co., Ltd.	4 October 2027	1.00	37,499	(1,960)	35,539	41,792
ESPP Co., Ltd.	15 October 2116	1.00	82,858	(78,687)	4,171	223,850
			303,873	(89,337)	214,536	469,739

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

36 Related party transactions (Cont'd)

36.8 Long-term promissory notes (Cont'd)

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

	Consolidated financial statements	
	2023 Baht Thousand	2022 Baht Thousand
At 1 January	205,493	196,832
Amortisation of deferred interest	9,043	8,661
At 31 December	214,536	205,493

36.9 Significant agreements of the Group

Land rental agreements

8 associates have entered into land lease agreements with Acme Energy Development Co., Ltd., a related party having common directors and shareholders, for use as a solar power plant. All agreements are for a period of 30 years and will expire in 2042 to 2043. The associates have obligation to pay the rental as specified in the agreements.

37 Commitments and contingencies

37.1 Power purchase agreements

Domestic subsidiaries

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

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

Overseas subsidiaries

As at 31 December 2023, subsidiaries in Republic of China (Taiwan) have 101 Power purchase agreements with Taiwan Power Company (2022: 87 agreements). Currently, the subsidiaries have commenced the production and distribution of electricity for all Power purchase agreements, with total electricity power generation of 29.49 megawatts.

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

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

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

37 Commitments and contingencies

37.1 Power purchase agreements

Associates

As at 31 December 2023, associates have 10 Power purchase agreements with the Provincial Electricity Authority ("PEA") (2022: 10 agreements). Currently, the subsidiaries 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 8.0 per kilowatt-hour granted for a period of 10 years commencing from commercial operation date (COD).

37.2 Non-cancellable leases - where a Group is the lessee

A subsidiary in Republic of China (Taiwan) has entered into lease agreements in respect of the lease of land in order to construct solar power plants under 3 contracts made with Department of Irrigation of Yunlin, Republic of China (Taiwan). The terms of agreements are 20 years ended in 2039. Rent is calculated based on electricity sales. The rent for the year ended 31 December 2023 amounting to Baht 19.27 million (2022: Baht 4.83 million) has been recognised as expenses.

37.3 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 statements	
	2023 Baht Thousand	2022 Baht Thousand
Within 1 year	6,694	15,306
Later than 1 year but not later than 5 years	524	7,218
	<u>7,218</u>	<u>22,524</u>

37.4 Letter of guarantee

Prime Road Power Public Company Limited (PLC)

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 16 of letter of guarantee with credit limit not over than Baht 8.94 million for the performance of the project contract.

37 Commitments and contingencies (Cont'd)

37.4 Letter of guarantee (Cont'd)

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 24 of letter of guarantee with credit limit not over than Baht 62.10 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.

Prime Alternative Vision Co., Ltd. (PAV)

During 2023, the subsidiary has requested two financial institutions to issue 33 letters of guarantee in the amount of Baht 17.67 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 three financial institutions to issue 1 letter of guarantee in the amount of Baht 0.11 million for the performance guarantee of the contract.

37.5 Contingencies from tax assessment

Prime Road Alternative (Cambodia) Co., Ltd

On 9 February 2023, General Department of Taxation (GDT) issued the results of the tax reassessment for the period from 1 April 2022 to 31 October 2022, which required the Company to pay additional tax liability, including penalty and interest, of KHR 11,496,028,956 (equivalent to USD 2,788,944). The additional tax liability is related to value added tax and withholding tax.

On 17 March 2023, the Company submitted its protest letter with the GDT to dispute all of the result of the tax reassessment. On 28 December 2023, the GDT issued a revised results of the tax reassessment with additional tax liability, including penalty and interest, of KHR 478,969,557 (equivalent to USD 117,251).

As at 31 December 2023, the Company planned to submit the second protest letter with the GDT and management considered that there is no provision required.

38 Litigation

Prime Road Power Public Company Limited

Black case no. Por.15/2564

On 28 January 2021, legal action had been brought to the Company as a defendant by the individual in the Black case no. Por.15/2564 regarding the breach of land lease agreement and call for the liquidated damages to Koh Samui Provincial Court requesting the Company to register for the cancellation of Land Lease Agreement and to be liable to the Plaintiff for the damages, including interest, until the Company cancels lease registration.

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 be 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 273,622 plus interest and to register for the cancellation of Land Lease Agreement and the Company will bear the expense of the cancellation.

As at 31 December 2023, the Company full recorded and paid to the Plaintiff.

38 Litigation (Cont'd)

Prime Road Power Public Company Limited (Cont'd)

Black case no. Tor Por.97/2564

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

As at 31 December 2023, the case is still in the consideration of the Court of Appeal.

Subsidiaries of the Group

Legal case no. Por.7554/2561, Aor.239/2565, Aor.352/2565, Por.6433/2565 and 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 and was postponed to 17 October 2022. And the Court considered and ordered another hearing on 4 - 5 October 2023. The Court had subsequently set the date for inspecting the evidence on 14 February 2024 and ordered another hearing to be postponed to 20 March 2024.
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. 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 and in process of the Court consideration therefore the Court extend the hearing date to 7 -12 March 2024.

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 12 February 2024 and scheduled the hearing of the Court's order on 7 March 2024.

38 Litigation (Cont'd)

Subsidiaries of the Group (Cont'd)

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 27 May 2024.

As at 31 December 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.

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 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 527,214.70. 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 681,450 plus interest.

As at 31 December 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 statements.

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 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 884,101 plus interest.

As at 31 December 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 statements.

39 Share-base payment

Employee Stock Ownership Plan (PRIME ESOP)

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

As at 31 December 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.

40 Promotional privileges

The Group has 25 certificates of promotional privileges from the Board of Investment for the production of electricity generated from solar power.

Subject to certain imposed conditions, the privileges include an exemption of import duty on imported machinery, an exemption of corporate income tax on income derived from the promoted operations which is not over than 100% of investment excluded land and working capital for a period of 8 years from the date the promoted operations commenced generating revenues (the commercial operation date) and an exemption of corporate income tax varies by the amount of working capital excluded land and actual working capital on the date operation commenced.

41 Event after the reporting date

Dividend

On 15 February 2024, the Company's Board of Directors' meeting no.1/2024 of Prime Energy Capital Co., Ltd., a subsidiary of the Company, passed a resolution approving the Company's payment of an interim dividend from the profit for the year ended 31 December 2023 to the shareholders of 437,103 shares at Baht 84.75 per share, totalling Baht 37.04 million. This dividend will be paid to the shareholders within one month from the date of meeting.

On 16 February 2024, the Company's Board of Directors' meeting no.1/2024 of Prime Road Alternative Co., Ltd., a subsidiary of the Company, passed a resolution approving the Company's payment of an interim dividend from the profit for the year ended 31 December 2023 to the shareholders of 4,018,003 shares at Baht 6.75 per share, totalling Baht 27.12 million. This dividend will be paid to the shareholders within one month from the date of meeting.