

PRIME ROAD POWER PUBLIC COMPANY LIMITED

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

31 MARCH 2024



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

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

I have reviewed the interim consolidated financial information of Prime Road Power Public Company Limited and its subsidiaries, and the interim separate financial information of Prime Road Power Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2024, the consolidated and separate statements of comprehensive income, and the related consolidated and separate statements of changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "Varaporn Vorathitikul", with a long, sweeping horizontal line extending to the right.

Varaporn Vorathitikul
Certified Public Accountant (Thailand) No. 4474
Bangkok
14 May 2024

Prime Road Power Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents		268,861	285,522	5,098	3,254
Trade and other current receivables, net	8	498,785	481,561	258,662	211,590
Current contract assets		232,888	196,184	-	-
Inventory		78,726	91,131	-	-
Short-term loans to related parties	19.3	-	17,674	56,395	58,635
Short-term loans to third parties		24,270	24,624	-	-
Derivative assets		45	52	-	-
Receivable from guaranteed investment	14.1.1	-	20,000	-	-
Assets under Share Subscription Agreement	14.1.2	-	145,435	-	145,435
Other current assets		200,134	193,759	9,762	8,381
Total current assets		1,303,709	1,455,942	329,917	427,295
Non-current assets					
Restricted deposits		375,099	375,372	-	-
Other non-current receivables	19.2	21,670	21,670	-	-
Investments in subsidiaries	9.1	-	-	4,093,001	4,093,001
Investments in associates	9.2	1,119,882	1,080,583	-	-
Long-term loans to related parties	19.4	8,311	-	1,660,143	1,693,263
Long-term loans to third parties	10	53,628	56,683	-	-
Property, plant and equipment, net	11	5,706,223	5,483,703	7,976	7,985
Right-of-use assets, net	13.1	122,843	125,806	8,718	10,274
Intangible assets, net	12	576,134	581,432	164	170
Deferred income tax assets, net		7,348	7,513	1,340	1,235
Assets under Share Subscription Agreement	14.1.2	145,435	-	145,435	-
Other non-current assets		50,285	49,195	2,030	2,030
Total non-current assets		8,186,858	7,781,957	5,918,807	5,807,958
Total assets		9,490,567	9,237,899	6,248,724	6,235,253

Director _____ Director _____

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

Prime Road Power Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Bank overdraft		9,955	9,934	-	-
Trade and other current payables		420,604	420,037	27,563	26,524
Current contract liabilities		47,302	45,159	-	-
Current portion of rights in power purchase agreements payable	15	4,344	4,294	-	-
Current portion of long-term borrowings from financial institutions	16.1	609,323	573,324	-	-
Short-term borrowing - Trust Receipt		-	7,553	-	-
Current portion of debentures due in one year	17	1,074,679	-	1,074,679	-
Short-term promissory note	16.2	50,200	45,000	-	-
Bill of exchange	16.3	43,485	42,973	43,485	42,973
Current portion of lease liabilities	13.2	9,950	10,657	4,004	4,772
Short-term loans from related parties	19.5	-	9,362	-	-
Short-term loan from third parties	16.4	100,000	100,000	100,000	100,000
Corporate income tax payable		11,973	9,046	-	-
Derivative liabilities		5,684	13,076	-	-
Payable from guaranteed investment	14.1.1	-	-	22,650	22,650
Liabilities under Share Subscription Agreement	14.1.2	98,451	98,451	98,451	98,451
Other current liabilities		23,601	15,649	5,944	4,995
Total current liabilities		2,509,551	1,404,515	1,376,776	300,365
Non-current liabilities					
Rights in power purchase agreements payable	15	142,677	143,781	-	-
Other non-current payables		22,254	22,254	-	-
Long-term borrowings from financial institutions	16.1	2,861,069	2,757,498	-	-
Debentures	17	964,875	2,037,634	964,875	2,037,634
Long-term loans from related parties	19.6	10,074	10,074	219,390	219,820
Lease liabilities	13.2	124,101	129,301	3,927	4,605
Promissory notes	19.8	216,864	214,536	-	-
Deferred income tax liabilities, net		90,961	80,675	-	-
Employee benefit obligations		10,982	10,405	7,350	6,943
Other non-current liabilities		83,711	78,935	164	164
Total non-current liabilities		4,527,568	5,485,093	1,195,706	2,269,166
Total liabilities		7,037,119	6,889,608	2,572,482	2,569,531

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

Prime Road Power Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2024

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2024 Baht Thousand	Audited 31 December 2023 Baht Thousand	Unaudited 31 March 2024 Baht Thousand	Audited 31 December 2023 Baht Thousand
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares, 6,946,000,000 shares of par Baht 1 each	6,946,000	6,946,000	6,946,000	6,946,000
Issued and paid-up share capital				
Ordinary shares, 4,254,485,515 shares of fully paid	4,254,485	4,254,485	4,254,485	4,254,485
Deficits arising from reverse acquisition	(1,559,619)	(1,559,619)	-	-
Share premium from expired warrants	-	-	37,964	37,964
Share premium from guaranteed investment	-	-	20,000	-
Retained earnings				
Appropriated - legal reserve	18,758	17,193	-	-
Unappropriated (deficit)	1,963,331	1,913,896	(636,207)	(626,727)
Other components of equity				
Deficits arising from business combination under common control	(2,452,138)	(2,452,138)	-	-
Others	35,028	(16,250)	-	-
Equity attributable to owners of the parent	2,259,845	2,157,567	3,676,242	3,665,722
Non-controlling interests	193,603	190,724	-	-
Total equity	2,453,448	2,348,291	3,676,242	3,665,722
Total liabilities and equity	9,490,567	9,237,899	6,248,724	6,235,253

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

Prime Road Power Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2024

	Note	Consolidated financial information		Separate financial information	
		2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
Revenues from sales		230,819	334,958	-	-
Revenues from constructions and services		66,238	101,283	-	-
Cost of sales and constructions and services		(182,115)	(335,543)	-	-
Gross profit		114,942	100,698	-	-
Other income		6,417	2,057	59,859	33,065
Administrative expenses		(81,906)	(72,566)	(37,324)	(36,254)
Net gain (loss) on exchange rate		31,509	1,100	(296)	(76)
Net gain on financial instruments - derivative		8,053	3,637	-	-
Finance costs		(81,457)	(83,533)	(31,824)	(30,106)
Share of profit from associates	9.2	68,656	88,892	-	-
Profit (loss) before income tax		66,214	40,285	(9,585)	(33,371)
Income tax		(12,335)	(6,853)	105	(210)
Profit (loss) for the period		53,879	33,432	(9,480)	(33,581)
Other comprehensive income:					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Fair value reserve		-	3,027	-	-
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial information		51,278	(15,429)	-	-
Total comprehensive income (expense) for the period		105,157	21,030	(9,480)	(33,581)
Profit (loss) attributable to:					
Owners of the parent		51,000	31,241	(9,480)	(33,581)
Non-controlling interests		2,879	2,191	-	-
		53,879	33,432	(9,480)	(33,581)
Total comprehensive income (expense) attributable to:					
Owners of the parent		102,278	18,839	(9,480)	(33,581)
Non-controlling interests		2,879	2,191	-	-
		105,157	21,030	(9,480)	(33,581)
		Baht	Baht	Baht	Baht
Earnings (loss) per share					
Basic earnings (loss) per share		0.012	0.007	(0.002)	(0.008)

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

Prime Road Power Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2024

Consolidated financial information											
Attributable to owners of the parent											
	Retained earnings		Other components of equity								Non-controlling interests
	Issued and paid-up share capital	Deficits arising from reverse acquisition	Appropriated - legal reserve	Unappropriated reserve	Deficits arising from business combination under common control	Exchange differences on translating financial information	Changes in controlling interest in subsidiaries	Fair value reserve	Total owners of the parent		
	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 2023	4,254,485	(1,559,619)	17,193	2,561,859	(2,452,138)	(4,241)	(4,565)	279,176	3,092,150	159,364	3,251,514
Change in equity for the period											
Non-controlling interests in subsidiaries	-	-	-	-	-	-	-	-	-	2,450	2,450
Total comprehensive income for the period	-	-	-	31,241	-	(15,429)	-	3,027	18,839	2,191	21,030
Closing balance as at 31 March 2023	4,254,485	(1,559,619)	17,193	2,593,100	(2,452,138)	(19,670)	(4,565)	282,203	3,110,989	164,005	3,274,994
Opening balance as at 1 January 2024	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
Change in equity for the period											
Appropriated - legal reserve	-	-	1,565	(1,565)	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	51,000	-	51,278	-	-	102,278	2,879	105,157
Closing balance as at 31 March 2024	4,254,485	(1,559,619)	18,758	1,963,331	(2,452,138)	39,593	(4,565)	-	2,259,845	193,603	2,453,448

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

Prime Road Power Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2024

	Separate financial information				
	Issued and paid-up share capital Baht Thousand	Share premium from expired warrants Baht Thousand	Share premium from guaranteed investment Baht Thousand	Deficits Baht Thousand	Total Baht Thousand
Opening balance as at 1 January 2023	4,254,485	37,964	-	(503,033)	3,789,416
Change in equity for the period	-	-	-	(33,581)	(33,581)
Total comprehensive expense for the period	-	-	-	-	-
Closing balance as at 31 March 2023	4,254,485	37,964	-	(536,614)	3,755,835
Opening balance as at 1 January 2024	4,254,485	37,964	-	(626,727)	3,665,722
Change in equity for the period	-	-	20,000	-	20,000
Proceeds from receivable of guaranteed investment	-	-	-	(9,480)	(9,480)
Total comprehensive expense for the period	-	-	-	-	-
Closing balance as at 31 March 2024	4,254,485	37,964	20,000	(636,207)	3,676,242

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

Prime Road Power Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities					
Profit (loss) before income tax		66,214	40,285	(9,585)	(33,371)
Adjustments for:					
Depreciation of property, plant and equipment	11	63,648	62,692	194	165
Amortisation of right-of-use assets	13.1	3,447	2,282	1,556	935
Amortisation of intangible assets	12	7,901	7,745	6	5
Amortisation of interest debenture	17	1,970	2,383	1,970	2,383
Loss from write-off of equipment		-	26	-	-
Amortisation of debt issuance cost		1,886	1,687	-	-
Amortisation of promissory note issuance cost		38	38	38	38
Share of profit from associates	9.2	(68,656)	(88,892)	-	-
Employee benefit obligations		576	366	406	265
Gain from derivative assets measured at fair value		(8,053)	(3,637)	-	-
Unrealised (gain) loss on exchange rate		(31,689)	3,773	(125)	76
Interest income		(1,793)	(2,003)	(26,060)	(26,728)
Dividend income		-	-	(27,122)	-
Finance costs		79,571	81,846	31,824	30,106
Expected credit loss allowance		15,462	-	-	-
Reversal of loss on impairment of assets		(5,000)	-	-	-
Changes in working capital:					
Trade and other current receivables		(10,516)	(170,302)	(21,014)	13,316
Inventory		12,404	(59,488)	-	-
Current contract assets		(36,703)	(20,843)	-	-
Other current assets		13,812	(110,416)	(381)	(247)
Other non-current receivables		-	51,959	-	-
Other non-current assets		(1,089)	1,537	-	-
Trade and other current payables		(3,950)	(388,065)	210	(22,252)
Short-term of borrowings from financial institutions		(7,553)	(42,106)	-	-
Current contract liabilities		2,143	42,034	-	-
Other current liabilities		7,952	5,603	951	2,898
Other non-current payables		-	(1,494)	-	-
Cash generate from (used in) operations		102,022	(582,990)	(47,132)	(32,411)
<u>Add</u> Interest received		2,738	1,330	78	-
<u>Less</u> Interest paid		(53,565)	(54,160)	(30,441)	(29,557)
<u>Less</u> Income tax paid		(4,298)	(8,045)	(1,000)	(95)
Net cash generated from (used in) operating activities		46,897	(643,865)	(78,495)	(62,063)

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

Prime Road Power Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2024

		Consolidated		Separate	
		financial information		financial information	
		2024	2023	2024	2023
	Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities					
Decrease in restricted deposits		273	5,190	-	-
Repayments received from short-term loan to third parties		354	-	-	-
Repayments received from long-term loan to third parties	10	2,733	573	-	-
Short-term loan made to related parties	19.3	-	-	(3,260)	(36,800)
Repayments received from short-term loan to related parties	19.3	9,363	1,764	5,500	54,000
Long-term loan made to related parties	19.4	-	-	(15,944)	(379,300)
Repayments received from long-term loan to related parties	19.4	-	-	49,064	18,000
Acquisition of subsidiaries, net of cash acquired		-	(112)	-	-
Dividends received from associates	9.2	29,357	80,541	-	-
Dividends received from subsidiaries		-	-	27,122	-
Proceeds from receivable of guaranteed investment		20,000	-	20,000	-
Acquisition of property, plant and equipment		(140,711)	(87,077)	(185)	(300)
Acquisition of intangible assets		-	(23)	-	(23)
Repayments of liabilities for rights in power purchase agreements	15	(2,784)	(2,625)	-	-
Acquisition of right-of-use assets		-	(1,387)	-	(1,387)
Net cash (used in) generated from investing activities		(81,415)	(3,156)	82,297	(345,810)
Cash flows from financing activities					
Increase in bank overdrafts		52	19,114	31	19,114
Proceeds from short-term promissory note	16.2	5,200	-	-	-
Repayments to lease liabilities	13.2	(7,962)	(5,720)	(1,559)	(1,006)
Proceeds from short-term loan from third parties		-	110,000	-	-
Repayments to short-term loan from third parties		-	-	-	-
Proceeds from short-term loan from related parties		4,880	-	-	-
Repayments to short-term loan from related parties		(14,242)	-	-	-
Proceeds from long-term loan from related parties	19.6	-	-	570	23,000
Repayments to long-term loan from related parties	19.6	-	-	(1,000)	-
Repayment loan from ex-director related to assets acquisition		-	(208,865)	-	-
Proceeds from long-term borrowings from financial institutions, net of cash paid for debt issuance cost	16.1	85,716	331,646	-	-
Repayments to long-term borrowings from financial institutions	16.1	(63,771)	(317,855)	-	-
Subscription of shares in subsidiaries by non-controlling interests		-	2,450	-	-
Net cash generated from (used in) financing activities		9,873	(69,230)	(1,958)	41,108

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

Prime Road Power Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2024

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Net (decrease) increase in cash and cash equivalents	(24,645)	(716,251)	1,844	(366,765)
Cash and cash equivalents at beginning of the period	285,522	1,086,995	3,254	376,723
Exchange rate differences	7,984	4,535	-	-
Cash and cash equivalents at end of the period	268,861	375,279	5,098	9,958
Non-cash transactions				
Significant non-cash transactions are as follows:				
Acquisition of property and equipment, not yet paid	10,990	95,238	-	46

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

1 General information

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

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

2 Financial positions

As at 31 March 2024, Consolidated financial information and Separate financial information, the Group and the Company have current liabilities in excess of current assets amounting to Baht 1,205.84 million and Baht 1,046.86 million, respectively. During the three-month period, the Company has net loss on Separate financial information amounting to Baht 9.48 million (31 March 2023: net loss amounting to Baht 33.58 million). Prime Road Power Public Company limited has developed cash flow management plan as part of overall financial planning to meet ongoing liabilities and support business growth. Such plan includes divestment of certain existing projects both already operating and projects under development within quarter 3 to quarter 4 of this year ending 2024. The Company also has plan to issue additional longer-term bonds from financial institutions within 4 quarter of this year ending 2024 to partly fund retiring bonds as well as further project investment. In addition, the Company got shareholders' approval in the Annual General Meeting dated 30 April 2024 under a general mandate to increase capital by issuing 2,691,514,485 newly issued ordinary shares at the par value of Baht 1 per share as disclosed in Note 22. Accordingly, these financial statements have been prepared on a going concern basis.

3 Basis of preparation

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

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

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

4 Adoption of new and amended financial reporting standards and changes in accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023.

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

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

4 Adoption of new and amended financial reporting standards and changes in accounting policies (Cont'd)

4.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024. (Cont'd)

c) Amendments to TAS 12 - Income taxes

- c.1) 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.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

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

4.2 New financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025

New financial reporting standard that is effective for the accounting period 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.

5 Estimates

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

6 Segment and revenue information

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

Geographic segment

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

6 Segment and revenue information (Cont'd)

Financial information by geographic segment

For the three-month period ended 31 March	Consolidated financial information									
	Domestic		Overseas		Total		Elimination		Total	
	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
Revenues from sales	137,102	234,208	94,810	87,679	231,912	321,887	(1,093)	13,071	230,819	334,958
Revenues from construction and services	70,698	117,167	-	-	70,698	117,167	(4,460)	(15,884)	66,238	101,283
Total revenues from sales and construction and services	207,800	351,375	94,810	87,679	302,610	439,054	(5,553)	(2,813)	297,057	436,241
Operating profit (loss)	231,582	42,114	36,944	27,591	268,526	69,705	(189,511)	(34,779)	79,015	34,926
Finance costs	(95,661)	(99,294)	(33,437)	(28,856)	(129,098)	(128,150)	47,641	44,617	(81,457)	(83,533)
Share of profit from associates	68,656	88,813	-	79	68,656	88,892	-	-	68,656	88,892
Profit (loss) before income tax	204,577	31,633	3,507	(1,186)	208,084	30,447	(141,870)	9,838	66,214	40,285
Income tax	(3,736)	(6,440)	(5,155)	-	(8,891)	(6,440)	(3,444)	(413)	(12,335)	(6,853)
Profit (loss) for the period	200,841	25,193	(1,648)	(1,186)	199,193	24,007	(145,314)	9,425	53,879	33,432
As at	Domestic		Overseas		Total		Elimination		Total	
	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand
	24,871,223	25,332,508	4,234,422	4,011,612	29,105,645	29,344,120	(19,615,078)	(20,106,221)	9,490,567	9,237,899
Total assets	11,004,146	10,966,595	3,205,248	3,029,328	14,209,393	13,995,923	(7,172,275)	(7,106,315)	7,037,119	6,889,608
Total liabilities										

6 Segment and revenue information (Cont'd)

Financial information by geographic segment (Cont'd)

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

	Consolidated financial information									
	Domestic		Overseas		Total		Elimination		Total	
	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
Timing of revenue recognition:										
At a point in time	137,102	234,208	94,810	87,679	231,912	321,887	(1,093)	13,071	230,819	334,958
Over time	70,698	117,167	-	-	70,698	117,167	(4,460)	(15,884)	66,238	101,283
Total	207,800	351,375	94,810	87,679	302,610	439,054	(5,553)	(2,813)	297,057	436,241

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

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

6 Segment and revenue information (Cont'd)

Financial information by geographic segment (Cont'd)

Information about major customers

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

For the three-month period ended 31 March	Consolidated financial information			
	Domestic		Overseas	
	2024	2023	2024	2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Major customer 1	-	98,375	-	-
Major customer 2	90,201	88,039	-	-
Major customer 3	-	-	50,750	48,961
Major customer 4	-	-	44,061	38,718
Major customer 5	28,648	-	-	-

7 Fair value

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

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

8 Trade receivables

As at 31 March 2024 and 31 December 2023, trade receivables included in trade and other receivables in the statement of financial position can be analysed by age as follows:

	Consolidated financial information	
	31 March	31 December
	2024	2023
	Baht Thousand	Baht Thousand
Not yet due	218,616	276,644
Overdue less than 1 month	23,923	27,957
Overdue 1-3 months	29,921	32,504
Overdue 3-6 months	42,110	24,599
Over more than 6 months	28,997	10,682
	343,567	372,386
<u>Less</u> Allowance for expected credit losses	(256,866)	(241,405)
Total trade receivables, net	86,701	130,981

9 Investments in subsidiaries and associates

9.1 Investments in subsidiaries

Investments in subsidiaries (Indirect) - Transactions incurred during the period of 2024

Prime Esco Co., Ltd.

On 15 March 2024, Prime Esco Co., Ltd. ("PESCO"), a subsidiary of Prime Road Group Co., Ltd. ("PRG") invested in Rooftop Green Energy 01 Co., Ltd. ("RGE01") for 997 ordinary shares at Baht 25 per share, in amount of Baht 0.02 million, representing 99.97% of the total shares, Rooftop Green Energy 01 Co., Ltd. ("RGE01") engages in consultation of all types of solar power generation systems.

9.2 Investments in associates

The movements of investments in associates are as follows:

	Consolidated financial information Baht Thousand
For the three-month period ended 31 March 2024	
Opening net book amount (audited)	1,080,583
Share of profit from investments	68,656
Dividends income	(29,357)
Closing net book amount (unaudited)	<u>1,119,882</u>

10 Long-term loans to third parties

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

	Consolidated financial information Baht Thousand
For the three-month period ended 31 March 2024	
Opening net book amount (audited)	56,683
Additions	-
Repayments of borrowings	(2,733)
Exchange differences on translating financial information	(322)
Closing net book amount (unaudited)	<u>53,628</u>

Long-term loans to third parties are in form of loan agreements with maturity during 2026 to 2033 and carrying interest rate from 6.00% to 8.00% per annum (2023: maturity during 2025 to 2036 and carrying interest rate at 5.00% per annum).

Interest income in the consolidated financial information for the three-month period ended 31 March 2024 was Baht 0.88 million (2023: Baht 0.62 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.

11 Property, plant and equipment, net

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
For the three-month period ended 31 March 2024		
Opening net book amount (audited)	5,483,703	7,985
Additions	139,893	185
Depreciation charge	(63,648)	(194)
Exchange differences on translating financial information	146,275	-
Closing net book amount (unaudited)	<u>5,706,223</u>	<u>7,976</u>

As at 31 March 2024, land with the net book amount of Baht 32.72 million (31 December 2023: Baht 32.72 million) and buildings and equipment of Baht 5,215.86 million (31 December 2023: Baht 5,003.13 million) are pledged as collateral for long-term borrowings (Note 16.1).

Capital commitments

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

	Currency	Consolidated financial information		Separate financial information	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
Power plants, tools and equipment in power plants	NTD Million	1,730.93	1,392.79	-	-
Office improvements	Baht Thousand	11,534.00	1,485.00	1,485.00	1,485.00

12 Intangible assets, net

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
For the three-month period ended 31 March 2024		
Opening net book amount (audited)	581,432	170
Amortisation charge	(7,901)	(6)
Exchange differences on translating financial information	2,603	-
Closing net book amount (unaudited)	<u>576,134</u>	<u>164</u>

13 Right-of-use assets and lease liabilities

13.1 Right-of-use assets, net

Right-of-use assets comprise:

	Consolidated financial information			
	Land Baht	Office building Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2023	98,534	3,300	3,158	104,992
Additions	18,437	4,445	9,739	32,621
Depreciation	(5,953)	(2,481)	(3,635)	(12,069)
Translation adjustments	262	-	-	262
Balance as at 31 December 2023	111,280	5,264	9,262	125,806
Balance as at 1 January 2024	111,280	5,264	9,262	125,806
Depreciation	(1,483)	(839)	(1,124)	(3,447)
Translation adjustments	483	-	-	483
Balance as at 31 March 2024	110,280	4,425	8,138	122,843

	Separate financial information		
	Office building Baht	Vehicles Baht	Total Baht
Balance as at 1 January 2023	3,300	1,933	5,233
Additions	4,149	5,999	10,148
Depreciation	(2,448)	(2,659)	(5,107)
Balance as at 31 December 2023	5,001	5,273	10,274
Balance as at 1 January 2024	5,001	5,273	10,274
Depreciation	(814)	(742)	(1,556)
Balance as at 31 March 2024	4,187	4,531	8,718

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

For the three-month period ended 31 March

	Consolidated financial information		Separate financial information	
	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
Interest expense (included in finance cost)	1,561	1,379	113	73
Expense relating to short-term leases	136	122	-	-
Expense relating to leases of low-value assets	594	479	458	233
Total cash outflow for leases	7,962	5,720	1,559	1,006

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

13.2 Lease liabilities

	Consolidated financial information		Separate financial information	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Current portion of lease liabilities	9,950	10,657	4,004	4,772
Lease liabilities	124,101	129,301	3,927	4,605
	<u>134,051</u>	<u>139,958</u>	<u>7,931</u>	<u>9,377</u>

Movements in lease liabilities are analysed as follows:

For the three-month period ended 31 March 2024

	Consolidated financial information		
	Lease payables Baht Thousand	Deferred interest Baht Thousand	Lease liabilities Baht Thousand
Opening balance	200,410	(60,452)	139,958
Cash outflows:			
Repayments - Lease liabilities	(7,962)	-	(7,962)
Interest expense	-	1,561	1,561
Exchange differences on translating financial statements	646	(152)	494
Closing balance	<u>193,094</u>	<u>(59,043)</u>	<u>134,051</u>

	Separate financial information		
	Lease payables Baht Thousand	Deferred interest Baht Thousand	Lease liabilities Baht Thousand
Opening balance	9,951	(574)	9,377
Cash outflows:			
Repayments - Lease liabilities	(1,559)	-	(1,559)
Interest expense	-	113	113
Closing balance	<u>8,392</u>	<u>(461)</u>	<u>7,931</u>

14 Business combination

14.1 Reverse acquisition of FC Group

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

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

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

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

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

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

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

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 on 30 January 2024 amounting to Baht 20.00 million, there hasn't been any agreement for the repayment of the remaining balance.

For the consolidated financial information for the three-month period ended 31 March 2024, assets under Share Subscription Agreement have been reclassified from current assets to non-current assets as the Group's management expected that they could not dispose of assets within one year.

14 Business combination (Cont'd)

14.1 Reverse acquisition of FC Group (Cont'd)

Transactions related to business combination are as follows:

14.1.1 Receivable from guaranteed investment

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

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
Guaranteed amount per agreement	576,840	-
Book value of FC Group's net liabilities at the acquisition date	9,590	-
Receivable from guaranteed investment at the acquisition date	586,430	-
Guarantee of related income and expenses after the acquisition date		
Other income	(200)	(200)
Finance costs	78,618	78,618
Administrative expenses	2,720	2,720
Amortisation expense	5,380	5,380
Effect from offset transaction	(121,388)	(101,579)
Repayment of liabilities under Share Subscription Agreement	(27,517)	(7,517)
	523,971	(22,650)
<u>Less</u> Expected credit loss	(523,971)	-
Receivable from guaranteed investment at 31 March 2024	-	(22,650)

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

14 Business combination (Cont'd)

14.1 Reverse acquisition of FC Group (Cont'd)

14.1.2 Assets and liabilities under Share Subscription Agreement

Book value of assets and liabilities under Share Subscription Agreement as at 31 March 2024 and as at 31 December 2023 are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand	31 March 2024 Baht Thousand	31 December 2023 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	29,979	29,947	29,979	29,947
Trade and other payables	34,808	34,840	34,808	34,840
Short-term loans from related parties	27,164	27,164	27,164	27,164
Other current liabilities	6,500	6,500	6,500	6,500
Total liabilities	98,451	98,451	98,451	98,451
Total net assets under Share Subscription Agreement	46,984	46,984	46,984	46,984

	Consolidated financial information Baht Thousand
Receivable from guaranteed investment	
Guaranteed amount per agreement	576,840
Additional receivable from guarantee of related transactions after the acquisition date	(46,984)
Offset transaction	14,115
	543,971
<u>Less</u> Expected credit loss	(523,971)
Closing balance as at 31 December 2023	20,000
<u>Less</u> : Receivable from guaranteed investment	(20,000)
Closing balance as at 31 March 2024 (Note 14.1.1)	-

15 Rights in power purchase agreements payable

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

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

	Consolidated financial information	
	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand
Not later than 1 year	4,344	4,294
Later than 1 year but not later than 5 years	19,593	19,315
Later than 5 years	123,084	124,466
Present value of payable	147,021	148,075

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

	Consolidated financial information Baht Thousand
For the three-month period ended 31 March 2024	
Opening net book amount (audited)	148,075
Repayments of liabilities	(2,784)
Finance cost	1,730
Closing net book amount (unaudited)	147,021

16 Borrowings

16.1 Long-term borrowings from financial institutions

	Consolidated financial information	
	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand
Current portion of long-term borrowings	609,323	573,324
Long-term borrowings	2,861,069	2,757,498
	3,470,392	3,330,822

16 Borrowings (Cont'd)

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

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

	Consolidated financial information Baht Thousand
For the three-month period ended 31 March 2024	
Opening net book amount (audited)	3,330,822
Additions:	
- Principal - net of debt issuance costs	85,716
- Interest	42,619
Repayment of borrowings:	
- Principal	(63,771)
- Interest	(23,858)
Amortisation of debt issuance costs	2,284
Exchange differences on translating financial information	96,580
Closing net book amount (unaudited)	<u>3,470,392</u>

Long-term borrowings from financial institutions in domestic and international are secured by the pledge of share certificates of subsidiaries, property, plant and equipment (Note 11) and saving accounts.

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

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

16.2 Short-term promissory note

On 25 February 2022, the subsidiary received short-term loans from financial institutions in the form of promissory notes principal amounting to Baht 45.00 million, with interest rate of MLR-1.00% per annum. When the payment was due, the subsidiary issued an addendum to extend the short-term promissory note. Currently, the maturity is on 21 May 2024.

On 25 March 2024, the subsidiary received short-term loans from financial institutions in the form of promissory notes principal amounting to Baht 5.20 million, with interest rate of MRR per annum. When the payment was due, the subsidiary issued an addendum to extend the short-term promissory note. Currently, the maturity is on 30 August 2024.

16.3 Bill of exchange

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

16 Borrowings (Cont'd)

16.4 Short-term loan from third parties

On 11 September 2023, the Company received short-term loans from third party, amounting to Baht 100.00 million, with interest rate of 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.

On 8 March 2024, the company have made an addendum to extend the maturity date for 6 months, which are 10 June 2024 amounting to Baht 30.00 MB and 10 September 2024 amounting to Baht 70.00 MB, with interest rate of 13.50% per annum. The additional interest calculating from period 11 March 2024 to 10 September 2024 will be paid monthly.

17 Debentures

	Consolidated and Separate financial information	
	31 March 2024	31 December 2023
	Baht Thousand	Baht Thousand
Current portion of debentures due in one year	1,074,679	-
Debentures due more than one year	964,875	2,037,634
	<u>2,039,554</u>	<u>2,037,634</u>

The movements of debentures are as follows:

	Consolidated and Separate financial information Baht Thousand
For the three-month period ended 31 March 2024	
Opening net book amount (audited)	2,037,634
Deferred issuance cost	(50)
Amortisation of debenture issuance costs	1,970
Closing net book amount (unaudited)	<u>2,039,554</u>

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

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

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

18 Share-base payment

Employee Stock Ownership Plan (PRIME ESOP)

On 29 April 2023, the 2023 Annual General Meeting of Shareholders, passes the resolution to the Company offered and issue of the common stock to the Company's employees and the subsidiaries' employees (PRIME ESOP) with limit not over than 140,000,000 ordinary shares at par value Baht 1.00 per share, representing 3.29% of the total shares.

As at 31 March 2024, the Company did not have term and conditions, exercise price and exercise period of ESOP project not over than 5 years from the date of the approval by the Shareholders of the Company.

19 Related-party transactions

The Company is controlled by Prime Road Capital Co., Ltd., which owns 15.79% of the Company's total ordinary shares.

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

19.1 Transactions with related parties

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

	Consolidated financial information		Separate financial information	
	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
Interest income				
Subsidiaries	-	-	25,982	26,728
Directors	52	-	-	-
	<u>52</u>	<u>-</u>	<u>25,982</u>	<u>26,728</u>
Management fee				
Subsidiaries	-	-	5,779	5,784
Other income				
Subsidiaries	-	-	742	553
Related parties	54	53	-	-
	<u>54</u>	<u>53</u>	<u>742</u>	<u>553</u>
Interest expense				
Subsidiaries	-	-	829	6
Directors	31	24	-	-
	<u>31</u>	<u>24</u>	<u>829</u>	<u>6</u>

19 Related-party transactions (Cont'd)

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

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

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand
Accrued income				
Subsidiaries	-	-	40,136	43,494
Amounts due from related parties				
Subsidiaries	-	-	1,489	1,120
Related parties	2,426	2,372	-	-
	<u>2,426</u>	<u>2,372</u>	<u>1,489</u>	<u>1,120</u>
Other receivables				
Related parties	<u>21,670</u>	<u>21,670</u>	-	-
Interest receivable				
Subsidiaries	-	-	191,314	165,331
Directors	325	273	-	-
	<u>325</u>	<u>273</u>	<u>191,314</u>	<u>165,331</u>
Amounts due to related parties				
Directors	<u>1,097</u>	<u>1,488</u>	<u>1,078</u>	<u>2,824</u>
Accrued interest expenses				
Subsidiaries	-	-	2,052	-
Directors	6,816	6,791	-	1,223
	<u>6,816</u>	<u>6,791</u>	<u>2,052</u>	<u>1,223</u>

19.3 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand
Short-term loans to				
Subsidiaries	-	-	56,395	58,635
Directors	-	17,674	-	-
	<u>-</u>	<u>17,674</u>	<u>56,395</u>	<u>58,635</u>

19 Related-party transactions (Cont'd)

19.3 Short-term loans to related parties (Cont'd)

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

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
For the three-month period ended 31 March 2024		
Opening net book amount (audited)	17,674	58,635
Additions	-	3,260
Repayment	(9,363)	(5,500)
Reclass to Long-term loans to related parties	(8,311)	-
Closing net book amount (unaudited)	-	56,395

Short-term loans to related parties are in form of loan agreements with maturity of repayment on demand and carrying interest rates ranging from 6.00% per annum (2023: 5.50% to 7.50% per annum).

19.4 Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand
Long-term loans to				
Subsidiaries	-	-	1,660,143	1,693,263
Directors	8,311	-	-	-
	8,311	-	1,660,143	1,693,263

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

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
For the three-month period ended 31 March 2024		
Opening net book amount (audited)	-	1,693,263
Additions	-	15,944
Reclass from Short-term loans to related parties	8,311	-
Repayment	-	(49,064)
Closing net book amount (unaudited)	8,311	1,660,143

Long-term loans to related parties are in form of loan agreements with maturity during 2026 to 2028 and carrying interest rates ranging from 5.00% to 6.00% per annum (2023: 5.00% to 7.10% per annum).

19 Related-party transactions (Cont'd)

19.5 Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand
Short-term loans from Directors	-	9,362	-	-

Short-term loans from directors are in form of loan agreements which are due on demand and do not have interest.

19.6 Long-term loans from related parties

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand
Long-term loans from Subsidiaries	-	-	197,390	196,820
Related parties	-	-	22,000	23,000
Directors	10,074	10,074	-	-
	<u>10,074</u>	<u>10,074</u>	<u>219,390</u>	<u>219,820</u>

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

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
For the three-month period ended 31 March 2024		
Opening net book amount (audited)	10,074	219,820
Additions	-	570
Repayment	-	(1,000)
Closing net book amount (unaudited)	<u>10,074</u>	<u>219,390</u>

Long-term loans from related parties are in form of loan agreements with maturity during 2026 to 2029 and carrying interest rates ranging from 1.00% to 2.00% per annum (2023: 1.00% to 7.10% per annum).

19 Related-party transactions (Cont'd)

19.7 Key management compensation

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

	Consolidated financial information		Separate financial information	
	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
For the three-month period ended 31 March				
Salaries and other short-term employee benefits	6,950	6,884	5,398	6,218
Post-employee benefits	222	203	167	155
	<u>7,172</u>	<u>7,087</u>	<u>5,565</u>	<u>6,373</u>

19.8 Investment in long-term promissory notes

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

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

As at 31 March 2024, details of long-term promissory notes are as follows:

Associates	Redemption period	Maturity date	Purchase price Baht Thousand	Prepaid interest Baht Thousand	Total Baht Thousand	Face value at maturity date Baht Thousand
Chiangmai Renewable Energy Co., Ltd.	10 years 8 months	3 August 2027	28,811	(1,066)	27,745	32,042
Golden Light Solar Co., Ltd.	10 years 8 months	3 August 2027	29,558	(1,092)	28,466	32,873
Bueng Samphan Solar Co., Ltd.	10 years 8 months	3 August 2027	24,159	(893)	23,266	26,869
Northwest Solar Co., Ltd.	10 years 8 months	3 August 2027	23,329	(863)	22,466	25,945
Solartech Energy Co., Ltd.	10 years 8 months	3 August 2027	24,007	(888)	23,119	26,699
Nine A Solar Co., Ltd.	10 years 8 months	3 August 2027	25,072	(927)	24,145	27,884
Infinite Alpha Capital Co., Ltd.	10 years 8 months	3 August 2027	28,580	(1,058)	27,522	31,785
ESPP Co., Ltd.	10 years 10 months	4 October 2027	37,499	(1,573)	35,926	41,792
ESPP Co., Ltd.	100 years	15 October 2116	82,858	(78,649)	4,209	223,850
			<u>303,873</u>	<u>(87,009)</u>	<u>216,864</u>	<u>4,69,739</u>

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

19 Related-party transactions (Cont'd)

19.8 Investment in long-term promissory notes (Cont'd)

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

	Consolidated financial information Baht Thousand
For the three-month period ended 31 March 2024	
Opening net book amount (audited)	214,536
Amortisation of prepaid interest	2,328
Closing net book amount (unaudited)	<u>216,864</u>

20 Commitments and contingencies

20.1 Power purchase agreements

Domestic subsidiaries

As at 31 March 2024, subsidiaries have 9 Power purchase agreements with the Provincial Electricity Authority ("PEA") (31 December 2023: 9 agreements). Currently, the subsidiaries have commenced the production and distribution of electricity for all Power purchase agreements, with total electricity power generation and total installed electricity power generation capacity of 41.64 megawatts.

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

Oversea subsidiaries

As at 31 March 2024, subsidiaries in Republic of China (Taiwan) have 106 Power purchase agreements with Taiwan Power Company (31 December 2023: 101 Power purchase agreements). Currently, the subsidiaries have commenced the production and distribution of electricity for all Power purchase agreements, with total electricity power generation and total installed electricity power generation capacity of 30.34 megawatts.

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

As at 31 March 2024, a subsidiary in Kingdom of Cambodia has a 1 power purchase agreement with Electricite Du Cambodge. Currently, the subsidiary has commenced the production and distribution of electricity (31 December 2023: 1 Power purchase agreement), with total electricity power generation of 60.00 megawatts and total installed electricity power generation capacity of 77.00 megawatts.

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

Associates

As at 31 March 2024, associates have 10 Power purchase agreements with the Provincial Electricity Authority ("PEA") (31 December 2023: 10 agreements). Currently, the associates have commenced the production and distribution of electricity for all Power purchase agreements, with total electricity power generation per agreements of 72.0 megawatts and total installed electricity power generation capacity of 91.7 megawatts.

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

20 Commitments and contingencies (Cont'd)

20.2 Operating lease commitments - where the Group is the lessee

Subsidiaries in Republic of China (Taiwan) have entered into operating lease agreements in respect of the lease of land in order to construct solar power plants made with Department of Irrigation of Yunlin, Republic of China (Taiwan) and the solar cell site owner. The agreement period are 10 and 20 years which will be terminated in 2030-2039. Rent is calculated based on electricity sales. The rent for the three-month period ended 31 March 2024 amounting to Baht 5.41 million (2023: Baht 2.32 million) has been recognised as expenses.

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

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

The future minimum payments committed were as follows:

	Consolidated financial information	
	31 March 2024 Baht Thousand	31 December 2023 Baht Thousand
Within 1 year	10,566	6,694
Later than 1 year but not later than 5 years	4,548	524
	<u>15,114</u>	<u>7,218</u>

20.4 Letter of bank guarantee

Prime Road Power Public Company Limited

During January - March 2024, the subsidiary has a letter of guarantee issued by a financial institution in the amount of Baht 51.40 million for the bid security of the Electricity Generating Authority of Thailand (EGAT).

During January - March 2024, the subsidiary has 18 letters of guarantees issued by a financial institution with credit limit not over than Baht 24.64 million for the performance of the project contract.

Prime Road Group Co., Ltd. (PRG)

During January - March 2024, the subsidiary has a letter of guarantee issued by a financial institution with credit limit not over than Baht 20.86 million for the bid security of the EGAT.

During January - March 2024, the subsidiary has 16 letters of guarantees issued by two financial institutions with credit limit not over than Baht 53.32 million for the performance of the project contract.

During January - March 2024, the subsidiary has 2 letters of guarantees issued by a financial institution in the amount of Baht 1.69 million for a warranty of construction performance.

20 Commitments and contingencies (Cont'd)

20.4 Letter of guarantee (Cont'd)

Prime Alternative Vision Co., Ltd. (PAV)

During January - March 2024, the subsidiary has 36 letters of guarantees issued by two financial institutions in the amount of Baht 26.70 million for the performance guarantee of the contract.

During January - March 2024, the subsidiary has 6 letters of guarantees issued by a financial institution in the amount of Baht 3.26 million for a warranty of construction performance.

Prime X Co., Ltd. (PRX)

During January - March 2024, the subsidiary has 4 letters of guarantees issued by a financial institution in the amount of Baht 0.25 million for the performance guarantee of the contract.

20.5 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 Baht 103.48 million). 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 Baht 4.31 million).

As at 31 March 2024, the Company planned to submit the second protest letter with the GDT and the amount was uncertain. Management considered that no provision required.

21 Litigation

Prime Road Power Public Company Limited

Black case no. Tor Por.97/2564

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

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

On 18 May 2023, the verdict was rendered in favor of the Plaintiff. The Company was ordered to pay the Plaintiff an amount of THB 475,615 plus interest rate of 5% per annum.

As at 31 March 2024, The Company recorded such liabilities in the consolidated and separate financial information in the amount of Baht 501,838 including interest.

21 Litigation (Cont'd)

Subsidiaries of the Group

Legal case no. Por.7554/2561, Aor.239/2565, Aor.352/2565 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 ("plaintiff") 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 since the Company's subsidiary has certain conditions 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. 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. On 20 March 2024, the Court has dismissed the case.
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's consideration therefore the Court extended the hearing date to 24-30 May 2024.

3. 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.

On 7 Mar 2024, the court accepted the case and schedule the preliminary hearing on 10 June 2024.

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 March 2024, the cases as above are under consideration by the Appeal Court and the Supreme Court.

22 Events occurring after the reporting date

Investments in subsidiaries

On 5 April 2024, Prime Esco Co., Ltd. ("PESCO"), a subsidiary of Prime Road Group Co., Ltd. ("PRG") invested in Rooftop Green Energy 02 Co., Ltd. ("RGE02") for 997 ordinary shares at Baht 25 per share, in amount of Baht 0.02 million with representing 99.97% of the total shares, Rooftop Green Energy 02 Co., Ltd. ("RGE02") engages in the consultation on all types of solar power generation systems.

On 5 April 2024, Prime Esco Co., Ltd. ("PESCO"), a subsidiary of Prime Road Group Co., Ltd. ("PRG") invested in Rooftop Green Energy 03 Co., Ltd. ("RGE03") for 997 ordinary shares at Baht 25 per share, in amount of Baht 0.02 million with representing 99.97% of the total shares, Rooftop Green Energy 03 Co., Ltd. ("RGE03") engages in the consultation on all types of solar power generation systems.

Employee Stock Ownership Plan (ESOP)

On 30 April 2024, the 2024 Annual General Meeting of Shareholders, passes the resolution to the Company to offer and newly issued 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. 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.

Change in share capital

The Board of Directors' meeting No.2/2024 held on 27 February 2024 and the 2024 Annual General Meeting of Shareholders held on 30 April 2024 has resolved to approve the decrease of the Company's authorised share capital from the existing value of Baht 6,946,000,000 to Baht 4,254,485,515 by cancelling authorised ordinary share of 2,691,514,485 shares, with a par value of Baht 1 per share and approved the increase of the registered capital from the registered capital of Baht 4,254,485,515 to Baht 6,946,000,000 by issuing 2,691,514,485 newly issued ordinary shares at the par value of Baht 1 per share to reserve for employees of the Company and its subsidiaries (PRIME ESOP) of 140,000,000 shares at the par value of Baht 1 per share as well as a capital increase under a General Mandate of 2,551,514,485 shares at the par value of Baht 1 per share, which will be offered to the existing shareholders in accordance with their shareholding proportion, offered to public, and offered to private placement. The details of the capital increase are the objectives, proceeds utilisation plan, the General Mandate, whereby the methods of the issuing new ordinary shares are as follows:

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

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

23 Authorisation of financial information

These interim consolidated and separate financial information were authorised by the Board of Directors on 14 May 2024.