

PRIME ROAD POWER PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 (the Group), and the interim separate financial information of Prime Road Power Public Company Limited (the Company). These comprise the consolidated and separate statements of financial position as at 30 September 2024, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

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

Conclusion

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

Emphasis of matter

I draw attention to Note 2 to the interim financial information about going concern which describes that as of 30 September 2024, the Group and the Company have current liabilities exceeding current assets amounting to Baht 1,414.42 million and Baht 930.19 million, respectively. The Company has deficits amounting to Baht 683.79 million. In addition, the Group and the Company have net loss for the nine-month period then ended amounting to Baht 93.33 million and Baht 57.06 million, respectively and the Company has negative cash flows from operating activities amounting to Baht 192.04 million for the period. In addition, the Company has debentures amounting to Baht 1,076.91 million with maturity in March 2025. The continued operations of the Group and the Company depend on the success plan of source of fund to repayment for the liabilities and to support the business operations over twelve months from the date of reporting period as the details disclosed in Note 2. My conclusion is not modified in respect of this matter.

PricewaterhouseCoopers ABAS Ltd.

Varaporn Vorathitikul
Certified Public Accountant (Thailand) No. 4474
Bangkok
13 November 2024

Prime Road Power Public Company Limited
Statement of Financial Position
As at 30 September 2024

		Consolidated financial information		Separate financial information	
		Unaudited 30 September 2024	Audited 31 December 2023	Unaudited 30 September 2024	Audited 31 December 2023
	Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents		170,703	285,522	6,238	3,254
Trade and other current receivables, net	8	573,008	481,561	289,912	211,590
Current contract assets	19.1	113,970	196,184	-	-
Inventory		61,036	91,131	-	-
Short-term loans to related parties	21.3	-	17,674	55,636	58,635
Short-term loans to third parties		24,270	24,624	-	-
Derivative assets		33	52	-	-
Receivable from guaranteed investment	15.1.1	-	20,000	-	-
Assets under Share Subscription Agreement	15.1.2	-	145,435	-	145,435
Other current assets	9	196,262	193,759	19,075	8,381
Total current assets		1,139,282	1,455,942	370,861	427,295
Non-current assets					
Restricted deposits at financial institutions		329,099	375,372	-	-
Other non-current receivables		21,670	21,670	-	-
Investments in subsidiaries	10.1	-	-	4,093,001	4,093,001
Investments in associates	10.2	1,059,200	1,080,583	-	-
Long-term loans to related parties	21.4	8,311	-	1,524,843	1,693,263
Long-term loans to third parties	11	54,442	56,683	-	-
Property, plant and equipment, net	12	5,509,227	5,483,703	10,004	7,985
Right-of-use assets, net	14.1	140,650	125,806	5,967	10,274
Intangible assets, net	13	555,860	581,432	154	170
Deferred income tax assets, net		8,104	7,513	1,531	1,235
Assets under Share Subscription Agreement	15.1.2	145,435	-	145,435	-
Other non-current assets		75,418	49,195	22,393	2,030
Total non-current assets		7,907,416	7,781,957	5,803,328	5,807,958
Total assets		9,046,698	9,237,899	6,174,189	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 30 September 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Bank overdraft		9,859	9,934	-	-
Trade and other current payables		433,447	420,037	23,822	26,524
Current contract liabilities	19.2	72,303	45,159	-	-
Current portion of rights in power purchase agreements payable	16	4,446	4,294	-	-
Current portion of long-term borrowings from financial institutions	17.1	682,208	573,324	-	-
Short-term borrowing - Trust Receipt		-	7,553	-	-
Current portion of debentures due in one year	18	1,076,912	-	1,076,912	-
Short-term promissory note	17.2	45,000	45,000	-	-
Bill of exchange		-	42,973	-	42,973
Current portion of lease liabilities	14.2	8,831	10,657	2,760	4,772
Short-term loans from related parties	21.5	-	9,362	-	-
Short-term loan from third parties	17.3	70,000	100,000	70,000	100,000
Corporate income tax payable		7,273	9,046	-	-
Derivative liabilities		14,380	13,076	-	-
Payable from guaranteed investment	15.1.1	-	-	22,650	22,650
Liabilities under Share Subscription Agreement	15.1.2	98,451	98,451	98,451	98,451
Other current liabilities		30,591	15,649	6,455	4,995
Total current liabilities		2,553,701	1,404,515	1,301,050	300,365
Non-current liabilities					
Rights in power purchase agreements payable	16	140,428	143,781	-	-
Other non-current payables		22,254	22,254	-	-
Long-term borrowings from financial institution:	17.1	2,654,732	2,757,498	-	-
Debentures	18	966,568	2,037,634	966,568	2,037,634
Long-term loans from related parties	21.6	10,074	10,074	267,039	219,820
Lease liabilities	14.2	145,333	129,301	2,543	4,605
Promissory notes	21.8	221,597	214,536	-	-
Deferred income tax liabilities, net		89,254	80,675	-	-
Employee benefit obligations		12,134	10,405	8,162	6,943
Other non-current liabilities		84,621	78,935	165	164
Total non-current liabilities		4,346,995	5,485,093	1,244,477	2,269,166
Total liabilities		6,900,696	6,889,608	2,545,527	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 30 September 2024

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares,				
6,946,000,000 shares of par Baht 1 each	6,946,000	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 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
Share premium from guaranteed investment	-	-	20,000	-
Retained earnings				
Appropriated - legal reserve	19,836	17,193	-	-
Unappropriated (deficits)	1,816,435	1,913,896	(683,787)	(626,727)
Other components of equity				
Deficits arising from business combination				
under common control	(2,452,138)	(2,452,138)	-	-
Others	(125,204)	(16,250)	-	-
Equity attributable to owners of the parent	1,953,795	2,157,567	3,628,662	3,665,722
Non-controlling interests	192,207	190,724	-	-
Total equity	2,146,002	2,348,291	3,628,662	3,665,722
Total liabilities and equity	9,046,698	9,237,899	6,174,189	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 30 September 2024

	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenues from sales	214,379	236,606	-	-
Revenues from constructions and services	64,465	46,028	-	-
Cost of sales and constructions and services	(182,816)	(174,876)	-	-
Gross profit	96,028	107,758	-	-
Other income	4,360	5,127	50,805	57,738
Administrative expenses	(65,726)	(64,949)	(31,449)	(39,828)
Expected credit loss	29,588	(2,191)	-	-
Net gain (loss) on exchange rate	(46,474)	2,730	(561)	(329)
Net gain (loss) on financial instruments - derivative	(11,381)	5,637	-	-
Net loss on disposal investment in associates	-	(28,667)	-	-
Finance costs	(85,184)	(84,677)	(31,353)	(32,670)
Share of profit from associates	3,445	66,990	-	-
Profit (loss) before income tax	(75,344)	7,758	(12,558)	(15,089)
Income tax	(11,208)	(13,078)	97	93
Profit (loss) for the period	(86,552)	(5,320)	(12,461)	(14,996)
Other comprehensive income (expense):				
<i>Item that will not be reclassified subsequently to profit or loss</i>				
Fair value reserve - net of tax	-	(48,462)	-	-
<i>Item that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial information - net of tax	(170,618)	(2,842)	-	-
Total comprehensive income (expense) for the period	(257,170)	(56,624)	(12,461)	(14,996)
Profit (loss) attributable to:				
Owners of the parent	(86,644)	(7,928)	(12,461)	(14,996)
Non-controlling interests	92	2,608	-	-
	(86,552)	(5,320)	(12,461)	(14,996)
Total comprehensive income (expense) attributable to:				
Owners of the parent	(257,262)	(59,232)	(12,461)	(14,996)
Non-controlling interests	92	2,608	-	-
	(257,170)	(56,624)	(12,461)	(14,996)
Earnings (loss) per share	Baht	Baht	Baht	Baht
Basic earnings (loss) per share	(0.020)	(0.002)	(0.003)	(0.004)

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

Prime Road Power Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2024

	Note	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenues from sales		681,825	838,273	-	-
Revenues from constructions and services		180,301	314,196	-	-
Cost of sales and constructions and services		(536,231)	(821,923)	-	-
Gross profit		325,895	330,546	-	-
Other income		16,785	39,633	142,835	126,069
Administrative expenses		(207,633)	(214,396)	(104,497)	(114,364)
Expected credit loss		6,231	(9,145)	-	-
Net gain (loss) on exchange rate		(29,889)	13,721	(848)	(25)
Net gain (loss) on financial instruments - derivative		(354)	11,130	-	-
Impairment loss on goodwill		-	(23,610)	-	-
Net loss on disposal investment in associates		-	(28,667)	-	-
Finance costs		(249,606)	(245,673)	(94,847)	(93,700)
Share of profit from associates	10.2	82,734	237,321	-	-
Profit (loss) before income tax		(55,837)	110,860	(57,357)	(82,020)
Income tax		(37,498)	(23,066)	297	(45)
Profit (loss) for the period		(93,335)	87,794	(57,060)	(82,065)
Other comprehensive income (expense):					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Fair value reserve - net of tax		-	(26,005)	-	-
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial information - net of tax		(108,954)	26,784	-	-
Total comprehensive income (expense) for the period		(202,289)	88,573	(57,060)	(82,065)
Profit (loss) attributable to:					
Owners of the parent		(94,818)	73,552	(57,060)	(82,065)
Non-controlling interests		1,483	14,242	-	-
		<u>(93,335)</u>	<u>87,794</u>	<u>(57,060)</u>	<u>(82,065)</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		(203,772)	74,331	(57,060)	(82,065)
Non-controlling interests		1,483	14,242	-	-
		<u>(202,289)</u>	<u>88,573</u>	<u>(57,060)</u>	<u>(82,065)</u>
Earnings (loss) per share		Baht	Baht	Baht	Baht
Basic earnings (loss) per share		(0.022)	0.017	(0.013)	(0.019)

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

Prime Road Power Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2024

	Consolidated financial information									
	Attributable to owners of the parent					Other components of equity				
	Retained earnings		Deficits arising from business combination under common control			Exchange differences on translating financial information		Changes in controlling interest in subsidiaries		Non-controlling interests
	Issued and paid-up share capital Baht Thousand	Deficits arising from reverse acquisition Baht Thousand	Appropriated - legal reserve Baht Thousand	Unappropriated 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
Change in equity for the period										
Non-controlling interests in subsidiaries	-	-	-	-	-	-	-	-	-	21,970
Change in equity from disposal investment in associate	-	-	-	253,171	-	27,389	-	(253,171)	27,389	-
Total comprehensive income (expense) for the period	-	-	-	73,552	-	26,784	-	(26,005)	74,331	14,242
Closing balance as at 30 September 2023	4,254,485	(1,559,619)	17,193	2,888,582	(2,452,138)	49,932	(4,565)	-	3,193,870	195,576
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
Change in equity for the period										
Appropriated - legal reserve	-	-	2,643	(2,643)	-	-	-	-	-	-
Total comprehensive income (expense) for the period	-	-	-	(94,818)	-	(108,954)	-	-	(203,772)	1,483
Closing balance as at 30 September 2024	4,254,485	(1,559,619)	19,836	1,816,435	(2,452,138)	(120,639)	(4,565)	-	1,953,795	192,207
										2,146,002

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

Prime Road Power Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2024

		Separate financial information				
Note		Issued and paid-up share capital	Share premium from expired warrants	Share premium from guaranteed investment	Deficits	Total
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	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					
	Total comprehensive expense for the period	-	-	-	(82,065)	(82,065)
	Closing balance as at 30 September 2023	4,254,485	37,964	-	(585,098)	3,707,351
	Opening balance as at 1 January 2024	4,254,485	37,964	-	(626,727)	3,665,722
	Change in equity for the period					
	Proceeds from receivable of guaranteed investment	-	-	20,000	-	20,000
15.1.2	Total comprehensive expense for the period	-	-	-	(57,060)	(57,060)
	Closing balance as at 30 September 2024	4,254,485	37,964	20,000	(683,787)	3,628,662

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

Prime Road Power Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 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		(55,837)	110,860	(57,357)	(82,020)
Adjustments for:					
Depreciation of property, plant and equipment	12	198,272	175,893	513	534
Amortisation of right-of-use assets	14.1	10,407	7,775	4,307	3,520
Amortisation of intangible assets	13	23,798	23,511	16	16
Loss from write-off of equipment		-	644	-	-
Amortisation of debenture issuance cost	18	5,967	7,278	5,967	7,278
Amortisation of debt issuance cost		6,742	6,054	-	-
Amortisation of promissory note issuance cost		58	114	58	114
Share of profit from associates	10.2	(82,734)	(237,321)	-	-
Employee benefit obligations		1,729	1,097	1,218	795
Unrealised (gain) loss on exchange rate		25,011	(16,662)	423	(141)
(Reversal of) expected credit losses		1,839	9,146	-	-
Interest income		(6,881)	(6,089)	(75,893)	(83,347)
Dividend income		-	-	(47,051)	-
Finance costs		242,864	239,619	94,847	93,700
(Gain) loss from derivative assets measured at fair value		354	(11,130)	-	-
Reversal of loss on impairment of assets		(8,071)	-	-	-
Impairment loss on goodwill		-	23,610	-	-
Loss from disposal investment in associates		-	28,667	-	-
Changes in working capital:					
Trade and other current receivables		(87,459)	127,896	(3,058)	(3,717)
Inventory		30,094	(36,240)	-	-
Current contract assets		82,214	11,827	-	-
Other current assets		(4,903)	(157,237)	(9,459)	176
Other non-current receivables		-	668	-	-
Other non-current assets		(36,120)	7,988	(20,363)	(832)
Trade and other current payables		(69,344)	(151,580)	4,236	(18,403)
Short-term borrowings - Trust Receipt		(7,553)	(40,304)	-	-
Current contract liabilities		27,143	41,183	-	-
Other current liabilities		14,942	5,819	1,463	2,644
Other non-current payables		-	19,945	-	-
Cash generated from (used in) operations		312,532	193,031	(100,133)	(79,683)
Add Interest received		1,969	5,180	86	288
Less Interest paid		(202,222)	(211,575)	(90,753)	(90,789)
Less Income tax paid		(44,496)	(20,955)	(1,236)	(1,215)
Net cash generated from (used in) operating activities		67,783	(34,319)	(192,036)	(171,399)

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

Prime Road Power Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2024

	Notes	Consolidated financial information		Separate financial information	
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities					
Decrease (increase) in restricted deposits		46,273	(64,308)	-	-
Proceeds from short-term loan to third parties		354	-	-	-
Long-term loan made to third parties	11	(2,286)	(6,887)	-	-
Repayments received from long-term loan to third parties	11	3,765	1,740	-	-
Short-term loan made to related parties	21.3	-	-	(3,460)	(50,100)
Repayments received from short-term loan to related parties	21.3	9,363	-	6,459	61,500
Long-term loan made to related parties	21.4	-	-	(29,524)	(417,810)
Repayments received from long-term loan to related parties	21.4	-	-	197,944	189,400
Acquisition of subsidiaries, net of cash acquired		-	(205)	-	-
Proceeds from disposal investments in associates		-	168,601	-	-
Dividends received from associates	10.2	104,117	159,501	-	-
Dividends received from subsidiaries		-	-	47,051	-
Proceeds from receivable of guaranteed investment	15.1.2	20,000	-	20,000	-
Acquisition of property, plant and equipment		(406,969)	(915,068)	(2,529)	(5,542)
Acquisition of intangible assets		(8,352)	(3,079)	-	(23)
Acquisition of right-of-use assets		-	(1,387)	-	(1,387)
Net cash used in investing activities		(233,735)	(661,092)	235,941	(223,962)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		(10,104)	30,628	(10,030)	20,613
Proceeds from short-term promissory note		5,200	-	-	-
Repayments to short-term promissory note		(5,200)	-	-	-
Repayments to bill of exchange		(43,750)	-	(43,750)	-
Proceeds from debentures		-	197,421	-	197,421
Redemption of debentures		-	(500,000)	-	(500,000)
Repayments to lease liabilities	14.2	(14,183)	(11,117)	(4,360)	(3,508)
Proceeds from short-term loan from third parties		-	285,000	-	100,000
Repayments to short-term loan from third parties	17.3	(30,000)	(185,000)	(30,000)	-
Proceeds from short-term loan from related parties	21.5	4,880	-	-	-
Repayments to short-term loan from related parties	21.5	(14,242)	-	-	-
Proceeds from long-term loan from related parties	21.6	-	-	48,219	209,067
Repayments to long-term loan from related parties	21.6	-	-	(1,000)	-
Repayments to loan from ex-director related to business combination		-	(208,865)	-	-
Proceeds from guarantee deposit of power plant project		-	204,241	-	-
Proceeds from long-term borrowings from financial institutions, net of cash paid for debt issuance cost	17.1	462,571	680,399	-	-
Repayments to long-term borrowings from financial institutions	17.1	(301,606)	(620,720)	-	-
Subscription of shares in subsidiaries by non-controlling interests		-	2,450	-	-
Net cash generated from (used in) financing activities		53,566	(125,563)	(40,921)	23,593

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

Prime Road Power Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the nine-month period ended 30 September 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	(112,386)	(820,974)	2,984	(371,768)
Cash and cash equivalents at beginning of the period	285,522	1,086,995	3,254	376,723
Exchange rate differences	(2,433)	28,179	-	-
Cash and cash equivalents at end of the period	170,703	294,200	6,238	4,955
Non-cash transactions				
Significant non-cash transactions are as follows:				
Acquisition of property and equipment, not yet paid	116,099	85,803	3	3
Disposal of investments in subsidiaries, not yet received	-	19,520	-	-

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

1 General information

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

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

2 Going concern

As at 30 September 2024, the Group and the Company have current liabilities exceeding current assets amounting to Baht 1,414.42 million and Baht 930.19 million, respectively. The Company has deficits amounting to Baht 683.79 million. In addition, the Group and the Company have net loss for the nine-month period then ended amounting to Baht 93.33 million and Baht 57.06 million, respectively and the Company has negative cash flows from operating activities amounting to Baht 192.04 million for the period. In addition, the Company has debentures amounting to Baht 1,076.91 million with maturity in March 2025. The Company has developed cash flow management plan as part of overall financial planning to meet ongoing liabilities and support business growth. The plan includes finding investors and divesting some assets from power plant projects currently under development and certain power plant project assets that expect to complete within the fourth quarter of 2024 to the first quarter of 2025. Additionally, during the period the Group and the Company also have plans to follow up on outstanding receivables arising from the operations, as well as plans to negotiate project financing for power plant projects under the Group, both domestically and internationally, with investors and financial institutions. This is aimed at strengthening liquidity and increasing the credit line for working capital. Furthermore, the Company also has a plan to issue additional longer-term bonds to partly fund retiring bonds as well as additional project investments within the fourth quarter of 2024 to the first quarter of 2025. The continued operations of the Group and the Company depend on the success plan of source of fund to repayment for the liabilities and to support the business operations over the twelve months from the date of reporting period. Nevertheless, the management is confident that the Group and the Company will have sufficient working capital to operate and meet the Group's requirements and the Group can continue its operations. 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.

Certain figures in the comparative information in the consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2024 have been reclassified to conform to the presentation of the current period. This reclassification was made to better reflect the nature of the business and its transactions by separately presenting expected credit losses for the three-month and nine-month periods of Baht 2.19 million and Baht 9.15 million, respectively which were previously included in administrative expenses in the consolidated statements of comprehensive income. As a result, administrative expenses decreased.

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.

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

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

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted it.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

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.

Prime Road Power Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2024

6 Segment and revenue information (Cont'd)

Financial information by geographic segment

	Consolidated financial information											
	Domestic			Overseas			Total			Elimination		
	30 September 2024	31 December 2023	30 September 2023	30 September 2024	31 December 2023	30 September 2023	30 September 2024	31 December 2023	30 September 2023	31 December 2024	30 September 2023	31 December 2023
For the nine-month period ended 30 September	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenues from sales	357,513	559,177	281,630	324,237	281,630	840,807	681,750	840,807	(2,534)	75	681,825	838,273
Revenues from construction and services	181,104	401,417	-	-	-	401,417	181,104	401,417	(87,221)	(803)	180,301	314,196
Total revenues from sales and construction and services	538,617	960,594	281,630	324,237	281,630	1,242,224	862,854	1,242,224	(89,755)	(728)	862,126	1,152,469
Operating profit (loss)	358,010	362,010	88,448	93,565	88,448	450,458	451,575	450,458	(331,246)	(340,540)	110,035	119,212
Finance costs	(287,892)	(290,888)	(100,533)	(106,206)	(100,533)	(391,421)	(394,098)	(391,421)	145,748	144,492	(249,606)	(245,673)
Share of profit from associates	82,734	234,681	2,640	-	2,640	237,321	82,734	237,321	-	-	82,734	237,321
Profit (loss) before income tax	152,852	305,803	(9,445)	(12,641)	(9,445)	296,358	140,211	296,358	(185,498)	(196,048)	(55,837)	110,860
Income tax	(18,826)	(23,211)	55	(18,672)	55	(23,156)	(37,498)	(23,156)	90	-	(37,498)	(23,066)
Profit (loss) for the period	134,026	282,592	(9,390)	(31,313)	(9,390)	273,202	102,713	273,202	(185,408)	(196,048)	(93,335)	87,794
As at	30 September 2024	31 December 2023	30 September 2023	30 September 2024	31 December 2023	30 September 2023	30 September 2024	31 December 2023	30 September 2023	31 December 2024	30 September 2023	31 December 2023
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Total assets	24,092,628	25,332,508	4,011,612	3,990,688	4,011,612	29,344,120	28,083,316	29,344,120	(20,106,221)	(19,036,618)	9,046,698	9,237,899
Total liabilities	11,126,041	10,966,595	3,029,328	3,137,965	3,029,328	13,995,923	14,264,006	13,995,923	(7,363,310)	(7,106,315)	6,900,696	6,889,608

6 Segment and revenue information (Cont'd)

Financial information by geographic segment (Cont'd)

Timing of revenue recognition for the nine-month period ended 30 September 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	357,513	559,177	324,237	281,630	681,750	840,807	75	(2,534)	681,825	838,273
Over time	181,104	401,417	-	-	181,104	401,417	(803)	(87,221)	180,301	314,196
Total	538,617	960,594	324,237	281,630	862,854	1,242,224	(728)	(89,755)	862,126	1,152,469

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 nine-month period ended 30 September	Consolidated financial information			
	Domestic		Overseas	
	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
Major customer 1	258,349	256,502	-	-
Major customer 2	-	-	147,954	141,583
Major customer 3	-	-	176,283	140,047
Major customer 4	-	141,625	-	-

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 30 September 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	
	30 September 2024	31 December 2023
	Baht Thousand	Baht Thousand
Not yet due	167,938	276,644
Overdue less than 1 month	19,489	27,957
Overdue 1-3 months	32,955	32,504
Overdue 3-6 months	35,147	24,599
Over more than 6 months	96,756	10,682
	352,285	372,386
<u>Less</u> Allowance for expected credit losses	(231,885)	(241,405)
Total trade receivables, net	120,400	130,981

9 Other current assets

	Consolidated financial information		Separate financial information	
	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand
Claimable value added tax	130,047	119,367	4,204	3,764
Withholding tax deducted at sources	23,936	15,842	5,511	4,276
Value added tax pending receipt of tax invoices	25,832	36,657	439	341
Prepaid corporate income tax	875	155	-	-
Other deposit	1,616	17,071	-	-
Other	13,956	4,667	8,921	-
	196,262	193,759	19,075	8,381

10 Investments in subsidiaries and associates

10.1 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.

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, representing 99.97% of the total shares, Rooftop Green Energy 02 Co., Ltd. ("RGE02") engages in consultation of 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, representing 99.97% of the total shares, Rooftop Green Energy 03 Co., Ltd. ("RGE03") engages in consultation of all types of solar power generation systems.

TH. Prime Solar Alternative (Cambodia) 1 Co., Ltd.

On 1 January 2024, Prime Road Group Co., Ltd. ("PRG") made a payment for the called-up capital in TH. Prime Solar Alternative (Cambodia) 1 Co., Ltd. ("THPSA") amounting to USD 5,000 (equivalent to Baht 182,500) to maintain the same investment proportion.

Prime Esco (Cambodia) Co., Ltd.

On 16 January 2024, Prime Road Group Co., Ltd. ("PRG") made a payment for the called-up capital in Prime Esco (Cambodia) Co., Ltd. ("ESCOKH") amounting to USD 3,000 (equivalent to Baht 105,600) to maintain the same investment proportion.

On 10 May 2024, Prime Road Group Co., Ltd. ("PRG") made a payment for the called-up capital in Prime Esco (Cambodia) Co., Ltd. ("ESCOKH") amounting to USD 3,000 (equivalent to Baht 110,580) to maintain the same investment proportion.

On 7 August 2024, Prime Road Group Co., Ltd. ("PRG") made a payment for the called-up capital in Prime Esco (Cambodia) Co., Ltd. ("ESCOKH") amounting to USD 3,000 (equivalent to Baht 107,100) to maintain the same investment proportion.

10 Investments in subsidiaries and associates (Cont'd)

10.1 Investments in subsidiaries (Cont'd)

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

Joint Venture Pi Great

On 16 February 2024, the Company's Board of Directors has resolved to register a joint venture between Pro Intelligence And Solutions Co., Ltd. (PISO), a subsidiary of Prime Road Group Co., Ltd. ("PRG") representing 49% with Leo Great Engineering Co., Ltd. under the name "Joint Venture Pi Great" ("JVP1") for participate in the selection of a construction project.

Prime Road Power (Yinan) Co., Ltd.

Prime Road Power (Shandong) Co., Ltd. ("SH") invested in Prime Road Power (Yinan) Co., Ltd., the Company registered and domiciled in Republic of China, representing 90.00% of the total shares. Prime Road Power (Yinan) Co., Ltd. engages in designing, constructing, installing energy-saving systems by using renewable energy such as solar energy.

10.2 Investments in associates

The movements of investments in associates are as follows:

	Consolidated financial information Baht Thousand
For the nine-month period ended 30 September 2024	
Opening net book amount (audited)	1,080,583
Share of profit from investments	82,734
Dividends income	(104,117)
Closing net book amount (unaudited)	<u>1,059,200</u>

11 Long-term loans to third parties

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

	Consolidated financial information Baht Thousand
For the nine-month period ended 30 September 2024	
Opening net book amount (audited)	56,683
Additions	2,286
Repayments of borrowings	(3,765)
Exchange differences on translating financial information	(762)
Closing net book amount (unaudited)	<u>54,442</u>

Long-term loans to third parties are in form of loan agreements with maturity during 2026 to 2033 and carrying interest rate at 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 nine-month period ended 30 September 2024 was Baht 2.63 million (2023: Baht 2.06 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.

12 Property, plant and equipment, net

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
For the nine-month period ended 30 September 2024		
Opening net book amount (audited)	5,483,703	7,985
Additions	511,260	2,532
Reclassify to intangible assets, net	(3,668)	-
Depreciation charge	(198,272)	(513)
Exchange differences on translating financial information	(283,796)	-
Closing net book amount (unaudited)	5,509,227	10,004

As at 30 September 2024, land with the net book amount of Baht 52.31 million (31 December 2023: Baht 32.72 million) and buildings and equipment of Baht 4,993.28 million (31 December 2023: Baht 5,003.13 million) are pledged as collateral for long-term borrowings (Note 17.1).

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	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
Power plants, tools and equipment in power plants	NTD Million	1,581.84	1,392.79	-	-
Office improvements	Baht Thousand	1,549.20	1,485.00	818.00	1,485.00

13 Intangible assets, net

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
For the nine-month period ended 30 September 2024		
Opening net book amount (audited)	581,432	170
Reclassify from property, plant and equipment, net	3,668	-
Amortisation charge	(23,798)	(16)
Exchange differences on translating financial information	(5,442)	-
Closing net book amount (unaudited)	555,860	154

14 Right-of-use assets and lease liabilities

14.1 Right-of-use assets, net

Right-of-use assets comprise:

	Consolidated financial information			
	Land Baht Thousand	Office building Baht Thousand	Vehicles Baht Thousand	Total Baht Thousand
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
Additions	29,260	-	-	29,260
Depreciation	(4,873)	(2,526)	(3,008)	(10,407)
Translation adjustments	(4,009)	-	-	(4,009)
Balance as at 30 September 2024	131,658	2,738	6,254	140,650

	Separate financial information		
	Office building Baht Thousand	Vehicles Baht Thousand	Total Baht Thousand
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	(2,452)	(1,855)	(4,307)
Balance as at 30 September 2024	2,549	3,418	5,967

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:

	Consolidated financial information		Separate financial information	
	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
For the nine-month period ended 30 September				
Interest expense (included in finance cost)	4,953	4,157	286	290
Expense relating to short-term leases	262	300	35	-
Expense relating to leases of low-value assets	1,716	1,398	1,261	1,010
Total cash outflow for leases	14,183	11,117	4,360	3,508

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

14.2 Lease liabilities

	Consolidated financial information		Separate financial information	
	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand
Current portion of lease liabilities	8,831	10,657	2,760	4,772
Lease liabilities	145,333	129,301	2,543	4,605
	154,164	139,958	5,303	9,377

Movements in lease liabilities are analysed as follows:

	Consolidated financial information		
	Lease payables Baht Thousand	Deferred interest Baht Thousand	Lease liabilities Baht Thousand
For the nine-month period ended 30 September 2024			
Opening balance	200,410	(60,452)	139,958
Additions	38,883	(9,623)	29,260
Cash outflows:			
Repayments - Lease liabilities	(14,183)	-	(14,183)
Interest expense	-	4,953	4,953
Exchange differences on translating financial statements	(7,085)	1,261	(5,824)
Closing balance	218,025	(63,861)	154,164
	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	(4,360)	-	(4,360)
Interest expense	-	286	286
Closing balance	5,591	(288)	5,303

15 Business combination

15.1 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 15.1.1.

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 nine-month period ended 30 September 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.

15 Business combination (Cont'd)

15.1 Reverse acquisition of FC Group (Cont'd)

Transactions related to business combination are as follows:

15.1.1 Receivable (payable) from guaranteed investment

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

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
Guaranteed amount per agreement	576,840	-
Book value of FC Group's net liabilities at the acquisition date	9,590	-
Receivable from guaranteed investment at the acquisition date	586,430	-
Guarantee of related income and expenses after the acquisition date		
Other income	(200)	(200)
Finance costs	78,618	78,618
Administrative expenses	2,720	2,720
Amortisation expense	5,308	5,308
Effect from offset transaction	(121,388)	(101,579)
Repayment of liabilities under Share Subscription Agreement	(27,517)	(7,517)
	523,971	(22,650)
<u>Less</u> Expected credit loss	(523,971)	-
Receivable (payable) from guaranteed investment at 30 September 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.

15 Business combination (Cont'd)

15.1 Reverse acquisition of FC Group (Cont'd)

15.1.2 Assets and liabilities under Share Subscription Agreement

Book value of assets and liabilities under Share Subscription Agreement as at 30 September 2024 and as at 31 December 2023 are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Baht Thousand	Baht Thousand	Baht Thousand	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	19,917	29,947	19,917	29,947
Trade and other payables	44,870	34,840	44,870	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
Less: Expected credit loss				(523,971)
Closing balance as at 31 December 2023				20,000
Less: Receivable from guaranteed investment				(20,000)
Closing balance as at 30 September 2024 (Note 15.1.1)				-

16 Rights in power purchase agreements payable

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

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

	Consolidated financial information	
	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand
Not later than 1 year	4,446	4,294
Later than 1 year but not later than 5 years	20,306	19,315
Later than 5 years	120,122	124,466
Present value of payable	144,874	148,075

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

	Consolidated financial information Baht Thousand
For the nine-month period ended 30 September 2024	
Opening net book amount (audited)	148,075
Repayments of liabilities	(8,352)
Finance cost	5,151
Closing net book amount (unaudited)	144,874

17 Borrowings

17.1 Long-term borrowings from financial institutions

	Consolidated financial information	
	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand
Current portion of long-term borrowings	682,208	573,324
Long-term borrowings	2,654,732	2,757,498
	3,336,940	3,330,822

17 Borrowings (Cont'd)

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

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

	Consolidated financial information Baht Thousand
For the nine-month period ended 30 September 2024	
Opening net book amount (audited)	3,330,822
Additions:	
- Principal - net of debt issuance costs	462,571
- Interest	130,771
Repayment of borrowings:	
- Principal	(301,606)
- Interest	(111,179)
Amortisation of debt issuance costs	6,745
Exchange differences on translating financial information	(181,184)
Closing net book amount (unaudited)	<u>3,336,940</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 12) 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.

17.2 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 15 November 2024.

17 Borrowings (Cont'd)

17.3 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 million and 10 September 2024 amounting to Baht 70.00 million, 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.

During the third quarter of year 2024, the Company had repayment amounting to Baht 30.00 million and the Company negotiated to extend the maturity date of remaining installment amounting to Baht 70.00 million, from maturity on 10 September 2024 to repay amounting to Baht 10.00 million on 25 January 2025 and amounting to Baht 60.00 million on 25 September 2025.

18 Debentures

	Consolidated and Separate financial information	
	30 September 2024	31 December 2023
	Baht Thousand	Baht Thousand
Current portion of debentures due in one year	1,076,912	-
Debentures due more than one year	966,568	2,037,634
	<u>2,043,480</u>	<u>2,037,634</u>

The movements of debentures are as follows:

	Consolidated and Separate financial information Baht Thousand
For the nine-month period ended 30 September 2024	
Opening net book amount (audited)	2,037,634
Deferred issuance cost	(121)
Amortisation of debenture issuance costs	<u>5,967</u>
Closing net book amount (unaudited)	<u>2,043,480</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.

19 Assets and liabilities relating to contracts with customers

19.1 Contract assets

The Group recognised assets relating to construction contracts as follows:

	Consolidated financial information	
	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand
Contract assets - Current	113,970	196,184

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

As at 30 September 2024, the balance of contract assets of Baht 113.97 million (31 December 2023: Baht 196.18 million) is expected to be billed within one year.

19.2 Contract liabilities

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

	Consolidate financial information	
	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand
Contract liabilities - Current	72,303	45,159

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

20 Share-base payment

Employee Stock Ownership Plan (PRIME ESOP)

On 30 April 2024, the 2024 Annual General Meeting of Shareholders, passes the resolution to the Company offered and issue of the common stock to the Company's employees and the subsidiaries' employees (PRIME ESOP) with limit not over than 140,000,000 ordinary shares at par value Baht 1.00 per share, representing 3.29% of the total shares.

As at 30 September 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.

21 Related-party transactions

The Company is controlled by Prime Road Capital Co., Ltd., which owns 15.80% of the Company's total ordinary shares.

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

21.1 Transactions with related parties

Transactions with related parties for the nine-month period ended 30 September are as follows:

	Consolidated financial information		Separate financial information	
	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
Interest income				
Subsidiaries	-	-	75,806	83,164
Directors	261	-	-	-
	<u>261</u>	<u>-</u>	<u>75,806</u>	<u>83,164</u>
Management fee				
Subsidiaries	-	-	17,160	40,688
	<u>-</u>	<u>-</u>	<u>17,160</u>	<u>40,688</u>
Other income				
Subsidiaries	-	-	2,230	1,856
Related parties	162	162	-	-
	<u>162</u>	<u>162</u>	<u>2,230</u>	<u>1,856</u>
Dividend income				
Subsidiaries	-	-	47,051	-
	<u>-</u>	<u>-</u>	<u>47,051</u>	<u>-</u>
Interest expense				
Subsidiaries	-	-	2,676	394
Directors	81	74	-	-
	<u>81</u>	<u>74</u>	<u>2,676</u>	<u>394</u>

21 Related-party transactions (Cont'd)

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

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

	Consolidated financial information		Separate financial information	
	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand
Accrued income				
Subsidiaries	-	-	40,291	43,494
Amounts due from related parties				
Subsidiaries	-	-	5,922	1,120
Related parties	2,533	2,372	-	-
	2,533	2,372	5,922	1,120
Advance payment				
Related parties	21,670	21,670	-	-
Interest receivable				
Subsidiaries	-	-	241,138	165,331
Directors	533	273	-	-
	533	273	241,138	165,331
Amounts due to related parties				
Subsidiaries	-	-	5,636	-
Directors	1,915	1,488	1,895	2,824
	1,915	1,488	7,531	2,824
Accrued interest expenses				
Subsidiaries	-	-	3,899	1,223
Directors	6,866	6,791	-	-
	6,866	6,791	3,899	1,223

21.3 Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand
Short-term loans to				
Subsidiaries	-	-	55,636	58,635
Directors	-	17,674	-	-
	-	17,674	55,636	58,635

21 Related-party transactions (Cont'd)

21.3 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 nine-month period ended 30 September 2024		
Opening net book amount (audited)	17,674	58,635
Additions	-	3,460
Repayment	(9,363)	(6,459)
Reclass to Long-term loans to related parties	(8,311)	-
Closing net book amount (unaudited)	-	55,636

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

21.4 Long-term loans to related parties

	Consolidated financial information		Separate financial information	
	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand
Long-term loans to				
Subsidiaries	-	-	1,524,843	1,693,263
Directors	8,311	-	-	-
	8,311	-	1,524,843	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 nine-month period ended 30 September 2024		
Opening net book amount (audited)	-	1,693,263
Additions	-	29,524
Repayment	-	(197,944)
Reclass from short-term loans to related parties	8,311	-
Closing net book amount (unaudited)	8,311	1,524,843

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).

21 Related-party transactions (Cont'd)

21.5 Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand	30 September 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.

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

	Consolidated financial information Baht Thousand
For the nine-month period ended 30 September 2024	
Opening net book amount (audited)	9,362
Additions	4,880
Repayment	(14,242)
Closing net book amount (unaudited)	-

21.6 Long-term loans from related parties

	Consolidated financial information		Separate financial information	
	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand
Long-term loans from				
Subsidiaries	-	-	245,039	196,820
Related parties	-	-	22,000	23,000
Directors	10,074	10,074	-	-
	10,074	10,074	267,039	219,820

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

	Consolidated financial information Baht Thousand	Separate financial information Baht Thousand
For the nine-month period ended 30 September 2024		
Opening net book amount (audited)	10,074	219,820
Additions	-	48,219
Repayment	-	(1,000)
Closing net book amount (unaudited)	10,074	267,039

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).

21 Related-party transactions (Cont'd)

21.7 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 nine-month period ended 30 September				
Salaries and other short-term employee benefits	20,624	20,452	15,934	16,409
Post-employee benefits	665	203	501	155
	<u>21,289</u>	<u>20,655</u>	<u>16,435</u>	<u>16,564</u>

21.8 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 30 September 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	(460)	28,351	32,042
Golden Light Solar Co., Ltd.	10 years 8 months	3 August 2027	29,558	(472)	29,086	32,873
Bueng Samphan Solar Co., Ltd.	10 years 8 months	3 August 2027	24,159	(386)	23,773	26,869
Northwest Solar Co., Ltd.	10 years 8 months	3 August 2027	23,329	(373)	22,956	25,945
Solartech Energy Co., Ltd.	10 years 8 months	3 August 2027	24,007	(383)	23,624	26,699
Nine A Solar Co., Ltd.	10 years 8 months	3 August 2027	25,072	(400)	24,672	27,884
Infinite Alpha Capital Co., Ltd.	10 years 8 months	3 August 2027	28,580	(457)	28,123	31,785
ESPP Co., Ltd.	10 years 10 months	4 October 2027	37,499	(788)	36,711	41,792
ESPP Co., Ltd.	100 years	15 October 2116	82,858	(78,557)	4,301	223,850
			<u>303,873</u>	<u>(82,276)</u>	<u>221,597</u>	<u>469,739</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.

21 Related-party transactions (Cont'd)

21.8 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 nine-month period ended 30 September 2024	
Opening net book amount (audited)	214,536
Amortisation of prepaid interest	7,061
Closing net book amount (unaudited)	<u>221,597</u>

22 Commitments and contingencies

22.1 Power purchase agreements

Domestic subsidiaries

As at 30 September 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 8.00 per kilowatt hour for a period of 5 years and will be automatically renewed every 5 years until the contract termination.

Oversea subsidiaries

As at 30 September 2024, subsidiaries in Republic of China (Taiwan) have 112 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 38.21 megawatts.

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

As at 30 September 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 30 September 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). An adder agreement had expired during the year 2024, however associates sell electricity under the Feed-in Tariff system (FiT).

22 Commitments and contingencies (Cont'd)

22.2 Operating lease commitments - where the Group is the lessee

Subsidiaries in Republic of China (Taiwan) have entered into operating lease agreements in respect of the lease of land in order to construct solar power plants made with Department of Irrigation of Yunlin, Republic of China (Taiwan) and the solar cell site owner. The agreement period are 10 and 20 years which will be terminated in 2030-2039. Rent is calculated based on electricity sales. The rent for the nine-month period ended 30 September 2024 amounting to Baht 18.11 million (2023: Baht 17.71 million) has been recognised as expenses.

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

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

The future minimum payments committed were as follows:

	Consolidated financial information	
	30 September 2024 Baht Thousand	31 December 2023 Baht Thousand
Within 1 year	9,841	6,694
Later than 1 year but not later than 5 years	5,246	524
	<u>15,087</u>	<u>7,218</u>

22.4 Letter of bank guarantee

Prime Road Power Public Company Limited

During January - September 2024, 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 January - September 2024, the subsidiary entered into a guaranteed credit agreement with a financial institution for the issuance 11 of letters of guarantee with credit limit not over than Baht 24.02 million for the performance of the project contract.

Prime Road Group Co., Ltd. (PRG)

During January - September 2024, 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 January - September 2024, the subsidiary has entered into a guaranteed credit agreement with two financial institutions for the issuance 11 of letter of guarantee with credit limit not over than Baht 47.78 million for the performance of the project contract.

During January - September 2024, 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.

22 Commitments and contingencies (Cont'd)

22.4 Letter of guarantee (Cont'd)

Prime Alternative Vision Co., Ltd. (PAV)

During January - September 2024, the subsidiary has requested two financial institutions to issue 33 letters of guarantee in the amount of Baht 23.95 million for the performance guarantee of the contract.

During January - September 2024, the subsidiary has requested a financial institution to issue 18 letters of guarantee in the amount of Baht 6.06 million for a warranty of construction performance.

Prime X Co., Ltd. (PRX)

During January - September 2024, the subsidiary has requested three financial institutions to issue 5 letters of guarantee in the amount of Baht 0.30 million for the performance guarantee of the contract.

During January - September 2024, the subsidiary has requested a financial institution to issue 1 letters of guarantee in the amount of Baht 0.03 million for a warranty of construction performance.

22.5 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 103.49 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 30 September 2024, the Company planned to submit the second protest letter with the GDT and the amount was uncertain. Management considered that no provision required.

23 Litigation

Subsidiaries of the Group

Legal case no. Por.7554/2561, Aor.239/2565, Aor.352/2565, Aor.2024/2566 and Aor.1389/2567

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. Por.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 2021, the Company's subsidiaries intend to appeal this case to be reviewed by the Supreme Court, as a consequence, to file a request to extend the period of appeal filling to the Court.

On 17 January 2023, the Supreme Court issued an order granting permission and accepted the petition. This case is currently awaiting the Supreme Court's judgment.

23 Litigation (Cont'd)

Subsidiaries of the Group (Cont'd)

Legal case no. Por.7554/2561, Aor.239/2565, Aor.352/2565, Aor.2024/2566 and Aor.1389/2567 (Cont'd)

Legal action had been brought to the Company's subsidiary as a defendant of 4 cases: Aor.239/2565, Aor.352/2565, Aor.2024/2566 and Aor.1389/2567 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 on 20 March 2024, the Court has dismissed the case. This case is currently in the appealing process of the plaintiff.
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 24 - 30 May 2024. On 24 June 2024, the court has dismissed the case. This case is currently in the appealing process of the plaintiff.

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 March 2024, the Court accepted the case and schedule the preliminary hearing on 10 June 2024. The court schedule the evidence examination on 22 - 23 May 2025.

4. Black case no. Aor. 1389/2567, the complaint was filed on 2 May 2024. The court scheduled the preliminary hearing on 8 July 2024 and the negotiation between both parties on 28 August 2024. The court scheduled a hearing for the negotiation results or the preliminary hearing on 16 October 2024. Later, the Court scheduled a date for the order or judgment on 20 November 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 postponed a hearing to be on 25 - 27 September 2024. Subsequently, the court issued an order to schedule an additional witness hearing on 25 November 2024.

Legal case no. Aor. 1582/2567

The complaint was filed on 21 May 2024, in which a Company's subsidiary is the 3rd defendant regarding the defendant filed false information against the complaint according to legal case no.2309/2565 and no.352/2565 which the court dismissed both cases on 16 November 2023 and 24 June 2024. The complaint claims that defendants action caused the plaintiff expenses for legal proceeding amounting Baht 300,000 plus interest rate of 5% per annual. The Court schedule the preliminary hearing on 19 August 2024. The court scheduled an additional preliminary hearing on 28 October 2024 and set the date for the judgment/order on 20 November 2024.

Legal case No. Por. 3719/2567

The plaintiff filed the case on 27 August 2024, in which Company's subsidiaries are the 2nd and 3rd defendant. The case involves the revocation of legal transactions between the parties and the return of 6,859 shares to the plaintiff. The Court initially scheduled a preliminary hearing on 28 October 2024, which was later postponed to 16 December 2024.

As at 30 September 2024, The cases are in the process of the Court of First Instance, Court of Appeal and Supreme Court.

24 Authorisation of financial information

These interim consolidated and separate financial information were authorised by the Board of Directors on 13 November 2024.