**PRIME ROAD POWER PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

**Independent Auditor’s Report**

To the Shareholders of Prime Road Power Public Company Limited

**Qualified opinion**

In my opinion, except for the possible effects of matters described in the basis for qualified opinion section of my report, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Prime Road Power Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2024, and its the consolidated and separate financial performance and the consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

**What I have audited**

The consolidated financial statements and the separate financial statements comprise:

* the consolidated and separate statements of financial position as at 31 December 2024;
* the consolidated and separate statements of comprehensive income for the year then ended;
* the consolidated and separate statements of changes in equity for the year then ended;
* the consolidated and separate statements of cash flows for the year then ended; and
* the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

**Basis for qualified opinion**

*Sale of investment in subsidiaries*

As disclosure in Note 17.1, in December 2024, Prime Solar Energy (PSE), an indirect subsidiary of the Company, entered into a share sale and purchase agreement for its investment in subsidiaries, with a transaction amount of Baht 474.70 million. The buyer made an advance payment of Baht 129.78 million for some of the shares and will pay the remaining Baht 344.92 million once PSE fulfils the terms and conditions stipulated in the share sale and purchase agreement. However, as of 31 December 2024, PSE had not yet completed its obligations, but it has already registered the change of shareholder and director names, transferred all shares to the buyer. Therefore, the Group has recorded the sales of investment in the subsidiaries as a non-current financial asset measured at fair value through profit or loss in the amount of Baht 474.70 million in the consolidated statement of financial position. Additionally, the Group has advance payments, amounts and other assets due from these companies which are presented in trade and other non-current receivables in the amount of Baht 510.92 million in the consolidated statement of financial position.

**Basis for qualified opinion**

*Sale of investment in subsidiaries*(Cont’d)

Due to the circumstances where I was unable to obtain sufficient appropriate audit evidence to verify the value of the sale of investment in the subsidiaries as mentioned above, which is presented as a non-current financial asset measured at fair value through profit or loss in the amount of Baht 474.70 million, and the value of the advance payments, amounts and other assets due from these companies, which are presented in trade and other non-current receivables in the amount of Baht 510.92 million in the consolidated statement of financial position as of 31 December 2024. The expected recoverable amount of these assets depends on the results of negotiation between the Group and the buyer, the completion of obligations and the timeline for conditions completion. The share sale and purchase agreement does not specify a completion date. Additionally, the buyer did not respond to a confirmation letter to confirm the outstanding balance to me and provided the rationale that the Group is still negotiating with the buyer for terms and the transaction amount. As a result, I was unable to obtain sufficient audit evidence to assess the value of the balances, and I was unable to satisfy myself with alternative procedures regarding the value of these assets. Consequently, I could not determine whether any adjustments to these amounts were necessary.

*The recoverable amount of the investment in a subsidiaries*

Due to the circumstances where I was unable to obtain sufficient appropriate audit evidence regarding the recoverable amount of the non-current financial assets and advance payments, loan to and other assets to these subsidiaries this has impacted the assessment test of the impairment of the investment in the subsidiaries by indirect investment amounts to Baht 1,057.50 million. Since the management cannot assess the recoverable amount of the investment in PSE Company. I was unable to satisfy myself with alternative procedures to verify the value of the investment in these indirect subsidiaries in separate financial statements. Therefore, I could not determine any adjustments were necessary for the investment in the subsidiaries.

*The recoverable amount for the advance share capital payment*

As disclosure in Note 13, the Group paid an advance for shares on behalf of a shareholder of a subsidiary in the amount of Baht 21.67 million which is presented in the consolidated statement of financial position as of 31 December 2024 in trade receivables and other non-current receivables. Due to the circumstances where I was unable to obtain sufficient appropriate audit evidence to verify the value of the advance share capital. Management cannot assess the expected recoverable amount of this advance share capital. The subsidiary and the shareholder are in legal disputes. Thus, the recoverable amount depends on the court's decision. I was unable to satisfy myself by alternative procedures regarding the value of the advance share capital in the consolidated financial statements. Therefore, I was unable to determine whether any adjustments were necessary to this advance share capital.

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

**Emphasis of matter**

I draw attention to Note 2 to the financial statements regarding going concern, which describes that as of   
31 December 2024, the Group and the Company have current liabilities exceeding current assets amounting to Baht 2,197.08 million and Baht 1,890.13 million, respectively. The Company has deficits amounting to Baht 723.44 million. In addition, the Group and the Company have net loss for the year then ended amounting to Baht 186.39 million and Baht 96.71 million, respectively. In addition, the Company has debentures maturing in 2025 amounting to Baht 2,049.50 million. Although subsequent event after the reporting date, the Company received approval from the debenture holders meeting for an extension of the bond redemption maturities from the original due date by repayments amounting to Baht 670.08 million in 2025 and the remaining of Baht 1,379.42 million in 2026 as mentioned in Note 39 of the events after the financial statement date. 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 as the details disclosed in Note 2. My opinion is not modified in respect of this matter.

**Key audit matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. In addition to the matters described in the basis for qualified opinion section, I determined a key audit matter: sale of investment in subsidiaries. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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| **Key audit matter** | **How my audit addressed the key audit matter** |
| **Sale of investment in subsidiaries** |  |
| Refer to note 17.1 Investments in subsidiaries and associates  In December 2024, the Group signed a share sale and purchase agreement for sale of indirect subsidiaries in oversea. The agreement includes several terms and conditions that had to be fulfilled before the completed transaction. According to Thai Financial Reporting Standard No. 15 on revenue from contracts with customers, the Group had not yet fulfilled conditions under the agreement. Therefore, the management consider that this did not meet the sales criteria. However, the Group has registered the transfer shares and changed the board of director of the subsidiaries to buyer causing the Group to lose control of the subsidiaries and should de-consolidated of assets and liabilities of the subsidiaries in consolidated financial statements. Therefore, the Group recorded the subsidiary investment as a non-current financial asset measured at fair value through profit or loss in consolidated financial statements as of 31 December 2024 with a value of Baht 474.70 million, based on the selling price in the share sale and purchase agreement.  I focused on this area due to the amount is material to the consolidated financial statements and several terms and conditions in the share sale and purchase agreement. | The audit procedures I performed regarding this matter are as follows:   * Understanding of the share sale and purchase agreement obtained from the management of the Group. * Discussed with the Group’s management to understand each term and condition in the share purchase agreement including the performance obligation fulfilment. * Challenged management’s assessment and reviewed supporting documents related to the execution of each condition in the agreement to determine whether the Group has fully delivered the obligations to the buyer in accordance with Thai Financial Reporting Standard No. 15 on revenue from contracts with customers.   From the above procedures performed, I found that the sale of investment in subsidiaries transaction was supportable and appropriate in light of the current circumstances. |

**Oher information**

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

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

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

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

**Responsibilities of the directors for the consolidated and separate financial statements**

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

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

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

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

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

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

* Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Company’s internal control.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
* Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s and the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.

**Varaporn Vorathitikul**

Certified Public Accountant (Thailand) No. 4474

Bangkok

2 March 2025