**1 General information**

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

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

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

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

These consolidated and separate financial statements were authorised for issue by the Board of Directors on   
28 February 2025.

**2 Going concern**

As at 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. The Company plan to propose to bondholders the approval of changes to the repayment terms for all four debenture series, which would include an extension of the redemption period by one additional year from the original maturity date, partial repayment of principal, and an increase in the debenture's interest rate.

The Company have devised a cash flow allocation plan for the purpose of repaying the upcoming bond maturities and supporting the business growth in line with its business plan. This plan includes the consideration of selling assets from certain solar power plant projects, and the search for joint venture partners to enhance the Company’s liquidity. The Company have been actively working to execute these plans, as communicated previously.

However, regarding the sale of assets from the power plant projects and joint venture partnerships, the Company have successfully made some progress as disclosed in previous reports, while negotiations for other assets are ongoing. The Company have received non-binding offers from potential partners.

The continuity of the group's operations depends on the successful execution of its financing plans to settle liabilities and support business operations in the next twelve months from the date of the reported financial period. However, the management is confident that the Group and the Company will have sufficient working capital to meet its operational needs and will continue its business operations. Therefore, the financial statements have been prepared on the basis of the going concern assumption.

**3 Basis of preparation**

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

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

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

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

**4 New and amended financial reporting standards**

**4.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 which are relevant to the Group and the Company**

**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.

1. **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.

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 New and amended financial reporting standards** (Cont’d)

**4.2 New financial reporting standards that are effective for the accounting period beginning on or after   
1 January 2025 which are relevant to the Group and the Company**

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

1. **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.

1. **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.

1. **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.

New financial reporting standards that are effective for the accounting periods beginning on or after 1 January 2025, management is assessing the impact to the Group and the Company. The Group and the Company have not early adopted those standards.

**5 Accounting policies**

**5.1 Principle of consolidation and equity accounting**

a) Subsidiaries

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

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

A list of the Group’s principal subsidiaries is set out in Note 17.1.

b) Associates

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

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

A list of the Group’s principal associates is set out in Note 17.2.

c) Equity method

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

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

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

d) Changes in ownership interests

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

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

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

e) Intercompany transactions on consolidation

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

**5 Accounting policies** (Cont’d)

**5.2 Business combination**

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

- fair value of the assets transferred,

- liabilities incurred to the former owners of the acquiree

- equity interests issued by the Group

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

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

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

*Acquisition-related cost*

Acquisition-related cost are recognised as expenses.

*Step-up acquisition*

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

*Changes in fair value of contingent consideration paid/received*

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

*Business combination under common control*

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

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

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

**5 Accounting policies** (Cont’d)

**5.3 Foreign currency translation**

a) Functional and presentation currency

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

b) Transactions and balances

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

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

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

c) Group companies

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

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

5.4 Cash and cash equivalents

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

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

5.5 Restricted bank deposits

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

5.6 Trade accounts receivable

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

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

The impairment of trade receivables are disclosed in Note 5.8(f).

**5 Accounting policies** (Cont’d)

**5.7 Inventories**

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

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

**5.8 Financial asset**

a) Classification

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

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

- those to be measured at amortised cost.

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

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

b) Recognition and derecognition

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

c) Measurement

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

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

**5 Accounting policies** (Cont’d)

**5.8 Financial asset** (Cont’d)

d) Debt instruments

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

* Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
* FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.

- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss.

e) Equity instruments

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

Changes in the fair value of financial assets at FVPL are recognised in the statement of profit or loss.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

f) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

**5 Accounting policies** (Cont’d)

**5.8 Financial asset** (Cont’d)

f) Impairment (Cont’d)

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

• probability-weighted estimated uncollectible amounts

• time value of money; and

• supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

5.9 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

The Group will recognise other repairs and maintenance to profit or loss when incurred.

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

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

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Gains or losses on disposals are determined by comparing the proceeds from the disposal of the asset with the carrying amount and are recognised in profit or loss.

**5 Accounting policies** (Cont’d)

5.10 Intangible assets

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

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

a) Computer software

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

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

b) Rights to use transmission line

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

c) Rights in Power Purchase Agreements

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

d) Land use rights

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

e) Customer relationship

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

5.11 Impairment of assets

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

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

**5 Accounting policies** (Cont’d)

5.12 Leases

**Leases - where the Group is the lessee**

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

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

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

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

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

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

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

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

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

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

**5 Accounting policies** (Cont’d)

5.13 Borrowings

a) Classification

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

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group’s own equity instruments.

- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

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

b) Measurement

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

c) Derecognition and modification

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

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

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

5.14 Borrowing costs

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

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

**5 Accounting policies** (Cont’d)

5.15 Current and deferred income taxes

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

*Current tax*

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

*Deferred income tax*

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

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

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

5.16 Employee benefits

a) Provident fund

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

b) Legal severance pay

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

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

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

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

**5 Accounting policies** (Cont’d)

5.17 Provisions

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

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

5.18 Share capital

Ordinary shares are classified as equity.

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

5.19 Revenue recognition

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

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

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

1. Revenue from electricity

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Company’s activities. Revenue includes electricity tariff adders, net of fuel adjustment (Ft) and the Provincial Electricity Authority’s of Thailand and Oversea operating charges, are the invoiced value, excluding valued added tax of electricity supplied, and after eliminating sales within the Group. Revenue from electricity is recognised when the collectability of goods provided is high probable.

1. Sale of goods - Power generation equipment

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

1. Revenue from construction

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

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

*Percentage of completion*

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

**5 Accounting policies** (Cont’d)

5.19 Revenue recognition (Cont’d)

1. Services

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

1. Other revenue

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

Interest income is recognised using the effective interest method.

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

5.20 Dividend distribution

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

5.21 Segment reporting

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

5.22 Derivatives and hedging activities

Embedded derivative and derivatives that do not qualify for hedge accounting

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

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

**6 Financial risk management**

6.1 Financial risk

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

**6.1.1 Market risk**

**a) Foreign exchange risk**

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

As at 31 December 2024, the Group’s exposure to the significant foreign currency risk expressed in Baht is cash and cash equivalent denominated in Japanese Yen of Baht 0.07 million and in  
US Dollar of Baht 0.04 million, trade and other receivable denominated in US Dollar of Baht 234.48 million, trade and other payable denominated in US Dollar of Baht 84.18 million and loan to other and interest receivable denominated in Indonesia Rupiah totally Baht 21.54 million.

**b) Cash flow and fair value interest rate risk**

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

**6.1.2 Credit risk**

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

**a) Risk management**

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

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

**b) Impairment of financial assets**

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

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

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

**6 Financial risk management** (Cont’d)

6.1 Financial risk (Cont’d)

**6.1.3 Liquidity risk**

Prudent liquidity risk management involves maintaining adequate cash reserves and ensuring access to sufficient credit facilities to meet financial obligations as they become due. As of the end of the reporting period, the Group holds bank deposits that are readily available for liquidity management purposes. Given the dynamic and flexible nature of the Group’s business operations, the Group’s financial management function ensures funding flexibility by maintaining adequate credit facilities.

Management regularly assesses the Group’s cash flow projections, considering: a) Available revolving credit facilities (unutilized credit lines), and b) Cash and cash equivalents. Additionally, the Group conducts cash flow forecasts in key currencies, evaluates highly liquid assets and liquidity ratios based on various requirements, and maintains a well-structured financing plan.

**Maturity of financial liabilities**

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements (Baht Thousand)** | | | | |
| **Maturities of financial**  **Liabilities**  **As at 31 December 2024** | **Within 1 year** | **1 - 5 years** | **Over 5 years** | **Total** | **Carrying amount** |
|  |  |  |  |  |  |
| Trade and other current payables | 306,466 | - | - | 306,466 | 306,466 |
| Contract liabilities | 94,701 | - | - | 94,701 | 94,701 |
| Rights in power purchase  agreements payables | 4,498 | 20,669 | 118,615 | 143,782 | 143,782 |
| Borrowings from financial  institutions | 215,146 | 1,057,358 | 911,347 | 2,183,851 | 1,772,890 |
| Short-term borrowing - Trust  Receipt | 32,226 | - | - | 32,226 | 32,226 |
| Debenture | 2,045,462 | - | - | 2,045,462 | 2,045,462 |
| Short-term promissory note | 84,700 | - | - | 84,700 | 84,700 |
| Lease liabilities | 9,227 | 22,699 | 83,478 | 115,404 | 115,404 |
| Short-term loan from third parties | 70,000 | - | - | 70,000 | 70,000 |
| Other non-current payables | - | 210,241 | - | 210,241 | 210,241 |
| Long-term loans from related  parties | - | 10,371 | - | 10,371 | 10,074 |
| Long-term promissory notes | - | 219,623 | 4,353 | 223,976 | 223,976 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements (Baht Thousand)** | | | | |
| **Maturities of financial**  **Liabilities**  **As at 31 December 2024** | **Within 1 year** | **1 - 5 years** | **Over 5 years** | **Total** | **Carrying amount** |
|  |  |  |  |  |  |
| Trade and other current payables | 24,157 | - | - | 24,157 | 24,157 |
| Debenture | 2,045,462 | - | - | 2,045,462 | 2,045,462 |
| Lease liabilities | 3,615 | 3,431 | - | 7,046 | 7,046 |
| Short-term loan from third parties | 70,000 | - | - | 70,000 | 70,000 |
| Long-term loans from related  parties | - | 274,384 | - | 274,384 | 263,208 |

**6 Financial risk management** (Cont’d)

6.1 Financial risk

**6.1.4 Major customer reliance risk**

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

**6.1.5 Risk from generated electricity lower than estimation**

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

**6.1.6 Debt settlement ability risk**

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

**6.2 Capital management**

**Risk management**

The objectives when managing capital are to:

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

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

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

**Loan covenants**

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

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

As at 31 December 2024, the Group has complied with these covenants throughout the reporting period.

7 Fair value

**Fair value estimation**

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

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

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

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

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

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 Critical estimates and judgements**

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

1. Impairment of investment, property, plant and equipment and intangible assets

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

1. Impairment of financial assets

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

1. Useful lives for property, plant and equipment and intangible assets

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

1. Deferred income taxes

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

1. Borrowings

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

**8 Critical estimates and judgements** (Cont’d)

1. Defined retirement benefit obligations

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

1. Determination of lease terms

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

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

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

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

1. Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

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

1. Assessment of going concern

The management of the Group believes that the Group and its companies will have sufficient working capital to meet the operational needs as required and will be able to continue their operations. The estimates and assumptions used in assessing the going concern status have been reviewed regularly as follows:

* The power plants project sales estimates are based on investment cost data and proposals received from interested parties.
* The revenue and expense estimates are based on assumptions that are expected to occur in the future, referencing historical data and industry averages.

**9 Capital management**

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

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

**10 Segment and revenue information**

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

**Geographic segment**

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

**10 Segment and revenue information** (Cont’d)

**Financial statements by geography segment**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | |
|  | **Domestic** | | **International** | | **Total** | | **Elimination** | | **Total** | |
| **For the year ended 31 December** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenues from sales | 511,070 | 664,052 | 415,377 | 369,086 | 926,447 | 1,033,138 | (922) | (2,791) | 925,525 | 1,030,347 |
| Revenues from construction and   service | 278,973 | 696,424 | - | - | 278,973 | 696,424 | (1,212) | (116,265) | 277,761 | 580,159 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total revenues** | **790,043** | **1,360,476** | **415,377** | **369,086** | **1,205,420** | **1,729,562** | **(2,134)** | **(119,056)** | **1,203,286** | **1,610,506** |
|  |  |  |  |  |  |  |  |  |  |  |
| Operating profit (loss) | 395,841 | (493,086) | 92,930 | 108,078 | 488,771 | (385,008) | (388,003) | (365,068) | 100,768 | (750,076) |
| Finance costs | (381,158) | (387,738) | (143,567) | (144,624) | (524,725) | (532,362) | 190,371 | 194,485 | (334,354) | (337,877) |
| Share of profit from associates | 91,587 | 295,459 | - | 2,640 | 91,587 | 298,099 | - | - | 91,587 | 298,099 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Profit (loss) before income tax** | **106,270** | **(585,365)** | **(50,637)** | **(33,906)** | **55,633** | **(619,271)** | **(197,632)** | **(170,583)** | **(141,999)** | **(789,854)** |
| Income tax | (21,012) | (23,722) | (23,382) | (79,040) | (44,394) | (102,762) | - | 368 | (44,394) | (102,394) |
|  |  |  |  |  |  |  |  |  |  |  |
| **Profit (loss) for the year** | **85,258** | **(609,087)** | **(74,019)** | **(112,946)** | **11,239** | **(722,033)** | **(197,632)** | **(170,215)** | **(186,393)** | **(892,248)** |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Domestic** | | **International** | | **Total** | | **Elimination** | | **Total** | |
| **As at 31 December** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total assets** | 25,831,512 | 25,332,508 | 2,641,638 | 4,011,612 | 28,473,150 | 29,344,120 | (21,004,772) | (20,106,221) | 7,468,378 | 9,237,899 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total liabilities** | 10,767,880 | 10,966,595 | 1,474,228 | 3,029,328 | 12,242,108 | 13,995,923 | (6,846,940) | (7,106,315) | 5,395,168 | 6,889,608 |

**10 Segment and revenue information** (Cont’d)

**Financial statements by geography segment** (Cont’d)

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | |
|  | **Domestic** | | **International** | | **Total** | | **Elimination** | | **Total** | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition:** |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 511,070 | 664,052 | 415,377 | 369,086 | 926,447 | 1,033,138 | (922) | (2,791) | 925,525 | 1,030,347 |
| Over time | 278,973 | 696,424 | - | - | 278,973 | 696,424 | (1,212) | (116,265) | 277,761 | 580,159 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total** | 790,043 | 1,360,476 | 415,377 | 369,086 | 1,205,420 | 1,729,562 | (2,134) | (119,056) | 1,203,286 | 1,610,506 |

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

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

**10 Segment and revenue information** (Cont’d)

**Financial statements by geography segment** (Cont’d)

**Information about major customers**

The detail of major customers are as follows;

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Domestic** | | **International** | |
| **For the year ended** | **2024** | **2023** | **2024** | **2023** |
| **31 December** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Major customer 1 (Sales segment) | 334,130 | 330,387 | \* | \* |
| Major customer 2  (Construction and service segment) | \* | 269,848 | \* | \* |
| Major customer 3 (Sales segment) | \* | \* | 223,793 | 178,934 |
| Major customer 4 (Sales segment) | \* | \* | 191,583 | 190,152 |
| Major customer 5 (Sales segment) | \* | 141,856 | \* | \* |
| Major customer 6  (Construction and service segment) | \* | 122,001 | \* | \* |

\* *Not major customer for the year*

**11 Cash and cash equivalents**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Cash on hand | 461 | 463 | 192 | 162 |
| Deposits held at call with banks | 191,463 | 285,059 | 5,272 | 3,092 |
|  |  |  |  |  |
|  | 191,924 | 285,522 | 5,464 | 3,254 |

Deposits held at call with banks with interest rate in range 0.15% - 1.20% per annum (2023: 0.15% - 0.75% per annum).

**12 Restricted deposits at financial institutions**

Restricted deposits at financial institutions amounting to Baht 390.42 million (2023: Baht 375.37 million) represents saving accounts that the Group transfers rights in the accounts to lender as collateral for long-term borrowings (Note 25).

**13 Trade and other receivables, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Trade receivables - third parties (domestic) | 112,959 | 136,349 | - | - |
| Trade receivables - third parties (oversea) | 234,479 | 236,037 | - | - |
| Less Expected credit loss | (243,587) | (241,405) | - | - |
|  |  |  |  |  |
| Total trade receivables | 103,851 | 130,981 | - | - |
| Amounts due from related parties (Note 35.2) | 2,589 | 2,372 | 1,646 | 1,120 |
| Accrued income |  |  |  |  |
| - third parties | 42,479 | 80,425 | - | - |
| - related parties (Note 35.2) | - | - | 41,648 | 43,494 |
| Advance payment |  |  |  |  |
| - third parties | 89,369 | 150,628 | 1 | 104 |
| - related parties (Note 35.2) | 21,670 | 21,670 | - | - |
| Prepaid expenses | 10,327 | 14,066 | 1,122 | 626 |
| Interest receivable |  |  |  |  |
| - third parties | 15,449 | 19,569 | - | - |
| - related parties (Note 35.2) | 638 | 273 | 264,785 | 165,331 |
| Other receivables, net | 999 | 24,247 | 21 | 27 |
| Amount due from third party (Note 17.1) | 511,483 | - | 1,061 |  |
| Retention | 24,601 | 24,017 | - | - |
| Others | 19,661 | 34,983 | 804 | 888 |
|  |  |  |  |  |
|  | 843,116 | 503,231 | 311,088 | 211,590 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** |
|  |  |  |
| Not yet due | 96,226 | 276,644 |
| Within 1 month | 16,266 | 27,957 |
| 1-3 months | 57,218 | 32,504 |
| 3-6 months | 39,381 | 24,599 |
| Over than 6 months | 138,347 | 10,682 |
|  |  |  |
|  | 347,438 | 372,386 |
| Less Expected credit losses | (243,587) | (241,405) |
|  |  |  |
| Total trade receivables, net | 103,851 | 130,981 |

**13 Trade and other receivables, net** (Cont’d)

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | **Trade receivables** | | |
|  | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** |
|  |  |  |
| **Opening loss allowance at 1 January** | 241,405 | 986 |
| Increase in loss allowance recognised in profit or loss during the year | 3,168 | 240,419 |
| Unused amount reversed | (986) | - |
|  |  |  |
| **Closing loss allowance at 31 December** | 243,587 | 241,405 |

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

**14 Financial assets and financial liabilities**

As at 31 December 2024, all financial assets and financial liabilities of the Group are measured based on amortised cost.

**15 Inventories**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** |
|  |  |  |
| Inventories and Construction supplies | 56,775 | 91,131 |

**16 Other current assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht**  **Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Claimable value added tax | 39,663 | 119,367 | 3,899 | 3,764 |
| Withholding tax deducted at sources | 21,104 | 15,842 | 5,066 | 4,276 |
| Value added tax pending receipt  of tax invoices | 17,788 | 36,657 | 517 | 341 |
| Prepaid corporate income tax | 543 | 155 | - | - |
| Other deposit | 1,605 | 17,071 | - | - |
| Other | 14,178 | 4,667 | 13,864 | - |
|  |  |  |  |  |
|  | 94,881 | 193,759 | 23,346 | 8,381 |

**17** **Investments in subsidiaries and associates**

**17.1 Investments in subsidiaries**

|  |  |  |
| --- | --- | --- |
|  | **Separate financial statements** | |
|  | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** |
|  |  |  |
| Investments in subsidiaries | 4,093,001 | 4,093,001 |

No movements of investments in subsidiaries.

**17 Investments in subsidiaries and associates** (Cont’d)

**17.1 Investments in subsidiaries** (Cont’d)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | |
|  |  |  | **Paid-up** | **Proportion** | **Proportion** | **Investment** | **Allowance for** | **Net** |
|  |  |  | **capital** | **of shares** | **of shares** | **- at cost** | **impairment** | **investment** |
|  | **Country of** |  | **Baht** | **held by** | **held by** | **Baht** | **Baht** | **Baht** |
|  | **incorporation** | **Business** | **Thousand** | **parent (%)** | **the Group (%)** | **Thousand** | **Thousand** | **Thousand** |
|  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Subsidiary |  |  |  |  |  |  |  |  |
| Prime Road Alternative Co., Ltd. | Thailand | Investment in renewable energy business | 4,018,003 | 99.99 | 99.99 | 4,018,001 | - | 4,018,001 |
| Prime Industrial EnergyCo., Ltd. | Thailand | Generation and distribution of electricity |  |  |  |  |  |  |
|  |  | from renewable energy | 75,000 | 75.00 | 75.00 | 75,000 | - | 75,000 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 4,093,001 | - | 4,093,001 |
|  |  |  |  |  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Subsidiary |  |  |  |  |  |  |  |  |
| Prime Road Alternative Co., Ltd. | Thailand | Investment in renewable energy business | 4,018,003 | 99.99 | 99.99 | 4,093,001 | - | 4,093,001 |
| Prime Industrial Energy Co., Ltd. | Thailand | Generation and distribution of electricity |  |  |  |  |  |  |
|  |  | from renewable energy | 75,000 | 75.00 | 75.00 | 75,000 | - | 75,000 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 4,093,001 | - | 4,093,001 |

**17 Investments in subsidiaries and associates** (Cont’d)

**17.1 Investments in subsidiaries** (Cont’d)

**Subsidiaries under Prime Road Alternative Co., Ltd.**

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

**17 Investments in subsidiaries and associates** (Cont’d)

**17.1 Investments in subsidiaries** (Cont’d)

**Subsidiaries under Prime Road Alternative Co., Ltd.**

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

**17 Investments in subsidiaries and associates** (Cont’d)

**17.1 Investments in subsidiaries** (Cont’d)

**Subsidiaries under Prime Road Alternative Co., Ltd.**

|  |  |  |  |
| --- | --- | --- | --- |
| **Subsidiaries** | **Country of**  **incorporation** | **Business** | **Proportion of shares held by the Group (%)** |
|  |  |  |  |
| PR Ranot 1 Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Ranot 2 Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Nong Chik Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Hua Sai Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Chiang Mai Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Tha Tako Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| PR Renewable Energy Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.99 |
| Joint Venture Prime-Hydrotek Construction. | Thailand | High-speed rail project construction | 51.00 |
| Prime SA Co., Ltd. | Thailand | Investment in renewable energy business | 99.99 |
| Pro Intelligence and solutions   Co., Ltd | Thailand | Designing and consulting installing energy-saving systems | 51.00 |
| Prime Waste Energy NE1 Co., Ltd. | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 99.97 |
| Joint Venture Prime Paiboon 1   Co., Ltd | Thailand | Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy | 100.00 |
| Joint Venture Piget | Thailand | Dormant | 49.00 |
| TH.Prime Solar Alternative  Company (Private) Limited | Sri Lanka | Dormant | 100.00 |
| Prime Energy KH Co., Ltd. | Thailand | Investment in renewable energy business | 99.99 |

**17 Investments in subsidiaries and associates** (Cont’d)

**17.1 Investments in subsidiaries** (Cont’d)

**Subsidiaries under Prime Road Alternative Co., Ltd.**

|  |  |  |  |
| --- | --- | --- | --- |
| **Subsidiaries** | **Country of**  **incorporation** | **Business** | **Proportion of shares held by the Group (%)** |
|  |  |  |  |
| Prime Rooftop Green Energy 01  Co.,Ltd | Thailand | Investment in renewable energy business | 99.70 |
| Prime Rooftop Green Energy 02  Co.,Ltd | Thailand | Investment in renewable energy business | 99.70 |
| Prime Rooftop Green Energy 03  Co.,Ltd | Thailand | Investment in renewable energy business | 99.70 |
| Prime Road Alternative (Cambodia)   Co., Ltd. | Cambodia | Investment in renewable energy business | 100.00 |
| Prime Esco (Cambodia) Co., Ltd. | Cambodia | Dormant | 99.99 |
| TH.Prime Solar Alternative | Cambodia | Dormant | 99.99 |
| (Cambodia) 1 Co, Ltd. |  |  |  |
| Prime Solar Energy Corporation | Republic of China (Taiwan) | Investment in renewable energy business | 100.00 |
| Jinaili Co., Ltd. | Republic of China (Taiwan) | Dormant | 85.00 |
| Hoyi Co., Ltd. | Republic of China (Taiwan) | Dormant | 100.00 |
| Doran Co., Ltd. | Republic of China (Taiwan) | Dormant | 100.00 |
| Chenghong Technology Co., Ltd. | Republic of China (Taiwan) | Dormant | 100.00 |
| Chuang Energy Co., Ltd. | Republic of China (Taiwan) | Dormant | 100.00 |
| Starkey Solar Co., Ltd. | Republic of China (Taiwan) | Dormant | 100.00 |
| Prime HD Energy Corporation | Republic of China (Taiwan) | Dormant | 85.00 |
| Shuili 1 Co., Ltd. | Republic of China (Taiwan) | Dormant | 100.00 |
| Prime Road Power (Shandong)   Co., Ltd. | China | Dormant | 100.00 |

**Investments in subsidiaries (Indirect) - Transactions incurred during 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.

**17 Investments in subsidiaries and associates** (Cont’d)

**17.1 Investments in subsidiaries** (Cont’d)

**Investments in subsidiaries (Indirect) - Transactions incurred during 2024**

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.

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.

Prime Renewabl Energy Co.,Ltd

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

On 13 September 2024, Prime Road Group Co., Ltd. ("PRG") agreed to repurchase shares by offsetting the payment against the debt for the investment in the common shares of Prime Renewable Energy Co., Ltd. ("PRE") amounting to 19.52 million baht for 20,000 common shares at a price of 976 baht per share. This transaction increased the company's shareholding from 94.99% to 99.99% of the total registered capital.

**17 Investments in subsidiaries and associates** (Cont’d)

**17.1 Investments in subsidiaries** (Cont’d)

**Investments in subsidiaries (Indirect) - Transactions incurred during 2024**

PR Pak Phanang 1 Co., Ltd

On 1 November 2024, according to the resolution of the Annual General Meeting of Shareholders No. 1/2024, the Board of Directors resolved to approve the reduction of the registered capital of PR Pakphanang 1 Co., Ltd., a subsidiary of Prime Road Group Co., Ltd. ("PRG"), from the original registered capital of 213,000,000 baht to a registered capital of 98,114,100 baht, with a par value of 100 baht per share, in order to align with the company's operations while maintaining the existing investment proportion.

Prime Solar Energy Corporation

On 19 December 2024, at the Board of Directors meeting No. 12/2024, a resolution was passed to approve Prime Solar Energy Corporation (“PSE”), a wholly-owned indirect subsidiary, to sell common shares of seven subsidiaries held by PSE. The total value of the transaction amounts to New Taiwan dollars 458.42 million (equivalent to Baht 474.70 million). The buyer is Jiayu Energy Co., Ltd. (“Jiayu”). The seven subsidiaries being sold are companies that operate solar power plant projects with a total installed capacity of 49.54 megawatts.

The terms and conditions for the payment of share prices to the business group are specified in the share purchase agreement for the seven companies as follows:

- The first instalment of the share price, amounting to New Taiwan dollars 126.00 million, is payable upon signing by the contracting parties, assigning the change in director and the registration of the change of shareholder to the buyer. On 26 December 2024, the Group received the first instalment as the conditions were fully satisfied amounting to Baht 129.78 million.

- The second (a) instalment of the share price, amounting to New Taiwan dollars 126.00 million, is payable after the registration of the change of director to the buyer and the buyer receives a notification of electricity sales for each project as agreed in the contract.

- The second (b) instalment of the share price, amounting to New Taiwan dollars 126.00 million, is payable 30 days after the buyer receives a notification of electricity sales for each project as agreed in the contract.

- The third instalment of the share price, amounting to New Taiwan dollars 42.00 million, is payable 5 days after the seller and the contracting party sign an amendment to change the seller name in the power purchase agreement and the subsidiaries filed for a VAT refund.

- The fourth instalment of the share price, amounting to New Taiwan dollars 38.43 million, is payable 30 days after the buyer receives the first electricity purchase notification for each project as agreed in the contract.

In the share purchase agreement, there are conditions precedent which terms and conditions that must be fulfilled before the completed transaction. As 31 December 2024, the Group has not yet completed these conditions precedent. Additionally, the agreement specifies that the Group will receive payment from the buyer once the Group has fulfilled each of the terms and conditions under the agreement. However, since the Group has already registered the change of shareholders and board of director from the seller to the buyer, therefore the Group has lost control over these companies. Therefore, the group has ceased to consolidate the subsidiary's financial statements into the consolidated financial statements as of 31 December 2024. Consequently, the group has recorded the investment in the subsidiaries as non-current financial assets measured at fair value through profit or loss amounting to Baht 474.70 million.

For the year ended 2024, the consolidated financial statements recognised a loss on lost control of this transaction amounting to New Taiwan dollars 0.54 million (equivalent to Baht 0.60 million).

On 31 December 2024, there are outstanding amount due from the Group to the subsidiaries amounting to Baht 510.92 million. The amount comprises other receivables from advance share payments of Baht 335.55 million, other receivables from short-term advances of Baht 28.82 million, long-term advances of Baht 10.32 million, loans to related of Baht 98.97 million, interest receivable from loans to related of Baht 28.84 million, and other receivables of Baht 8.42 million. However, there is uncertainty regarding amount and time that the Group will be collected. Additionally, the Group is still in negotiations with the buyer.

**17 Investments in subsidiaries and associates** (Cont’d)

**17.1 Investments in subsidiaries** (Cont’d)

Prime Solar Energy Corporation

The book value of the net assets of the seven subsidiaries as of the loss control in subsidiaries date is detailed as follows (unit: Baht Thousand)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **HW** | | **SJ** | | **SS** | | **JT** | | **JY** | | **JF** | | **JK** | | **Total** | |
|  | |  | |  | |  | |  | |  | |  | |  | |  | |
| Cash and cash equivalents | | 34,096 | | 5,408 | | 4,298 | | 2,312 | | 86 | | 1,206 | | 75 | | 47,481 | |
| Trade and other receivables | | 86,952 | | 16,970 | | 12,187 | | 8,248 | | 5,288 | | 16,422 | | 2,020 | | 148,087 | |
| Other current assets | | 82,098 | | 3,299 | | 3,222 | | 4,867 | | 3,491 | | 4,921 | | 14,695 | | 116,593 | |
| Other non-current receivables | | - | | 5,385 | | - | | - | | - | | - | | - | | 5,385 | |
| Long-term loans to related parties | | - | | 6,213 | | 17,666 | | - | | 645 | | 4,453 | | - | | 28,977 | |
| Property, plant and equipment (Note 19) | | 1,692,879 | | 144,536 | | 143,723 | | 104,193 | | 76,133 | | 100,320 | | 105,878 | | 2,367,662 | |
| Right-of-use assets (Note 20.1) | | - | | 7,861 | | 7,861 | | 8,725 | | 8,123 | | 9,293 | | 11,559 | | 53,422 | |
| Intangible assets - Rights to use of  transmission line (Note 21) | | 27,601 | | 1,620 | | 1,874 | | 1,204 | | 958 | | 1,101 | | 1,183 | | 35,541 | |
| Intangible assets – Power purchase  agreements (Note 21) | | 11,489 | | 3,467 | | 6,569 | | - | | - | | - | | - | | 21,525 | |
| Other non-current assets | | 35,658 | | 10 | | - | | - | | - | | - | | - | | 35,668 | |
| Trade and other current payables | (480,168) | | (10,879) | | (3,465) | | (16,520) | | (15,477) | | (32,297) | | (44,383) | | (603,189) | |
| Current portion of long-term borrowings from  financial institutions (Note 25) | (143,091) | | (263) | | (136) | | (19,528) | | (40,719) | | (18,594) | | (54,350) | | (276,681) | |
| Corporate tax payable | - | | (296) | | (447) | | - | | - | | - | | - | | (743) | |
| Other current liabilities | (1,253) | | (198) | | (201) | | - | | (59) | | (71) | | (71) | | (1,853) | |
| Other non-current payables | (5,385) | | - | | (112) | | (5,249) | | (8,905) | | (5,178) | | (5,126) | | (29,955) | |
| Long-term borrowings from financial institutions  (Note 25) | (906,638) | | (126,201) | | (125,711) | | (50,349) | | - | | (53,125) | | - | | (1,262,024) | |
| Long-term loans from related parties | (98,491) | | - | | - | | - | | - | | (5,860) | | (7,827) | | (112,178) | |
| Lease liabilities | - | | (8,083) | | (8,083) | | (8,574) | | (7,983) | | (9,131) | | (11,170) | | (53,024) | |
| Other non-current liabilities | (37,830) | | (4,994) | | (4,994) | | (1,448) | | (1,139) | | (1,319) | | (1,484) | | (53,208) | |
|  |  | |  | |  | |  | |  | |  | |  | |  | |
| Net book value | 297,917 | | 43,855 | | 54,251 | | 27,881 | | 20,442 | | 12,141 | | 10,999 | | 467,486 | |

The prepaid expenses to the seven subsidiaries amounting to Baht 510.92 million are included in the items in the table above.

**17 Investments in subsidiaries and associates** (Cont’d)

**17.1 Investments in subsidiaries** (Cont’d)

**Summarised financial information of subsidiary with material non-controlling interests**

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

**Summarised statement of financial position**

|  |  |  |
| --- | --- | --- |
|  | **As at 31 December** | |
|  | **5 Amata Co., Ltd.** | |
|  | **2024** | **2023** |
|  | **Baht**  **Thousand** | **Baht**  **Thousand** |
|  |  |  |
| Current assets | 103,029 | 102,087 |
| Current liabilities | (95,565) | (87,353) |
|  |  |  |
| Total current net assets | 7,464 | 14,734 |
|  |  |  |
| Non-current assets | 422,954 | 424,759 |
| Non-current liabilities | (107,642) | (138,472) |
|  |  |  |
| Total non-current net assets | 315,312 | 286,287 |
|  |  |  |
| Net assets | 322,776 | 301,021 |
|  |  |  |
| Non-controlling interests | 89,626 | 78,966 |

**Summarised statement of comprehensive income**

|  |  |  |
| --- | --- | --- |
|  | **For the year ended 31 December** | |
|  | **5 Amata Co., Ltd.** | |
|  | **2024** | **2023** |
|  | **Baht**  **Thousand** | **Baht**  **Thousand** |
|  |  |  |
| Revenue | 64,241 | 64,015 |
|  |  |  |
| Profit | 21,756 | 25,733 |
| Other comprehensive income | - | - |
|  |  |  |
| Total comprehensive income | 21,756 | 25,733 |
|  |  |  |
| Income attributable to non-controlling interests | 10,660 | 12,609 |
|  |  |  |
| Dividend paid to non-controlling interests | - | - |

**Summarised statement of cash flows**

|  |  |  |
| --- | --- | --- |
|  | **For the year ended 31 December** | |
|  | **5 Amata Co., Ltd.** | |
|  | **2024** | **2023** |
|  | **Baht**  **Thousand** | **Baht**  **Thousand** |
|  |  |  |
| Net cash flow from operating activities | 46,886 | 47,231 |
| Net cash flow from investing activities | (15,628) | (15,562) |
| Net cash flow from financing activities | (30,920) | (30,920) |
|  |  |  |
| **Net increase in cash and cash equivalents** | 338 | 749 |

**17 Investments in subsidiaries and associates** (Cont’d)

**17.2 Investments in associates**

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** |
|  |  |  |
| Associates | 1,068,053 | 1,080,583 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** |
|  |  |  |
| Share of profit from investment in associates | 91,587 | 298,099 |
|  |  |  |
| Other comprehensive income |  |  |
|  |  |  |
| Exchange differences on translating financial statements | - | (14,811) |

The movements of investments in associates are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements**  **(Equity Method)** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  | **Thousand** | **Thousand** |
|  |  |  |
| At 1 January | 1,080,583 | 1,197,440 |
| Share of profit from investments | 91,587 | 298,099 |
| Dividends income | (104,117) | (204,261) |
| Exchange differences on translating financial statements | - | (14,811) |
| Fair value reserve | - | (26,005) |
| Disposal of investment in associate |  | (168,879) |
|  |  |  |
| At 31 December | 1,068,053 | 1,080,583 |

**17 Investments in subsidiaries and associates** (Cont’d)

**17.2 Investments in associates** (Cont’d)

The Group holds shares indirectly through subsidiaries in the Group.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Country of incorporation** | **Business** | **Paid-up capital Baht Thousand** | **% Ownership interest** | **Investment**  **- at cost**  **Baht Thousand** | **Investment**  **- equity method**  **Baht Thousand** |
|  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |
| ESPP Co., Ltd. | Thailand | Generation and distribution of electricity from solar energy | 480,000 | 30.00 | 144,000 | 211,220 |
| Vena Energy Solar (Thailand) Co., Ltd.  and its subsidiaries | Thailand | Investment and management | 167,000 | 30.00 | 50,100 | 91,669 |
| Wichian Buri Power Co., Ltd. | Thailand | Investment |  | 30.00\* |  |  |
| Infinite Solar Energy Co., Ltd. | Thailand | Investment |  | 30.00\* |  |  |
| Chiangmai Renewable Energy Co., Ltd. | Thailand | Generation and distribution of electricity from solar energy |  | 15.31\* |  |  |
| Golden Light Solar Co., Ltd. | Thailand | Generation and distribution of electricity from solar energy |  | 15.31\* |  |  |
| Bueng Samphan Solar Co., Ltd. | Thailand | Generation and distribution of electricity from solar energy |  | 15.31\* |  |  |
| Northwest Solar Co., Ltd. | Thailand | Generation and distribution of electricity from solar energy |  | 15.31\* |  |  |
| Solartech Energy Co., Ltd. | Thailand | Generation and distribution of electricity from solar energy |  | 15.31\* |  |  |
| Nine A Solar Co., Ltd. | Thailand | Generation and distribution of electricity from solar energy |  | 15.31\* |  |  |
| Infinite Alpha Capital Co., Ltd. | Thailand | Generation and distribution of electricity from solar energy |  | 16.87\* |  |  |
| Chiangmai Renewable Energy Co., Ltd. | Thailand | Generation and distribution of electricity from solar energy | 240,000 | 14.69 | 35,250 | 103,354 |
| Golden Light Solar Co., Ltd. | Thailand | Generation and distribution of electricity from solar energy | 240,000 | 14.69 | 35,250 | 111,233 |
| Bueng Samphan Solar Co., Ltd. | Thailand | Generation and distribution of electricity from solar energy | 240,000 | 14.69 | 35,250 | 115,394 |
| Northwest Solar Co., Ltd. | Thailand | Generation and distribution of electricity from solar energy | 240,000 | 14.69 | 35,250 | 111,358 |
| Solartech Energy Co., Ltd. | Thailand | Generation and distribution of electricity from solar energy | 240,000 | 14.69 | 35,250 | 115,418 |
| Nine A Solar Co., Ltd. | Thailand | Generation and distribution of electricity from solar energy | 240,000 | 14.69 | 35,250 | 108,277 |
| Infinite Alpha Capital Co., Ltd. | Thailand | Generation and distribution of electricity from solar energy | 240,000 | 13.13 | 31,500 | 100,130 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  | 1,068,053 |

\* Effective ownership interest held by the Group

**17 Investments in subsidiaries and associates** (Cont’d)

**17.2 Investments in associates** (Cont’d)

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

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

\* Effective ownership interest held by the Group

**17 Investments in subsidiaries and associates** (Cont’d)

**17.2 Investments in associates** (Cont’d)

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

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

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

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

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

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

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

**17 Investments in subsidiaries and associates** (Cont’d)

**17.2 Investments in associates** (Cont’d)

**Summarised financial information for associate**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **ESPP Co., Ltd.** | | **Vena Energy Solar (Thailand) Co., Ltd.**  **and its subsidiaries** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht**  **Thousand** | **Baht**  **Thousand** | **Baht**  **Thousand** | **Baht**  **Thousand** |
|  |  |  |  |  |
| **Summarised of performance** |  |  |  |  |
|  |  |  |  |  |
| Revenue | 159,973 | 334,386 | 578,154 | 1,201,957 |
|  |  |  |  |  |
| Profit | 70,531 | 222,829 | 907,605 | 1,616,287 |
|  |  |  |  |  |
| Other comprehensive income | - | - | - | - |
|  |  |  |  |  |
| Total comprehensive income | 70,531 | 222,829 | 907,605 | 1,616,287 |
|  |  |  |  |  |
| Dividend received from  associates | 22,800 | 53,100 | - | - |
|  |  |  |  |  |
| **Summarised of statement of**  **financial position** |  |  |  |  |
|  |  |  |  |  |
| Current assets | 141,842 | 187,831 | 549,117 | 743,550 |
| Non-current assets | 1,095,000 | 1,125,691 | 3,336,264 | 3,437,421 |
|  |  |  |  |  |
| Current liabilities | 52,551 | 88,123 | 160,420 | 301,134 |
| Non-current liabilities | 133,967 | 174,072 | 629,800 | 762,767 |
|  |  |  |  |  |
| Net assets (100%) | 1,050,324 | 1,051,328 | 3,095,161 | 3,117,070 |
| Less Effects of changing  accounting policies | (346,257) | (341,791) | 13,804 | 13,844 |
| Less Non-controlling interest | - | - | (2,803,405) | (2,817,464) |
|  |  |  |  |  |
| Net assets of associates | 704,067 | 709,537 | 305,560 | 313,450 |
|  |  |  |  |  |
| **Reconciliation to carrying**  **amounts:** |  |  |  |  |
|  |  |  |  |  |
| Closing net assets | 704,067 | 709,537 | 305,560 | 313,450 |
|  |  |  |  |  |
| Group’s share in associates (%) | 30 | 30 | 30 | 30 |
|  |  |  |  |  |
| Group’s share in associates  (Baht) | 211,220 | 212,861 | 91,668 | 94,035 |
|  |  |  |  |  |
| Associates carrying amount | 211,220 | 212,861 | 91,668 | 94,035 |

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

**17 Investments in subsidiaries and associates** (Cont’d)

**17.3 Business combination under common control**

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

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

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

**18 Long-term loans to third parties**

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

|  |  |
| --- | --- |
|  | **Consolidated** |
|  | **financial statements** |
|  | **Baht Thousand** |
|  |  |
| **For the year period ended 31 December 2024** |  |
| At 1 January 2024 | 56,683 |
| Additions | 13,223 |
| Repayments of borrowings | (4,303) |
| Exchange differences on translating financial information | (1,500) |
|  |  |
| At 31 December 2024 | 64,103 |

Long-term loans to third parties are in form of loan agreements with maturity during 2024 to 2026 and carrying interest rate at 6.00% and 8.00% per annum (2023: from 5.00% and 8.00% per annum).

Interest income in the consolidated financial statements for the year ended 31 December 2024 was Baht 3.69 million (2023: Baht 2.83 million).

The Group has an agreement with 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. During the year 2024, the business group entered into an agreement whereby the borrower agreed to transfer the ownership of their land and buildings to the Group in February 2025. This transfer serves as partial repayment of the debt, with the remaining debt to be repaid in instalments of principal and interest as stipulated in the loan agreement. However, as of 28 February 2025, the Group has not yet received the transfer of land and buildings from the borrower.

**19 Property, plant and equipment, net**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | |
|  | **Land** | **Land improvements** | **Leasehold**  **improvements** | **Power plants** | **Tools and equipment in power plants** | **Furniture, fixture and office equipment** | **Vehicles** | **Spare parts** | **Construction in progress** | **Total** |
|  | **Baht Thousand** | **Baht**  **Thousand** | **Baht**  **Thousand** | **Baht**  **Thousand** | **Baht**  **Thousand** | **Baht**  **Thousand** | **Baht Thousand** | **Baht**  **Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |  |  |  |  |  |  |
| **At 1 January 2023** |  |  |  |  |  |  |  |  |  |  |
| Cost | 101,925 | 236,259 | 6,411 | 3,132,317 | 852,445 | 17,685 | 8,944 | 172,810 | 1,084,117 | 5,612,973 |
| Less Accumulated depreciation | - | (38,682) | (4,334) | (372,709) | (157,116) | (13,078) | (6,359) | - | - | (592,278) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 101,925 | 197,577 | 2,077 | 2,759,608 | 695,329 | 4,607 | 2,585 | 172,810 | 1,084,117 | 5,020,695 |
|  |  |  |  |  |  |  |  |  |  |  |
| **For the year ended**  **31 December 2023** |  |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 101,925 | 197,577 | 2,077 | 2,759,608 | 695,329 | 4,607 | 2,585 | 172,810 | 1,084,117 | 5,020,695 |
| Additions | 60,294 | 9,182 | 124 | 1,126 | 700 | 1,582 | - | 6,019 | 524,847 | 603,874 |
| Additions from acquisition of  subsidiaries | - | - | - | - | - | - | - | - | 1,293 | 1,293 |
| Reclassify from advance payment | - | - | - | - | - | - | - | - | 158,895 | 158,895 |
| Reclassify to intangible assets | - | - | - | - | - | - | - | - | (8,166) | (8,166) |
| Transfer in(out) | - | - | - | 433,153 | 267,922 | - | - | (49,081) | (651,994) | - |
| Disposals/write-offs, net | - | - | - | - | - | (4) | (1,140) | (541) | (1,298) | (2,983) |
| Depreciation charge (Note 31) | - | (10,617) | (1,202) | (158,309) | (66,075) | (2,370) | (1,442) | - | - | (240,015) |
| Exchange differences on translating |  |  |  |  |  |  |  |  |  |  |
| financial statements | - | (12) | - | (24,732) | (3,411) | (2) | - | (1,885) | (19,848) | (49,890) |
|  |  |  |  |  |  |  |  |  |  |  |
| Closing net book amount | 162,219 | 196,130 | 999 | 3,010,846 | 894,465 | 3,813 | 3 | 127,322 | 1,087,906 | 5,483,703 |
|  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |  |  |  |  |  |  |
| Cost | 162,219 | 245,125 | 6,535 | 3,539,785 | 1,116,367 | 18,991 | 549 | 127,322 | 1,087,906 | 6,304,799 |
| Less Accumulated depreciation | - | (48,995) | (5,536) | (528,939) | (221,902) | (15,178) | (546) | - | - | (821,096) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 162,219 | 196,130 | 999 | 3,010,846 | 894,465 | 3,813 | 3 | 127,322 | 1,087,906 | 5,483,703 |

**19 Property, plant and equipment, net** (Cont’d)

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | |
|  | **Land** | **Land improvements** | **Leasehold**  **improvements** | **Power plants** | **Tools and equipment in power plants** | **Furniture, fixture and office equipment** | **Vehicles** | **Spare parts** | **Construction in progress** | **Total** |
|  | **Baht Thousand** | **Baht**  **Thousand** | **Baht**  **Thousand** | **Baht**  **Thousand** | **Baht**  **Thousand** | **Baht**  **Thousand** | **Baht Thousand** | **Baht**  **Thousand** | **Baht Thousand** | **Baht**  **Thousand** |
|  |  |  |  |  |  |  |  |  |  |  |
| **For the year ended**  **31 December 2024** |  |  |  |  |  |  |  |  |  |  |
| Opening net book amount | 162,219 | 196,130 | 999 | 3,010,846 | 894,465 | 3,813 | 3 | 127,322 | 1,087,906 | 5,483,703 |
| Additions | 79,551 | 10,344 | 95 | 617 | 15,411 | 1,416 | - | 239 | 476,107 | 583,780 |
| Reclassify from advance payment | - | - | - | - | - | - | 2 | - | - | 2 |
| Transfer in(out) | - | - | 101 | 514,136 | 227,030 | 777 | - | (31,407) | (710,637) | - |
| Disposals/write-offs, net | - | - | - | - | - | (59) | - | - | (679) | (738) |
| Depreciation charge (Note 31) | - | (11,056) | (957) | (180,075) | (75,747) | (1,750) | - | - | - | (269,585) |
| Loss control in subsidiaries  (Note 17.1) | - | (49,098) | - | (1,218,404) | (585,446) | (104) |  | (63,058) | (451,552) | (2,367,662) |
| Exchange differences on translating  financial statements | - | (3,746) | - | (91,145) | (56,648) | (8) | - | (7,902) | (45,461) | (204,910) |
|  |  |  |  |  |  |  |  |  |  |  |
| Closing net book amount | 241,770 | 142,574 | 238 | 2,035,975 | 419,065 | 4,085 | 5 | 25,194 | 355,684 | 3,224,590 |
|  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |  |  |  |
| Cost | 241,770 | 192,651 | 6,732 | 2,590,113 | 606,352 | 20,913 | 4,217 | 25,194 | 355,684 | 4,043,626 |
| Less Accumulated depreciation | - | (50,077) | (6,494) | (554,138) | (187,287) | (16,828) | (4,212) | - | - | (819,036) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net book amount | 241,770 | 142,574 | 238 | 2,035,975 | 419,065 | 4,085 | 5 | 25,194 | 355,684 | 3,224,590 |

During 2024, land with the net book amount of Baht 32.72 million (2023: Baht 32.72 million) and buildings and equipment with the net book amount of Baht 2,410.53 million (2023: Baht 5,003.15 million) are pledged as collateral for long-term borrowings (Note 25).

Borrowing costs of Baht 4.43 million (2023: Baht 7.65 million), arising from financing specifically and generally entered into for the construction of a new factory, were capitalised during the year and are included in ‘additions’. A capitalisation rate of 3.31% (2023: 2.74%) was used representing the actual borrowing cost of the loan used to finance the project.

**19 Property, plant and equipment, net** (Cont’d)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Leasehold**  **improvements** | **Furniture, fixture and office equipment** | **Vehicles** | **Office improvements under construction** | **Total** | |
|  | **Baht**  **Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | |
| **At 1 January 2023** |  |  |  |  |  | |
| Cost | 160 | 2,442 | - | - | 2,602 | |
| Less Accumulated depreciation | (83) | (872) | - | - | (955) | |
|  |  |  |  |  |  | |
| Net book amount | 77 | 1,570 | - | - | 1,647 | |
|  |  |  |  |  |  | |
| **For the year ended 31 December 2023** |  |  |  |  |  | |
| Opening net book amount | 77 | 1,570 | - | - | 1,647 | |
| Additions | - | 1,068 | - | 5,995 | 7,063 | |
| Depreciation charge (Note 31) | (40) | (685) | - | - | (725) | |
|  |  |  |  |  |  | |
| Closing net book amount | 37 | 1,953 | - | 5,995 | 7,985 | |
|  |  |  |  |  |  | |
| **At 31 December 2023** |  |  |  |  |  | |
| Cost | 160 | 3,510 | - | 5,995 | 9,665 | |
| Less Accumulated depreciation | (123) | (1,557) | - | - | (1,680) | |
|  |  |  |  |  |  | |
| Net book amount | 37 | 1,953 | - | 5,995 | 7,985 | |
|  |  |  |  |  |  | |
| **For the year ended 31 December 2024** |  |  |  |  |  | |
| Opening net book amount | 37 | 1,953 | - | 5,995 | 7,985 | |
| Additions | - | 840 | - | 1,994 | 2,834 | |
| Transfer in (out) | - | 2,330 | - | (2,330) | - | |
| Reclassify from right out use assets | - | - | 2 | - | 2 | |
| Depreciation charge (Note 31) | (36) | (788) | - | - | (824) | |
|  |  |  |  |  |  | |
| Closing net book amount | 1 | 4,335 | 2 | 5,659 | 9,997 | |
|  |  |  |  |  |  | |
| **At 31 December 2024** |  |  |  |  |  | |
| Cost | 160 | 6,679 | 3,665 | 5,659 | 16,163 | |
| Less Accumulated depreciation | (159) | (2,344) | (3,663) | - | (6,166) | |
|  |  |  |  |  |  | |
| Net book amount | 1 | 4,335 | 2 | 5,659 | 9,997 | |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Cost of sales | 266,651 | 235,396 | - | - |
| Administrative expense | 2,934 | 4,619 | 824 | 725 |
|  |  |  |  |  |
|  | 269,585 | 240,015 | 824 | 725 |

**Capital commitments**

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **Currency** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |
| Power plants, tools and  equipment in power plants | NTD Million | 623.82 | 1,392.79 | - | - |
| Power plants, tools and  equipment in power plants | Baht Thousand | 731.20 | - | - | - |
| Office improvements | Baht Thousand | 818.00 | 1,485.00 | 818.00 | 1,485.00 |
|  |  |  |

**20 Right-of-use assets and Lease liabilities**

**20.1 Right-of-use assets, net**

Right-of-use assets comprise:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Land** | **Office building** | **Vehicles** | **Total** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **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 | 41,219 | 3,731 | - | 44,950 |
| Depreciation | (6,895) | (3,213) | (3,820) | (13,928) |
| Disposal due to sale of investments  (Note 17.1) | (53,422) | - | - | (53,422) |
| Translation adjustments | (3,682) | - | - | (3,682) |
|  |  |  |  |  |
| Balance as at 31 December 2024 | 88,500 | 5,782 | 5,442 | 99,724 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial statements** | | |
|  | **Office building** | **Vehicles** | **Total** |
|  | **Baht Thousand** | **Baht Thousand** | **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 |
| Additions | 2,646 | - | 2,646 |
| Depreciation | (3,023) | (2,280) | (5,303) |
| Balance as at 31 December 2024 | 4,624 | 2,993 | 7,617 |

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 statements** | | **Separate  financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| **For the year ended 31 December** |  |  |  |  |
| Interest expense (included in finance cost) | 6,735 | 6,176 | 385 | 418 |
| Expense relating to short-term leases | 368 | 436 | 141 | - |
| Expense relating to leases of  low-value assets | 2,316 | 2,079 | 1,653 | 1,491 |
| Total cash outflow for leases | 22,169 | 18,226 | 7,156 | 6,559 |

As at 31 December 2024, potential future cash outflows of Baht 8.52 million (undiscounted) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated) (2023: Baht 10.74 million).

**20 Right-of-use assets and Lease liabilities**

**20.2 Lease liabilities** (Cont’d)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Thousand** | **Thousand** | **Thousand** | **Thousand** |
|  |  |  |  |  |
| Current portion of lease liabilities | 9,227 | 10,657 | 3,615 | 4,772 |
| Lease liabilities | 106,177 | 129,301 | 3,431 | 4,605 |
|  |
|  | 115,404 | 139,958 | 7,046 | 9,377 |

Movements in lease liabilities are analysed as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial information** | | |
|  | **Lease payables** | **Deferred interest** | **Lease liabilities** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening balance | 200,410 | (60,452) | 139,958 |
| Additions | 55,911 | (10,962) | 44,949 |
| Cash outflows: |  |  |  |
| Repayments - Lease liabilities | (19,485) | - | (19,485) |
| Interest expense | - | 6,735 | 6,735 |
| Loss control in subsidiaries (Note 17.1) | (66,894) | 13,870 | (53,024) |
| Exchange differences on translating |  |  |  |
| financial statements | (4,866) | 1,137 | (3,729) |
|  |  |  |  |
| Closing balance | 165,076 | (49,672) | 115,404 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial information** | | |
|  | **Lease payables** | **Deferred interest** | **Lease liabilities** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |
| Opening balance | 9,951 | (574) | 9,377 |
| Additions | 2,864 | (218) | 2,646 |
| Cash outflows: |  |  |  |
| Repayments - Lease liabilities | (5,362) | - | (5,362) |
| Interest expense | - | 385 | 385 |
|  |  |  |  |
| Closing balance | 7,453 | (407) | 7,046 |

Lease liabilities - minimum lease payments:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Thousand** | **Thousand** | **Thousand** | **Thousand** |
|  |  |  |  |  |
| Not later than one year | 14,380 | 16,620 | 3,897 | 5,124 |
| Later than 1 year but not later |  |  |  |  |
| than 5 years | 39,913 | 46,955 | 3,556 | 4,827 |
| Later than 5 years | 110,782 | 136,835 | - | - |
| Less Future finance charges on  leases liabilities | (49,671) | (60,452) | (407) | (574) |
|  |  |  |  |  |
| Present value of lease liabilities | 115,404 | 139,958 | 7,046 | 9,377 |
|  |  |  |  |  |
| Representing lease liabilities: |  |  |  |  |
| - Current portion | 9,227 | 10,657 | 3,615 | 4,772 |
| - Non-current portion | 106,177 | 129,301 | 3,431 | 4,605 |
|  |  |  |  |  |
|  | 115,404 | 139,958 | 7,046 | 9,377 |

**21 Intangible assets, net**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | |
|  | **Rights to use of transmission line** | **Power purchase**  **agreements** | **Land use**  **rights** | **Software** | **Software under installation** | **Customer relationship** | **Total** |
|  | **Baht  Thousand** | **Baht  Thousand** | **Baht  Thousand** | **Baht  Thousand** | **Baht**  **Thousand** | **Baht  Thousand** | **Baht  Thousand** |
| **At 1 January 2023** |  |  |  |  |  |  |  |
| Cost | 78,993 | 644,951 | 19,300 | 7,784 | 820 | 4,030 | 755,878 |
| Less Accumulated amortisation | (13,482) | (132,081) | (3,402) | (2,696) | - | (1,190) | (152,851) |
|  |  |  |  |  |  |  |  |
| Net book amount | 65,511 | 512,870 | 15,898 | 5,088 | 820 | 2,840 | 603,027 |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2023** |  |  |  |  |  |  |  |
| Opening net book amount | 65,511 | 512,870 | 15,898 | 5,088 | 820 | 2,840 | 603,027 |
| Additions | - | - | - | 56 | - | - | 56 |
| Reclassified from property, plant and equipment | - | 2,801 | - | - | - | - | 2,801 |
| Transfer in (out) | 8,166 | - | - | - | - | - | 8,166 |
| Disposals/write-offs, net | - | - | - | 820 | (820) | - | - |
| Amortisation charge (Note 31) | (3,662) | (25,832) | (748) | (904) | - | (403) | (31,549) |
| Exchange differences on translating financial statements | (489) | (580) | - | - | - | - | (1,069) |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 69,526 | 489,259 | 15,150 | 5,060 | - | 2,437 | 581,432 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2023** |  |  |  |  |  |  |  |
| Cost | 86,640 | 647,085 | 19,300 | 8,660 | - | 4,030 | 765,715 |
| Less Accumulated amortisation | (17,114) | (157,826) | (4,150) | (3,600) | - | (1,593) | (184,283) |
|  |  |  |  |  |  |  |  |
| Net book amount | 69,526 | 489,259 | 15,150 | 5,060 | - | 2,437 | 581,432 |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |
| Opening net book amount | 69,526 | 489,259 | 15,150 | 5,060 | - | 2,437 | 581,432 |
| Additions | 9,434 | - | - | - | 861 | - | 10,295 |
| Amortisation charge (Note 31) | (3,824) | (25,828) | (749) | (896) | - | (403) | (31,700) |
| Disposal due to sale of investments (Note 17.1) | (35,541) | (21,526) | - | - | - | - | (57,067) |
| Exchange differences on translating financial statements | (2,252) | (1,775) | - | - | - | - | (4,027) |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 37,343 | 440,130 | 14,401 | 4,164 | 861 | 2,034 | 498,933 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |
| Cost | 53,934 | 617,959 | 19,300 | 8,659 | 861 | 4,030 | 704,743 |
| Less Accumulated amortisation | (16,591) | (177,829) | (4,899) | (4,495) | - | (1,996) | (205,810) |
|  |  |  |  |  |  |  |  |
| Net book amount | 37,343 | 440,130 | 14,401 | 4,164 | 861 | 2,034 | 498,933 |

**21 Intangible assets, net** (Cont’d)

|  |  |
| --- | --- |
|  | **Separate financial statements** |
|  | **Software** |
|  | **Baht  Thousand** |
|  |  |
| **At 1 January 2023** |  |
| Cost | 190 |
| Less Accumulated amortisation | (22) |
|  |  |
| Net book amount | 168 |
|  |  |
| **For the year ended 31 December 2023** |  |
| Opening net book amount | 168 |
| Additions | 23 |
| Amortisation charge (Note 31) | (21) |
|  |  |
| Closing net book amount | 170 |
|  |  |
| **At 31 December 2023** |  |
| Cost | 213 |
| Less Accumulated amortisation | (43) |
|  |  |
| Net book amount | 170 |
|  |  |
| **For the year ended 31 December 2024** |  |
| Opening net book amount | 170 |
| Additions | - |
| Amortisation charge (Note 31) | (21) |
|  |  |
| Closing net book amount | 149 |
|  |  |
| **At 31 December 2024** |  |
| Cost | 213 |
| Less Accumulated amortisation | (64) |
|  |  |
| Net book amount | 149 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Cost of sales | 30,401 | 30,242 | - | - |
| Administrative expense | 1,299 | 1,307 | 21 | 21 |
|  |  |  |  |  |
|  | 31,700 | 31,549 | 21 | 21 |

**22 Business combination**

**22.1 Reverse acquisition of FC Group**

PRA Group - the acquirer, has completed the acquisition of FC Group - the acquiree, on 26 July 2019, with the conditions that the former shareholders of FC Group have to comply with the following conditions:

1. 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.

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

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

At all events, the FC Group must have net assets after completing the conditions in both a) and b) in the amount of Baht 576.84 million. In case that, the net assets are less than Baht 576.84 million,   
Mr. Krit Srichawla - the Former Major Shareholder of FC Group, has agreed to an undertaking of the assets for FC Group in order to ensure the net assets to be converted into cash at Baht 576.84 million. Consequently, the assets and liabilities acquired from the acquisition of FC Group of net amount of Baht 576.84 million are presented as “Assets/Liabilities under Share Subscription Agreement (“SSA”)” in the consolidated financial statements. The difference of Baht 576.84 million and net book value of the assets and liabilities of FC Group at the acquisition date will be recorded as “Receivable from guaranteed investment” as explained in Note 22.1.2.

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

On 30 June 2021, the Company and Former Major Shareholder entered into the agreements with loan payable to novate some liabilities include of the short-term loan from other and interest payable under Share Subscription Agreement with some assets under Share Subscription Agreement, including all investments under FC Group, loans to related parties, interest receivable of the loans and leasehold right of land. The Former Major Shareholder (Receivable from guaranteed investment) will undertake the remaining obligations of the novation. In order to fulfill the legal terms, all novation agreements have been signed by every parties during the second quarter of year 2021.

To fulfill the terms of the SSA agreement by Mr. Krit Srichawla, the period which due on 30 June 2022 had been extended to 31 December 2023 with other terms are remained per the original Agreement. This is due to the economic impact from the COVID-19 situation. The extension period has been agreed by the Company’s management and the Board of Directors and Mr. Krit Srichawla.

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

On 8 November 2024, the Company and the original major shareholders agreed to amend the asset and liability transfer memorandum dated 30 June 2021, into an agreement for the full release of debt. The agreement involves transferring investment real estate, which is unencumbered land, along with transferring assets and liabilities under the share subscription agreement. All remaining additional capital in the company's account, which is a transaction occurring before the transfer of business under the Share Subscription Agreement, will be transferred to the original major shareholders.

**22 Business combination** (Cont’d)

**22.1 Reverse acquisition of FC Group** (Cont’d)

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

On 24 January 2025, as disclosed in Note 39 regarding events after the date of the financial statements, the Company completed the transfer of land free from leasehold rights, including assets and liabilities, to the former major shareholder. As a result of this transaction, the Company has an increase in receivables from guarantees equivalent to the value of the investment. The Company also received an asset from the former major shareholder, which is a leasehold right to land in Surat Thani province with a lease term of 30 years as collateral assets.

Transactions related to business combination are as follows:

**22.1.1 Transactions at business acquisition date**

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

|  |  |
| --- | --- |
|  | **Consolidated financial statements**  **Baht Thousand** |
|  |  |
| Recognised amounts of identifiable assets acquired and liabilities assumed |  |
|  |  |
| **Assets** |  |
| Cash and cash equivalents | 283 |
| Trade and other receivables | 162,312 |
| Short-term loans to third party | 4,636 |
| Other current assets | 9,383 |
| Investments in associates | 95,154 |
| Other investments | 246,340 |
| Short-term loans to related parties | 30,070 |
| Leasehold right of land | 49,917 |
| Investment property | 54,699 |
| Other non-current assets | 700 |
| Receivable from guaranteed investment (Note 22.1.2) | 586,430 |
|  |  |
| **Liabilities** |  |
| Bank overdraft | (30,105) |
| Trade and other payables | (88,329) |
| Promissory notes | (310,749) |
| Current portion of debentures | (200,000) |
| Other current liabilities | (6,737) |
| Short-term loans from related parties | (27,164) |
|  |  |
| Identifiable net assets | 576,840 |
|  |  |
| Consideration paid | 576,840 |
|  |  |
| Goodwill | - |

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

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

**22 Business combination** (Cont’d)

**22.1 Reverse acquisition of FC Group** (Cont’d)

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

**22.1.2 Receivable from guaranteed investment**

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | **Separate financial statements** |
|  | **Baht Thousand** | **Baht Thousand** |
|  |  |  |
| **Guaranteed amount per agreement** | 576,840 | - |
| Book value of FC Group’s net assets and liabilities  at the acquisition date | 9,590 | - |
|  |  |  |
| Receivable from guaranteed investment at  the acquisition date | 586,430 | - |
|  |  |  |
| **Guarantee of related income and expenses**  **after the acquisition date** |  |  |
| Other income | (200) | (200) |
| Finance costs | 78,618 | 78,618 |
| Administrative expenses | 2,720 | 2,720 |
| Amortisation expense | 5,308 | 5,308 |
| Effect from offset transaction | (121,388) | (101,579) |
| Repayment of liabilities under Share Subscription  Agreement | (27,517) | (7,517) |
|  |  |  |
|  | 523,971 | (22,650) |
| Less Expected credit loss | (523,971) | - |
|  |  |  |
| Receivable from guaranteed investment at  31 December 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, which are relating to FC Group’s net assets as on the acquisition date.

**22 Business combination** (Cont’d)

**22.1 Reverse acquisition of FC Group** (Cont’d)

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

**22.1.3 Assets and liabilities under Share Subscription Agreement**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **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 | 14,974 | 29,947 | 14,974 | 29,947 |
| Trade and other payables | 49,813 | 34,840 | 49,813 | 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 statements** |
|  | **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 and repayment | 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 31 December 2024 (Note 22.1.1) | - |

**23 Trade and other payables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht**  **Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Trade payables | 196,417 | 288,182 | 2,176 | 1,593 |
| Accrued expenses | 55,091 | 67,778 | 5,885 | 10,361 |
| Accrued interest expenses |  |  |  |  |
| - third parties | 8,855 | 9,105 | 8,848 | 9,081 |
| - related parties (Note 35.2) | 6,891 | 6,791 | 4,836 | 1,223 |
| Retention | 7,344 | 6,701 | - | - |
| Amounts due to related parties |  |  |  |  |
| (Note 35.2) | 2,455 | 1,488 | 2,388 | 2,824 |
| Other payables | 29,413 | 39,992 | 24 | 1,442 |
|  |  |  |  |  |
|  | 306,466 | 420,037 | 24,157 | 26,524 |

**24 Rights in power purchase agreements payable**

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

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht**  **Thousand** | **Baht**  **Thousand** |
|  |  |  |
| Not later than 1 year | 4,498 | 4,294 |
| Later than 1 year but not later than 5 years | 20,669 | 19,315 |
| Later than 5 years | 118,615 | 124,466 |
|  |  |  |
|  | 143,782 | 148,075 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht**  **Thousand** | **Baht**  **Thousand** |
|  |  |  |
| Not later than 1 year | 11,137 | 11,137 |
| Later than 1 year but not later than 5 years | 44,973 | 44,546 |
| Later than 5 years | 160,475 | 172,038 |
|  |  |  |
|  | 216,585 | 227,721 |
| Less Future finance cost | (72,803) | (79,646) |
|  |  |  |
| Present value of payable | 143,782 | 148,075 |

**24 Rights in power purchase agreements payable** (Cont’d)

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht**  **Thousand** | **Baht**  **Thousand** |
|  |  |  |
| At 1 January | 148,075 | 152,174 |
| Repayments of liabilities | (11,136) | (11,136) |
| Finance cost (Note 32) | 6,843 | 7,037 |
|  |  |  |
| At 31 December | 143,782 | 148,075 |

**25 Long-term borrowings from financial institutions**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** |
|  |  |  |
| Current borrowings | 215,146 | 573,324 |
| Non-current borrowings | 1,557,744 | 2,757,498 |
|  |  |  |
|  | 1,772,890 | 3,330,822 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht Thousand** | **Baht**  **Thousand** |
|  |  |  |
| At 1 January | 3,330,822 | 3,175,303 |
| Additional borrowing: |  |  |
| - Additions net of debt issuance costs | 613,901 | 1,178,902 |
| - Interest | 175,454 | 169,922 |
| Repayment of borrowings: |  |  |
| - Principal | (527,381) | (990,781) |
| - Interest | (177,246) | (192,997) |
| Amortisation of |  |  |
| debt issuance costs | 9,769 | 15,007 |
| Loss control in subsidiaries (Note 17.1) | (1,538,705) | - |
| Exchange differences on translating |  |  |
| financial statements | (113,724) | (24,534) |
|  |  |  |
| At 31 December | 1,772,890 | 3,330,822 |

Borrowings are presented netting-off debt issuance costs of Baht 9.19 million (2023: Baht 25.92 million).

The borrowing are secured by the pledge of all share certificates of subsidiaries, property, plant and equipment (Note 19) and saving accounts (Note 12).

In the year 2021, Prime Energy KH Company Limited (PEKH) has pledged 100% of the shares in Prime Road Alternative (Cambodia) Co., Ltd, a subsidiary, amounting to Baht 31,999,700 with The Bank of New York Mellon, Singapore Brach (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 Invesment Fund for Developing Countries (Norfund) and Export-Import Bank of Thailand (TEXIM) with an aggregated facility commitment of up to US 30,380,000.

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

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

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **2024** | **2023** |
|  |  |  |
| Bank borrowings | THBFIX + 3.70%  2.30 - 9.45%  Average MLR - 1.29% | THBFIX + 3.70%  2.30 - 9.45%  1 year TAIBOR + 1.30%  Average MLR - 1.29% |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** |
|  |  |  |
| **Maturity of long-term borrowings (Non-current):** |  |  |
|  |  |  |
| Within 1 and 2 years | 197,077 | 289,592 |
| Later than 2 years and not lather than 5 years | 591,452 | 1,036,783 |
| Later than 5 years | 769,215 | 1,431,123 |
|  |  |  |
| Total long-term borrowings | 1,557,744 | 2,757,498 |

**Fair value**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Carrying amounts** | | **Fair value** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Long-term borrowings | 1,557,744 | 2,757,498 | 1,556,585 | 2,718,442 |

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

The fair values of non-current borrowings are based on discounted cash flows using a discount rate based upon the market rates of 2.53% to 9.79% (2023: 0.98% to 9.09%) and are within level 2 of the fair value hierarchy.

**26 Short-term of borrowings**

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

On 24 December 2024, the subsidiary received short term loans from financial institutions in term of trust receipt amounting to Baht 32.23 million, with interest rate 6.35% per annum maturity in 90 days and due for repayment on 24 March 2025.

**26.2 Short-term promissory note**

On 25 February 2022, the subsidiary received short-term loans from financial institutions in the form of promissory notes principal amounting to Baht 45.00 million, with interest rate MLR-1.00% per annum. When the payment was due, the subsidiary issued an addendum for extent the short-term promissory note. Currently, the maturity is on 25 February 2025.

On 11 November 2024, the subsidiary received short-term loans from a financial institution in the form of three promissory notes, with principal amounts of 6.00 million baht, 10.00 million baht, and 9.00 million baht, respectively. These loans bear interest at the MMR rate, which is currently 6.80% per annum, and are due for repayment on 28 March, 13 March, and 17 March 2025, respectively.

On 28 November 2024, the subsidiary received additional short-term loans from a financial institution in the form of three promissory notes, with principal amounts of 2.10 million baht, 7.50 million baht, and 5.10 million baht, respectively. These loans bear interest at the MMR rate, which is currently 6.80% per annum, and are due for repayment on 28 March, 13 March, and 17 March 2025, respectively.

**26.3 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 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 31 May 2025 and amounting to Baht 60.00 million on 10 September 2025.

**27** **Debentures**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **Separate financial statements** | |
|  | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** |
|  |  |  |
| Current portion of debentures due in one year | 2,045,462 | - |
| Debentures due more than one year | - | 2,037,634 |
|  |  |  |
|  | 2,045,462 | 2,037,634 |

The movements of debentures are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and**  **Separate financial statements** | |
|  | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** |
|  |  |  |
| At 1 January | 2,037,634 | 2,330,997 |
| Additions | - | 200,000 |
| Redemption of debentures | - | (500,000) |
| Amortisation of issuance costs | 7,828 | 6,637 |
|  |  |  |
| At 31 December | 2,045,462 | 2,037,634 |

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 debentures No. 1/2023, series PRIME 253B, amounting to 78.90 million baht, with an interest rate of 5.95% per annum. The debentures are due for repayment within 1 year and 7 months, maturing on 8 March 2025.

On 8 August 2023, the company offered and issued the company's debentures No. 1/2023, series PRIME 25DB, amounting to 121.10 million baht, with an interest rate of 6.15% per annum. The debentures are due for repayment within 2 years and 4 months, maturing on 8 December 2025.

These debentures are registered, unsubordinated, unsecured, and have a debenture holder representative.  
The purpose of issuing these debentures is to repay the Company's existing debentures, fund operations, or support the operations of the Group business. The Company is required to comply with certain terms and conditions as specified; for example, maintaining debt-to-equity ratio.

**28 Employee benefit obligations**

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

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
| **Liability in the statement of**  **financial position** |  |  |  |  |
| Retirement benefit obligations | 12,053 | 10,405 | 8,568 | 6,943 |
|  |  |  |  |  |
| **Expense in the statement of**  **comprehensive income** |  |  |  |  |
| Retirement benefits | 2,305 | 2,339 | 1,625 | 1,606 |
| Remeasurement loss recognised in  other comprehensive income (expense) | - | (630) | - | (497) |
|  |  |  |  |  |
|  | 2,305 | 1,709 | 1,625 | 1,109 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| At 1 January | 10,405 | 8,696 | 6,943 | 5,834 |
| Current service cost | 1,946 | 2,123 | 1,380 | 1,456 |
| Interest cost | 359 | 216 | 245 | 150 |
| Employee benefit paid | (657) | - | - | - |
|  |  |  |  |  |
|  | 12,053 | 11,035 | 8,568 | 7,440 |
|  |  |  |  |  |
| Remeasurements: |  |  |  |  |
| Loss from change in demographic  assumptions | - | 45 | - | 45 |
| Gain from change in financial  assumptions | - | (624) | - | (411) |
| Experience gain | - | (51) | - | (131) |
|  |  |  |  |  |
| At 31 December | 12,053 | 10,405 | 8,568 | 6,943 |

The significant actuarial assumptions used were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **%** | **%** | **%** | **%** |
|  |  |  |  |  |
| Discount rate | 3.44 - 3.80 | 3.44 - 3.80 | 3.55 | 3.55 |
| Salary growth rate | 5.00 | 5.00 | 5.00 | 5.00 |

**28 Employee benefit obligations** (Cont’d)

Sensitivity analysis for each significant assumption used is as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Impact on defined benefit obligation** | | | | | |
|  | **Change in assumption**  **%** | | **Increase in assumption**  **%** | | **Decrease in assumption**  **%** | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |  |
| Discount rate | 0.50 | 0.50 | Decrease  by 3.62 | Decrease  by 3.62 | Increase  by 2.75 | Increase  by 2.75 |
| Salary growth rate | 1.00 | 1.00 | Increase  by 5.70 | Increase  by 5.70 | Decrease  by 5.09 | Decrease  by 5.09 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  | **Impact on defined benefit obligation** | | | | | |
|  | **Change in assumption**  **%** | | **Increase in assumption**  **%** | | **Decrease in assumption**  **%** | |
|  | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |  |  |
| Discount rate | 0.50 | 0.50 | Decrease  by 3.80 | Decrease  by 3.80 | Increase  by 4.06 | Increase  by 4.06 |
| Salary growth rate | 1.00 | 1.00 | Increase  by 8.21 | Increase  by 8.21 | Decrease  by 7.33 | Decrease  by 7.33 |

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

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

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

The weighted average duration of the defined benefit obligation for the consolidated and separate financial statements are 25.41 years and 25.82 years, respectively (2023: 26.41 years and 26.82 years, respectively).

Expected maturity analysis of undiscounted retirement benefits is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Within**  **1 year** | **Between**  **1-5 years** | **Over 5 years** | **Total** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| **Retirement benefits** |  |  |  |  |
| At 31 December 2024 | 858 | 4,364 | 7,252 | 12,474 |
| At 31 December 2023 | 479 | 5,094 | 7,380 | 12,953 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Within**  **1 year** | **Between**  **1-5 years** | **Over 5 years** | **Total** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| **Retirement benefits** |  |  |  |  |
| At 31 December 2024 | 858 | 2,188 | 5,677 | 8,723 |
| At 31 December 2023 | - | 2,918 | 5,805 | 8,723 |

**29 Assets and liabilities relating to contracts with customers** (Cont’d)

**29.1 Contract assets**

The Group recognised assets relating to construction contracts as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** |
|  |  |  |
| Contract assets - Current | 135,839 | 196,184 |

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

Significant changes in contract assets

The contract assets decreased due to the reduction of services provided in advance before the contractual payment deadline.

As at 31 December 2024, the balance of contract assets of Baht 135.84 million (31 December 2023: Baht 196.18 million) is expected to be billed within one year.

The allowance for credit loss on contract assets, disclosed by age from the transaction date, is as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements (Baht Thousand)** | | | | |
| **As at 31 December 2024** | **Up to 3 months** | **3 - 6 months** | **6 - 12 months** | **Over 12 months** | **Total** |
|  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |
| - contract assets | 8,039 | 15,681 | 3,352 | 108,767 | 135,839 |
| Loss allowance | - | - | - | - | - |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements (Baht Thousand)** | | | | |
| **As at 31 December 2023** | **Up to 3 months** | **3 - 6 months** | **6 - 12 months** | **Over 12 months** | **Total** |
|  |  |  |  |  |  |
| Gross carrying amount |  |  |  |  |  |
| - contract assets | 370 | 149,523 | 44,031 | 2,260 | 196,184 |
| Loss allowance | - | - | - | - | - |

**29.2 Contract liabilities**

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidate**  **financial statement** | |
|  | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** |
|  |  |  |
| Contract liabilities - Current | 94,701 | 45,159 |

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

Significant changes in contract liabilities

The contract liabilities increased because the group collected advance payments from customers for increase in amount of contractual payment periods.

**29 Assets and liabilities relating to contracts with customers** (Cont’d)

**29.2 Contract liabilities** (Cont’d)

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** | |
|  | **Baht Thousand** | **Baht Thousand** | |
|  |  |  | |
| Revenue recognised that was included in the contract liability  balance at the beginning of the period | 45,159 | 7,749 | |

**29.3 Uncompleted long-term contracts**

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht** | **Baht** |
|  | **Thousand** | **Thousand** |
|  |  |  |
| Engineering, procurement and construction agreement | 243,760 | 163,545 |
| Operating and maintenance agreement | 22,916 | 36,308 |

Management expects that the transaction price allocated to the uncompleted contracts of engineering, procurement and construction amounting to Baht 243.76 million will be recognised as revenue in 2025 amounting to Baht 195.01 million and in 2026 amounting to Baht 48.75 million. The transaction price allocated to the uncompleted contracts of operating and maintenance amounting to Baht 22.92 million will be recognised as revenue during 2025 to 2029.

**30 Other income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Dividend income from related parties  (Note 35.1) | - | - | 47,051 | - |
| Interest income |  |  |  |  |
| - third parties | 9,607 | 8,498 | 92 | 190 |
| - related parties (Note 35.1) | 365 | - | 99,453 | 110,110 |
| Management service income (Note 35.1) | - | - | 22,271 | 48,039 |
| Other income |  |  |  |  |
| - third parties | 13,736 | 7,246 | 892 | 315 |
| - related parties (Note 35.1) | 216 | 216 | 2,546 | 2,484 |
| Others | 13,282 | 30,000 | 612 | - |
|  |  |  |  |  |
|  | 37,206 | 45,960 | 172,917 | 161,138 |

**31 Expense by nature**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Depreciation (Note 19,20.1) | 283,513 | 252,084 | 6,127 | 5,832 |
| Professional and advisory fee | 50,222 | 39,452 | 5,379 | 6,995 |
| Salary, wages and employee benefits | 139,602 | 141,944 | 95,977 | 103,387 |
| Amortisation of intangible assets (Note 21) | 31,700 | 31,549 | 21 | 21 |
| Operation and maintenance | 41,693 | 30,521 | - | - |
| Bad debts and allowance for doubtful accounts | - | 11,337 | - | - |
| Impairment loss on goodwill | - | 23,610 | - | - |
| Loss from disposal investment in  associate | - | 28,667 | - | - |
| Net impairment losses on receivable from  guaranteed investment | - | 523,971 | - | - |
| Net impairment losses on trade receivable | 3,642 | - | - | - |
| Net impairment losses on trade receivables  (oversea) | - | 258,291 | - | - |
| Loss on impairment of assets | 25,784 | 64,201 | - | - |

**32 Finance costs**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Interest expenses |  |  |  |  |
| - borrowings from financial institutions | 172,075 | 168,350 | - | - |
| - trust receipt | 176 | 1,718 | - | - |
| - debenture | 106,607 | 116,702 | 106,607 | 116,702 |
| - promissory notes | 13,422 | 13,630 | 720 | 1,904 |
| - bank overdraft | 2,615 | 2,071 | 1,967 | 1,747 |
| - third parties | 12,431 | 9,086 | 12,432 | 4,142 |
| - related parties (Note 35.1) | 106 | 99 | 3,617 | 1,226 |
| Amortisation of debt issuance costs | 9,761 | 10,015 | - | - |
| Finance costs |  |  |  |  |
| - rights in power purchase agreements  liabilities (Note 24) | 6,843 | 7,037 | - | - |
| - decommissioning liabilities | 3,583 | 2,993 | 1 | 1 |
| Interest on lease liabilities (Note 20.2) | 6,735 | 6,176 | 385 | 418 |
|  |  |  |  |  |
|  | 334,354 | 337,877 | 125,729 | 126,140 |

**33 Income tax and deferred income taxes**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Deferred tax assets: | 10,209 | 9,095 | 1,765 | 1,450 |
| Deferred tax liabilities: | (100,128) | (82,257) | (133) | (215) |
|  |  |  |  |  |
| **Deferred tax asset (net)** | (89,919) | (73,162) | 1,632 | 1,235 |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Employee benefit obligations** | **Depreciation** | **Provision for decom-**  **missioning** | **Lease liabilities** | **Total** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |
| At 1 January 2023 | 1,739 | 2,833 | 638 | 2,649 | 7,859 |
| Profit or loss | 468 | 404 | 153 | 337 | 1,362 |
| Other comprehensive income | (126) | - | - | - | (126) |
|  |  |  |  |  |  |
| At 31 December 2023 | 2,081 | 3,237 | 791 | 2,986 | 9,095 |
|  |  |  |  |  |  |
| At 1 January 2024 | 2,081 | 3,237 | 791 | 2,986 | 9,095 |
| Profit or loss | 330 | 363 | 151 | 270 | 1,114 |
| Other comprehensive income | - | - | - | - | - |
|  |  |  |  |  |  |
| At 31 December 2024 | 2,411 | 3,600 | 942 | 3,256 | 10,209 |

**33 Income tax and deferred income taxes** (Cont’d)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Front-end**  **fee from borrowings** | **Depreciation** | **Right-of-use assets** | **Others** | **Total** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |
| At 1 January 2023 | (1,651) | (1,729) | (39) | (1,165) | (4,584) |
| Profit or loss | 286 | (80,603) | (177) | - | (80,494) |
| Other comprehensive income | - | 2,821 | - | - | 2,821 |
|  |  |  |  |  |  |
| At 31 December 2023 | (1,365) | (79,511) | (216) | (1,165) | (82,257) |
|  |  |  |  |  |  |
| At 1 January 2024 | (1,365) | (79,511) | (216) | (1,165) | (82,257) |
| Profit or loss | 266 | (20,265) | 82 | 758 | (19,159) |
| Other comprehensive income | - | 1,288 | - | - | 1,288 |
|  |  |  |  |  |  |
| At 31 December 2024 | (1,099) | (98,488) | (134) | (407) | (100,128) |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Employee benefit obligations** | **Provision for decom-**  **missioning** | **Lease liabilities** | **Total** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |
| At 1 January 2023 | 1,167 | 17 | 46 | 1,230 |
| Profit or loss | 321 | 8 | (9) | 320 |
| Other comprehensive income | (100) | - | - | (100) |
|  |  |  |  |  |
| At 31 December 2023 | 1,388 | 25 | 37 | 1,450 |
|  |  |  |  |  |
| At 1 January 2024 | 1,388 | 25 | 37 | 1,450 |
| Profit or loss | 325 | 7 | (17) | 315 |
| Other comprehensive income | - | - | - | - |
|  |  |  |  |  |
| At 31 December 2024 | 1,713 | 32 | 20 | 1,765 |

|  |  |
| --- | --- |
|  | **Separate financial statements** |
|  | **Right-of-use assets** |
|  | **Baht Thousand** |
|  |  |
| **Deferred tax liabilities** |  |
| At 1 January 2023 | (40) |
| Profit or loss | (175) |
| Other comprehensive income | - |
|  |  |
| At 31 December 2023 | (215) |
|  |  |
| At 1 January 2024 | (215) |
| Profit or loss | 82 |
| Other comprehensive income | - |
|  |  |
| At 31 December 2024 | (133) |

**33 Income tax and deferred income taxes** (Cont’d)

Income tax expense for the year comprises the following:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| **Current tax:** |  |  |  |  |
| Current tax on profits for the year | (26,349) | (24,769) | - | - |
|  |  |  |  |  |
| **Deferred tax:** |  |  |  |  |
| Origination and reversal of |  |  |  |  |
| temporary differences | (18,045) | (77,625) | 397 | 144 |
|  |  |  |  |  |
| **Total income tax** | (44,394) | (102,394) | 397 | 144 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| **Loss before tax** | (141,999) | (789,854) | (97,108) | (124,236) |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20% | (28,400) | (157,970) | (19,421) | (24,847) |
| **Tax effect of:** |  |  |  |  |
| Associate’s results reported net of tax | (18,318) | (59,620) | - | - |
| Income not subject to tax | (30,191) | (31,812) | (9,410) | - |
| Expenses with double deductible for tax | (487) | - | - | - |
| Expenses not deductible for tax purpose | 31,694 | 258,676 | 1,026 | 1,132 |
| Tax losses for which no deferred |  |  |  |  |
| tax asset was recognised | 98,612 | 95,515 | 27,408 | 23,571 |
| Utilisation of previously unrecognised |  |  |  |  |
| tax losses | (8,516) | (2,395) | - | - |
|  |  |  |  |  |
| **Tax charge** | 44,394 | 102,394 | (397) | (144) |

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 209.47 million (2023 : Baht 165.21 million) from tax losses of Baht 1,047.37 million (2023 : Baht 826.06 million) to carry forward against future taxable income. The Company does not recognise deferred tax asset of Baht 89.53 million (2023 : Baht 65.40 million) from tax losses of Baht 447.67 million (2023 : Baht 326.98 million) to carry forward against future taxable income.

A summary of the tax losses carried forward and the expiry years are set out below:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | **Separate**  **financial statements** |
|  | **Baht**  **Thousand** | **Baht**  **Thousand** |
| 2025 | 104,360 | 65,700 |
| 2026 | 105,585 | 12,508 |
| 2027 | 208,007 | 114,563 |
| 2028 | 275,986 | 117,858 |
| 2029 | 353,435 | 137,041 |

**34 Earnings (loss) per share**

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

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  |  |  |  |  |
| Net profit (loss) for the year  (Baht Thousand) | (190,090) | (901,638) | (96,711) | (124,092) |
| Number of weighted average |  |  |  |  |
| of ordinary share (thousand shares) | 4,254,485 | 4,254,485 | 4,254,485 | 4,254,485 |
|  |  |  |  |  |
| Basic earnings (loss) per share (Baht) | (0.045) | (0.212) | (0.023) | (0.029) |

There are no potential dilutive ordinary shares in issue for the year ended 31 December 2024 and 2023.

**35 Related party transactions**

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

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

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

**35.1 Transactions with related parties**

Transactions with related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
| **Interest income (Note 30)** |  |  |  |  |
| Subsidiaries | - | - | 99,453 | 110,110 |
| Associates | 365 | - | - | - |
|  |  |  |  |  |
|  | 365 | - | 99,453 | 110,110 |
|  |  |  |  |  |
| **Management fee (Note 30)** |  |  |  |  |
| Subsidiaries | - | - | 22,271 | 48,039 |
|  |  |  |  |  |
| **Other income (Note 30)** |  |  |  |  |
| Subsidiaries | - | - | 2,546 | 2,484 |
| Related parties | 216 | 216 | - | - |
|  |  |  |  |  |
|  | 216 | 216 | 2,546 | 2,484 |
|  |  |  |  |  |
| **Dividend income (Note 30)** |  |  |  |  |
| Subsidiaries | - | - | 47,051 | - |

**35 Related party transactions**

**35.1 Transactions with related parties**

Transactions with related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
| **Interest expense (Note 32)** |  |  |  |  |
| Subsidiaries | - | - | 3,617 | 1,226 |
| Directors | 106 | 99 | - | - |
|  |  |  |  |  |
|  | 106 | 99 | 3,617 | 1,226 |

**35.2 Outstanding balances arising from sales and purchases of goods and services**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| **Accrued income (Note 13)** |  |  |  |  |
| Subsidiaries | - | - | 41,648 | 43,494 |
|  |  |  |  |  |
| **Amounts due from related parties  (Note 13)** |  |  |  |  |
| Subsidiaries | - | - | 1,646 | 1,120 |
| Related parties | 2,589 | 2,372 | - | - |
|  |  |  |  |  |
|  | 2,589 | 2,372 | 1,646 | 1,120 |
|  |  |  |  |  |
| **Advance payment (Note 13)** |  |  |  |  |
| Related parties | 21,670 | 21,670 | - | - |
|  |  |  |  |  |
| **Interest receivable (Note 13)** |  |  |  |  |
| Subsidiaries | - | - | 264,785 | 165,331 |
| Associates | 638 | 273 | - | - |
|  |  |  |  |  |
|  | 638 | 273 | 264,785 | 165,331 |
|  |  |  |  |  |
| **Amounts due to related parties   (Note 23)** |  |  |  |  |
| Directors | 2,455 | 1,488 | 2,388 | 2,824 |
|  |  |  |  |  |
| **Accrued interest expenses**  **(Note 23)** |  |  |  |  |
| Directors | 6,891 | 6,791 | 4,836 | 1,223 |

**35 Related party transactions** (Cont’d)

**35.3 Short-term loans to related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| **Short-term loans to** |  |  |  |  |
| Subsidiaries | - | - | 40,936 | 58,635 |
| Directors | - | 17,674 | - | - |
|  |  |  |  |  |
|  | - | 17,674 | 40,936 | 58,635 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| At 1 January | 17,674 | 17,674 | 58,635 | 65,800 |
| Additions | - | - | 3,460 | 55,100 |
| Repayments of borrowings | (9,363) | - | (21,159) | (62,265) |
| Reclassify to |  |  |  |  |
| long-term loans to related parties | (8,311) | - | - | - |
|  |  |  |  |  |
| At 31 December | - | 17,674 | 40,936 | 58,635 |

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

**35.4 Long-term loans to related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| **Long-term loans to** |  |  |  |  |
| Subsidiaries | - | - | 1,494,083 | 1,693,263 |
| Directors | 8,311 | - | - | - |
|  |  |  |  |  |
|  | 8,311 | - | 1,494,083 | 1,693,263 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| At 1 January | - | - | 1,693,263 | 1,520,715 |
| Additions | - | - | 52,874 | 420,407 |
| Repayment | - | - | (252,054) | (247,859) |
| Reclssify from |  |  |  |  |
| short-term loans to related parties | 8,311 | - | - | - |
|  |  |  |  |  |
| At 31 December | 8,311 | - | 1,494,083 | 1,693,263 |

Long-term loans to related parties are in form of loan agreements with maturity within 2026 to 2028 and carrying interest at 5.00% to 6.00% per annum (2023: 1.00% to 7.10% per annum).

**35 Related party transactions** (Cont’d)

**35.4 Long-term loans to related parties**

**Fair value**

The carrying amounts and fair values of certain long-term loans to related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Carrying amounts** | | **Fair value** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Long-term loans to related parties | 8,311 | - | 8,347 | - |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Carrying amounts** | | **Fair value** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Long-term loans to related parties | 1,494,083 | 1,693,263 | 1,539,408 | 1,723,825 |

The fair values of non-current borrowings are based on discounted cash flows using a discount rate based upon the market rates of 3.85% to 5.95% (2023: 3.85% to 6.19%) and are within level 2 of the fair value hierarchy.

**35.5 Short-term loans from related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| **Short-term loans from** |  |  |  |  |
| Directors | - | 9,362 | - | - |

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

|  |  |
| --- | --- |
|  | **Consolidated**  **financial statements** |
|  | **2023** |
|  | **Baht Thousand** |
|  |  |
| At 1 January | 9,362 |
| Additions | 4,880 |
| Repayments of borrowings | (14,242) |
|  |  |
| At 31 December | - |

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

**35 Related party transactions** (Cont’d)

**35.6 Long-term loans from related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| **Long-term loans from** |  |  |  |  |
| Subsidiaries | - | - | 244,169 | 196,820 |
| Related parties | - | - | 19,039 | 23,000 |
| Directors | 10,074 | 10,074 | - | - |
|  |  |  |  |  |
|  | 10,074 | 10,074 | 263,208 | 219,820 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| At 1 January | 10,074 | 10,074 | 219,820 | - |
| Additions | - | - | 48,219 | 220,320 |
| Repayments of borrowings | - | - | (4,831) | (500) |
|  |  |  |  |  |
| At 31 December | 10,074 | 10,074 | 263,208 | 219,820 |

from related parties are in form of loan agreements with maturity during 2025 to 2029 and carrying interest rates ranging from 1.00% to 2.00% per annum (2023: 1.00% to 7.10% per annum).

**Fair value**

The carrying amounts and fair values of certain Long-term loans from related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Carrying amounts** | | **Fair value** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Long-term loans from related parties | 10,074 | 10,074 | 9,057 | 9,329 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Carrying amounts** | | **Fair value** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Long-term loans from related parties | 263,208 | 219,820 | 239,616 | 202,303 |

The fair values of non-current borrowings are based on discounted cash flows using a discount rate based upon the market rates of 3.85% to 5.95% (2023: 3.85% to 6.19%) and are within level 2 of the fair value hierarchy.

**35 Related party transactions** (Cont’d)

**35.7 Key management compensation**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2024** | **2023** | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** | **Baht Thousand** |
|  |  |  |  |  |
| Salaries and other short-term  employee benefits for the year | 27,564 | 28,148 | 21,223 | 21,854 |
| Post-employee benefits liabilities | 6,004 | 5,118 | 4,272 | 3,604 |

**35.8 Long-term promissory notes**

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

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

As at 31 December 2024, long-term promissory notes are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Associates** | **Redemption period** | **Redemption fee**  **% per annum** | **Purchase**  **Price**  **Baht Thousand** | **Prepaid interest**  **Baht Thousand** | **Total**  **Baht Thousand** | **Face value at maturity date**  **Baht**  **Thousand** |
|  |  |  |  |  |  |  |
| Chiangmai Renewable Energy  Co., Ltd. | 3 August 2027 | 1.00 | 28,811 | (155) | 28,656 | 32,042 |
| Golden Light Solar Co., Ltd. | 3 August 2027 | 1.00 | 29,558 | (159) | 29,399 | 32,873 |
| Bueng Samphan Solar Co., Ltd. | 3 August 2027 | 1.00 | 24,159 | (130) | 24,029 | 26,869 |
| Northwest Solar Co., Ltd. | 3 August 2027 | 1.00 | 23,329 | (126) | 23,203 | 25,945 |
| Solartech Energy Co., Ltd. | 3 August 2027 | 1.00 | 24,007 | (130) | 23,877 | 26,699 |
| Nine A Solar Co., Ltd. | 3 August 2027 | 1.00 | 25,072 | (135) | 24,937 | 27,884 |
| Infinite Alpha Capital Co., Ltd. | 3 August 2027 | 1.00 | 28,580 | (155) | 28,425 | 31,785 |
| ESPP Co., Ltd. | 4 October 2027 | 1.00 | 37,499 | (395) | 37,104 | 41,792 |
| ESPP Co., Ltd. | 15 October 2116 | 1.00 | 82,858 | (78,512) | 4,346 | 223,850 |
|  |  |  |  |  |  |  |
|  |  |  | 303,873 | (79,897) | 223,976 | 469,739 |

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

**35 Related party transactions** (Cont’d)

**35.8 Long-term promissory notes** (Cont’d)

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** |
|  |  |  |
| At 1 January | 214,536 | 205,493 |
| Amortisation of deferred interest | 9,440 | 9,043 |
|  |  |  |
| At 31 December | 223,976 | 214,536 |

**35.9 Significant agreements of the Group**

**Land rental agreements**

8 associates have entered into land lease agreements with Acme Energy Development Co., Ltd., a related party having common directors and shareholders, for use as a solar power plant. All agreements are for   
a period of 30 years and will expire in 2042 to 2043. The associates have obligation to pay the rental amounting to Baht 420.66 million as specified in the agreements.

**36 Commitments and contingencies**

**36.1 Power purchase agreements**

**Domestic subsidiaries**

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

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

**Overseas subsidiaries**

As at 31 December 2024, subsidiary in Kingdom of Cambodia agreements with Electricite Du Cambodge. Currently, the subsidiary have 1 commenced the production and distribution of electricity for all Power purchase agreements (2023: 1 agreement), with total electricity power generation of 60.00 megawatts.

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

**36 Commitments and contingencies**

**36.1 Power purchase agreements**

**Associates**

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

The agreements are for a period of 5 years and will be automatically renewed every 5 years until the contract termination. The Company has also been granted an adder amounting to Baht 8.0 per kilowatt-hour granted for a period of 10 years commencing from commercial operation date (COD).

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

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

The future minimum payments committed were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2024** | **2023** |
|  | **Baht Thousand** | **Baht Thousand** |
|  |  |  |
| Within 1 year | 8,326 | 6,694 |
| Later than 1 year but not later than 5 years | 3,290 | 524 |
|  |  |  |
|  | 11,616 | 7,218 |

**36.3 Letter of guarantee**

Prime Road Power Public Company Limited (PLC)

During January – December 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 – December 2024, the subsidiary entered into a guaranteed credit agreement with a financial institution for the issuance 8 of letters of guarantee with credit limit not over than Baht 22.75 million for the performance of the project contract.

**36 Commitments and contingencies** (Cont’d)

**36.3 Letter of guarantee** (Cont’d)

Prime Road Group Co., Ltd. (PRG)

During January - December 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 - December 2024, the subsidiary has entered into a guaranteed credit agreement with two financial institutions for the issuance 8 of letter of guarantee with credit limit not over than Baht 44.28 million for the performance of the project contract.

During January - December 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.

Prime Alternative Vision Co., Ltd. (PAV)

During January - December 2024, the subsidiary has requested three financial institutions to issue 26 letters of guarantee in the amount of Baht 29.88 million for the performance guarantee of the contract.

During January - December 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 - December 2024, the subsidiary has requested a financial institution to issue 5 letters of guarantee in the amount of Baht 0.34 million for the performance guarantee of the contract.

During January - December 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.

**36.4 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 96.06 million).  
The additional tax liability is related to value added tax and withholding tax.

On 17 March 2023, the Company submitted its protest letter with the GDT to dispute all of the result of the tax reassessment. On 28 December 2023, the GDT issued a revised results of the tax reassessment with additional tax liability, including penalty and interest, of KHR 478,969,557 (equivalent to Baht 4.31 million).

As at 31 December 2024, the Company planned to submit the second protest letter with the GDT and management considered that there is no provision required.

**37 Litigation**

**Subsidiaries of the Group**

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

On 25 December 2018, legal action had been brought to the two Company's subsidiaries as a defendant by its shareholder in the open case no. Phor.7554/2561 regarding the failure to comply with the Memorandum. The plaintiff had filed a complaint to the Civil Court, requesting the Company's subsidiary to deliver 1,260 shares   
(9 percent of the registered capital) to the plaintiff, and requesting the shareholders of the Company's subsidiary to halt the submission of the request to discharge the plaintiff from the directorship. In addition, the plaintiff has also requested to be a bank signatory to withdraw from the account of the Company's subsidiary and to perform various transactions of Company's subsidiary.

On 27 February 2020, the Civil Court rendered a judgement for the Company's subsidiary to deliver 1,260 shares (9 percent of registered capital) to the plaintiff. On 26 June 2020, the Company's subsidiary filed an appeal against the judgement of Court of First Instance to extend the period due to the Company's subsidiary has certain condition that obstruct it from proceeding according to the Court order.

On 6 Oct 2021, the case was filed to the consideration of the Supreme Court and accepted the case on 17 January 2023.

On 7 June 2024, the Supreme Court rendered a judgment dismissing the case in which the subsidiary had filed an appeal and requested to extend the period.

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. After that the plaintiff has filed an appeal. As of 31 December 2024, the case is currently in the appeals process.
2. Black case no. Aor.352/2565, the preliminary hearing on 22 August 2022 has been postponed to 10 October 2022. The Court scheduled the hearing of the Court’s order on 15 November 2022. The Court scheduled the evidence examination date on 23 January 2023.

On 23 January 2023, the Court has reviewed the evidence and set the hearing date on 28 - 30 November 2023 and in process of the Court consideration, therefore the Court extend the hearing date to 7 - 12 March 2024. On 24 June 2024, the Court has dismissed the case. After that the plaintiff has filed an appeal. As of 31 December 2024, the case is currently in the appeals process.

1. Black case no. Aor.2024/2566, the subsidiary was sued 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.

1. Black case no. Aor. 1389/2567, the subsidiary was sued on 2 May 2024 and the Court has dismissed the case.

**37 Litigation** (Cont’d)

**Subsidiaries of the Group** (Cont’d)

Legal Case no. Por.2125/2567

The plaintiff filed the case on 21 May 2024, in which a Company’s subsidiary is as the second defendant concerning the termination of a share pledge agreement between a subsidiary and a bank. The case is currently under consideration by the court of first instance.

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 case is currently under consideration by the court of first instance, and the court has scheduled the judgment hearing for 18 February 2025 and the Court has dismissed the case that the plaintiff had filed.

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. The court has scheduled the hearing for the defendants' testimonies and the examination of evidence for 3 February 2025. The appointment has been scheduled to 28 November 2025. The case is currently under consideration by the court of first instance.

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 appointment has been scheduled on 26 June 2025. The case is currently under consideration by the court of first instance.

As at 31 December 2024, The cases are in the process of the Court of First Instance, Court of Appeal and Supreme Court.

**38 Promotional privileges**

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

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

**39 Event after the reporting date**

**Transfer assets and liabilities under Share Subscription Agreement (Note 22.1.3)**

On 24 January 2025, as disclosed in Note 39 regarding events after the date of the financial statements, the company completed the transfer of land free from leasehold rights, including assets and liabilities, to the former major shareholder. As a result of this transaction, the company has an increase in receivables from guarantees equivalent to the value of the investment. The company also received an asset from the former major shareholder, which is a leasehold right to land in Surat Thani Province, with a lease term of 30 years, to be used as collateral.

**39 Event after the reporting date** (Cont’d)

**Dividend**

On 24 January 2025, the Board of Directors meeting No. 1/2025 of Prime Alternative Energy Co., Ltd. ("PAE"),  
a subsidiary of the Group, a resolution was passed to approve the payment of an interim dividend for the year ended 31 December 2024. The dividends will be paid to shareholders holding 3,927,595 shares at the rate of 1.33 baht per share, totaling Baht 5.23 million. The company will pay the dividends to shareholders within one month from the date of shareholder approval.

On 24 January 2025, the Board of Directors meeting No. 1/2025 of Prime Renewable Development Co., Ltd. ("PRD"), a subsidiary of the Group, a resolution was passed to approve the payment of an interim dividend for the year ended 31 December 2024. The dividends will be paid to shareholders holding 2,570,584 shares at the rate of 3.19 baht per share, totalling Baht 8.20 million. The company will pay the dividends to shareholders within one month from the date of shareholder approval.

On 24 January 2025, the Board of Directors meeting No. 1/2025 of Prime Green Solar Co., Ltd. ("PGS"),  
a subsidiary of the Group, a resolution was passed to approve the payment of an interim dividend for the year ended 31 December 2024. The dividends will be paid to shareholders holding 535,000 shares at the rate of 3.16 baht per share, totalling Baht 1.69 million. The company will pay the dividends to shareholders within one month from the date of shareholder approval.

On 24 January 2025, the Board of Directors meeting No. 1/2025 of Smart Solar Power Co., Ltd. ("SSP"),  
a subsidiary of the Group, a resolution was passed to approve the payment of an interim dividend for the year ended 31 December 2024. The dividends will be paid to shareholders holding 1,048,000 shares at the rate of 1.58 baht per share, totalling Baht 1.65 million. The company will pay the dividends to shareholders within one month from the date of shareholder approval.

On 19 February 2025, the Board of Directors meeting No. 1/2025 of Prime Energy Capital Co., Ltd. (“PEC”),  
a subsidiary of the Group, a resolution was passed to approve the payment of interim dividends for the year ended 31 December 2024. The dividends will be paid to shareholders holding a total of 437,103 shares at a rate of   
25.79 Baht per share, totalling Baht 11.27 million. The company will distribute the dividends to shareholders on   
25 February 2025.

On 19 February 2025, the Board of Directors meeting No. 1/2025 of Prime Road Alternative Co., Ltd. (“PRA”),  
a subsidiary of the Group, a resolution was passed to approve the payment of interim dividends for the year ended 31 December 2024. The dividends will be paid to shareholders holding a total of 4,018,003 shares at a rate of 2.81 Baht per share, totalling Baht 11.30 million. The company will distribute the dividends to shareholders on   
26 February 2025.

**39 Event after the reporting date** (Cont’d)

**The extension of the debentures maturity date**

At the Bondholders' Meeting No. 1/2025 on 25 February 2025, for four debenture series with a total value of Baht 2,049.50 million, including debenture series PRIME253B amounting to Baht 78.90 million, series PRIME253A amounting to Baht 1,000.00 million, series PRIME25DA amounting to Baht 849.50 million, and series PRIME25DB amounting to Baht 121.10 million, the bondholders approved the extension of the maturity date without this being considered a default of debentures totalling Baht 2,049.50 million, as follows:

- For debenture series PRIME253B, amounting to Baht 78.90 million, originally maturing on 8 March 2025,   
it was proposed to repay at least 30% of the par value per unit on 31 July 2025, and to repay the remaining principal within 8 March 2026. The interest rate will change from 5.95% per annum to 6.45% per annum. However, the number of debenture holders who attended the meeting did not meet the minimum quorum requirement. Therefore, the Company will hold the Debenture holders Meeting No. 2/2024 within 7 days after the Debenture holders Meeting No. 1/2025.

- For debenture series PRIME253A, amounting to baht 1,000.00 million, originally maturing on 10 March 2025, it was proposed to repay at least 30% of the par value per unit on 31 July 2025 (Baht 300.00 million), and to repay the remaining principal within 10 March 2026 (Baht 700.00 million). The interest rate will change from 5.00% per annum to 5.50% per annum.

- For debenture series PRIME25DA, amounting to Baht 849.50 million, originally maturing on 2 December 2025, it was proposed to repay at least 30% of the par value per unit on 2 December 2025 (Baht 254.85 million), and to repay the remaining principal within 2 December 2026 (Baht 594.65 million). The interest rate will change from 5.20% per annum to 5.70% per annum.

- For debenture series PRIME25DB, amounting to Baht 121.10 million, originally maturing on 8 December 2025, it was proposed to repay at least 30% of the par value per unit on 8 December 2025 (Baht 36.33 million), and to repay the remaining principal within 8 December 2026 (Baht 84.77 million). The interest rate will change from 6.15% per annum to 6.65% per annum.