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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 14 May 2025.

1. **Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis   
(“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting,* guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates.   
The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

*Going concern*

The Group and the Company incurred net loss for the three-month period ended 31 March 2025 of Baht 25.87 million and Baht 14.02 million, respectively *(2024: the Company incurred net loss of Baht 9.48 million)* and the Company had negative cash flows from operating activities for the three-month period ended 31 March 2025 of Baht 18.85 million *(2024: Baht 50.14 million)*. And as of that date, the Company had a deficit of Baht 737.46 million *(31 December 2024: Baht 723.44 million)*.  
In addition, the Group and the Company had current liabilities exceed current assets by Baht 1,540.42 million and Baht 1,098.81 million, respectively *(31 December 2024: Baht 2,197.08 million and Baht 1,890.13 million, respectively).* The current liabilities mainly consisted of current portion of debentures and long-term borrowings from financial institutions amounting to Baht 1,366.23 million and Baht 228.08 million, respectively. These events or circumstances indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company’s ability to continue as a going concern.

On 25 February 2025 and 5 March 2025, the Company has been approved by the bondholders to amend the terms and conditions of the 4 bond series, including extension of the maturity dates of the debentures by 1 year from original maturity date. It was proposed to partially repay the bond principal and increase the interest rate (see note 12).

The Company has 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.

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

The continuity of the Group’s and Company’s operations depends on the successful execution of its financing plans to settle liabilities and support business operations. However, the management is confident that the Group and the Company will have sufficient working capital to meet its Group’s operational needs and will continue its business operations. Therefore, the financial statements have been prepared on the basis of the going concern assumption, which assumes that the Group and the Company will realise its assets and discharge its liabilities in the normal course of business. Therefore, the financial statements have not included any adjustment of the value of assets to realisable value, or of liabilities to the amounts eventually due, and reclassification of accounts, which may be necessary if the Group and the Company is not able to continue as a going concern.

1. **Related parties**

The Group had significant related transactions during the period were as follows:

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **financial statements** | | |  | **financial statements** | | |
| ***Three-month period ended 31 March*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Management fee | - |  | - |  | 5,753 |  | 5,779 |
| Interest income | - |  | - |  | 22,484 |  | 25,982 |
| Dividend income | - |  | - |  | 11,300 |  | 27,122 |
| Other income | - |  | - |  | 294 |  | 742 |
| Interest expense | - |  | - |  | 916 |  | 829 |
| **Other related parties** |  |  |  |  |  |  |  |
| Other income | 54 |  | 54 |  | - |  | - |
| **Directors** |  |  |  |  |  |  |  |
| Interest income | 102 |  | 52 |  | - |  | - |
| Interest expense | 24 |  | 31 |  | - |  | - |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits | 4,335 |  | 6,950 |  | 3,315 |  | 5,398 |
| Post-employment benefits | 240 |  | 226 |  | 179 |  | 169 |
| **Total key management personnel** |  |  |  |  |  |  |  |
| **compensation** | **4,575** |  | **7,176** |  | **3,494** |  | **5,567** |

Balances with related parties were as follows:

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **financial statements** | | |  | **financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
| ***As at*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Accrued income*** |  |  |  |  |  |  |  |
| Subsidiaries | **-** |  | **-** |  | **13,063** |  | **41,648** |
|  |  |  |  |  |  |  |  |
| ***Other receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 28,646 |  | 1,646 |
| Other related parties | 2,642 |  | 2,589 |  | - |  | - |
| **Total** | **2,642** |  | **2,589** |  | **28,646** |  | **1,646** |
|  |  |  |  |  |  |  |  |
| ***Advance payment*** |  |  |  |  |  |  |  |
| Related parties | **21,670** |  | **21,670** |  | **-** |  | **-** |
| ***Interest receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 287,269 |  | 264,785 |
| Directors | 741 |  | 638 |  | - |  | - |
| **Total** | **741** |  | **638** |  | **287,269** |  | **264,785** |
|  |  |  |  |  |  |  |  |
| ***Other payables*** |  |  |  |  |  |  |  |
| Directors | **3,282** |  | **2,455** |  | **3,171** |  | **2,388** |
|  |  |  |  |  |  |  |  |
| ***Interest payable*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 5,753 |  | - |
| Directors | 6,915 |  | 6,891 |  | - |  | 4,836 |
| **Total** | **6,915** |  | **6,891** |  | **5,753** |  | **4,836** |
|  |  |  |  |  |  |  |  |
| ***Short-term loans to*** |  |  |  |  |  |  |  |
| Subsidiaries | **-** |  | **-** |  | **33,436** |  | **40,936** |
|  |  |  |  |  |  |  |  |
| ***Long-term loans to*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 1,477,183 |  | 1,494,083 |
| Directors | 8,311 |  | 8,311 |  | - |  | - |
| **Total** | **8,311** |  | **8,311** |  | **1,477,183** |  | **1,494,083** |
|  |  |  |  |  |  |  |  |
| ***Long-term borrowings from*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 260,908 |  | 263,208 |
| Directors | 10,074 |  | 10,074 |  | - |  | - |
| **Total** | **10,074** |  | **10,074** |  | **260,908** |  | **263,208** |

**Long-term promissory notes**

Details of long-term promissory notes as at 31 March 2025 were as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Associates | Redemption period | Redemption fee | Purchase  Price |  | Accrued interest  (Prepaid interest) |  | Total |  | Face value at maturity date |
|  |  | *(% per annum)* | *(in thousand Baht)* | | | | | | |
| Chiangmai Renewable   Energy Co., Ltd. | 3 August 2027 | 1.00 | 28,811 |  | 156 |  | 28,967 |  | 32,042 |
| Golden Light Solar  Co., Ltd. | 3 August 2027 | 1.00 | 29,558 |  | 160 |  | 29,718 |  | 32,873 |
| Bueng Samphan Solar   Co., Ltd. | 3 August 2027 | 1.00 | 24,159 |  | 131 |  | 24,290 |  | 26,869 |
| Northwest Solar  Co., Ltd. | 3 August 2027 | 1.00 | 23,329 |  | 126 |  | 23,455 |  | 25,945 |
| Solartech Energy   Co., Ltd. | 3 August 2027 | 1.00 | 24,007 |  | 129 |  | 24,136 |  | 26,699 |
| Nine A Solar Co., Ltd. | 3 August 2027 | 1.00 | 25,072 |  | 135 |  | 25,207 |  | 27,884 |
| Infinite Alpha Capital   Co., Ltd. | 3 August 2027 | 1.00 | 28,580 |  | 154 |  | 28,734 |  | 31,785 |
| ESPP Co., Ltd. | 4 October 2027 | 1.00 | 37,499 |  | 8 |  | 37,507 |  | 41,792 |
| ESPP Co., Ltd. | 15 October 2116 | 1.00 | 82,858 |  | (78,466) |  | 4,392 |  | 223,850 |
|  |  |  | **303,873** |  | **(77,467)** |  | **226,406** |  | **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.

Movements of long-term promissory notes for the period ended 31 March 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  |  | **Consolidated financial statements** |
|  |  | *(in thousand Baht)* |
| At 1 January 2025 |  | 223,976 |
| Amortisation of deferred interest |  | 2,430 |
| **At 31 March 2025** |  | **226,406** |

**Significant Agreements**

*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 using as a solar power plant. All agreements have a duration of 30 years and will be expired in 2042 to 2043. As at 31 March 2025, those associates have obligation to pay the rental amounting to Baht 416.03 million *(31 December 2024: Baht 420.66 million)* as specified in the agreements.

1. **Trade and other receivables**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | |  | **Separate  financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Trade accounts receivable | 331,186 |  | 347,438 |  | - |  | - |
| Other current receivables | 292,362 |  | 303,258 |  | 333,121 |  | 310,027 |
| Other non-current  receivables | 528,224 |  | 551,319 |  | 1,042 |  | 1,061 |
| **Total** | **1,151,772** |  | **1,202,015** |  | **334,163** |  | **311,088** |
| *Less* allowance for expected  credit loss | (348,780) |  | (358,899) |  | - |  | - |
| **Net** | **802,992** |  | **843,116** |  | **334,163** |  | **311,088** |
|  |  |  |  |  |  |  |  |
| ***Trade accounts receivable*** |  |  |  |  |  |  |  |
| Within credit terms | 43,033 |  | 96,226 |  | - |  | - |
| Overdue: |  |  |  |  |  |  |  |
| 1 - 30 days | 49,045 |  | 16,266 |  | - |  | - |
| 31 - 90 days | 24,456 |  | 57,218 |  | - |  | - |
| 90 - 180 days | 39,381 |  | 39,381 |  | - |  | - |
| More than 180 days | 175,271 |  | 138,347 |  | - |  | - |
| **Total** | **331,186** |  | **347,438** |  | **-** |  | **-** |
| *Less* allowance for expected  credit loss | (240,974) |  | (243,587) |  | - |  | - |
| **Net** | **90,212** |  | **103,851** |  | **-** |  | **-** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Allowance for expected credit loss  three-month period ended*** | **Consolidated  financial statements** | | |  | **Separate  financial statements** | | |
| ***31 March*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| At 1 January | 358,899 |  | 333,829 |  | - |  | - |
| Addition | - |  | 23,830 |  | - |  | - |
| Reversal | (10,119) |  | (47,486) |  | - |  | - |
| **At 31 March** | **348,780** |  | **310,173** |  | **-** |  | **-** |

1. **Long-term loans to other parties**

Material movements for the three-month period ended 31 March 2025 were as follows:

|  |  |  | **Consolidated** |
| --- | --- | --- | --- |
|  |  |  | **financial statements** |
|  |  |  | *(in thousand Baht)* |
| Proceeds from repayment of loans |  |  | (2,391) |
| Exchange differences on translating financial statements | |  | (2,231) |

The Group has entered into long-term loans agreements with other parties with maturity within 2026 to 2033 and carrying interest rate at 6.00% and 8.00% per annum *(2024: 6.00% and 8.00% per annum)*.

Interest income from long-term loan to other parties in the consolidated financial statements for   
the three-month period ended 31 March 2025 was Baht 1.01 million *(2024: Baht 0.88 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. 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. As at 31 March 2025, the Group has not yet received the transfer of land and buildings from the borrower and is under negotiate the purchase of entire shares of the borrower’s company from the shareholders.

1. **Investments in subsidiaries**

*Prime Esco (Cambodia) Co., Ltd.*

On 21 March 2025, Prime Road Group Co., Ltd. (“PRG”) made an additional payment of Baht 0.0925 per share for 1,100,000 shares in Prime Esco (Cambodia) Co., Ltd. (“ESCOKH”), amounting to Baht 101,700 (equivalent to USD 3,000).

*PR Chiang Mai Co., Ltd.*

On 26 March 2025, Prime Road Group Co., Ltd. (“PRG”) made an additional payment of Baht 75 per share for 1,039,997 shares in PR Chiang Mai Co., Ltd., amounting to Baht 78.00 million.

*PR Pa Phayom Co., Ltd.*

On 26 March 2025, Prime Road Group Co., Ltd. (“PRG”) made an additional payment of Baht 75 per share for 419,997 shares in PR Pa Phayom Co., Ltd., amounting to Baht 31.50 million.

1. **Investments in associates**

Material movements three-month period ended 31 March 2025 were as follows:

|  | **Consolidated** |
| --- | --- |
|  | **financial statements** |
|  | *(in thousand Baht)* |
| Share of profit of associates | 14,262 |
| Dividend income | (12,092) |

1. **Property, plant and equipment**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated** |  | **Separate** |
| ***Three-month period ended 31 March 2025*** | **financial statements** |  | **financial statements** |
|  | *(in thousand Baht)* | | |
| Acquisitions - at cost | 250,369 |  | - |
| Disposals - net book value | (34,501) |  | - |
| Exchange rate differences from translation  of financial statements | (6,201) |  | - |

1. **Sale of investment in subsidiaries**

*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”), an indirect subsidiary, to sell common shares of 7 subsidiaries held by PSE. The total value of the transaction amounting to New Taiwan Dollars 458.42 million (equivalent to Baht 474.70 million). The buyer is Jiayu Energy Co., Ltd. (“buyer”), a non-related party. The 7 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 Group are specified in the share sale and purchase agreement for the 7 companies as follows:

* The first instalment, amounting to New Taiwan Dollars 126.00 million, is receivable 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 instalment (a), amounting to New Taiwan Dollars 126.00 million, is receivable 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 agreement.
* The second instalment (b), amounting to New Taiwan Dollars 126.00 million, is receivable 30 days after the buyer receives a notification of electricity sales for each project as agreed in the agreement.
* The third instalment, amounting to New Taiwan Dollars 42.00 million, is receivable 5 days after PSE and the contracting party sign an amendment to change the seller name, PSE, in the power purchase agreement and the said subsidiary filed for a VAT refund.
* The fourth instalment, amounting to New Taiwan Dollars 38.43 million, is receivable 30 days after the buyer receives the first electricity purchase notification for each project as agreed in the agreement.

In the share sale and 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 PSE 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 presented the transaction in relation to the investment in the said subsidiaries as non-current financial assets amounting to Baht 474.70 million.

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

In February 2025, the subsidiary delivered the documents specified in the contract under the terms of the second installment. Subsequently, in March 2025, the subsidiary and the buyer were in negotiations to expedite the payment of the second installment as agreed upon.

As at 31 March 2025, the Group has non-current financial assets amounting to Baht 468.47 million   
*(31 December 2024: Baht 474.70 million)*, an advance payment due to the 7 subsidiaries amounting to Baht 505.98 million *(31 December 2024: Baht 510.92 million)*. The amount comprises other receivables from advance share payments of Baht 331.15 million *(31 December 2024: Baht 335.55 million)*, other receivables from short-term advances of Baht 28.41 million *(31 December 2024: Baht 28.82 million)*, long-term advances of Baht 10.18 million *(31 December 2024: Baht 10.32 million)*, loans to related of Baht 97.93 million *(31 December 2024: Baht 98.97 million)*, interest receivable from loans to of Baht 29.97 million *(31 December 2024: Baht 28.84 million)*, and other receivables of Baht 8.34 million *(31 December 2024:Baht 8.42 million)*. However, there is uncertainty regarding amount and time that the balance will be collected by the Group as, the Group is still in negotiations with the buyer.

1. **Business acquisition**

*Reverse acquisition of FC Group*

Prime Road Alternative Co., Ltd. (“PRA”) - the subsidiary of the Group and acquirer, has completed the acquisition of Food Capital Public Company Limited (“FC”) - 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 Major Shareholders of FC Group have completed the disposal of the investments and liabilities before 26 July 2019.
2. Obligations for disposal of assets and liabilities in connection with the Covenants of business combination and guarantee of investment value.

The Former Major 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 are presented as “Assets/Liabilities under Share Subscription Agreement (“SSA”). 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.”

During August 2020, PRG Development Company Limited (“PRGD”), as a major shareholder of the Company and a counterparty to SSA, sent a notice letter informing Mr. Krit Srichawla, the counterparty of the agreement, to fulfill the terms of the agreement. However, Mr. Krit Srichawla 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 the Former Major Shareholder entered into the agreements with loan debtor to novate some liabilities include of the short-term loan from other party and interest payable under SSA with some assets under SSA, 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 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 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. During the year 2023, as the Former Major Shareholder had not complied with the terms of the agreement to settle the total balance to the Company within 31 December 2023. Although as at 30 January 2024, the Former Major 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. During the three-month period ended 31 March 2025, the Group recorded additional repayment amounting to Baht 30.00 million.

On 8 November 2024, the Company and the Former 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 property, which is freehold land, along with transferring the remaining assets and liabilities under the SSA from the Company's account, which is a transaction occurring before the transfer of business under the SSA, will be transferred to the Former Major Shareholders.

On 24 January 2025, the Company completed the transfer of freehold land, including assets and liabilities, to the Former Major Shareholder. As a result of this transaction, the Group and the Company have an increase in receivables from guaranteed investment amounting to Baht 83.55 million. 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. Remaining term of leasehold right as at 31 March 2025 is 13 years and 3 months.

Transactions related to business combination are as follows:

**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** |  | **Separate** |
|  | **financial statements** |  | **financial statements** |
|  | *(in thousand Baht)* | | |
| 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) |
| Financial costs | 78,618 |  | 78,618 |
| Administrative expenses | 2,720 |  | 2,720 |
| Amortisation | 5,308 |  | 5,308 |
| Effect from offset transaction | (121,388) |  | (101,579) |
| Repayment of liabilities under Share Subscription  Agreement | (57,517) |  | (37,517) |
| Offset transaction | 83,549 |  | 83,549 |
|  | 577,520 |  | 30,899 |
| *Less* Allowance for expected credit losses | (523,971) |  | - |
| **Receivable from guaranteed investment   at 31 March 2025** | **53,549** |  | **30,899** |

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.

**Assets and liabilities under Share Subscription Agreement**

Book value of assets and liabilities under Share Subscription Agreement as at 31 March 2025 and  
31 December 2024 are as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | | |  | **Separate** | | |
|  | **financial statements** | | | |  | **financial statements** | | |
|  | 31 March |  | | 31 December |  | 31 March |  | 31 December |
|  | 2025 |  | 2024 | |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | |
| **Assets under Share** |  |  |  | |  |  |  |  |
| **Subscription Agreement** |  |  |  | |  |  |  |  |
| Cash and cash equivalents | - |  | 80 | |  | - |  | 80 |
| Trade and other receivables | - |  | 88,048 | |  | - |  | 88,048 |
| Other current assets | - |  | 2,608 | |  | - |  | 2,608 |
| Investment properties | - |  | 54,699 | |  | - |  | 54,699 |
| **Total assets** | **-** |  | **145,435** | |  | **-** |  | **145,435** |
|  |  |  |  | |  |  |  |  |
| **Liabilities under Share** |  |  |  | |  |  |  |  |
| **Subscription Agreement** |  |  |  | |  |  |  |  |
| Overdrafts from financial institutions | - |  | 14,974 | |  | - |  | 14,974 |
| Trade and other payables | - |  | 49,813 | |  | - |  | 49,813 |
| Short-term loans from related parties | - |  | 27,164 | |  | - |  | 27,164 |
| Other current liabilities | - |  | 6,500 | |  | - |  | 6,500 |
| **Total liabilities** | **-** |  | **98,451** | |  | **-** |  | **98,451** |
| **Total net assets under Share** |  |  |  | |  |  |  |  |
| **Subscription Agreement** | **-** |  | **46,984** | |  | **-** |  | **46,984** |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated** |  | **Separate** |
|  | **financial statements** |  | **financial statements** |
|  | *(in thousand Baht)* | | |
| **Receivable from guaranteed investment** |  | | |
| Guaranteed amount per agreement | 576,840 |  | - |
| Receivables from related transactions |  |  |  |
| after the business acquisition date that are guaranteed | (46,984) |  | - |
| Offset transaction and repayment | 14,115 |  | (22,650) |
| Repayment of liabilities under Share Subscription  Agreement | (20,000) |  | - |
|  | 523,971 |  | - |
| *Less* Allowance for expected credit losses | (523,971) |  | - |
| **Balances as at 31 December 2024 and 1 January 2025** | **-** |  | **(22,650)** |
| Repayment of liabilities under Share Subscription  Agreement | (30,000) |  | (30,000) |
| Offset transaction | 83,549 |  | 83,549 |
| **Receivable from guaranteed investment   at 31 March 2025** | **53,549** |  | **30,899** |

1. **Interest-bearing liabilities**

|  |  | **Consolidated financial statements** | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | Secured |  | Unsecured |  | Total |
|  |  | *(in thousand Baht)* | | | | |
| ***As 31 March 2025*** |  |  |  |  |  |  |
| Bank overdrafts |  | 14,958 |  | 9,965 |  | 24,923 |
| Long-term borrowings from  financial institutions |  | 1,747,514 |  | 4,074 |  | 1,751,588 |
| Rights in power purchase   agreements payables | *11* | - |  | 142,676 |  | 142,676 |
| Lease liabilities |  | - |  | 110,355 |  | 110,355 |
| Debentures | *12* | - |  | 2,041,734 |  | 2,041,734 |
| Short-term promissory notes  from financial institutions |  | 41,480 |  | 38,700 |  | 80,180 |
| Short-term borrowings from   other parties |  | 70,000 |  | - |  | 70,000 |
| Long-term promissory note | *2* | - |  | 226,406 |  | 226,406 |
| Long-term borrowings from   related parties | *2* | - |  | 10,074 |  | 10,074 |
| **Total interest-bearing liabilities** |  | **1,873,952** |  | **2,583,984** |  | **4,457,936** |

|  |  | **Separate financial statements** | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | Secured |  | Unsecured |  | Total |
|  |  | *(in thousand Baht)* | | | | |
| ***As 31 March 2025*** |  |  |  |  |  |  |
| Bank overdrafts |  | 14,958 |  | - |  | 14,958 |
| Lease liabilities |  | - |  | 6,160 |  | 6,160 |
| Debentures | *12* | - |  | 2,041,734 |  | 2,041,734 |
| Short-term borrowings from   other parties |  | 70,000 |  | - |  | 70,000 |
| Long-term borrowings from   related parties | *2* | - |  | 260,908 |  | 260,908 |
| **Total interest-bearing liabilities** |  | **84,958** |  | **2,308,802** |  | **2,393,760** |

*Short-term borrowings - trust receipt*

On 24 December 2024, a subsidiary received short-term borrowings from financial institutions in the form of a trust receipt amounting to Baht 32.23 million, with an interest rate of 6.35% per annum and a maturity of 90 days. The short-term borrowings were fully paid in March 2025.

*Long-term borrowings from financial institutions*

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.

*Short-term promissory notes from financial institutions*

On 25 February 2022, a subsidiary received short-term borrowings from financial institutions in   
the form of promissory notes amounting to Baht 45.00 million, which bear an interest at MLR-1.00% per annum. Such short-term borrowing were fully paid in February 2025.

On 11 November 2024, a subsidiary received short-term borrowings from a financial institution in   
the form of 3 promissory notes, amounting to Baht 6.00 million, Baht 10.00 million, and Baht 9.00 million, respectively. Such borrowings bear an interest at the MMR rate, which is currently 6.80% per annum. As at 31 March 2025, the subsidiary issued an addendum to extend the maturity of the said   
short-term promissory note to 6 June 2025.

On 28 November 2024, a subsidiary received additional short-term borrowings from a financial institution in the form of 3 promissory notes, amounting to Baht 2.10 million, Baht 7.50 million, and Baht 5.10 million, respectively. Such borrowings bear interest at the MMR rate, which is currently 6.80% per annum. On 10 February 2025, the subsidiary has made an early repayment amounting to   
Baht 1.00 million. When the payment was due, the subsidiary issued an addendum to extend the maturity of the said short-term promissory note to 6 June 2025.

On 28 March 2025, a subsidiary received short-term borrowings from financial institutions in the form of promissory notes amounting to Baht 41.48 million, bear an interest rate of MLR-1.00% per annum, with a maturity date of 26 June 2025.

*Short-term borrowings from other parties*

On 11 September 2023, the Company received short-term borrowings from a third party, amounting to Baht 100.00 million, which bear an 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 has made an addendum to extend the maturity date for 6 months from the original maturity date. The repayment scheduled in two instalments which are 10 June 2024 amounting to Baht 30.00 million and 10 September 2024 amounting to Baht 70.00 million, which bear 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 instalment 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 repayment the remaining amounting to Baht 60.00 million on 10 September 2025.

*Long-term borrowings from related parties*

In March 2025, the Company has made a repayment long-term borrowings to two subsidiaries amounting to Baht 2.30 million.

*Assets pledged as collateral*

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated  financial statements** | | |  | **Separate  financial statements** | | |
|  | 31 March |  | 31 December |  | 31 March |  | 31 December |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Property, plant and equipment | 2,399,810 |  | 2,410,530 |  | - |  | - |
| Restricted deposits with financial   institutions | 371,314 |  | 390,422 |  | - |  | - |
| Share certificates of subsidiary | 32,000 |  | 32,000 |  | - |  | - |
| **Total** | **2,803,124** |  | **2,832,952** |  | **-** |  | **-** |

In the year 2021, Prime Energy KH Company Limited (“PEKH”) has pledged 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 Branch (the Security Agent of the lenders) as a security in respect of the syndicated loan from the Asian Development Bank (ADB), International Finance Corporation (IFC), Japan International Cooperation Agency, Norwegian Investment Fund for Developing Countries (Norfund) and Export-Import Bank of Thailand (TEXIM) with an aggregated facility commitment of up to USD 30,380,000.

1. **Rights in power purchase agreements payables**

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** | | |
|  | 31 March |  | 31 December |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Within 1 year | 4,550 |  | 4,498 |
| After 1 year but within 5 years | 21,036 |  | 20,669 |
| After 5 years | 117,090 |  | 118,615 |
| **Total** | **142,676** |  | **143,782** |

Material movements for the three-month period ended 31 March 2025 were as follows:

|  | **Consolidated**  **financial statements** |
| --- | --- |
|  | *(in thousand Baht)* |
| Repayment | (2,784) |
| Finance costs | 1,678 |

1. **Debentures**

| **Consolidated/Separate financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Interest rate | Maturity | Issue date | Number of debenture | Maturity date | Amount |
|  |  | *(%t)* | *(Year)* |  | *(units)* |  | *(in million Baht)* |
| PRIME253A | No.1/2022 | 5.50 | 4 | 10 March 2022 | 1,000,000 | 31 July 2025 | 300 |
|  |  |  |  |  |  | 10 March 2026 | 700 |
|  |  |  |  |  |  |  | 1,000 |
| PRIME25DA | No.2/2022 | 5.70 | 4 | 2 December 2022 | 849,500 | 2 December 2025 | 255 |
|  |  |  |  |  |  | 2 December 2026 | 595 |
|  |  |  |  |  |  |  | 850 |
| PRIME25DB | No.1/2023 1st set | 6.45 | 2.58 | 8 August 2023 | 121,100 | 8 December 2025 | 36 |
|  |  |  |  |  |  | 8 December 2026 | 85 |
|  |  |  |  |  |  |  | 121 |
| PRIME253B | No1/2023 2nd set | 6.65 | 3 | 8 August 2023 | 78,900 | 31 July 2025 | 24 |
|  |  |  |  |  |  | 8 March 2026 | 55 |
|  |  |  |  |  |  |  | 79 |
| **Total** |  |  |  |  |  |  | **2,050** |
| *Less* Deferred debenture issuance expenses | | | |  |  |  | (8) |
| **Net** |  |  |  |  |  |  | **2,042** |

*The extension of the debentures maturity date*

At the Bondholders’ Meeting No. 1/2025 held on 25 February 2025, for 3 series of debentures and   
at the Bondholders’ Meeting No.2/2025 held on 5 March 2025 for 1 series with a total value of Baht 2,049.50 million, comprising, debenture series PRIME253B with a value of Baht 78.90 million, debenture series PRIME253A with a value of Baht 1,000.00 million, debenture series PRIME25DA with a value of Baht 849.50 million, debenture series PRIME25DB with a value of Baht 121.10 million. The bondholders’ meeting resolved to approve the extension of the maturity dates of the debentures without it being considered an event of default, for the total amount of 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 the principal at least 30% of the par value per unit on 31 July 2025 (or Baht 23.67 million), and to repay the remaining principal within 8 March 2026   
  (or Baht 55.23 million). The interest rate will change from 5.95% per annum to 6.45% per annum.
* For debenture series PRIME253A, amounting to baht 1,000.00 million, originally maturing on 10 March 2025, it was proposed to repay the principal at least 30% of the par value per unit on 31 July 2025 (or Baht 300.00 million), and to repay the remaining principal within 10 March 2026 (or 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 the principal at least 30% of the par value per unit on 2 December 2025 (or Baht 254.85 million), and to repay the remaining principal within 2 December 2026 (or 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 (or Baht 36.33 million), and to repay the principal the remaining principal within 8 December 2026 (or Baht 84.77 million). The interest rate will change from 6.15% per annum to 6.65% per annum.

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, or fund operations, 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.

Material movements for the three-month period ended 31 March 2025 were as follows

|  |  |
| --- | --- |
|  | **Consolidated /Separate**  **financial statements** |
|  | *(in thousand Baht)* |
| At 1 January 2025 | 2,045,462 |
| Amortisation of debentures issuance expenses | 1,824 |
| Deferred debenture issuance expenses | (5,552) |
| **At 31 March 2025** | **2,041,734** |

1. **Segment information and disaggregation of revenue**

Segment information is presented in respect of the Group’s geography segments which are domestic and international, including Cambodia and Taiwan. 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.

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.

Revenues of the Group are revenues from sales of electricity and equipment related to electrical energy 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.

**Financial information classified by geographic segment**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | |
|  | **Domestic segment** | | |  | **International segment** | | |  | **Total reportable segment** | | |  | **Elimination** | | |  | **Total** | | |
| ***For the three-month period ended 31 March*** | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| Revenues from sales | 108,385 |  | 137,102 |  | 48,524 |  | 94,810 |  | 156,909 |  | 231,912 |  | 403 |  | (1,093) |  | 157,312 |  | 230,819 |
| Revenue from construction and service income | 102,313 |  | 70,698 |  | - |  | - |  | 102,313 |  | 70,698 |  | (5,725) |  | (4,460) |  | 96,588 |  | 66,238 |
| **Total revenue from sales and construction and services** | **210,698** |  | **207,800** |  | **48,524** |  | **94,810** |  | **259,222** |  | **302,610** |  | **(5,322)** |  | **(5,553)** |  | **253,900** |  | **297,057** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profit (loss) from operating activities | 148,453 |  | 231,582 |  | 5,323 |  | 36,944 |  | 153,776 |  | 268,526 |  | (114,105) |  | (189,511) |  | 39,671 |  | 79,015 |
| Finance costs | (92,606) |  | (95,661) |  | (17,078) |  | (33,437) |  | (109,684) |  | (129,098) |  | 42,542 |  | 47,641 |  | (67,142) |  | (81,457) |
| Share of profit of associates | 14,262 |  | 68,656 |  | - |  | - |  | 14,262 |  | 68,656 |  | - |  | - |  | 14,262 |  | 68,656 |
| **Profit (loss) before tax** | 70,109 |  | 204,577 |  | (11,755) |  | 3,507 |  | 58,354 |  | 208,084 |  | (71,563) |  | (141,870) |  | (13,209) |  | 66,214 |
| Income tax | (9,446) |  | (3,736) |  | (3,219) |  | (5,155) |  | (12,665) |  | (8,891) |  | - |  | (3,444) |  | (12,665) |  | (12,335) |
| **Profit (loss) for the period** | **60,663** |  | **200,841** |  | **(14,974)** |  | **(1,648)** |  | **45,689** |  | **199,193** |  | **(71,563)** |  | **(145,314)** |  | **(25,874)** |  | **53,879** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | |
|  | **Domestic segment** | | |  | **International segment** | | |  | **Total reportable segment** | | |  | **Elimination** | | |  | **Total** | | |
| ***As at*** | 31 March  2025 |  | 31 December  2024 |  | 31 March  2025 |  | 31 December  2024 |  | 31 March  2025 |  | 31 December  2024 |  | 31 March  2025 |  | 31 December  2024 |  | 31 March  2025 |  | 31 December  2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| **Total assets** | **24,604,973** |  | **25,831,512** |  | **2,678,773** |  | **2,641,638** |  | **27,283,746** |  | **28,473,150** |  | **(19,999,177)** |  | **(21,004,772)** |  | **7,284,569** |  | **7,468,378** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Total liabilities** | **10,844,878** |  | **10,767,880** |  | **1,474,714** |  | **1,474,228** |  | **12,319,592** |  | **12,242,108** |  | **(7,072,670)** |  | **(6,846,940)** |  | **5,246,922** |  | **5,395,168** |

Timing of revenue recognition are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | |
| ***For the three-month period ended*** | **Domestic segment** | | |  | **International segment** | | |  | **Total reportable segment** | | |  | **Elimination** | | |  | **Total** | | |
| ***31 March*** | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| At a point in time | 108,385 |  | 137,102 |  | 48,524 |  | 94,810 |  | 156,909 |  | 231,912 |  | 403 |  | (1,093) |  | 157,312 |  | 230,819 |
| Over time | 102,313 |  | 70,698 |  | - |  | - |  | 102,313 |  | 70,698 |  | (5,725) |  | (4,460) |  | 96,588 |  | 66,238 |
| **Total** | **210,698** |  | **207,800** |  | **48,524** |  | **94,810** |  | **259,222** |  | **302,610** |  | **(5,322)** |  | **(5,553)** |  | **253,900** |  | **297,057** |

1. **Financial instruments**

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 Group expect to pay as date of statement of financial position and are within level 2 of the fair value hierarchy.

1. **Commitments**
   * 1. *Capital commitments*

|  | **Consolidated  financial statements** | | |  | **Separate  financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 31 March 2025 |  | 31 December 2024 |  | 31 March 2025 |  | 31 December 2024 |
|  | *(in thousand)* | | | | | | |
| ***Capital commitment*** |  |  |  |  |  |  |  |
| Power plant, tools and   powerplant equipment |  |  |  |  |  |  |  |
| * New Taiwan Dollars | 1,187,053 |  | 1,227,053 |  | - |  | - |
| * Baht | 1,213 |  | 1,213 |  | - |  | - |
| Office improvement |  |  |  |  |  |  |  |
| * Baht | 818 |  | 818 |  | 818 |  | 818 |

The subsidiary in Taiwan has entered into development service agreement with other parties which are scheduled for completion within 2027.

* + 1. *Power purchase agreements*

*Domestic subsidiaries*

As at 31 March 2025, the subsidiaries have 9 Power purchase agreements with the Provincial Electricity Authority (“PEA”) *(31 December 2024: 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 March 2025, subsidiary in Kingdom of Cambodia agreements with Electricite Du Cambodge (“EDC”). Currently, a subsidiary has 1 commenced the production and distribution of electricity for all Power purchase agreements *(31 December 2024: 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 (“EDC”) under the Feed-in Tariff system (FiT) granted for periods of 20 years starting from commercial operation dates (COD).

*Associates*

As at 31 March 2025, associates have 10 Power purchase agreements with the Provincial Electricity Authority (“PEA”) *(31 December 2024: 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 power purchase agreements of associates 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).

* + 1. *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** | | |
|  | 31 March 2025 |  | 31 December 2024 |
|  | *(in thousand Baht)* | | |
| Within 1 year | 6,923 |  | 8,326 |
| After 1 year but within 5 years | 2,237 |  | 3,290 |
| **Total** | **9,160** |  | **11,616** |

* + 1. *Letter of guarantee*

*Prime Road Power Public Company Limited*

As at 31 March 2025, the subsidiary has a guaranteed credit agreement with a financial institution to issue 1 letters of guarantee with the credit limit of Baht 51.40 million for the bid security of the Electricity Generating Authority of Thailand (EGAT). The Company uses a credit facilities as collateral with the financial institution.

As at 31 March 2025, the subsidiary has a guaranteed credit agreement with a financial institution for the issuance 6 of letters of guarantee with credit limit of Baht 21.80 million for the performance of the project contract. The Company uses a credit facilities as collateral with the financial institution.

*Prime Road Group Co., Ltd.*

As at 31 March 2025, the subsidiary has a financial institution to issue 1 letter of guarantee with credit limit of Baht 20.86 million for the bid security of the EGAT. The Company uses a credit facilities as collateral with the financial institution.

As at 31 March 2025, the subsidiary has a guaranteed credit agreement with two financial institutions for the issuance 6 of letter of guarantee with credit limit of Baht 42.34 million for   
the performance of the project contract. The Company uses a credit facilities as collateral with financial institutions.

As at 31 March 2025, the subsidiary has a financial institution to issue 2 letters of guarantee in the amount of Baht 1.69 million for a warranty of construction performance. The Company uses a credit facilities as collateral with the financial institutions for design, construction and installation.

*Prime Alternative Vision Co., Ltd.*

As at 31 March 2025, the subsidiary has three financial institutions to issue 21 letters of guarantee in the amount of Baht 28.88 million for the performance guarantee of the contract. The Company uses a credit facilities as collateral with the financial institutions.

As at 31 March 2025, the subsidiary has a financial institution to issue 14 letters of guarantee in the amount of Baht 5.16 million for a warranty of construction performance. The Company uses a credit facilities as collateral with the financial institutions for design, construction and installation.

*Prime X Co., Ltd.*

As at 31 March 2025, the subsidiary has a financial institution to issue 5 letters of guarantee in the amount of Baht 0.30 million for the performance guarantee of the contract. The Company uses a credit facilities as collateral with the financial institutions.

As at 31 March 2025, the subsidiary has a financial institution to issue 1 letters of guarantee in the amount of Baht 0.03 million for a warranty of construction performance. The Company uses a credit facilities as collateral with the financial institutions.

* + 1. *Contingencies liabilities*

*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 March 2025, the Company planned to submit the second protest letter with the GDT and due to the uncertainty of the amount, the management considered that there is no provision required.

1. **Litigations**

*Subsidiaries of the Group*

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

On 25 December 2018, legal action had been brought to the two Company's subsidiaries as a defendant by its shareholder in the open case no. 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, and to prepare and amend the subsidiary’s share holder register for submission to Department of Business Development, Ministry of Commerce. And 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 October 2021, the case was filed to the consideration of the Supreme Court and accepted the case on 17 January 2024.

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 March 2025, 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. 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 March 2025, the case is currently in the appeals process.
3. 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.

*Legal Case no. Por.2125/2567*

The plaintiff filed the case on 21 May 2024, in which a Company’s subsidiary is as the 2nd defendant concerning the termination of a share pledge agreement between a subsidiary and a bank. On 24 March 2025, the Court has dismissed the case.

*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.

*Legal case No. Por. 5582/2567*

The subsidiary was sued on 18 December 2024, in relation to a breach of a loan agreement. The case is currently under consideration by the Court of First Instance.

*Legal case No. Por. 716/2568*

The subsidiary was sued on 25 February 2025, in relation to damages arising from a breach of   
an equipment purchase agreement in the amount of Baht 8.77 million. Currently, the case is under consideration by the Court of First Instance.

The management of the Group believes that the Group has no obligation to pay such damage from the litigations mention above. Therefore, no provision has been made in the consolidated financial statements as at 31 March 2025.

1. **Events after the reporting period**

At the Annual General Meeting of Shareholders held on 29 April 2025, the shareholders resolved to approve the following:

* + - * 1. The reduction of registered share capital in the amount of Baht 2,691,514,485 from the original registered capital of Baht 6,946,000,000 to be registered its capital of Baht 4,254,485,515, with the par value of Baht 1 per share.
        2. The increase of registered share capital in the amount of Baht 2,550,514,485 from the original registered capital of 4,254,485,515, to be registered its capital of Baht 6,805,000,000, by issuing 2,550,514,485 new ordinary shares with the par value of Baht 1 per share. The Company increased its registered capital by issuing new ordinary shares of not more than 1,276,345,000 shares to be offered to the existing shareholders (Right Offering) in proportion to their existing shareholding, not more than 848,721,485 shares to be offered to public (Public Offering).
        3. The approval of assigning the Chief Executive Officer (“CEO”) or other person assigned by the CEO to consider performing any actions in relation to the deduction and increase of the Company’s registered share capital and undertake any relevant and necessary acts and authorise the Board of Directors to determine any other details necessary and relevant to the allocation of the newly issued ordinary shares.