



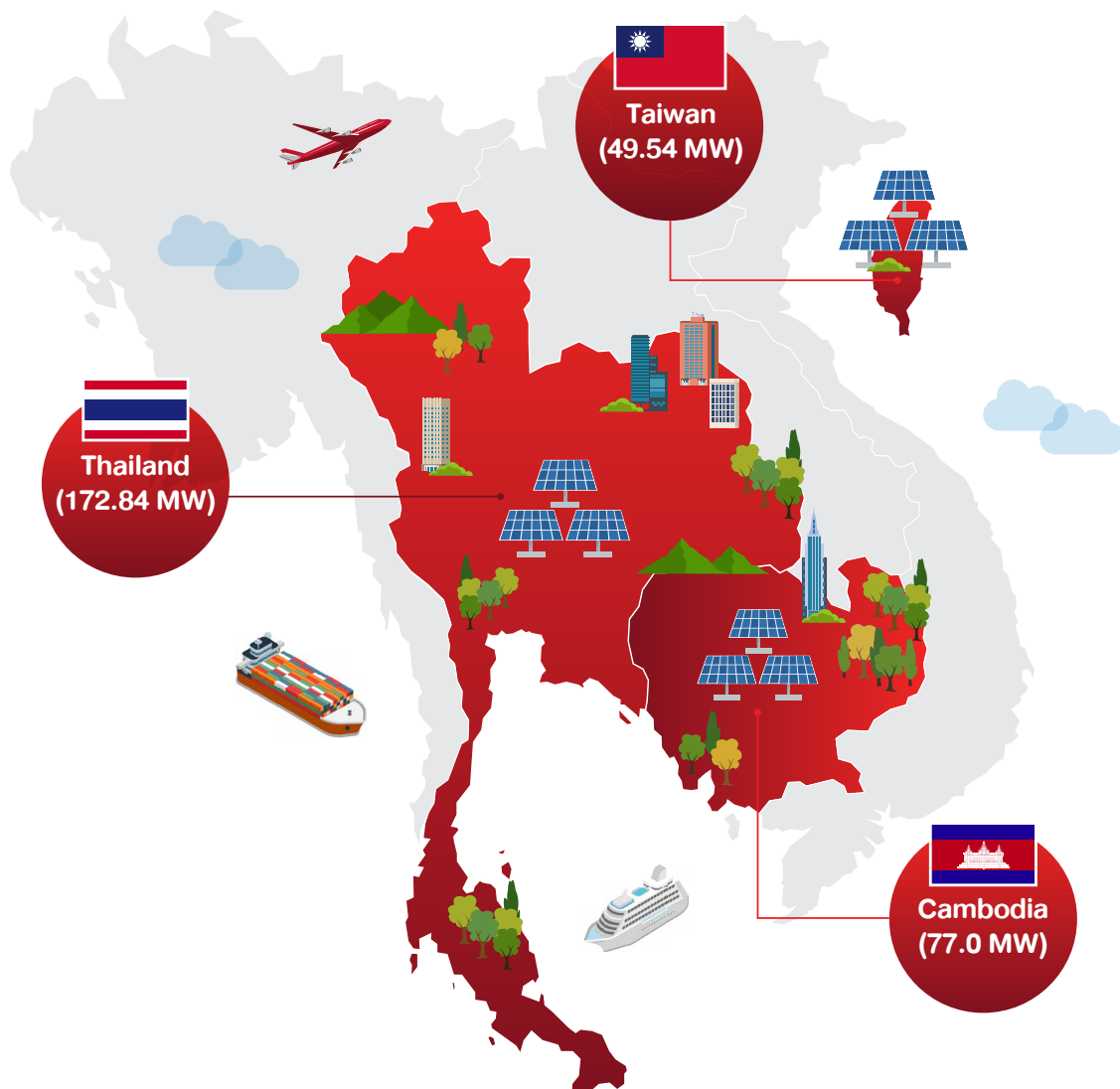
Annual Report 2024  
(56-1 one report)



**PRIME ROAD POWER**  
PUBLIC COMPANY LIMITED



# Key Highlight



# PRIME

A leader in the energy and environment business with innovation and modern technology for a better society and sustainable environment



## 1. Solar power plant

The core business of PRIME involves solar power plants that have Power Purchase Agreements (PPAs) with government agencies in several countries in the Asia-Pacific region, including Thailand, Taiwan, and Cambodia, with a total production capacity of 299.65 megawatts.



## 2. Solar rooftops and Private PPA

This business builds on the solar power plant operations and the installation of solar rooftop systems. The company invests in electricity generation systems and enters into contracts to sell the produced electricity to customers at rates lower than the prices offered by state electricity authorities.



## 3. Solar Rooftop Engineering, Procurement and Construction (EPC)

The installation of comprehensive solar rooftop systems, from surveying and designing to installation and maintenance, helps building and industrial plant owners significantly reduce their electricity costs.



## 4. Energy Equipment Trading

The business of trading materials and equipment related to energy includes solar panels, inverters, DC cables, as well as innovative products like solar-powered water pumps.



## 5. Energy and environmental technology solutions

Expertise in designing, installing, and consulting on innovations such as IoT Technology for Building Energy Management (BEM).



# Vision

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Being a leader in energy and environmental solutions through innovative modern technology to create a better and more sustainable society and environment.

# Mission

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- Conducting energy and environmental business to ensure continuous and sustainable growth
- Conducting business in accordance with the principles of good corporate governance
- Building trust and treating all stakeholders fairly
- Conducting business with care and responsibility towards society and the environment
- Promoting a work culture focused on the adoption of new innovations to foster a professional working environment, enabling both personnel and the organization to grow together

# Core value

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Possible Attitude

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An attitude that believes everything is possible.



Respect

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Having mutual respect and honoring one another



Integrity

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Being honest, fair, and doing the right thing.



Mastery

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Continuously learning and developing one's potential to achieve professionalism.



Entrepreneurship

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Entrepreneurship Having a sense of shared ownership of the organization.



# Contents

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## 02

Message from  
Chairman

## 04

Board of Directors  
and Executives

## 05

Financial  
Highlights

### PART 1

## Business Operations and Operating Results

---

- 08** Structure and Operations of the Group
- 64** Risk Management
- 75** Driving Business for Sustainability
- 100** Management Discussion and Analysis (MD&A)
- 113** General Information and Other Important Information

### PART 2

## Corporate Governance

---

- 116** Corporate Governance Policy
- 141** Corporate Governance Structure and Important Information about the Board of Directors, Sub Committees, Executives, Employees and Others
- 158** The Report on Important Corporate Governance Performance
- 173** Internal Control and Related Transactions

### PART 3

## 186 Financial Statements

---

### PART 4

## APPENDIX

---

- 280** **Appendix 1**  
Information of the Board of Directors, Executives,  
The person taking the highest responsibility in finance and accounting,  
The person supervising accounting and Company Secretary
- 290** **Appendix 2**  
Details About Directors of Subsidiaries
- 295** **Appendix 3**  
Details About Heads of Internal Control and Heads of Compliance
- 298** **Appendix 4**  
Assets Used in Business Operations and Details of Property Appraisal Lists





## Message from Chairman



**Mr. Somprasong Panjalak**

Chairman of the Board

### Dear Shareholders,

According to the Office of the National Economic and Social Development Council, Thailand's economy expanded by 2.5% in 2024, driven primarily by private consumption and public sector investments, despite the ongoing uncertainties and volatility in the global economy. For Prime Road Power Public Company Limited (the "Company"), our total installed capacity stood at approximately 300 megawatts by the end of 2024. We generated total revenue of THB 1,345mn, representing a 31% decrease from the previous year, with our core revenue still derived from our solar power plant business. The Company reported a net loss of THB 186mn, an improvement of 79% from the prior year, reflecting more effective management and operational efficiency. On liquidity management, the Company focused on adjusting strategies in response to challenges in the bond market. According to the Thai Bond Market Association, the overall bond market grew by 3.6% in 2024, driven mainly by government bonds, while corporate bond issuances

declined by 10%, reflecting investor caution and market uncertainties. These factors led the Company to revise its liquidity management approach, including adjustments to bond repayment terms to align with our financial position and support future business growth. Our cash flow management plan includes considering the partial divestment of solar power plant projects, seeking strategic partners, and utilizing cash flow generated from operations.

Throughout the year, we are proud of our key achievements, particularly our improved Corporate Governance Report (CGR) rating, which was elevated from 4 stars to 5 stars. This reflects our commitment to transparency and good governance. Additionally, the Company received a SET ESG Rating of BBB, reinforcing our responsibility towards environmental, social, and governance (ESG) principles, which are central to our corporate strategy. These accomplishments have strengthened investor confidence and improved our access to funding.





**“PRIME’s** pride in 2024 is achieving, for the first time,  
a **5-star** Corporate Governance  
Report **(CGR)** rating and being awarded a  
**SET ESG Rating** of BBB,  
reflecting the Company’s strong commitment to  
sustainable business practices. **”**

Looking ahead to 2025, the Company will focus on capital efficiency and prioritize projects that generate faster returns to navigate current challenges and limitations. We aim to strengthen our financial position and long-term risk management while leveraging our expertise in solar energy to pursue projects that attract investment. With the growing interest in renewable energy, driven by national and global policies, we see opportunities for expansion. The National Energy Policy Committee (NEPC) has approved the National Energy Plan framework, aiming to achieve carbon neutrality by 2050 and a low-carbon society. Additionally, the Energy Policy and Planning Office (EPPO), Ministry of Energy, has proposed plans to liberalize the electricity sector, introducing market-driven mechanisms during the trial period of 2024–2025. This policy shift is expected to promote renewable energy, reduce government subsidies, and foster new business opportunities in the energy sector, supporting Thailand’s Net Zero

Carbon Emission goals. The Company sees this as a significant opportunity to expand our potential. Coupled with continued economic growth and rising electricity demand, along with our internal efficiency improvements and external support, we are confident that 2025 will be a pivotal year to lay a solid foundation for stable and sustainable long-term growth.

Lastly, on behalf of the Board of Directors of Prime Road Power Public Company Limited, I would like to express my sincere gratitude to our shareholders, bondholders, customers, partners, and all stakeholders, both public and private, for your continued trust and support. I would also like to extend my appreciation to our executives and employees for their dedication, hard work, and responsibility, which remain the driving force behind our stability and sustainable growth.



## Board of Directors and Executives



**1. Mr. Polakrit Shinawatra**  
Chief Sustainability  
and Risk Officer

**2. Mrs. Wipaporn Chairatana**  
Independent Director /  
Chairman of Audit Committee /  
Member of the Nomination and  
Remuneration Committee

**3. Air Chief Marshal Surasak  
Meemanee**  
Independent Director / Chairman  
of the Nomination and  
Remuneration Committee /  
Member of Audit Committee

**4. Mr. Somprasong Panjalak**  
Chairman of the  
Board of directors / Chief  
Executive Officer

**5. Mr. Surachet Chaipatanont**  
Vice Chairman of the Board of  
directors / Chief Financial Officer

**6. Mr. Apichart Pumsook**  
Independent Director / Member  
of Audit Committee / Member  
of the Nomination and  
Remuneration Committee

**7. Mr. A Sachdev**  
Independent Director

**8. Mr. Piyasak Chotipruk**  
Executive Vice President of  
Corporate Affairs





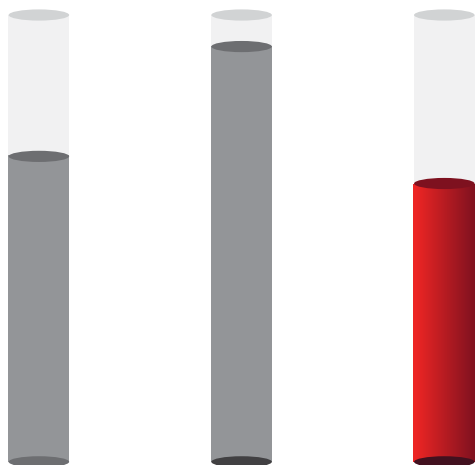
# Financial Highlight

	2022	2023	2024
<b>Performance and financial position (Consolidated Financial Statements) (million Baht)</b>			
Revenue from sales and services	1,114.97	1,610.51	1,203.29
Share of profit from investments in joint ventures	312.49	298.10	91.59
Other income	21.56	45.96	37.21
Loss on financial instruments - derivative	-4.13	-7.77	13.37
Total revenue	1,444.90	1,954.57	1,345.45
Net (loss) profit	149.26	-892.24	-186.00
Total assets	10,497.47	9,237.90	7,468.00
Total liabilities	7,239.96	6,889.61	5,395.00
<b>Financial ratios</b>			
<b>Liquidity ratio</b>			
Liquidity ratio (times)	1.26	1.04	0.27
Accounts receivable turnover ratio (times)	5.09	6.44	10.56
<b>Profitability ratio</b>			
Gross profit margin (%)	22.95%	25.75%	32.71%
Operating profit margin (%)	30.26%	-27.29%	15.51%
Operating profit margin (%)	13.13%	-53.86%	-15.03%
Return on equity (%)	10.85%	-16.14%	8.70%
<b>Operational efficiency ratio</b>			
Return on assets (%)	4.06%	-4.58%	2.30%
<b>Financial policy analysis ratio</b>			
Debt-to-equity ratio (times)	2.23	2.93	2.60
Interest coverage ratio (times)	2.81	-0.50	1.52



### Total revenue (Million Baht)

1,444.90      1,946.80      1,345.45



2022

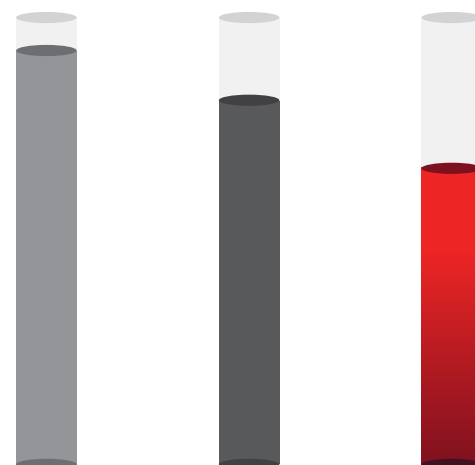
2023

2024



### Total assets (Million Baht)

10,491.47      9,237.90      7,468.38



2022

2023

2024



### Net profit (Million Baht)

138.32

2022

-892.25

2023

-186.39

2024



### Net profit margin (%)

13.13%

2022

-53.86%

2023

-15.03%

2024



# 1

## **Structure and Operations of the Group**





# Structure and Operations of the Group

## 1.1 Policy and business overview

Even though in the year 2024, the global economy faced various challenges, impacting economic expansion in many countries including Thailand, however, the trend of renewable energy industries, particularly solar photovoltaic (Solar PV) production, continued to grow steadily. It gradually played a more role in global electricity production, supported by key factors such as

1. The reduction of dependence on electricity from fluctuating fossil fuels.
2. The plan to increase the proportion of electricity from renewable energy sources to achieve a 50% reduction in greenhouse gas emissions by the year 2028 and to reach net-zero emissions by the year 2050.
3. Government support for self-consumption electricity production.
4. The low cost of solar electricity production compared to other energy sources, combined with the decreasing costs of Battery Energy Storage System (BESS), helps reduce limitations in solar electricity usage.

The growth trend of solar energy and support from governments in many countries provide opportunities for Thai operators to invest in the Power Purchase Agreement (PPA) market abroad, particularly in regions with high potential such as India, Southeast Asia, and Africa, where the demand for clean energy is continuously increasing. Factors supporting this growth include the adoption of policies in many countries to increase the share of renewable energy in the electricity system, the decreasing cost of solar panels and equipment, making solar energy projects more cost-effective, and the development of energy storage technology, which helps enhance system stability.

For the rapidly growing renewable energy electricity production, it is imperative to construct grids, with an average expansion of 6 - 10 % per year during the period 2023 - 2030. This presents an opportunity for Thai entrepreneurs to take advantage on investments abroad, apart from investing in grid infrastructure. Modernizing transmission and distribution systems (Grid Modernization), such as Third-Party Access (TPA) rights and Smart Grids or Micro Smart Grids, will promote widespread usage of renewable energy with lower production and distribution costs, benefiting the economy and more in line with clean energy usage policies.

In addition to selling clean energy, renewable energy power plants can also generate additional revenue streams, such as Renewable Energy Certificates (RECs) and Carbon Credits, which electricity producers can use to increase their income. Currently, private companies have begun to use RECs widely to help reduce carbon emissions (Carbon Emission) within Scope 2.

For Thailand, the demand for electricity usage continues to grow in line with economic expansion. The trend of off-grid electricity usage is gradually increasing, partly due to self-consumption electricity production, especially in the renewable energy sector. It is expected that electricity usage, both on and off the grid, will expand by 3.5 % in 2024 and by 3.3 % (CAGR) from 2025 to 2027.

For the trend of medium term, electricity generated from fossils may face increasing pressure from the trend of reducing greenhouse gas (GHG) emissions, such as coal-fired power plants and inefficient natural gas power plants. This could lead fossil power businesses to adapt to global trends, including aligning with economic activity classification standards that consider Thailand's environmental factors (Thailand Taxonomy), which have begun implementation in the energy sector.

The company's main revenue comes from the solar power plant business, which is its core business. All power plants have power purchase agreements with state-owned enterprises in various countries within the Asia-Pacific region, including Thailand, Taiwan, and Cambodia, with a total installed capacity of 299.65 megawatts. In addition, the company operates in



several businesses, including the installation of rooftop solar power systems (EPC), the sale of electricity from rooftop solar power systems (Private PPA), the sale of energy-related materials and equipment (Trading), and energy and environmental technology solutions (Technology Solutions). These businesses are growing rapidly but may recognize revenue with some delays. To enhance long-term competitiveness, the company continues to invest in these sectors.

### 1.1.1 Vision and Mission of the Company

In 2024, during the 2nd Board of Directors meeting, held on 27 February, 2024, the Board reviewed and approved the company's vision and mission to establish clear directions and goals for the management and employees. This will promote business operations efficiently and generate maximum benefits for the company and shareholders. Furthermore, the Board of Directors approved the business plan and annual budget, and they will continuously monitor the progress of the plan. The management team will report progress to the Board on a quarterly basis, ensuring that the Board is informed of the company's status and can provide constructive suggestions for further operations.

#### Visions

Being a leader in energy and environmental solutions through innovative modern technology to create a better and more sustainable society and environment.

#### Missions

- Conducting energy and environmental business to ensure continuous and sustainable growth
- Conducting business in accordance with the principles of good corporate governance
- Building trust and treating all stakeholders fairly
- Conducting business with care and responsibility towards society and the environment
- Promoting a work culture focused on the adoption of new innovations to foster a professional working environment, enabling both personnel and the organization to grow together

#### Objectives and Goals

The Company has a business plan to invest in various forms of renewable energy, including solar power plants, biogas plants, biomass power plants, waste-to-energy plants, and wind power plants, as well as other natural energy sources that align with the United Nations Sustainable Development Goals (SDG Goals). This will be driven by modern production technologies and innovations to ensure competitiveness in the market through business acquisitions and the development of new projects, both domestically and internationally, particularly in the Asia-Pacific region.





### 1.1.2 Background and Important development

#### Company history

The Company was registered on 22 December 2003 as Evolution Capital Public Company Limited, with the stock ticker “E”. In 2016, it changed its name to Food Capital Public Company Limited with the ticker “FC”. It operated as a holding company by investing in companies running food and beverage restaurants and lifestyle restaurants and invests in hotel businesses. However, it has been experiencing continuous losses for an extended period.

The Extraordinary General Meeting of Shareholders No. 1/2018, on 21 December 2018, approved the business integration plan of the Company with PRGD, operates in the production and distribution of renewable energy and represents an investment in a project with potential for a reasonable return and an acceptable level of risk. This involves the complete transfer of business (Entire Business Transfer) of Prime Road Alternative Limited (“PRA”) and the allocation of additional ordinary shares to compensate PRGD, which is a shareholder of PRA.

On 26 July 2019, the Company changed its name from Food Capital Public Company Limited, the stock symbol “FC”, to Prime Road Power Public Company Limited under the stock symbol “PRIME” in accordance with the resolution of the Annual General Meeting of Shareholders Year 2019 on 29 April 2019, after the entire business transfer transaction between the Company and PRGD is completed, by conducting the business by holding shares in other companies (Holding Company) which operates in the production and distribution of electricity from renewable energy in both domestic and other countries, with Prime Road Solar Co., Ltd. (“PRS”) as the main company. And on 30 October 2019, the Company moved PRIME securities from Mai to trade in the Stock Exchange of Thai land (SET) in the Resource industry, Energy & Utilities Sector.

#### Power to control the company in the past year

In 2024, the group led by Mr. Somprasong Panjalak, which includes Prime Road Capital Co., Ltd. and Prime Road Tech Inter Limited, with Mr. Somprasong Panjalak being the ultimate shareholder, remains the major shareholder of the company, holding a total of 2,055,159,090 shares, representing 48.31% of the total shares of the company.





## Significant events during the year

### January

The subsidiaries of the company have signed Power Purchase Agreements (PPAs) with the Provincial Electricity Authority (PEA) for two ground-mounted solar power plant projects (Solar Farm) through its subsidiaries, PR Pak Phanang 1 Co., Ltd. and PR Hua Sai Co., Ltd. The total electricity capacity offered for sale is 15.70 megawatts, with a scheduled Commercial Operation Date (SCOD) in 2030. The Feed-in Tariff (FIT) rate is 2.1679 Baht per kilowatt-hour.

### February

The company has established a new subsidiary to operate in the renewable energy business, with an initial registered capital of 100,000 Baht.

### March

The company has established a new 2 subsidiary to operate in the renewable energy business, with an initial registered capital of 100,000 Baht.

### April

The company held its Annual General Meeting of Shareholders for the year 2024 on April 30, 2024, where the shareholders approved several important resolutions, including:

- Approval of the registration of a capital reduction amounting to 2,691,514,485 Baht, from the registered capital of 6,946,000,000 Baht to a new registered capital of 4,254,485,515 Baht, by eliminating 2,691,514,485 unissued common shares with a par value of 1 Baht per share, which were initially issued to accommodate the offering of new common shares to the company's employees and employees of its subsidiaries (PRIME ESOP) and to support the general mandate for capital increase allocation.
- Approval of the offering of new common shares to the company's employees and employees of its subsidiaries (PRIME ESOP), for a total of up to 140,000,000 shares, with a par value of 1 Baht per share, representing approximately 3.29% of the total issued and paid-up shares of the company.
- Approval of the increase of the registered capital by 2,691,514,485 Baht, from the previous registered capital of 4,254,485,515 Baht to a new registered capital of 6,946,000,000 Baht, by issuing 2,691,514,485 new common shares with a par value of 1 Baht per share, to support the offering of new common shares to the company's employees and employees of its subsidiaries (PRIME ESOP) amounting to 140,000,000 shares, and to support the general mandate for capital increase, issuing 2,551,514,485 shares with a par value of 1 Baht per share.
- Approval of the allocation of 2,691,514,485 new common shares with a par value of 1 Baht per share.

### August

The company received an evaluation of the quality of the Annual General Meeting (AGM) for the year 2024 from the Thai Investors Association, with a rating of "Excellent." This reflects the company's commitment to transparency and its focus on protecting the rights of shareholders.

### October

The company has appointed Mr. Surachet Chaipatamanont as the new Chief Financial Officer (CFO), replacing Mr. Polakrit Shinawatra, who has been appointed as the Chief Sustainability and Risk Officer (CSRO).

The company has been rated "Excellent" or 5 symbols in the Corporate Governance Report (CGR) for the first time, reflecting strong operational standards and the company's commitment to continuous development in governance.

**December**

The company has been rated "BBB" in the 2024 SET ESG Rating, marking its first year in achieving the status of "Sustainable Stock."

The company has approved the sale of common shares held by its subsidiary, Prime Solar Energy Corporation ("PSE"), which is 100% indirectly owned by the company. The sale involves 7 subsidiaries with a total value of TWD 458.42 million to Jiayu Energy Co., Ltd., a third party not related to the company. The 7 subsidiaries involved in the sale operate solar power plant projects with a total installed capacity of 49.54 MW across several regions, including Taoyuan, Miaoli, Hsinchu, Nantou, Kaohsiung, and Pingtung, Taiwan.

## Changes in shareholding structure, management or business operations or other important events during the past 3 years

**2021****February**

The Board of Directors' meeting considered and approved asset disposal to pay Company's debt to Mr. Inn Narula (who is not a connected person). The approved asset disposal consists of disposal of ordinary shares of Evolution Land Company Limited ("EL"), disposal of ordinary shares of Evolution Holdings Limited ("EH"), and disposal of 2 leasehold rights of the Company. For the aforementioned assets, the Extraordinary General Meeting of Shareholders No. 1/2018, on 21 December 2018, passed a resolution approving the transaction of disposal of investment and liabilities in subsidiaries and the assets of the Company according to the Covenants specified in the share subscription agreement.

**March**

Prime Road Group Company Limited ("PRG"), a subsidiary of the Company, acquired shares in Prime Alternative Vision Company Limited ("PAV") and Prime Road Rooftop Company Limited ("PRR"), subsidiaries of the Company. PRG acquired 18,400 shares in PAV, amounting to 36% of total shares, from Alternative Vision Company Limited ("AV"). Due to the acquisition, the Company's share proportion in PAV increased from 54% to 90%. In addition, 23,000 shares in PRR, amounting 46% of total shares, were acquired from AV, resulting in the increase of the Company's share proportion from 34% to 100%.

**May**

The Board of Directors' meeting had the resolution to approve Prime X Company Limited ("Prime X"), a subsidiary of the Company, of which 70% of paid-up capital is held by the Company, to wholly acquire Wongpaiboon Engineering Company Limited, Siam Greenery Company Limited, and Big Data Technology Limited Partnership ("Group"). Prime X acquired 100% of paid-up capital of the Group for a total of 40 million baht.

The Group operates technology and digital innovation business, providing one-stop engineering, procurement and construction services, an energy management system service in the form of IoT, and an energy efficiency solution service.

**June**

The Board of Directors' meeting had the resolution to approve Prime Solar Energy Corporation Limited ("PSE"), a subsidiary of the Company, to buy 50,000 ordinary shares (at par value of 10 New Taiwan Dollars) or equivalent to 100% of total registered capital of JF Energy Limited ("JF") and 50,000 ordinary shares (at par value of 10 New Taiwan Dollars) or equivalent to 100% of total registered capital of JK Energy Limited ("JK") from KWE Corporation ("KWE"). Both companies were registered in Taiwan at the purchase price of 1,130,000 Baht or 1 Million New Taiwan Dollars (according to exchange rates on June 16, 2021). This acquisition is aimed to expand business opportunities in Taiwan.





<b>2021</b>	<b>July</b>	The Company conducted capital reduction for 12,763,456,545 baht, including the registered capital 17,017,942,060 baht to 4,254,485,515 baht and the paid-up capital from 17,017,942,060 baht to 4,254,485,515 baht respectively. The Company decreased its par value from 4 baht to 1 baht
	<b>August</b>	The Board of Directors' meeting had the resolution to approve Prime Solar Energy Corporation Limited ("PSE"), a subsidiary of the Company, to buy ordinary shares of Hoyi Limited and Doran Limited which are registered in Taiwan with an objective to leverage renewable energy business.

<b>2022</b>	<b>January</b>	The company establishes the human rights policy by adhering to and complying with the Universal Declaration of Human Rights and the Guiding Principles of the United Nations that with business and human rights (The United Nations Guiding Principles on Business and Human Rights: "UNGPs"), emphasizing on labor practices and respect for human rights with fairness, equality, and non-discrimination in terms of employment, workers compensation of employees, training and development promotion without discrimination of gender, age, educational institution, race, and religion, as well as supporting employment for underprivileged groups, including the disabled, the elderly, and those released from prison to create opportunities, create careers, and stable incomes. And is part of achieving the Sustainable Development Goals or SDGs of the country and the world.
	<b>February</b>	The company establishes of 2 subsidiaries was Prime Waste Energy S1 Co., Ltd. and Prime Waste Energy S2 Co., Ltd. for the power generation from municipal wastes projects follow by the government will announce the purchase of electricity into the system in 2024 and 2025, totaling 400 MW
	<b>June</b>	The company has established a personal data protection policy and appointed a data protection officer along with a supporting team to comply with the Personal Data Protection Act of 2019, which mandates the company's responsibility to ensure the security of personal data under its supervision. Additionally, measures have been put in place to manage data securely and reliably. Moreover, the company has invested in the Industrial Estate Authority of Thailand (IEAT) to establish an energy engineering company (for renewable energy and energy conservation). IEAT has acquired shares in Prime Industrial Energy Engineering Co., Ltd., accounting for 25% of its registered capital. Following this, Prime Industrial Energy Engineering Co., Ltd. increased its registered capital to 100 million baht to support collaborative projects with IEAT.

<b>2023</b>	<b>January</b>	The company restructured its organization chart by adding functions in sustainable development and risk management. Mr. Surachet Chaipatamanont was appointed as the Chief Sustainability and Risk Officer (CSRO), while Mr. Piroon Shinawatra was appointed as the Chief Financial Officer (CFO).
	<b>February</b>	The company has announced its commitment to participate in the Private Sector Collective Action against Corruption (CAC) in Thailand.



2023

April

The company held its annual shareholders' meeting for the year 2023 on 26 April 2023. During the meeting, the shareholders passed resolutions approving significant operations, including:

- Approved the reduction of registered capital by canceling registered capital of 1,275,514,485 baht from the registered capital of 5,530,000,000 baht, resulting in a registered capital of 4,254,485,515 baht. This reduction involves canceling ordinary shares that have not been issued for sale, totaling 1,275,514,485 shares, with a par value of 1 baht per share. This action was taken to accommodate the offering of new ordinary shares of the company to employees and employees of subsidiaries (PRIME ESOP) and to support the allocation of additional capital shares under the General Mandate.
- Approved the project to offer new ordinary shares of the company to employees of the company and subsidiaries (PRIME ESOP), not exceeding 140,000,000 shares, with a par value of 1 baht per share, representing approximately 3.29% of the total issued and sold shares of the company.
- Approved the increase in registered capital by 2,691,514,485 baht from the original registered capital of 4,254,485,515 baht to a new registered capital of 6,946,000,000 baht. This was done by issuing additional ordinary shares totaling 2,691,514,485 shares, with a par value of 1 baht per share, to accommodate the offering of new ordinary shares of the company to employees of the company and subsidiaries (PRIME ESOP) totaling 140,000,000 shares, with a par value of 1 baht per share, and to accommodate the increase in capital under the General Mandate totaling 2,551,514,485 shares, with a par value of 1 baht per share.
- Approved the increase in the limit for issuing and offering convertible debentures from the original limit of not exceeding 5,000 million baht to an additional 3,350 million baht, totaling a limit of not exceeding 8,350 million baht.
- Approved the amendments to the company's regulations to align with the Royal Decree on Electronic Meetings, B.E. 2563, and the Public Limited Companies Act (No. 4), B.E. 2565.

The company has established two subsidiary companies for overseas project development as follows:

- The subsidiary company registered in Taiwan, established for investing in hydroelectric power plant projects, has an initial registered capital of 500,000 New Taiwan Dollars.
- The subsidiary company registered in China, established for investing in solar power plant projects, has an initial registered capital of 100,000 Yuan.

In addition, the subsidiary company of the corporation has been selected to participate in the Feed-in Tariff (FIT) program for purchasing electricity from renewable energy sources for the years 2022 to 2030, as regulated by the Energy Regulatory Commission. The total proposed electricity capacity for sale is 87.96 megawatts.

No.	Subsidiary name	Electrical power offered for sale (megawatts)	Define SCOD
1	PR Chiang Mai Company Limited	51.40	2030
2	PR Pa Phayom Company Limited	20.86	2030
3	PR Pak Phanang 1 Company Limited	5.70	2030
4	PR Huasai Company Limited	10.00	2030

July

For the development projects in Taiwan, the company has plans to transition its electricity trading model. Instead of selling electricity to Taiwan Power Company (Taipower) as before, it aims to sell electricity to private entities in the form of Corporate Power Purchase Agreements (CPPAs). This is aimed at increasing the company's returns. Additionally, the company has started developing hydropower projects by establishing joint ventures with project developers in Taiwan. The initial registered capital for these ventures is 500,000 new Taiwanese dollars.



**August** The company issued its first corporate debentures in 2023, known as PRIME25DB and PRIME253B series, to support the growth of its business, particularly in the Solar Farm and Private Power Purchase Agreement (PPA) projects, both domestically and internationally. The total issuance did not exceed 200 million baht.

**September** The company has initiated plans to register and sell Carbon Credits for a solar power plant project installed on the ground in Cambodia with an installed capacity of 77 megawatts. The installed capacity under the agreement is 60 megawatts. The credits will be registered in the Verra format to enhance the project's value and generate additional revenue for the company. Additionally, the company has sold 25% of its shares in Aizu Energy Pte. Ltd., a holding company established in Singapore, as part of the project sales plan in Japan, which has been previously executed with the Bang Pu Group of Companies.

**October** The company has established a subsidiary in preparation for bidding on projects related to the renewable energy business, including the production and distribution of electricity and general investment in solar power generation systems. The subsidiary has an initial registered capital of 1,000,000 baht.

### 1.1.3 Utilization of proceeds from fundraising in line with objectives.

In 2024, there was no fundraising.

### 1.1.4 Describe the obligations committed by the Company in the registration statement.

- None —

### 1.1.5 Name, Headquarter Address, Type of Business, Company Registration, Phone Number, Fax Number, Website (if any), Amount, and Type of Issued Shares

#### General Information

Thai name	บริษัท ไพร์ม โรด เพาเวอร์ จำกัด (มหาชน)
English name	Prime Road Power Public Company Limited
Company registration number	0107546000415
Business Type	Production and distribution of electricity from renewable energy
Office Location	22nd Floor, TP&T Tower Building, 1 Soi Vibhavadi Rangsit 19, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900
Phone Number	02-105-8686
Fax Number	02-257-7006
Website	www.primeroadpower.com
Registered Capital	6,946,000,000 Baht
Paid-Up Registered Capital	4,254,485,515 Baht
Type And Total Number of Shares	4,254,485,515 Shares
The Number of Issued and Paid-Up Shares of The Company	4,254,485,515 Shares
The par value of the Company's Stock.	1 Baht per share





## 1.2 Business Overview

### 1.2.1 Business Overview and Revenue Structure

Business Group	2022		2023		2024	
	Revenue (Thousand Baht)	Percentage	Revenue (Thousand Baht)	Percentage	Revenue (Thousand Baht)	Percentage
Renewable Energy Business Group	437	39.2	728	45.2	791	66.2
● Domestic Revenue	335	30.0	358	22.3	375	31.4
● International Revenue	102	9.2	369	22.9	416	34.8
EPC Contractor Business Group	254	22.8	580	36.0	270	22.6
Business Group Trading Business Group	425	38.0	302	18.8	134	11.2
<b>Total</b>	<b>1,115</b>	<b>100.0</b>	<b>1,611</b>	<b>100.0</b>	<b>1,195</b>	<b>100.0</b>

### 1.2.2 Nature of Business

Prime Road Power Public Company Limited is a Thai energy company that operates alongside environmental and social stewardship. Its primary business revolves around the production and distribution of electricity from renewable energy sources, both domestically and internationally. The company supplies electricity to both industrial sectors and households. Moreover, it has expanded its operations to include construction contracting and trading activities. Its ultimate goal is to ensure energy sustainability for the nation, fostering continuity and sustainability for its business operations.

The main business groups of the company include:

1. The renewable energy business group consists of the solar power plant business, solar rooftop installation business, and electricity sales under private power purchase agreements (Private PPA) with the private sector.
2. The business group for turnkey construction contracting (EPC Contractor).
3. The business group for trading products related to energy (Trading).

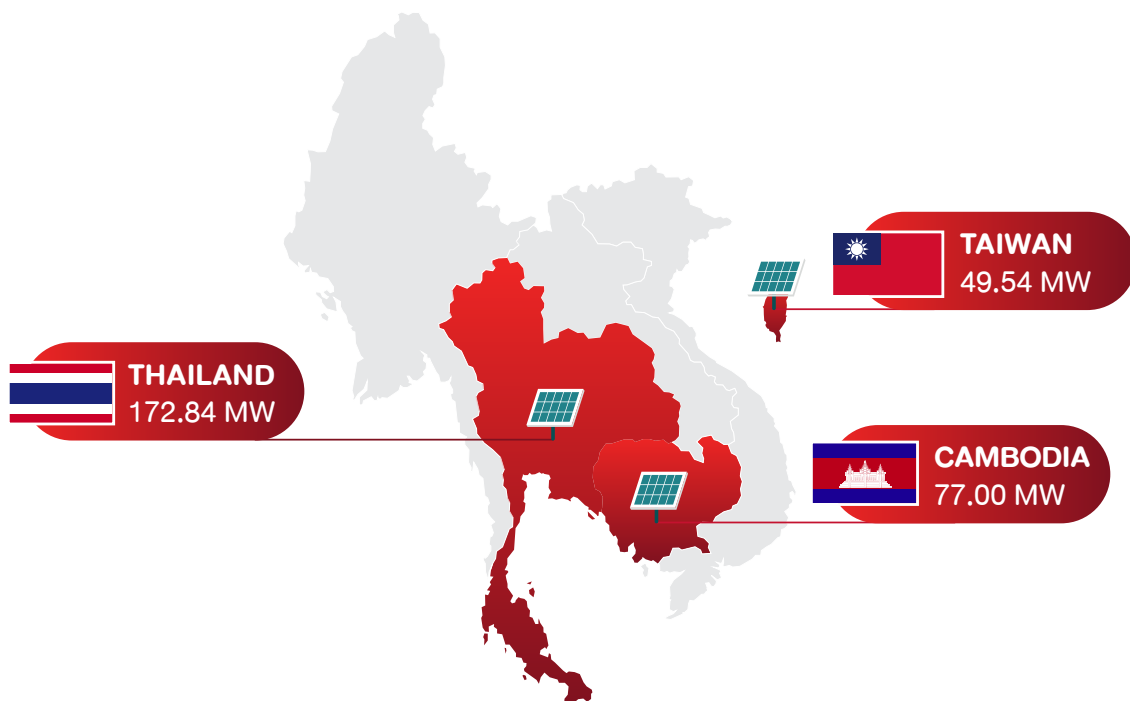


## (1) Characteristics of products and services

### 1. Renewable Energy Business

The Company has the policy to invest, develop and manage domestic and international renewable energy power plant projects, especially in the Asia-Pacific region. In the early expansion, the Company focuses on the investment and development of solar power plant projects. As for the next phase, the Company aims to invest not only in solar power but also other potential renewable energy-based power generation projects in the Asia-Pacific region, such as wind power plants, biogas power plants, biomass power plants, solid and industrial waste-to-energy plant, etc.

In addition, the company has begun to explore diversifying its existing business by investing in innovative projects related to its current operations. These include technologies such as refuse-derived fuel (RDF) production from waste separation and processing, electric vehicle charging stations, battery energy storage systems (BESS), energy efficiency improvements, carbon credit trading, and investments in other public utilities beyond electricity generation. Examples include industrial wastewater treatment systems, water supply systems, and district cooling systems.



The company engages in the production and distribution of electricity from solar energy both domestically and internationally. It operates commercial solar power plants and is in the process of development.

Project	Production capacity size of projects in commercial operation		Production capacity size of projects under project development	
	Installed (MW)	According to contract (MW)	Installed (MW)	According to contract (MW)
Thailand <sup>1</sup>	172.84	152.88	23.76	23.76
Taiwan <sup>2</sup>	49.54	40.00	8.88	8.88
Cambodia	77.00	60.00	0.00	0.00

#### Remark:

<sup>1</sup> The company has sold one Solar Rooftop project in December 2024.

<sup>2</sup> The company has sold a part of its projects in Taiwan in December 2024.

**Solar Power Plant Projects in Thailand**

The solar power plant projects of the company group, with subsidiary companies, have entered into power purchase agreements with the Provincial Electricity Authority (PEA) for a total of 9 projects, with an aggregate installed capacity of 41.88 megawatts. Additionally, there are 10 collaborative projects with a total installed capacity of 91.70 megawatts. All these projects have commenced commercial operations and consist of power plants owned by various subsidiary companies as follows:

- **Projects of subsidiaries through the holding of shares of Prime Road Group Company Limited in the proportion of 51 percent**

Project	Production capacity		Location	Commercial Operation Date (COD)
	Installed (MW)	According to contract (MW)		
5AMATA	8.0	8.0	Ban Pong, Ratchaburi	Jan 27, 2016

- **Projects of subsidiaries through the holding of shares of Prime Road Group Company Limited in the proportion of 99.99 percent.**

Project	Production capacity		Location	Commercial Operation Date (COD)
	Installed (MW)	According to contract (MW)		
LAK09	2.98	2.98	Lat Lum Kaeo, Pathum Thani	Dec 30, 2016
LBL05	5.00	5.00	Lat Bua Luang, Phra Nakhon Si Ayutthaya	Dec 30, 2016
BSA08	5.00	5.00	Sena, Phra Nakhon Si Ayutthaya	Dec 28, 2016
BSA01	5.00	5.00	Sena, Phra Nakhon Si Ayutthaya	Dec 28, 2016
LRA02	5.00	5.00	Huai Yot, Trang	Dec 27, 2016
KTM07	4.64	4.64	Lam Thap, Krabi	Dec 27, 2016
KPA05	5.00	5.00	Mueang Kamphaeng Phet, Kamphaeng Phet	Dec 25, 2018
JPT	1.26	1	Mueang, Nong Khai	Aug 5, 2015

**Remark**

The JPT project receives an electricity purchase price increase (Adder) of 8.0 baht per kilowatt hour for a period of 10 years from the date of commercial operation, which will end in August 2025.





- Projects under associate companies through the holding of shares of Prime Energy Capital Company Limited in the proportion of 30 percent.

Project	Production capacity		Location	Commercial Operation Date (COD)
	Installed (MW)	According to contract (MW)		
BSS	10.19	8.0	Phran Kratai, Kamphaeng Phet	Mar 14, 2014
NAS	10.19	8.0	Phran Kratai, Kamphaeng Phet	Apr 9, 2014
NWS	10.19	8.0	Phran Kratai, Kamphaeng Phet	Mar 14, 2014
STE	10.19	8.0	Phran Kratai, Kamphaeng Phet	Apr 9, 2014
CRE	10.19	8.0	Sam Ngao, Tak	Mar 26, 2014
ESPP1	7.64	6.0	Warin Chamrap, Ubon Ratchathani	Oct 4, 2013
ESPP2	7.64	6.0	Warin Chamrap, Ubon Ratchathani	Apr,25 2014
ESPP3	5.09	4.0	Warin Chamrap, Ubon Ratchathani	Apr,25 2014
GLS	10.19	8.0	Si Satchanalai, Sukhothai	Mar 10, 2014
IAC	10.19	8.0	Sam Ngao, Tak	Apr 2, 2014

#### Remark

All of the above projects are scheduled to expire their rights to receive the electricity purchase price increase (Adder) for a period of 10 years from the start of commercial operation, which will begin gradually ending in October 2023 onwards.





- **Solar Rooftop Power Plant Project, Private Power Purchase Agreement (Private PPA)**

Solar Rooftop power plant project using a private power purchase agreement (Private PPA), which is a long-term power purchase agreement. The company will invest in installing a solar power generation system on the roof for customers. They receive compensation for electricity at the price and period specified in the contract.

Project	Production capacity		Production capacity size according to shareholding percentage	
	Installed (MW)	According to contract (MW)	Installed (MW)	According to contract (MW)
Projects in commercial operation	12.28	12.26	12.28	12.26
Projects under development	4.52	4.52	4.52	4.52

#### Solar power plant projects abroad

- **Solar Power Plant Projects in Taiwan**

The company has invested in Taiwan through equity ownership in Prime Solar Energy Company Limited (PSE), a subsidiary. Several projects under this initiative have been commercially operational, with a total installed production capacity of 49.54 MW. Additionally, there are ongoing projects in development with a combined installed production capacity of 40.00 MW.

#### Important projects opened for commercial operation

Project	Production capacity		Location	Commercial Operation Date (COD)
	Installed (MW)	According to contract (MW)		
He Wu	35.25	26.13	Kaohsiung, Miaoli, and Yunlin Provinces	2019 - 2024
SS	3.53	3.45	Tainan and Yunlin Provinces	30 December 2022
SJ	3.45	3.45	Tainan and Yunlin Provinces	30 December 2022
JT	1.9	1.9	Tainan Provinces	24 June 2024
JY	1.5	1.5	Tainan Provinces	24 June 2024
JF	1.96	1.73	Tainan Provinces	25 June 2024
JK	1.95	1.84	Tainan Provinces	31 July 2024





#### Project under development

Project	Production capacity		Location	Commercial Operation Date (COD)
	Installed (MW)	According to contract (MW)		
Chaiyi 1	2.0	2.0	Chiayi Province	Tantative 2026
He Wu 5	2.5	2.5	Yilan Province	Cancelled

#### Remark

The company has already sold some projects in Taiwan in December 2024.

#### ● Solar Power Plant Projects in Cambodia

The company has invested in Cambodia through equity ownership in Prime Energy (Cambodia) Company Limited established to conduct business in Cambodia. This investment includes one project, the Kampong Chhnang Solar Farm project, undertaken in collaboration with the government. Electricite du Cambodge (EDC) is the sole buyer of electricity, and the power purchase agreement is structured under a Feed-In-Tariff scheme through a 20-year auction process.

Project	Production capacity		Location	Commercial Operation Date (COD)
	Installed (MW)	According to contract (MW)		
CAM01	77.0	60.0	Kampong Chhnang Province	Nov 30, 2022

## 2. Engineering, Procurement and Construction: EPC

The Company operates solar renewable energy business. It is a leading investment company in Thailand with an interest in renewable energy and is an innovator in the development of renewable energy projects in Thailand. At present, there is readiness in the EPC Contractor sector in terms of construction and installation of solar power both on the roof (Solar Rooftop) or a farm on the ground (Ground — Mounted Solar Farm) as a design service provider System analysis by using software for designing solar power generation systems such as Heilo Scope and PV Syst, including procurement of materials, equipment, project management and construction and maintenance of equipment (Operate & Maintenance system) and including the development of systems related to information technology Control all kinds of devices through a comprehensive network and internet system.

The Company has a policy to invest, develop and manage the projects of the EPC Contractor, which among its subsidiaries, Prime Alternative Visions Co., Ltd. (PAV), is a merger between Alternation Visions Co., Ltd. and Prime Road Power Public Company Limited specialize in solar construction and installation and are design service providers, analysis of the system, including the supply of materials, equipment, management and construction of projects in a comprehensive way. It expanded its integrated construction business that could further the digital future.

In addition, the group of companies has invested in the construction contract business with a focus on developing systems related to information technology. Among the subsidiaries engaged in this type of business is Prime X Limited, which specializes in information technology systems that can connect and control various types of equipment through the Internet of Things (IoT)



network. This expansion and development signify the group's commitment to advancing the construction contract business in the current era.

### 3.Trading

The group of companies has expanded its business as a distributor of energy-related materials and equipment, leveraging opportunities from both its core and new businesses. The focus is on seizing opportunities in the renewable energy sector, particularly in supplying products for the construction of solar power plants or rooftop solar photovoltaic (PV) systems. With a well-established reputation and extensive network in the renewable energy industry, the group sees opportunities to expand further in this new business venture.

The company operates its business by focusing on understanding the needs of its business customers who install and design solar power systems. It aims to source high-quality equipment at reasonable prices for its customers. This involves studying market characteristics, the consumption needs of target customer groups, and the feasibility of conducting business to cover a range of equipment related to the renewable energy industry. The company emphasizes distributing products that are essential equipment for the renewable energy industry, such as solar panels, mounting equipment, inverters, electrical cables, and electrical system connection equipment. Additionally, the company is equipped with human resources who possess technical expertise in the products, provide advice, and troubleshoot for customers to instill confidence in the services provided.

Furthermore, the company has begun exploring the possibility of engaging in businesses covering various equipment related to different renewable energy industries. This includes studying the feasibility of ventures such as electric vehicle charging systems, backup battery systems from solar energy systems on rooftops, electricity generation from biomass fuel, and building energy management systems for commercial and residential properties. This initiative aims to encompass all aspects of the company's business operations.

#### Factors affecting opportunities or operating a renewable energy business

The Company has strictly implemented the practices regarding environmental issue in accordance with relevant laws in order to apply for the construction and operation of the solar power plant permit. The solar power plants must comply with the terms and conditions of the permit with the details as follows.





	Code of Practice (CoP) as measures to prevent, correct, and monitor the environmental impacts	Environmental & Safety Assessment (ESA)
Applicable law	Regulation of the Energy Regulatory Commission regarding measures to prevent, correct, and monitor the environmental impact for those exempted from the need to prepare an environmental impact assessment report in accordance with the law on promotion and conservation of environmental quality 2012.	Notification of the Ministry of Industry: Report on the study of preventive and corrective measures against environmental quality and safety 2009
For permit	Electricity business license	Factory License (Ror.Ngor.4)
Technology	All technologies	All technologies
Fuel type	All types of fuels and power sources	All types of fuels and power sources
Capacity criteria	<ul style="list-style-type: none"> <li>● From 1,000 kV but less than 10 MW (in the case of thermal power plants that are not eligible for EIA reporting)</li> <li>● From 1,000 kV or more (In the case of power plants without fuel combustion, such as solar, wind, water)</li> </ul>	<ul style="list-style-type: none"> <li>● From 5 MW but less than 10 MW</li> </ul>
	Operators are able to identify the minimum measures in CoP as a preliminary proposal in the ESA report by specifying additional measures specific to the project or activity based on the results of the study and hearing.	
Exemption	N/A	The factory is located in an industrial estate or in the investment promotion area that has prepared the environmental impact assessment report.
Period	The operation is divided into 3 phases, namely before submitting a request for a license, environmental impact monitoring during operation and rehabilitation of the area when discontinuing operations.	Before submitting a request for a license

#### Source

A Guide for obtaining Electricity Business License - Electricity Production License, Electrical distribution system and distribute electricity by the Energy Regulatory Commission and Code of Practice: CoP for solar PV operator

**Tax benefit**

All of Solar Power Plant under Prime Road Alternative Co., Ltd. in Thailand got Investment Promotion Certification from Board of Investment (BOI) that have Tax benefit (Tax Exemption) from investing in Solar Power Plant as detail below:

Project	BSS	NAS	NWS	STE	CRE	ESPP 1	ESPP 2	ESPP 3	GLS	IAC
Investment Promotion Certificate No.	2276(1)/2555	2277(1)/2555	2270(1)/2555	2272(1)/2555	2271(1)/2555	2650(1)/2555	2651(1)/2555	2652(1)/2555	2274(1)/2555	2275(1)/2555
Month and Year	March 2014	April 2014	April 2014	September 2014	April 2014	November 2014	November 2014	November 2014	April 2014	September 2014
Production of electricity from solar energy										
Type of Product										
Exemption of corporate income tax 8 years from business operation from the date realized the revenue (up to)	March 2022	April 2022	April 2022	September 2022	April 2022	November 2022	November 2022	November 2022	April 2022	September 2022
Corporate income tax reduction 50 percent on normal tax rate from the business operation for 5 years after matured 8 years of exemption corporate income tax (up to)	March 2027	April 2027	April 2027	September 2027	April 2027	November 2027	November 2027	November 2027	April 2027	September 2027
Tax exemption on dividend from promoted company (not include dividend for income tax as per Section 31 regarding tax calculation during the promotion period)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Exemption of import duties on machinery	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Permit to bring foreign technicians and experts according to limit amount and time	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



Project	BSA01	LAK09	LBL05	BSA08	5AMATA	GLS	LRA02	KTM07	KPA05
Investment Promotion Certificate No.	59-1 159-1-00-1-0	59-1 158-1-00-1-0	59-1 157-1-00-1-0	59-1200-1-00-1-0	58-2 2223-1-00-1-0	2274(1)/2555	61-0763-1-00-1-0	61-0762-1-00-1-0	61-0761-1-00-1-0
Month and Year	August 2016	August 2016	August 2016	August 2016	September 2015	April 2014	May 2018	May 2018	May 2018
Type of Product	Production of electricity from solar energy								
Exemption of corporate income tax 8 years from business operation from the date realized the revenue (up to)	August 2025	August 2025	August 2025	August 2025	September 2024	April 2022	May 2026	May 2026	May 2026
Corporate income tax reduction 50 percent on normal tax rate from the business operation for 5 years after matured 8 years of exemption corporate income tax (up to)	-	-	-	-	-	April 2027	April 2031	September 2031	September 2031
Tax exemption on dividend from promoted company (not include dividend for income tax as per Section 31 regarding tax calculation during the promotion period)	☑	☑	☑	☑	☑	☑	☑	☑	☑
Exemption of import duties on machinery	☑	☑	☑	☑	☑	☑	☑	☑	☑
Permit to bring foreign technicians and experts according to limit amount and time	☑	☑	☑	☑	☑	☑	☑	☑	☑



Project	PRR (PST)	ESCO (ECL)	ESCO (TRPH)	ESCO (SHC)	ESCO (OCC)
Investment Promotion Certificate Number	64-0935-1-00-1-0	64-0684-1-00-1-0	64-0703-1-00-1-0	65-0161-1-00-1-0	66-0439-1-00-1-0
Month and year of starting the privileges	October 2020	May 2021	June 2021	December 2021	October 2022
Type of product	Solar power from rooftop solar panels	Solar power from rooftop solar panels	Solar power from rooftop solar panels	Solar power	Solar power
Exemption from corporate income tax for net profits from business operations for 8 years, starting from the date of earning income from such business operations (until)	January 2029 or Value not exceeding 19,940,000 Baht	November 2029 or Value not exceeding 3,600,000 Baht	November 2029 or Value not exceeding 8,400,000 Baht	January 2030 or Value not exceeding 14,510,000 Baht	February 2031 or Value not exceeding 22,850,000 Baht
Exemption of 50% corporate income tax reduction at the standard rate for 5 years after the 8-year period for corporate income tax exemption for net profits (until)	X	X	X	X	X
Exemption from including dividend income from promoted business, which has been exempted from corporate income tax under Section 31, for corporate income tax purposes throughout the promotion period	☑	☑	☑	☑	☑
Exemption from import duties on machinery	☑	☑	☑	☑	☑
Permission to bring in foreign workers who are skilled workers or experts as per the specified number and period	☑	☑	☑	☑	☑





Project	ESCO (TNC9)	ESCO (TNCT)	ESCO (SIF)	ESCO (WU)	ESCO (TPC)
Investment Promotion Certificate Number	65-0159-1-00-1-0	65-0158-1-00-1-0	65-1124-1-02-2-0	65-0160-1-00-1-0	66-1589-2-00-1-0
Month and year of starting the privileges	December 2021	December 2021	July 2022	December 2021	August 2023
Type of product	Solar power	Solar power	Solar power	Solar power	Solar power
Exemption from corporate income tax for net profits from business operations for 8 years, starting from the date of earning income from such business operations (until)	February 2031 or Value not exceeding 9,870,000 Baht	March 2031 or Value not exceeding 30,010,000 Baht	February 2031	8 years from the date income generation begins or Value not exceeding 58,490,000 Baht	August 2031 or Value not exceeding 15,380,000 Baht
Exemption of 50% corporate income tax reduction at the standard rate for 5 years after the 8-year period for corporate income tax exemption for net profits (until)	X	X	X	X	X
Exemption from including dividend income from promoted business, which has been exempted from corporate income tax under Section 31, for corporate income tax purposes throughout the promotion period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Exemption from import duties on machinery	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Permission to bring in foreign workers who are skilled workers or experts as per the specified number and period	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



Project	ESCO (HOYA)	ESCO (SOM)	ESCO (SK.BP)	ESCO (SK.MHC)	ESCO (PYPW)
Investment Promotion Certificate Number	66-1587-2-00-1-0	66-1588-2-00-1-0	66-1601-2-00-1-0	66-1602-2-00-1-0	66-1600-2-00-1-0
Month and year of starting the privileges	August 2023	August 2023	September 2023	September 2023	September 2023
Type of product	Solar power	Solar power	Solar power electricity	Solar power electricity	Solar power electricity
Exemption from corporate income tax for net profits from business operations for 8 years, starting from the date of earning income from such business operations (until)	October 2031 or Value not exceeding 34,920,000 Baht	September 2031 or Value not exceeding 8,400,000 Baht	February 2032 or Value not exceeding 16,970,000 Baht	April 2032 or Value not exceeding 6,260,000 Baht	May 2032 or Value not exceeding 14,630,000 Baht
Exemption of 50% corporate income tax reduction at the standard rate for 5 years after the 8-year period for corporate income tax exemption for net profits (until)	X	X	X	X	X
Exemption from including dividend income from promoted business, which has been exempted from corporate income tax under Section 31, for corporate income tax purposes throughout the promotion period	☑	☑	☑	☑	☑
Exemption from import duties on machinery	☑	☑	☑	☑	☑
Permission to bring in foreign workers who are skilled workers or experts as per the specified number and period	☑	☑	☑	☑	☑



## Research and Development

As energy is an essential part that drives the economy, the Group not only focuses on the research and development to improve the efficiency of power plants by applying innovation to the existing business, but also looks for business expansion opportunities to meet future energy demand as well as efficient and sustainable use of energy. In terms of research and development to improve the production efficiency of power plants in 2024, the collaborative researches Company conducted, some of which are ongoing, are as follows:

1. The Company cooperated with the National Energy Technology Center (ENTEC), and the National Science and Technology Development Agency (NSTDA) to measure the efficiency of solar panels in the Company's projects in Thailand. The Company conducted studies of technology and energy innovation to expand its existing business.
2. A study to improve the efficiency of detecting anomalies in power plants by installing thermal cameras on drones. The drones are used to capture images and create datasets for AI training, enabling the detection of anomalies with high accuracy. The operation was conducted both in Thailand and Taiwan in 2024, with results that were highly satisfactory and led to a real improvement in production efficiency.
3. The Company is in the process of implementing an information storage and displays dashboard and an innovation testing project for energy support services to check energy transmission in each activity type, e.g., Peer-to-Peer Energy Trading, Bilateral Energy Trading, etc. This leverages the current business and increases stability of sustainable energy as users have alternatives to energy purchasing.
4. The company is currently conducting studies on the feasibility of repowering its power plants to increase efficiency and production capacity. This involves resizing, restructuring, and/or upgrading certain equipment (such as solar panels) to enhance project efficiency and increase electricity generation. These efforts aim to boost the company's revenue. Additionally, the studies explore the possibility of integrating innovative technological solutions, such as energy storage systems, solar panel tracking systems, electricity production forecasting systems, and other innovations, to align with future government policies promoting renewable energy. This includes initiatives like the Utility Green Tariff (UGT) for renewable energy power plants and opening up the electricity grid for third-party access.
5. The company is currently conducting a feasibility study on integrating energy storage systems with solar power generation systems to offer a more comprehensive green energy solution and energy management system.

The Company also prepared other essential parts in economic, social and environmental aspects to support long-term growth, along with research and development studies. This includes technology transfer to personnel in various businesses by way of collaboration in Research and Development (R&D).



## (2) Marketing and Competition

### 1. Renewable Energy Business

The company engages in the production and distribution of electricity from renewable energy sources, particularly in the industry that is expected to become increasingly competitive. This is due to continuous government policies pushing for the production of electricity from renewable energy sources, coupled with technological advancements that have lowered the costs of producing and installing solar energy systems. As a result, private sectors have shown increased interest in investing in the renewable energy industry. The company adheres to policies and practices regarding fair competition within the framework of regulations. It does not seek proprietary information from competitors through unethical means, nor does it enter into agreements with competitors or other businesses that restrict or reduce competition in the market. Furthermore, in 2024, the company had no disputes with any competitors.

#### Strategies of the renewable energy business

The Company has competitive strategies and is determined to continuously expand the renewable energy business both domestically and internationally, especially in the Asia-Pacific region. Moreover, the new power plant project will not be limited to only the solar power plant project.

In addition, the company also aims for continuous growth in the renewable energy electricity business. It is prepared to participate in auctions or apply for permits to sell electricity from new projects that will emerge according to the power production development plan of Thailand for the years 2018-2037 (PDP 2018) and the alternative energy development plan for the years 2015-2036 (AEDP 2015).

In addition to investing in renewable energy power plants domestically, the company has also studied information and considered the possibility of investing in renewable energy power plants abroad that receive continuous support from both government and private sectors. For instance, there have been substantial supports for solar energy power plant projects in Japan, especially after the Fukushima Daiichi nuclear disaster caused by the earthquake and tsunami in the year 2011. Besides Japan, the company continues to explore the feasibility of renewable energy power plant projects in countries such as Taiwan and Cambodia.

Moreover, the company's main competitive strategies include: (1) Enhancing the efficiency of current solar power projects and continuously monitoring them, (2) Bidding or applying for permits to sell electricity to develop new renewable energy projects organically, and (3) Acquiring/consolidating businesses of new renewable energy projects for both domestic and international ventures. The company operates solar power projects efficiently to achieve the highest return on investment, with the following key factors:

#### (1) Technology selection

The Company has chosen to use Mono Crystalline, Polycrystalline Silicon Solar Cell and Thin Film Solar Cell for solar power plants in Thailand that have been commercially operated. The technology has the price advantage, a long lifespan of more than 25 - 30 years, and durability, requires less installation space, and is lightweight.

Additionally, the company also closely monitors emerging market trends and solar cell technologies, such as N-type TOPCon or Hetero-Junction (HJT), to plan for future projects.

The company has a strong belief that the efficiency and quality of equipment are crucial in developing solar power projects. Therefore, it places great importance on the quality of equipment, especially those related to direct electricity production. The company carefully selects an Engineering, Procurement, and Construction (EPC) contractor with expertise in constructing solar





power plants. It also sets conditions in the EPC contract to ensure the quality and performance of electricity production. Additionally, the company chooses an Operations and Maintenance (O&M) contractor with expertise to maintain and operate the equipment for the future.

## (2) Location of construction and development

The Company has a strategy in choosing the location of solar power plant projects in Thailand by considering 3 main factors as follows:

- The location must be an area with a high average annual solar intensity, as determined by solar intensity data, in order to maximize the efficiency of electricity generation in the solar power plants.
- The location must be an area that has been verified to have the ability to manage risks from natural disasters at an appropriate cost. In particular, the Company has conducted a study of the flooding risk and the 100-year flood record in order to design the flood prevention system and plan the project to be most effective (Dyke). In addition, the Company has insurance at a comparable level on par with peers in the industry, which will provide the highest insurance coverage under the appropriate insurance premiums.
- The location must be near the grid connection of the electricity (Grid) to reduce the investment cost of the installation of the transmission line that will be connected to the electricity system and reduce energy loss (Transmission Loss) that occurs during the transmission of electricity into the system.

The Company considers the investment in solar power plant projects in foreign countries based on important factors similar to the projects in Thailand. To make investment, the Company will consider the following key criteria:

- The investor must be a developer with experience in reliable development credential and a solid financial status.
- The location must be an area with a high average annual solar intensity, as determined by internationally recognized solar intensity data.
- The location must be an area with suitable geographical conditions and allow for site preparation for a solar power plant at a reasonable cost.
- The location must be an area where there is no limit on the ability of the electrical network system to receive the amount of generated electrical energy.
- The location must be an area with an acceptable level of natural disaster risk. The Company has hired a technical consultant to study the risk of the area around the project site to various types of natural disasters such as earthquakes, tsunamis, volcanic eruptions, landslides, etc., especially in Japan where often natural disasters happened. To the extent, the Company is also engaged in insurance policies that are comparable on par with peers in the industry, which will provide the highest insurance coverage under the appropriate insurance premiums.
- The legal, policy, and political landscape of the country where the investment is made poses risks that are acceptable, such as political risk, exchange rate risk, and tax risk.



### (3) Selection of Suitable EPC Contractor

Investing in solar power projects in Thailand and abroad requires careful consideration of the Engineering, Procurement, and Construction (EPC) contractor for the project. The company needs to thoroughly assess the EPC contractor in terms of project maintenance costs and work performance guarantees to ensure that the company can achieve a high Internal Rate of Return (IRR) on its investment. The company has criteria for selecting solar panel manufacturers and large-scale design contractors, which include having a track record of successful past projects and strong financial stability.

The overall solar power business strategy of the company, both in Thailand and abroad, has aligned with the outlined strategies. Consequently, the company has been able to enhance its competitiveness and maintain the efficiency of its solar power plants consistently.

### Target Customer

In the renewable energy business in Thailand, following the structure of the electricity sector, the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA) act as the buyers of electricity from private sector power producers through power purchase agreements (PPAs). There are three main types of PPAs: agreements with large-scale independent power producers (IPPs), agreements with small power producers (SPPs), and agreements with very small power producers (VSPPs). The company aims to establish long-term PPAs with the Provincial Electricity Authority (PEA) and industrial plant customers both within and outside industrial estates to ensure a stable cash flow in the long run.

In expanding its renewable energy business abroad, the company targets similar customer groups as it does domestically. It focuses on electricity buyers willing to enter medium to long-term power purchase agreements (PPAs) with stable companies, such as the local utilities or private entities endorsed by the government of the respective countries. This includes engaging in electricity businesses across different regions, as well as catering to private sector clients or industrial plants interested in solar rooftop systems for private PPAs.

### Distribution Channel

In conducting its renewable energy electricity business in Thailand with government agencies, the company distributes electricity by connecting it from each solar power project to the transmission system. The amount of electricity supplied to the Provincial Electricity Authority (PEA) is measured by the number of electricity units passing through the electricity meter at each project's distribution point. Subsequently, the electricity flow is transmitted through the transmission lines to be distributed into the Metropolitan Electricity Authority (MEA) and the Electricity Generating Authority of Thailand (EGAT). Regarding the company's business with private sector customers, or Private Power Purchase Agreements (P-PPAs), electricity is supplied to these customers in an On-Grid fashion. The quantity of electricity sold to each customer is measured by the meter at the distribution point of each project. The company then issues monthly invoices for electricity charges throughout the contract duration.

In conducting its renewable energy business abroad, the company distributes electricity by connecting it from each solar power plant to the transmission system of private sector electricity operators who have received concessions from the government in each respective region where the solar power plants are located. Alternatively, the electricity may be connected to state enterprises tasked with purchasing electricity or to groups of private sector customers. The quantity of electricity sold is measured by the units of electricity passing through the meter at each project's distribution point.



## Competitive conditions within the industry in Thailand

The fact that the National Energy Policy Council (NEPC) approved to change Adder scheme to Feed-in Tariff (FiT) scheme, which is a constant purchase rate throughout the contract period, is one of the most important factors affecting the trend of the electricity generating industry from renewable energy. Each type of renewable energy has different Feed-in Tariff (FiT) purchase rates. At present, all ground mounted solar power plants have a purchase rate of 2.1679 baht per unit between 2022 and 2030. The ground mounted solar power plants and the battery energy storage system (Solar+BESS) are fixed at 2.8331 baht per unit throughout the 25-year project life period.

Another important factor affecting the trend of the power generation industry from renewable energy is the competition within the industry that is more promising due to the government's policy to promote the increase production of electricity from renewable energy, which causes the private sector to be more interested to invest in the renewable energy industry. Therefore, the development of a new power plant project may have to face increased competition in bidding or submitting an application to sell electricity and procuring large land plots in suitable locations for doing business etc.

However, the Company has both solar power plant projects that have started commercial operations and many projects that are under construction which may be regarded as having no direct competition with other operators since the operation of the said power plant has a power purchase agreement with the Provincial Electricity Authority (PEA) with specific purchase rate and capacity.

The Company has operated the business of selling, installing, generating and selling electricity from solar rooftop (Solar Rooftop) to industrial plants. Large animal farms due to the higher energy trend must import fuel from abroad, making the cost of electricity continuously high every year and causing industrial factories, hotels, hospitals or agencies with high electricity bills. Giving more interest in installing solar power systems on the roof to reduce production costs to be able to compete in the industry with more profit. In the past, the government implemented measures to promote investment, support entrepreneurs, and promote investment in order to improve production efficiency from the Board of Investment (BOI) from the experience of a company that has been in the solar industry for a long time.

Overall, the electricity production industry from renewable energy tends to grow continuously due to the increase of domestic electricity demand. However, the competition in the industry will also increase from the support from the government to the private sector, including new manufacturers, to play a greater role in the solar power plant business.

### 1.2.3 Business Model of the Company

The company operates in the renewable energy sector, with a focus on developing power generation projects from various clean energy sources, including solar, wind, and biomass energy. The company's core business model is structured as follows:

#### 1. Power Generation & Sales

- Develop renewable energy power plant projects both domestically and internationally.
- Sell electricity to both government and private sectors through Power Purchase Agreements (PPAs).

#### 2. Energy Solutions & Services

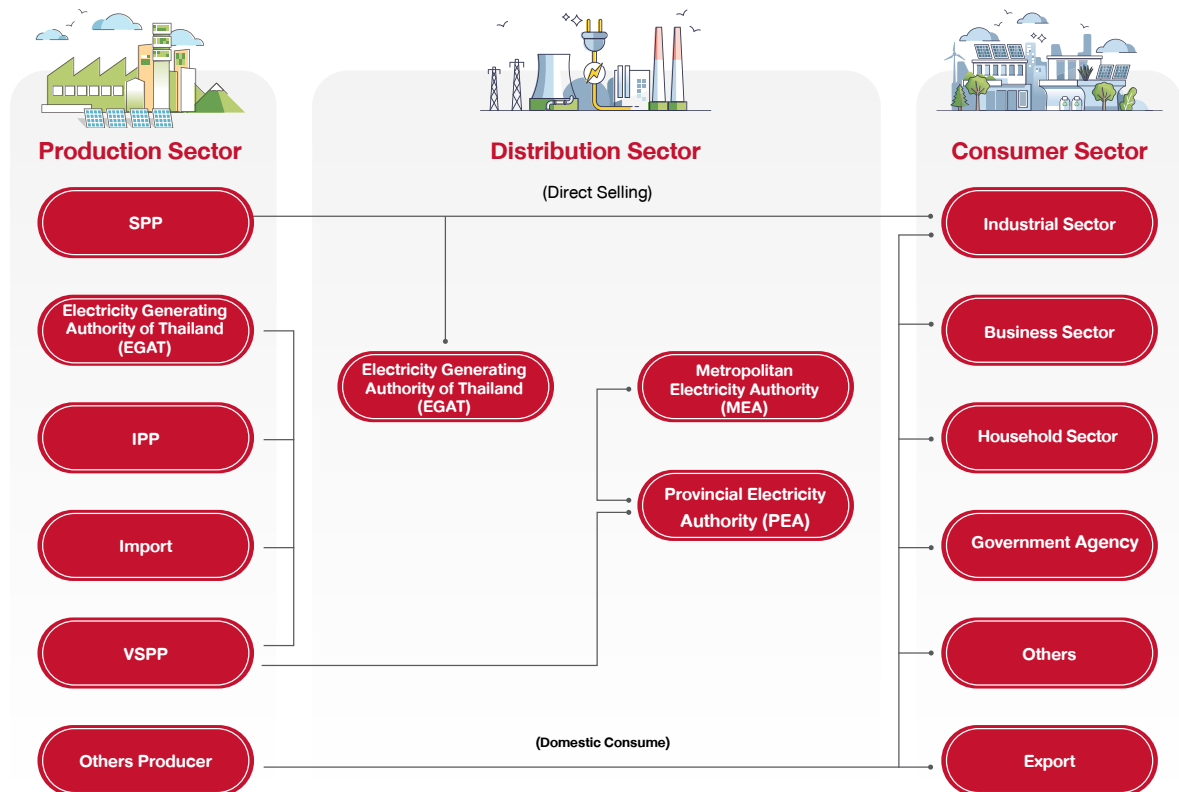
- Provide installation services for solar rooftop systems for industrial factories and commercial buildings.
- Develop Energy Storage Systems to enhance energy efficiency and optimize usage.

#### 3. Investment & Joint Ventures

- Expand investments through joint ventures with partners both domestically and internationally.
- Develop new projects with the potential to generate stable returns.



## Structure of the electricity industry in Thailand



**source** Office of Energy Policy and Planning Ministry of Energy (<http://www.eppo.og.th>)

### (1) Production

The electricity production in Thailand can be divided into 4 groups as follows:

#### 1) Electricity Generating Authority of Thailand (EGAT)

The Electricity Generating Authority of Thailand (EGAT) is the largest power producer in Thailand. As of 31 December 2024, the total contracted power capacity was 16,261.02 megawatts, or equivalent to 31.61 percent of the total production capacity of the system.

#### 2) Independent Power Producer (IPP)

Independent power producer is a private power producer that uses commercial energy for electricity generation with a total production capacity of not less than 90 megawatts. As of 31 December 2024, the total contracted power capacity was 19,598.50 megawatts, or equivalent to 38.12 percent of the total production capacity of the system.

#### 3) Small Power Producer (SPP)

Small power producer is a private power producer that has electricity generating power sold to the system from 10-90 megawatts. As of 31 December 2024, the total contracted power capacity was 9,319.88 megawatts or equivalent to 18.13 percent of total production capacity of the system.

#### 4) Electricity imported from abroad

In addition to purchasing electricity from the electricity producers 4 groups above, as of 31 December 2024, the Electricity Generating Authority of Thailand (EGAT) also purchased electricity from neighboring power producers such as Laos and Malaysia. Total contracted capacity was 6,234.90 megawatts or equivalent to 12.13 percent of the total production capacity of the system.

**Source** EGAT (<https://www.egat.co.th/home/statistics-all-latest/>)





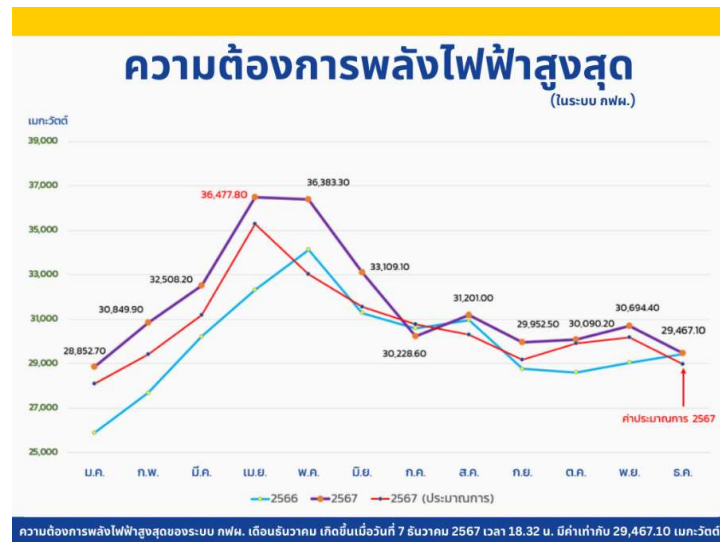
## (2) Distribution

As the current electricity industry structure in Thailand is an Enhanced Single-Buyer Model (ESB), with the Electricity Generating Authority of Thailand (EGAT) being the electricity producer, delivering the electricity and also being the only buyer (Single Buyer), the Electricity Generating Authority of Thailand (EGAT) will distribute electricity through the electricity transmission system to the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA), while the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) have the duty to distribute electricity to the retail. The Metropolitan Electricity Authority (MEA) is responsible for distributing electricity to power users in Bangkok, Nonthaburi and Samut Prakan and the Provincial Electricity Authority (PEA) is responsible for distributing electricity to the electricity users in the rest of the country. In addition, the Electricity Generating Authority of Thailand (EGAT) also sells some electricity to the electricity users according to laws and nearby countries.

## (3) Consumers

Electricity consumer groups can be divided into 6 groups, consisting of industrial sectors, household businesses, government agencies, exports and others. The groups with the highest electricity consumption are Industrial and household sectors.

### Electricity Peak Demand in Thailand



The figure shows the consumption of electricity by sector

#### Remark

The maximum electricity demand in the 3-system power grid, excluding electricity producers for self-consumption (IPS).

**Source** External communication Division Communication and Public relation Department (<https://www.egat.co.th/home/statistics-demand-latest>)

The maximum electricity demand of the EGAT system in December occurred on December 7, 2024, at 18:32, with a value of 29,467.10 MW. This represents a decrease of 1,227.30 MW, or a reduction of 4.00% from the previous month.



## Trends in the electricity generation industry in Thailand

The Power Development Plan (PDP) for Thailand for the years 2018-2037, first revised edition (PDP 2018 Revision 1), prepared by the Energy Policy and Planning Office (EPPO) of the Ministry of Energy, emphasizes energy security. The plan aims to align electricity production capacity with economic growth rates, population increases, urban expansion rates, and to manage fuel sources, both fossil and renewable energies, appropriately. It seeks to mitigate environmental impacts, support the use of renewable energy potential, promote economic development through community involvement in energy, job creation, and community income. It also aims to upgrade the electricity and energy system nationwide to be modern, sufficient, stable, and sustainable to meet the electricity demand according to the economic and social development plans of the nation.

The table shows a comparison of the country's electricity production forecasts 2018-2037.

Topic		PDP 2018	PDP 2018 REV.1
Forecasting electricity demand	Year 2037		Remain the same
Year 2018 - 2037	maximum electric power	53,997 MW	
	electrical energy	367,458 million units	
Electricity production profits		72,211 MW	Remain the same
Year 2018 - 2037			
new power generation capacity	Combined-Cycle	13,156 MW	Combined-Cycle 15,096 MW
Year 2008 - 2037 by type	Power Plant		Power Plant
	Lignite coal Power Plant	1,740 MW	Lignite coal Power Plant 1,200 MW
	Renewable energy power plant	8,300 MW	Renewable energy power plant 6,900 MW
Renewable energy power plants	Overview	18,630 MW	Overview Remain the same
according to Renewable Energy Plan (AEDP)	Community Power Plants	520 MW	Community Power Plants 2,453 MW
	Power plant according to AEDP plan	18,176 MW	Power plant according to AEDP plan 16,243 MW
Fuel type proportion	Coal	12%	Coal 11%
	Renewable energy	20%	Renewable energy 21%
Retail electricity costs in 2037		3.61 baht/unit	3.72 baht/unit

**Source** EPPO and PDP 2018 Plan Revision 1

During 2002-2018, the highest electricity demand increased with a cumulative average annual growth rate of 3.7 percent. The maximum electricity demand increased from 16,681 megawatts in 2002 to 29,969 megawatts in 2018. Ministry of Energy, in collaboration with the Electricity Generating Authority of Thailand and respective agencies related to the adjustment of the PDP 2018, Revision 1, continue to use the original principles and assumption according to the PDP 2018 plan. The electricity demand forecasting plan used in the revision of PDP 2018 Revision 1, still uses the same set of forecasting values as those in the PDP 2018, the preparation of the projection of the country's electricity demand under the assumption of long-term economic growth between 2017-2037 at 3.8 percent per year according to the estimates of the Office of the National Economic and Social Development Council, and the average population growth rate of -0.02% per



year, as well as the performance of the Energy Conservation Plan (Energy Efficiency Plan: EEP) and the Alternative Energy Development Plan (AEDP). They have predicted the average growth rate of total electricity demand of the country at 2.9% per year between 2018-2037. According to an estimation, the highest demand for electricity in the future will continue to increase from 29,969 MW in 2018 to 53,997 MW in 2037.

The draft Power Development Plan (PDP) serves as a strategic framework outlining the development of the country's energy infrastructure. The latest version, PDP 2023, has been updated from the 2018 version with a stronger focus on clean energy. The main goals of PDP 2023 are:

- Reduce the use of fossil fuels, particularly coal, and increase the share of renewable energy to mitigate environmental impacts and climate change.
- Promote energy technologies, such as Energy Storage Systems (ESS), to enhance the stability of the electrical grid and support the use of renewable energy sources, which have high uncertainty, such as solar and wind energy.
- Improve the electrical grid's stability to accommodate renewable energy by focusing on the development of smart grids to enhance the efficiency of the electrical system and reduce energy losses during transmission and distribution.
- Support a deregulated electricity market to provide more opportunities for private sector participation and reduce the government's burden of investing in energy infrastructure development.

#### Policies Related to Renewable Energy

The government has introduced measures to support renewable energy through the Alternative Energy Development Plan (AEDP), which is part of the Power Development Plan (PDP). The AEDP focuses on increasing electricity production from solar, wind, and biomass energy. The key objectives of AEDP 2023 are:

- Drive the electricity generation capacity from renewable energy to 30-50 GW by 2050, with a primary focus on solar and wind energy.
- Promote Solar Rooftop projects, enabling the public to install solar panels on their rooftops to generate electricity for their own use, and sell excess power back to the grid.
- Expand solar farm and wind energy projects in suitable areas by studying high-potential locations and developing mechanisms to promote investment.
- Develop Community Power Plants to support local economies, with a focus on community participation in energy production and the economic benefits derived from selling electricity to the government.

#### Policy and License Updates

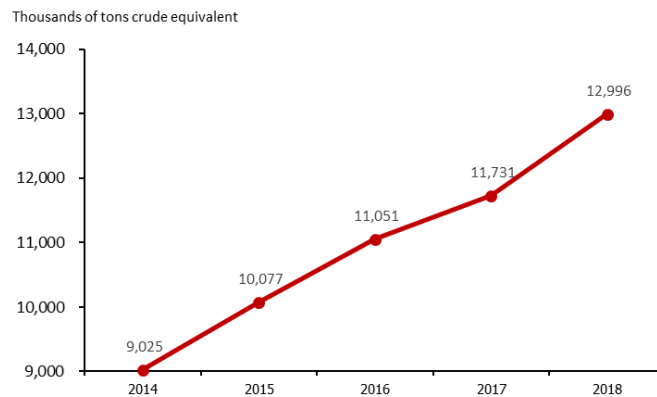
To encourage investment in the renewable energy sector, the government has updated regulations and policies related to licensing requests, including:

- **Reduction of Solar Rooftop Installation License Requirements:** Recently, the government has allowed the installation of solar rooftops without requiring a factory license (Ror Ngor 4) for certain sizes. This makes it easier for individuals and businesses to install solar systems and helps reduce operational costs.
- **Promotion of Private PPA (Power Purchase Agreement):** The government has promoted private power purchase agreements, allowing businesses to directly contract to buy electricity from renewable energy producers without going through the electric utility. This helps reduce electricity costs and encourages the use of clean energy.
- **Opening of Feed-in Tariff (FIT) Auctions for Renewable Energy Projects:** The government has initiated FIT auctions for solar, wind, and biomass energy projects, setting attractive power purchase rates to stimulate investment in renewable energy.



Furthermore, in the 2024, the Policy and Planning Office of the Ministry of Energy also presented guidelines for liberalizing the electricity industry. This initiative aimed to establish a market structure to promote competition during the trial and pilot phase from 2024 to 2025. The goal was to stimulate the development of renewable energy, foster competition that reflects price competitiveness instead of price support, and create opportunities for new energy businesses. Additionally, this mechanism could enable the government to effectively achieve the target of net-zero carbon emissions.

The figure shows the amount of electrical energy produced from renewable energy for the year 2014–2018



**Source** Department of Alternative Energy Development and Efficiency (DEDE)

Since 1989, the Ministry of Energy has enforced the policy to encourage the private sector to take a role in electricity production, especially the production of electricity from renewable energy, and gave a chance to remote areas to participate in electricity generation to reduce losses in electrical systems and reduce the burden of government investment in the construction of large power plants to distribute electricity.

As a result of the said support measure, the electricity production from renewable energy has increased every year. As of December 2018, the total installed power from renewable and alternative energy was 12,996 megawatts, of which 26% was the installed capacity from solar energy and 74% was other types of renewable and alternative energy.

Overall, Thailand Power Development Plan 2018–2037 revised version (PDP 2018 Revision 1) determines the target of new capacity of renewable and alternative energy power plants that will be purchased under the PDP 2018 during 2018–2037.

The contracted power production capacity and the target of electricity production from each type of renewable energy according to the AEDP 2018 plan can be explained as follows:

The figure shows the renewable and alternative energy 2018–2037 (AEDP2018)

Renewable Energy and Alternative Energy	Contracted Capacity (MW)
Solar Energy	9,290
Solar Energy, Buoyancy, and hydroelectric Power Plan	2,725
Biogas	3,380
Biomass Power Plan in Area 3 provinces in Thailand southern	120
Wind	1,485
Biogas (wastewater, waste, green energy)	1,183
Community waste	400
Industry waste	44
Small Hydroelectric Power	69
<b>Total</b>	<b>18,696</b>

**Source** Renewable and Alternative Energy Development Plan Report 2018–2037 (AEDP 2018)





According to the targeted value of electricity production from renewable energy in the Renewable and Alternative Energy Development Plan 2018-2037 (AEDP 2018), the portion of total electricity production from renewable and alternative energy per the total national electricity demand in 2037 will see the share of solar energy at 49.8%. The floating solar energy plan will be expected to reach 15.11%. According to the AEDP 2015 plan, the solar energy share was 30.5%.

**The table shows the comparison of power capability targets from renewable energy and alternative energy by fuel types of the AEDP 2015 and AEDP 2018 plans.**

Fuel Type	Contracted Capacity (MW)			
	AEDP2015		AEDP2018	
	Target	Obligation	PDP2018	Total (saving)
1. Solar energy	6,000	2,849	9,290	12,139
2. Solar energy, Buoyancy	-	-	2,725	2,725
3. Biogas	5,570	2,290	3,500	5,790
4. Wind	3,002	1,504	1,485	2,989
5. Biogas (Wastewater/Waste/Green energy)	1,280	382	1,183	1,565
6. Community waste	500	500	400	900
7. Industry waste	50	31	44	75
8. Small Hydroelectric Power	376	239	69	308
9. Large Hydroelectric Power	2,906	2,920	-	2,920
Power Installed capacity (MW)	19,684	10,715	18,696	29,411
Power Capacity (Million units)	65,582	32,757	52,894	85,652
Demand Electricity (Million units)	326,119	326,119	250,204	250,204
Renewable Energy Electricity to the Demand Electricity (%)	20.11	10.04	21.14	34.23
Renewable Energy Electricity to the Final Energy (%)	4.27	2.13	3.55	5.75

**Source** Renewable and Alternative Energy Development Plan Report 2018-2037 (AEDP 2018)

According to the AEDP 2018 plan, the target power production capacity from renewable energy and energy Choice of each type of fuel It can be seen that solar energy fuels will have an increased installed capacity of 9,290 megawatts, with a total target of 12,139 megawatts, followed by biomass fuels with a total target of 5,790 megawatts and with the addition of floating solar power of 2,725 megawatts.

The government's promotion of private sector investment in solar power generation, starting from the Adder system and transitioning to the Feed-in Tariff (FiT) scheme, has resulted in a significant leap in solar electricity production.



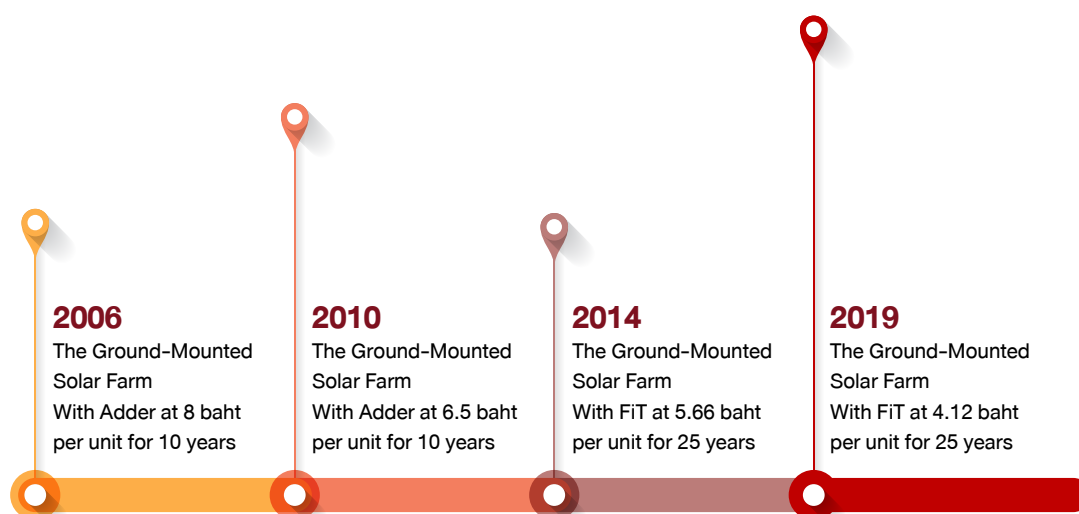
Table showing renewable and alternative energy development goals 2018-2037

Types of energy	The 2037 target	
1. Solar energy	megawatts	12,139
2. Solar energy, Buoyancy	megawatts	2,725
3. Biogas	megawatts	5,790
4. Wind	megawatts	2,989
5. Biogas (Wastewater/Waste/Green energy)	megawatts	1,565
6. Community waste	megawatts	900
7. Industry waste	megawatts	75
8. Small Hydroelectric Power	megawatts	308
9. Large Hydroelectric Power	megawatts	2,920
Total	megawatts	29,411
	Thousands of tons crude equivalence	7,298

Source AEDP2018

The Renewable and Alternative Energy Development Plan 2018-2037 (AEDP 2018) made by Department of Energy Development and Efficiency has aimed to increase solar power generation to 9,290 MW or a 54.8% increase from AEDP2015, with the total target of 12,139 MW.

The figure shows the solar power generation-supporting policy

Source Energy Regulatory Commission of Thailand ([www.erc.or.th](http://www.erc.or.th))


The Thai government encouraged private sectors to invest in solar power generation in 2006, with a policy under the adder power purchase system at a rate of 8 baht per unit for 10 years. Then in 2010, the adder rate was changed to 6.5 per unit for 10 years. In 2014, the government aborted the add system and shifted to Feed-in Tariff (FiT) scheme which offered fixed purchase rate at FiT 5.66 baht per unit for 25 years and in 2016 decreased to FiT 4.12 baht per unit for 25 years.

The government encouraged more alternative power usage in both public and private sectors: for the latter, Office of the Board of Investment (BOI) had in 2014 formed a measure to support investment promotion entrepreneurs to improve power generation efficiency, install solar cell or solar rooftop systems for self-consumption or sales to customers in private, hospitality and tourism sectors to decrease electricity bills and lessen power generation and conservation expenses by exempting 10% import tax and 7% VAT, plus 50% corporate income tax for 3 years.



**The table shows new electricity generation proportion by types of power plant under the PDP 2018 Revision 1**

Unit : megawatts

New Power Plant	PDP2018 Rev.1 (A)	Renovation (B)	Difference (B — A)
 Natural gas Power Plant	5,550	4,850	-700
 Coal-fired (lignite) power plants	600	600	-700
Total (1)	6,150	6,450	-700
 Purchasing hydroelectric power from abroad	1,400	2,766	+1,366
 Solar energy	5,194	4,455	-739
 Wind	270	1500	+1230
 Biomass	1120	485	635
 Biogas	783	335	-448
 Waste	400	600	+200
 Small Hydroelectric Power	26	52	+26
Total (2)	9193	10193	+1000
Total New Power Plant (1+2)	15343	15643	+300

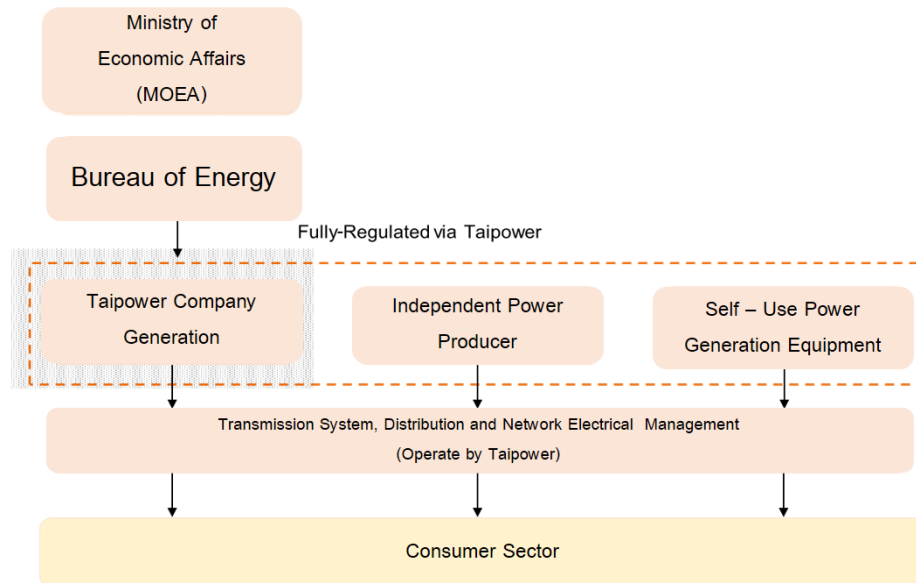
**Source** Energy Regulatory Commission of Thailand ([www.erc.or.th](http://www.erc.or.th))

In PDP2018 Rev1, the resolution was passed to compare power generation in 2021 - 2030, focusing more on renewable or clean energy, purchasing 1,366 MW more hydropower from foreign counties, 1,230 MW more wind power, 200 MW more industrial waste power, and 26 MW more small hydropower electricity. Regarding solar cell energy, a clean way of power generation, in the overall the purchase amount decreased 739 MW - from 5,194 MW to 4,455 MW. In the new amended plan, the purchase period is pushed to 2023 - 2030: 200 MW in 2023, 300 MW in 2024, 400 MW in 2025, 500 MW in 2026, 600 MW in 2027, 700 MW in 2028, 800 MW in 2029, and 900 MW in 2030 respectively. The purchase consideration will be focused on EGAT's solar floating, solar cells with storage batteries, and solar rooftops in general public and business sectors. In the newly amended 10-year improvement plan, the purchase of natural gas energy in Northeastern region was also decreased.



## Industry and Competition in Taiwan

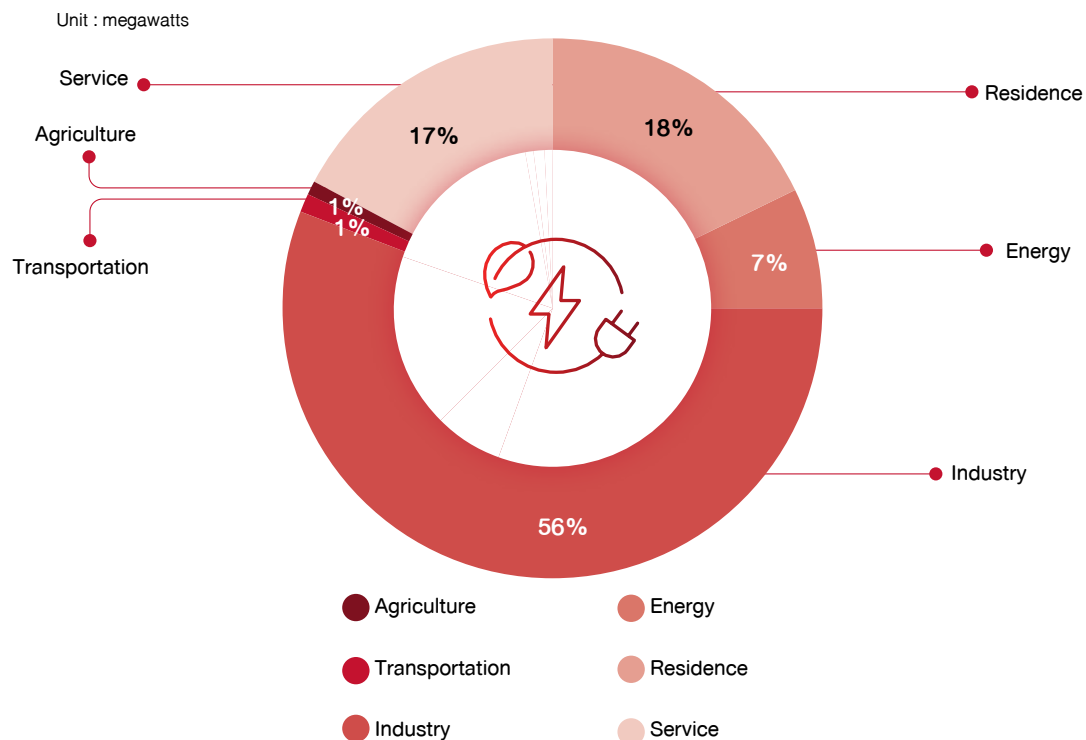
### Structure of the electricity industry in Taiwan



In Taiwan's electricity business, Taipower, the state-owned enterprise of Taiwan, is the largest power producer and the owner of the transmission and distribution system of the electrical network before proceeding to distribute electricity to the responsible electricity users in the region. Conditions for purchasing or control measures will be made through Taipower. In addition, Taipower will be the only electricity purchaser in Taiwan. And the government agencies that will oversee the energy business is the Bureau of Energy under the Ministry of Economic Affairs ("MOEA").

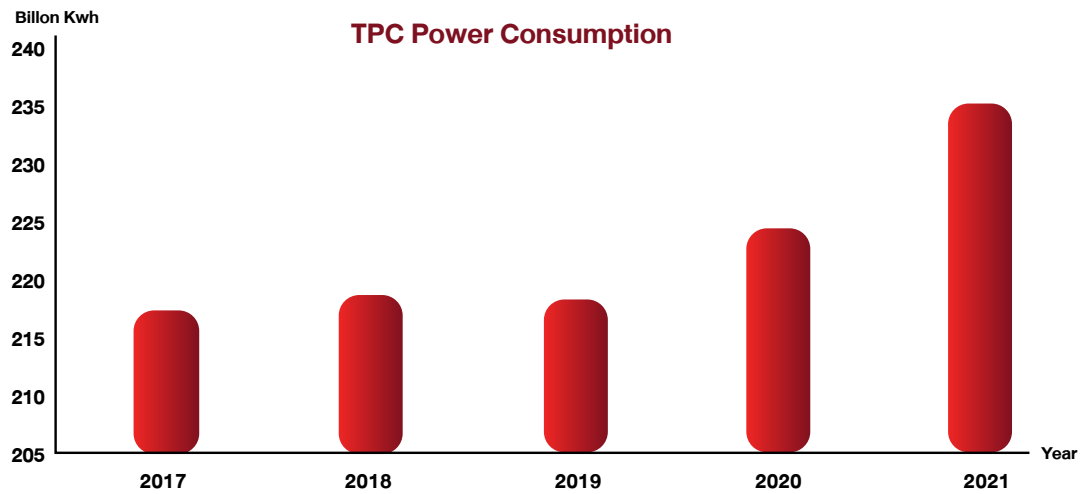
### Electricity Peak Demand in Taiwan

The figure shows the portion of electricity usage by regions of use in 2023





## The growth of electric power consumption in Taiwan



## Trends of renewable power generation industry in Taiwan

### Type of electricity generation in Taiwan

Taiwan is covered by mountainous areas around 2/3 of all country areas. Apart from this restriction, its natural resources are limited and that is why the Taiwanese government places importance on power generation to meet the increasing domestic demands and seeks for sustainable, decent power sources. As a result, nuclear energy is chosen as the power generation option that will not use up its scarce resources. The proportion of nuclear energy in the total energy production steadily decreased from 2020 to 2023, however, after the Fukushima Daiichi nuclear disaster in 2011, Taiwan realized the possible risks of nuclear power plants and also the country is situated on the same fault line as Japan. This led to it starting to encourage more and more renewable energy as a replacement of nuclear power in the end and announcing the reformation of domestic power generation to make the country free from nuclear power generation by 2025. Furthermore, in the process of nuclear power replacement, Taiwan has intended to increase its renewable energy generation capacity to 20 GW, including 20 GW solar power, 4.3 GW wind power, 200 MW geothermal power and 2.15 MW hydropower; as well as announcing the electricity system network development, relevant regulation support and research and development to lessen the renewable electricity generation costs.

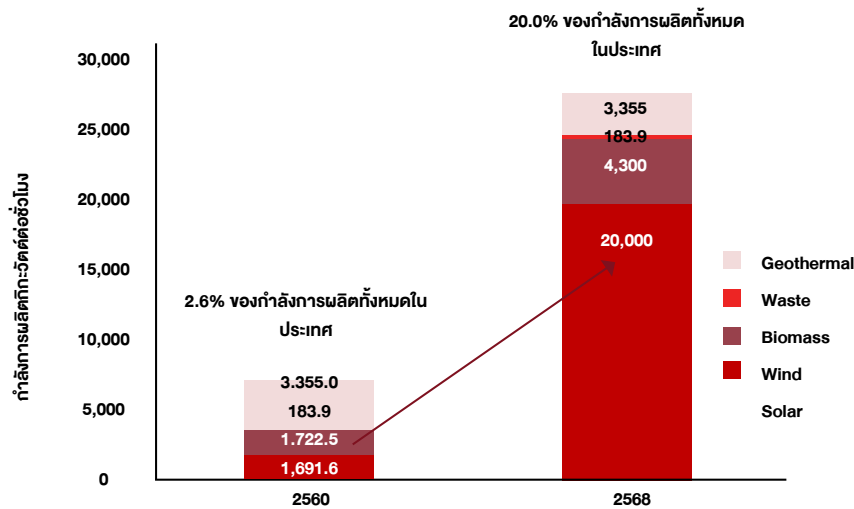
The total electricity generation of the Taipower system in 2024 is projected to be 251.4 TWh, with the following breakdown of energy sources:

- Thermal power 79.7%
- Cogeneration 4.7%
- Renewable energy 11.9%  
(Including wind energy, solar energy, hydroelectric power, methane gas, and energy from waste)
- Pumped storage power 1.2%
- Battery Energy Storage 0.1%
- Nuclear power 2.4%





The picture shows renewable power generation in 2017 by types and 2025 target



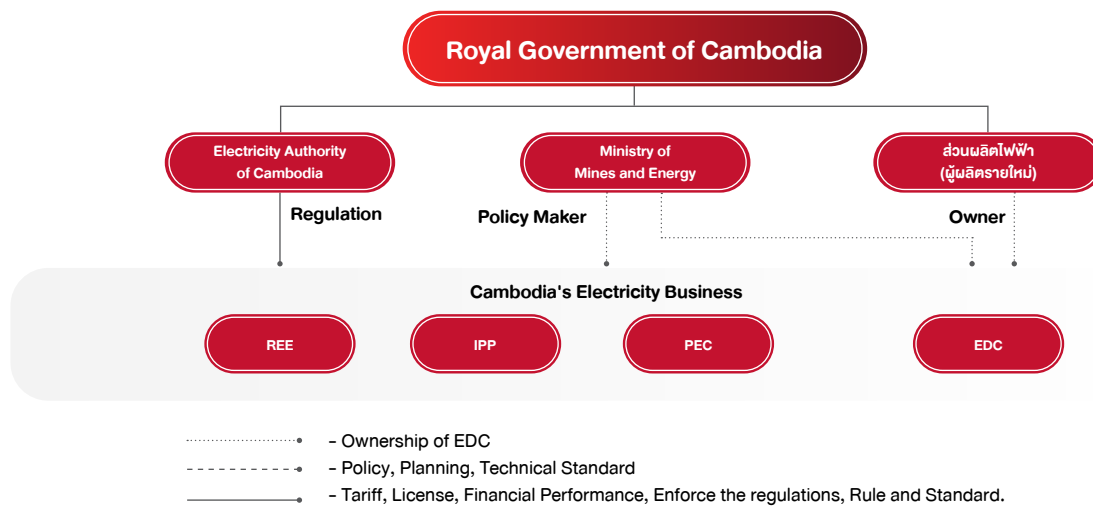
After increasingly focusing on the production of electricity from renewable energy sources, the Taiwanese government has adopted the Feed-in Tariff power purchase rates to support the development of solar and renewable power plant projects under the 2009 Renewable Energy Act. The supportive measures resulted in alternative energy project development, especially the solar power plant projects with the capacity increased from 25.6 MW in 2010 to 1,691.6 MW in 2017. Also, the Taiwanese Government has announced plans for the renewable energy generation support reformation by 2025 with the target of 20% of all domestic power generation.

Due to limited land and natural resources in Taiwan, companies intend to maximize the use of available space. They collaborate with public schools to install solar panels on rooftops, parking lots, and sports fields. Additionally, companies recognize the potential of utilizing areas traditionally used for fishing without disrupting fishermen's activities, thus providing additional income to local residents. One company partnered with a private landowner to develop a fishing area into a solar power plant, aligning with the country's policy to increase electricity generation from renewable sources by 2568. The company pays annual land rental fees to the landowner for a 20-year lease term, in line with the power purchase agreement. This proactive business development initiative stemmed from exploring new avenues for solar power plant development, combined with negotiations for cooperation with government agencies to achieve mutual objectives. Such collaboration agreements are not yet widespread, providing early entrants a competitive advantage in Taiwan.



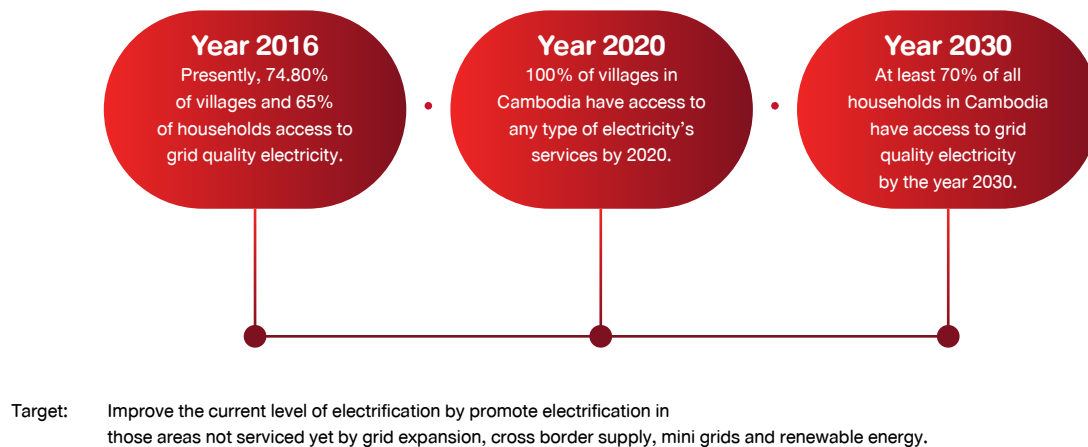
## Industry and Competition in Cambodia

### Structure of the electricity industry in Cambodia



The electricity sector in Cambodia is controlled by the Cambodian government, with the following entities playing key roles: (1) Electricite du Cambodge (EDC), (2) Ministry of Mines and Energy, and (3) Ministry of Economy and Finance. These entities are responsible for electricity production, network management, and energy allocation within the country before distributing electricity to consumers in their respective regions.

### Electricity Peak Demand in Cambodia



The Ministry of Mines and Energy (MME) has developed the Power Development Masterplan 2022-2040 (September 2022), which indicates that villages in Cambodia have achieved an electrification rate of 98.27% by 2022. This has led to an annual growth rate of electricity demand of 17.5% during the period of 2558-2562 and 9.4% per year during the period of 2019-2023.

Furthermore, the Power Development Masterplan 2022-2040 forecasts future electricity demand by dividing it into three scenarios: Low Demand Growth, Medium Demand Growth, and High Demand Growth.



In the Medium Demand Growth scenario, which serves as the baseline, it is projected that the electricity demand (GWh/year) and peak demand (MW) will increase by approximately 6 - 8% per year during the period from 2025 to 2040, as shown in the table below.

Year	Estimate energy consumption (Gigawatt hour/year)	Estimate energy consumption (Gigawatt hour/year)
2568	22,108	22,108
2573	30,080	30,080
2578	41,579	41,579
2583	54,597	54,597

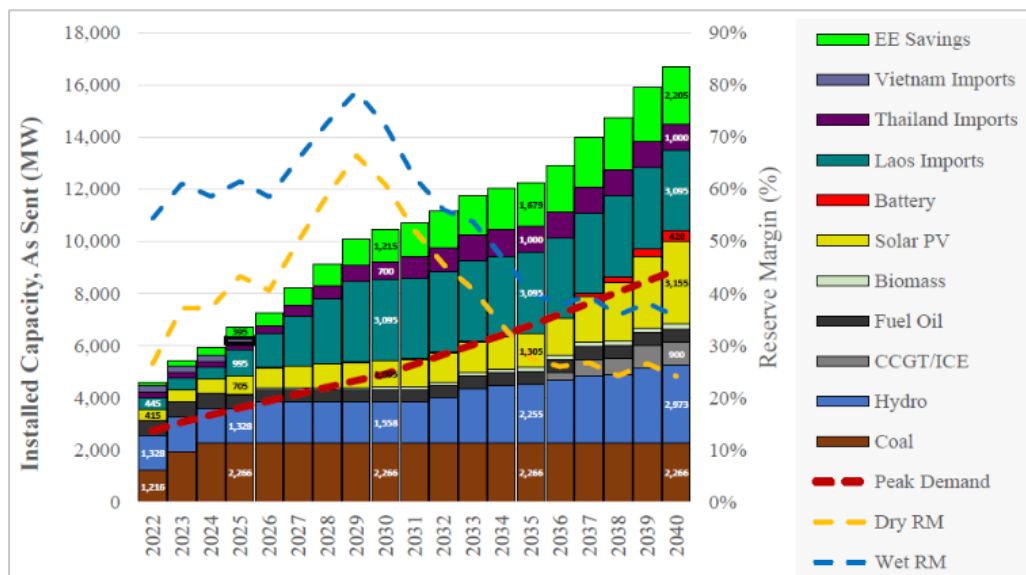
The Cambodian Government has its air pollution policy with a shift to more renewable energy since 2017 with the first solar power plant of 10.0 MW built and also a policy to lessen electricity import, making the renewable power industry grow rapidly in the past year, especially ground-mounted solar power plants.

Foreign investors showing interest to invest in the Cambodian electricity market and renewable power plant building were around 10 companies, according to the number of companies participating in the project bidding. Prime Road Group was considered a small company group compared to competitors. However, being small brings about flexibility in more rapid management than competitors and competitiveness in countries where their markets demand high electricity growth.

According to the Power Development Masterplan 2022 - 2040, the Ministry of Minerals and Energy of Cambodia. There is a plan to increase the proportion of renewable energy. Especially at least 2,800 MW of solar power plants by 2040.

#### Generation Expansion Development Plan 2022 — 2040

##### Cambodia's PDP Generation Plan / Installed Power Capacity (2022 — 2040)





## 2. Engineering, Procurement and Construction (EPC)

In 2024, the installation of solar power systems gained significant popularity among factory owners. This was mainly due to advancements in solar technology, such as improvements in solar panel manufacturing techniques and the integration of power optimizers beneath the solar panels to enhance efficiency and safety. These advancements propelled the solar energy systems forward, making them more efficient and durable. Additionally, various government policies were introduced to subsidize the installation costs of solar systems. Price remained a significant factor in customers' decisions, alongside considerations for energy savings and cost reduction.

The company operates in the solar installation business, focusing on customers who are interested in installing solar systems. Currently, the market is facing increased competition, with the number of competitors in the industry steadily rising. Recent data suggests that most customers interested in EPC projects typically have sufficient capital to carry out the projects independently. However, there is a growing trend among some existing customers to show increased interest in the PPA model.

Additionally, many large companies have begun offering significant discounts for PPAs, up to 50%, which directly impacts on the competitive landscape in the market. This makes business strategy and decision-making even more crucial in the current environment. Fortunately, the company benefits from a strong base of existing customers and referrals from many satisfied clients, as well as credible reference projects, which instill confidence in potential customers. As a result, the company benefits from word-of-mouth marketing, helping attract new customers. Furthermore, even existing customers who have already installed solar systems are looking to install more systems.

## 3. The energy-related products trading business group.

In the past year, the clean energy equipment trading business remained a highly competitive market, especially in the areas of solar panels, inverters, energy storage systems (ESS), and equipment used for Solar Rooftop installations. This market has attracted interest from households, industries, and large organizations seeking to reduce energy costs and move towards energy sustainability.

The company expanded its operations by becoming an authorized distributor for leading solar panel brands such as Jinko, Trina, and Longi, as well as providing equipment for Solar Rooftop installations, including mounting structures and DC/AC cables. This enables the company to meet the needs of both individual customers (B2C) and solar energy installation businesses (B2B).



Furthermore, the company is focused on building strategic partnerships with solar EPC contractors and construction material distributors across various regions, especially in the northeastern and southern parts of Thailand. This strategy aims to expand access to customers and grow the market in the industrial and agricultural sectors, which have increasing demand for renewable energy.

Market Trends and Marketing Strategy for 2025: • Market Expansion through Online Platforms: The company emphasizes digital marketing through Facebook, Google Ads, and SEO on its website to effectively reach target customers. • Supporting Solar Rooftop Installations for Businesses: The company promotes B2B sales by collaborating with project developers and offering consulting services for designing solar systems for factories and commercial buildings. • Offering Products with Installation Services (One-Stop Service): The company aims to increase business opportunities not only by selling products but also by providing Solar Rooftop installation services through specialized EPC partners, along with after-sales services and product warranties. • Collaborating with Financial Partners: To support customers interested in investing in Solar Rooftop systems, the company has partnered with financial institutions to offer Solar Loan services for businesses and households.

With these strategies in place, the company is confident it will increase its market share in the renewable energy industry

### (3) Product and Service Procurement

The company's procurement policy involves considering the total demand volume, including usage quantities from various projects within the group of companies and power plant projects, as well as the distribution quantities for the trading business. This policy aims to enhance negotiation capabilities in terms of pricing, payment terms, and delivery schedules with both manufacturers and distributors of various products. The company primarily focuses its procurement activities on essential equipment.

Main Equipment for Solar Power Plant	Example of Suppliers
Solar cell panels	Longi, Trina, Jinko and JA Solar
Types of solar cell panel (Mounting)	Antai, Sunforson, Hopergy and Cleanergy
Inverter	Huawei, Sungrow and Solaredge
DC and AC Cable	Prysmian, Herukable, Hengtong, Yazaki, Phelps Dodge, and various other brands cater to the needs of customers and projects according to market demand.

To support operations, the procurement process operates under a framework aligned with policies that select based on product value and type. Internally controlled, each process is subject to inspection and review to correlate with the company's investment activities in renewable energy businesses, focusing on competitive strategies. When developing or investing in renewable energy projects, the company's board considers and approves investments, calculates returns, and assesses project feasibility. This process typically begins within the company's business development department, with subsequent management by subsidiary companies for related operations, all within the company's internal control policy framework.





#### (4) Assets Used in the Business.

##### 1. Fixed assets

The Company's nature of business is to hold shares in domestic and international renewable electricity power producing and selling companies and to operate a business of contracting construction work of solar rooftops. That is the reason why fixed assets in the table below consisted of the Company's and its subsidiaries' fixed assets, with a net book value after accumulated and reserve depreciation as shown in its consolidated financial statement as of 31 December 2023 and as of 31 December 2024, for 5,483.70 million baht and 3,224.59 million baht respectively. The details are as follows:

No.	Item	Net book value (million baht)		Type of ownership	Obligation
		31 Dec 2023	31 Dec 2024		
1	Land	32.72	32.72	Owned	Mortgaged
		129.50	209.05		No obligation
2	Power Plant	3,010.85	2,035.97	Owned	Mortgaged
3	Land improvement and public utility	196.13	142.57	Owned	Mortgaged
4	Equipment and tools in power plant	894.46	419.06	Owned	Mortgaged
5	Office equipment	3.81	4.09	Owned	Partly obliged to financial institutes
6	Vehicles	-	-	Owned	No obligation
7	Construction work in progress	1,087.91	355.69	Owned	Mortgaged
8	Parts and material inventories	127.32	25.20	Owned	Mortgaged
9	Lease building improvement	1.00	0.24	Owned	No obligation
Total		5,483.70	3,224.59		

##### 2. Intangible assets are not significant in the company's and its subsidiaries' business operations.

As of 31 December 2023, and as of 31 December 2024, net book value of intangible assets and licenses according to the Consolidated Financial Statement of the Company and its subsidiaries were 581.43 million baht and 498.93 million baht respectively, with the details as follows:

No.	Item	Net book value (million baht)	
		31 Dec 2023	31 Dec 2024
1	Rights in power purchase agreement	331.99	256.91
2	Computer software license fees	5.05	4.17
3	Computer software license fees during installation	-	0.86
4	License of Connection to PEA interconnection points	39.49	37.34
5	License of Connection to Taiwan Power Company interconnection point	30.03	-
6	Licenses granted for electricity generation	158.43	183.22
7	Land use licenses	14	14.40
8	Customer Relationship Value	2.44	2.03
Total		581.43	498.03



## Investment Policy in Subsidiaries and Associates

The Company has its own policy regarding subsidiaries and associates in businesses related or benefited the Company's main businesses. They should show considerable potential leading to advantages and strengthen its business operation to bring about long-term profitability, supporting stability and its operating results, taking into account the returns arising from its investments for all stakeholders to receive. The investment must be approved by the Company's Board of Director and in case of connected transactions, they are required to be approved by the Audit Committee.

For governance of subsidiaries and associates, the Company will send representatives, with qualification and experience appropriate to the target company, to be a director in the subsidiaries and associates. The representatives may be a Chairman, CEO, director, executive or any personnel of the Company with no conflict of interest to the subsidiaries and associates, which will allow the Company to supervise their business and operations. The representatives shall ensure compliance of the business as dictated by relevant provisions and laws. In addition, the number of representatives shall be in line with the shareholding proportion of the company and/or an agreement for an associate. The Company shall closely monitor turnover and performance of subsidiaries and associates, and ensure that they keep information and accounting records and submit them to the Company for inspection.

### (5) Undelivered

As of December 31, 2024, the subsidiary companies of the company had ongoing projects in the Engineering, Procurement, and Construction (EPC) business group related to the construction and installation of solar power generation systems. These projects were still in progress and had not yet been delivered, with a combined revenue value accounting for more than 10 percent of the total revenue according to the financial statements for the year ending December 31, 2024.

Project	Installed Generation Capacity (MWp.)	Project value (baht) Including VAT	Project progress (%)	Project value which has not yet been delivered Including VAT	Commercial operation date
Srithai Gloves (Thailand) Public Company Limited Group Phase 2	8.03 MW	217,685,133.50	32.32	174,148,106.80	Q2/2025



## 1.3 Shareholding Structure of the Group

### 1.3.1 Shareholding Structure of the Group

#### Work Assignment Policy of Affiliates

For governance of subsidiaries and associates, the Company will send representatives, with qualification and experience appropriate to the target company, to be a director in the subsidiaries and associates. The representatives may be a Chairman of the Board, Chief Executive Officer, director, top executive or any personnel of the Company with no conflict of interest to the subsidiaries and associates, which will allow the Company to supervise their business and operations as if it is a unit of the Company. The representatives shall ensure compliance of the business as dictated by rules and regulations stipulated in provisions and laws related to the business operations of such subsidiaries and/or associates. In addition, the number of representatives shall be in line with the shareholding proportion of the Company and/or an agreement for an associate. The Company shall closely monitor operating result and performance of subsidiaries and associates and ensure that they keep information and accounting records and submit them to the Company for inspection.

#### Shareholding Structure Diagram of the Group

The Company conducts business by holding shares in other companies (Holding Company) which operate in the production and distribution of electricity from renewable energy both domestically and internationally, with Prime Road Solar Company Limited (PRS) being the main company through shares held in Prime Road Alternative Company Limited (PRA), the majority shareholder of Prime Road Group Company Limited (PRG) and Prime Energy Capital Company Limited (PEC), which operate business by holding shares in other company.

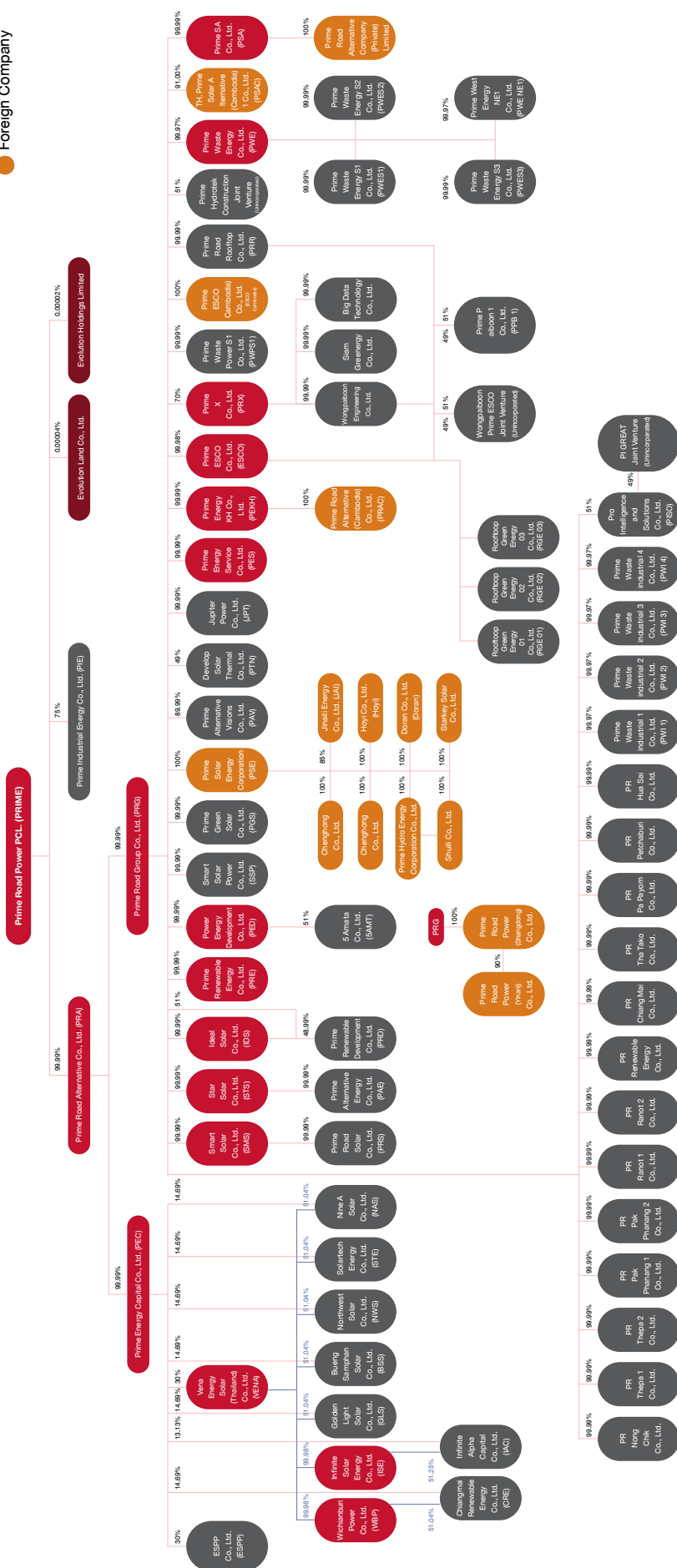


#### Remark

\* PEC has 11 subsidiaries

\*\* PRG has 67 subsidiaries including PRS which is a main company

● Foreign Company





## Detail Of Subsidiaries And Associates

Company	Type of Business	Paid-up Capital	Type of Share	Number of paid-up shares	Shareholding Ratio	Headquarter
Prime Road Alternative Company Limited (PRA)	Invest in companies that has business in generating electricity from renewable energy	4,018 Million Baht	Ordinary Share	4,018,003 Shares	99.99%	Bangkok
Prime Industrial Energy Company Limited (PIE)	Conducting business in all design, construction, installation of solar-powered systems	100 Million Baht	Ordinary Share	10,000,000 Shares	75%	Bangkok
Prime Energy Capital Company Limited (PEC)	Invest in companies that has business in generating electricity from renewable energy	437.1 Million Baht	Ordinary Share	437,103 Shares	99.9%	Bangkok
Prime Road Group Company Limited (PRG)	Invest in companies that has business in generating electricity from renewable energy	1,000 Million Baht	Ordinary Share	1,000,000 Shares	99.99%	Bangkok

Company	Type of Business	Paid-up Capital	Type of Share	Number of paid-up shares	Shareholding Ratio held by PRG or PEC	Headquarter
Smart Solar Company Limited (SMS)	Invest in companies that has business in generating electricity from renewable energy	61.75 Million Baht	Ordinary Share	820,000 Shares	PRG 99.99%	Bangkok
Star Solar Company Limited (STS)	Invest in companies that has business in generating electricity from renewable energy	72.28 Million Baht	Ordinary Share	1,630,000 Shares	PRG 99.99%	Bangkok
Power Energy Development Company Limited (PED)	Invest in companies that has business in generating electricity from renewable energy	130 Million Baht	Ordinary Share	130,000 Shares	PRG 99.99%	Bangkok
Prime Renewable Energy Company Limited (PRE)	Invest in companies that has business in generating electricity from renewable energy	390.4 Million Baht	Ordinary Share	400,000 Shares	PRG 94.99%	Bangkok
Ideal Solar Company Limited (IDS)	Invest in companies that has business in generating electricity from renewable energy	1 Million Baht	Ordinary Share	10,000 Shares	PRG 99.98%	Bangkok
Prime Esco Company Limited (ESCO)	Conducting business in the design, construction, installation, energy-saving systems by using renewable energy such as solar energy	190.59 Million Baht	Ordinary Share	5,000,000 Shares	PRG 99.98%	Bangkok
Prime Energy KH Company Limited (PEKH)	Invest in companies that has business in generating electricity from renewable energy in Cambodia	32 Million Baht	Ordinary Share	320,000 Shares	PRG 99.99%	Bangkok





Company	Type of Business	Paid-up Capital	Type of Share	Number of paid-up shares	Shareholding Ratio held by PRG or PEC	Headquarter
Prime Waste Energy Company Limited (PWE)	Engaging in the distribution, design, construction, installation, and bidding of any alternative energy systems	1 Million Baht	Ordinary Share	10,000 Shares	PRG 99.97%	Bangkok
Prime X Company Limited (PRX)	Conducting business in computer systems and electricity systems	250,000 Baht	Ordinary Share	10,000 Shares	PRG 69.99%	Bangkok
Prime Energy Company Limited (PES)	Conducting business in all design, construction, installation of solar-powered systems	1 Million Baht	Ordinary Share	100,000 Shares	PRG 99.99%	Bangkok
Prime SA Company Limited (Prime SA)	Conducting business in all design, construction, installation of solar-powered systems	1 Million Baht	Ordinary Share	100,000 Shares	PRG 99.99%	Bangkok
Prime Renewable Development Company Limited (PRD)	Generating electricity from renewable energy under the Sena Agricultural Cooperatives and Lat Lum Kaew Pattana Agricultural Cooperatives Project	257 Million Baht	Ordinary Share	2,570,584 Shares	PRG 99.99%	Bangkok
Smart Solar Power Company Limited (SSP)	Generating electricity from renewable energy under the Agricultural Marketing Cooperative Project BAAC Trang and Lam Thiap Agriculture Cooperative	104.8 Million Baht	Ordinary Share	1,048,000 Shares	PRG 99.99%	Bangkok
Prime Green Solar Company Limited (PGS)	Generating electricity from renewable energy under the Na Bo Kum Pattana Agricultural Cooperative Project	53.32 Million Baht	Ordinary Share	535,000 Shares	PRG 99.99%	Bangkok
Prime Alternative Vision Company Limited (PAV)	Conducting business in the design, construction, installation of solar-powered systems such as rooftop solar panels	20.3 Million Baht	Ordinary Share	500,000 Shares	PRG 89.99%	Bangkok
Prime Road Rooftop Company Limited (PRR)	Conducting business in the design, construction, installation of solar-powered systems such as rooftop solar panels	13 Million Baht	Ordinary Share	370,000 Shares	PRG 99.99%	Bangkok
Prime Waste Power S1 Company Limited (PWP S1)	Conducting business in all design, construction, installation of solar-powered systems, as well as managing and disposing solid wastes	12.5 Million Baht	Ordinary Share	50,000 Shares	PRG 99.99%	Bangkok
Jupiter Power Company Limited (JPT)	Generating electricity from renewable energy	27 Million Baht	Ordinary Share	1,080,000 Shares	PRG 99.99%	Bangkok
Pattana Solar Thermal Company Limited (PNT)	Generating electricity from renewable energy	100 Million Baht	Ordinary Share	1,000,000 Shares	PRG 48.99%	Bangkok
PR Tha Tako Company Limited (PR Tha tako)	Conducting business in all design, construction, installation of solar-powered systems	167.17 Million Baht	Ordinary Share	5,500,000 Shares	PRG 99.99%	Bangkok
PR Phetchaburi Company Limited (PR Phetchaburi)	Conducting business in all design, construction, installation of solar-powered systems	45 Million Baht	Ordinary Share	1,800,000 Shares	PRG 99.99%	Bangkok
PR Thepha 1 Company Limited (PR Thepha 1)	Conducting business in all design, construction, installation of solar-powered systems	15 Million Baht	Ordinary Share	600,000 Shares	PRG 99.99%	Bangkok



Company	Type of Business	Paid-up Capital	Type of Share	Number of paid-up shares	Shareholding Ratio held by PRG or PEC	Headquarter
PR Thepha 2 Company Limited (PR Thepha 2)	Conducting business in all design, construction, installation of solar-powered systems	92.5 Million Baht	Ordinary Share	3,700,000 Shares	PRG 99.99%	Bangkok
PR Pak Phanang 1 Company Limited (PR Pak Phanang 1)	Conducting business in all design, construction, installation of solar-powered systems	53.25 Million Baht	Ordinary Share	2,130,000 Shares	PRG 99.99%	Bangkok
PR Pak Phanang 2 Company Limited (PR Pak Phanang 2)	Conducting business in all design, construction, installation of solar-powered systems	17.5 Million Baht	Ordinary Share	700,000 Shares	PRG 99.99%	Bangkok
PR Hua Sai Company Limited (PR Hua Sai)	Conducting business in all design, construction, installation of solar-powered systems	13 Million Baht	Ordinary Share	520,000 Shares	PRG 99.99%	Bangkok
PR Ranot 1 Company Limited (PR Ranot 1)	Conducting business in all design, construction, installation of solar-powered systems	250,000 Baht	Ordinary Share	10,000 Shares	PRG 99.97%	Bangkok
PR Ranot 2 Company Limited (PR Ranot 2)	Conducting business in all design, construction, installation of solar-powered systems	186.65 Million Baht	Ordinary Share	7,466,000 Shares	PRG 99.99%	Bangkok
PR Pa Phayom Company Limited (PR Pa Phayom)	Conducting business in all design, construction, installation of solar-powered systems	10.5 Million Baht	Ordinary Share	420,000 Shares	PRG 99.99%	Bangkok
PR Nong Chik Company Limited (PR Nong Chik)	Conducting business in all design, construction, installation of solar-powered systems	43 Million Baht	Ordinary Share	1,720,000 Shares	PRG 99.99%	Bangkok
PR Chiang Mai Company Limited (PR Chiang Mai)	Conducting business in all design, construction, installation of solar-powered systems	26 Million Baht	Ordinary Share	1,040,000 Shares	PRG 99.99%	Bangkok
Prime Renewable Energy Company Limited (PR Renewable Energy)	Conducting business in all design, construction, installation of solar-powered systems	26 Million Baht	Ordinary Share	1,040,000 Shares	PRG 99.99%	Bangkok
Prime Waste Industrial 1 Company Limited (PWI 1)	Conducting business in reproducing unused industrial products into new products using industrial methods	250,000 Baht	Ordinary Share	10,000 Shares	PRG 99.99%	Bangkok
Prime Waste Industrial 2 Company Limited (PWI 2)	Conducting business in reproducing unused industrial products into new products using industrial methods	250,000 Baht	Ordinary Share	10,000 Shares	PRG 99.99%	Bangkok
Prime Waste Industrial 3 Company Limited (PWI 3)	Conducting business in reproducing unused industrial products into new products using industrial methods	250,000 Baht	Ordinary Share	10,000 Shares	PRG 99.99%	Bangkok
Prime Waste Industrial 4 Company Limited (PWI 4)	Conducting business in reproducing unused industrial products into new products using industrial methods	250,000 Baht	Ordinary Share	10,000 Shares	PRG 99.99%	Bangkok
Prime Road Alternative (Cambodia) Company Limited (PRAC)	Generating electricity from renewable energy in Cambodia	13.75 Million US Dollar (USD)	Ordinary Share	1,375,000 Shares	PRG 99.99%	Phnom Penh, Cambodia



Company	Type of Business	Paid-up Capital	Type of Share	Number of paid-up shares	Shareholding Ratio held by PRG or PEC	Headquarter
Prime Esco (Cambodia) Company Limited	Generating electricity from renewable energy in Cambodia	3,300 Million Cambodian Riel (KHR)	Ordinary Share	825,000 Shares	PRG 100%	Phnom Penh, Cambodia
TH. Prime Solar Alternative (Cambodia) 1 Company Limited	Generating electricity from renewable energy in Cambodia	1,000 Million Cambodian Riel (KHR)	Ordinary Share	1,000 Shares	PRG 91%	Phnom Penh, Cambodia
Prime Road Alternative Company (Private) Limited	Generating electricity from renewable energy in Sri Lanka	30,000 Million US Dollar (USD)	Ordinary Share	30,000 Shares	PRG 99.99%	Sri Lanka
Prime Solar Energy Corporation (PSE)	Invest in companies that has business in generating electricity from renewable energy in Taiwan	1,000 Million New Taiwan Dollar (NTD)	Ordinary Share	30,898,276 Shares	PRG 100%	Taichung, Taiwan
He Wu Company Limited (HW)	Generating electricity from renewable energy under the He Wu project	119 Million New Taiwan Dollar(NTD)	Ordinary Share	11,918,875 Shares	PRG 100%	Taipei, Taiwan
Sheng Jiu Company Limited (SJ)	Generating electricity from renewable energy under the Sheng Jiu project	28.58 Million New Taiwan Dollar (NTD)	Ordinary Share	2,858,075 Shares	PRG 100%	Taipei, Taiwan
Shin Shi Company Limited (SS)	Generating electricity from renewable energy under the Shin Shi project	30.98 New Taiwan Dollar (NTD)	Ordinary Share	3,098,070 Shares	PRG 100%	Taipei, Taiwan
Hoyi Company Limited (Hoyi)	Generating electricity from renewable energy under the Hoyi project	1,000,000 New Taiwan Dollar (NTD)	Ordinary Share	100,000 Shares	PRG 100%	Tainan, Taiwan
Doran Company Limited (Doran)	Generating electricity from renewable energy under the Doran project	1,000,000 New Taiwan Dollar (NTD)	Ordinary Share	100,000 Shares	PRG 100%	Tainan, Taiwan
JinGang Energy Company Limited (JK)	Generating electricity from renewable energy under the JK Energy project	500,000 New Taiwan Dollar (NTD)	Ordinary Share	50,000 Shares	PRG 100%	Taipei, Taiwan
JinZhengFa Energy Company Limited (JF)	Generating electricity from renewable energy under the JF Energy project	500,000 New Taiwan Dollar (NTD)	Ordinary Share	50,000 Shares	PRG 100%	Taipei, Taiwan
Jinaili Energy Company Limited (JA)	Generating electricity from renewable energy under the Jinaili project	500,000 New Taiwan Dollar (NTD)	Ordinary Share	50,000 Shares	PRG 100%	Tainan, Taiwan
Jingyi Energy Company Limited (JY)	Generating electricity from renewable energy under the Jingyi Energy project	80,000 New Taiwan Dollar (NTD)	Ordinary Share	8,000 Shares	PRG 100%	Taipei, Taiwan
Jingtai Energy Company Limited (JT)	Generating electricity from renewable energy under the Jingtai Energy project	80,000 New Taiwan Dollar (NTD)	Ordinary Share	8,000 Shares	PRG 100%	Taipei, Taiwan



Company	Type of Business	Paid-up Capital	Type of Share	Number of paid-up shares	Shareholding Ratio held by PRG or PEC	Headquarter
Pro Intelligence and Solution Company Limited (PISO)	Conducting business in the design, construction, installation, energy-saving systems by using renewable energy such as solar energy	5 Million Baht	Ordinary Share	200,000 Shares	PRG 51%	Bangkok
Prime Road Power (Shangdong) Company Limited.	Generating electricity from renewable energy in China	150 Million Chinese Yuan (CNY)	Ordinary Share	150,000,000 Shares	PRG 100%	Shandong, China
Chenghong Company Limited	Generating electricity from renewable energy	100,000 New Taiwan Dollar (NTD)	Ordinary Share	10,000 Shares	PRG 99.99%	Taipei, Taiwan
Chuang Energy Company Limited	Generating electricity from renewable energy	100,000 New Taiwan Dollar (NTD)	Ordinary Share	10,000 Shares	PRG 99.99%	Taipei, Taiwan
Starkey Company Limited	Generating electricity from renewable energy	50,000 New Taiwan Dollar (NTD)	Ordinary Share	5,000 Shares	PRG 99.99%	Taipei, Taiwan
Shuli 1 Company Limited	Generating electricity from renewable energy	50 million New Taiwan Dollar (NTD)	Ordinary Share	5,000,000 Shares	PRG 79.99%	Taipei, Taiwan
Chuang Energy Company Limited	Generating electricity from renewable energy	100,000 New Taiwan Dollar (NTD)	Ordinary Share	10,000 Shares	PRG 99.99%	Taipei, Taiwan
Starkey Company Limited	Generating electricity from renewable energy	50,000 New Taiwan Dollar (NTD)	Ordinary Share	5,000 Shares	PRG 99.99%	Taipei, Taiwan
Shuli 1 Company Limited	Generating electricity from renewable energy	50 million New Taiwan Dollar (NTD)	Ordinary Share	5,000,000 Shares	PRG 79.99%	Taipei, Taiwan
Prime Hydro Energy Corporation Company Limited.	Generating electricity from renewable energy	500,000 New Taiwan Dollar (NTD)	Ordinary Share	50,000 Shares	PRG 100%	Taipei, Taiwan
Prime Paiboon 1 Joint Venture Company Limited. (PPB 1)	Conducting business in the design, construction, installation of solar-powered systems	250,000 Baht	Ordinary Share	10,000 Shares	PRG 99.99%	Bangkok
Prime Road Solar Company Limited (PRS)	Generating electricity from renewable energy under the Lat Bua Luang Land Reform Water User Cooperatives Project	317.2 Million Baht	Ordinary Share	3,172,309 Shares	PRG 99.99%	Bangkok
Prime Alternative Energy Company Limited (PAE)	Generating electricity from renewable energy under the Sena Agricultural Cooperatives Project	311.6 Million Baht	Ordinary Share	3,927,595 Shares	PRG 99.99%	Bangkok
5 Amata Company Limited (SAMT)	Generating electricity from renewable energy under the 5 Amata Project	136.4 Million Baht	Ordinary Share	14,000 Shares	PRG 51%	Bangkok



Company	Type of Business	Paid-up Capital	Type of Share	Number of paid-up shares	Shareholding Ratio held by PRG or PEC	Headquarter
Wongpaiboon Engineering Company Limited (WPE)	Conducting business in Engineering, Procurement and Construction (EPC)	5 Million Baht	Ordinary Share	500,000 Shares	PRG 69.99%	Bangkok
Siam Greenery Company Limited (SGN)	Conducting business in Energy Management System (EMS) in the form of Internet of Things (IoT)	5 Million Baht	Ordinary Share	50,000 Shares	PRG 69.98%	Bangkok
Big Data Technology Company Limited (BDT)	Conducting business in solution consulting and energy efficient devices	500,000 Baht	Ordinary Share	5,000 Shares	PRG 69.96%	Bangkok
Prime Waste Energy S1 Company (PWE S1)	Managing unloading stations or landfill holes for solid or industrial wastes	250,000 Baht	Ordinary Share	100,000 Shares	PRG 99.95%	Bangkok
Prime Waste Energy S2 Company (PWE S2)	Managing unloading stations or landfill holes for solid or industrial wastes	500,000 Baht	Ordinary Share	100,000 Shares	PRG 99.95%	Bangkok
Prime Waste Energy S3 Company (PWE S3)	Managing unloading stations or landfill holes for solid or industrial wastes	250,000 Baht	Ordinary Share	10,000 Shares	PRG 99.93%	Bangkok
Prime Waste Energy NE1 Company (PWE NE1)	Managing unloading stations or landfill holes for solid or industrial wastes	250,000 Baht	Ordinary Share	10,000 Shares	PRG 99.93%	Bangkok
Bueng Samphan Solar Company Limited (BSS)	Generating electricity from renewable energy under the BSS Project	240 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	PEC 30%	Bangkok
Chiang Mai Renewable Energy Company Limited (CRE)	Generating electricity from renewable energy under the CRE Project	240 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	PEC 30%	Bangkok
ESPP Company Limited (ESPP)	Generating electricity from renewable energy under the ESPP1,ESPP2 and ESPP3 Project	480 Million Baht	Ordinary Share and Preference Share	48,000,000 Shares	PEC 30%	Bangkok
Golden Light Solar Company Limited (GLS)	Generating electricity from renewable energy under the GLS Project	240 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	PEC 30%	Bangkok





Company	Type of Business	Paid-up Capital	Type of Share	Number of paid-up shares	Shareholding Ratio held by PRG or PEC	Headquarter
Infinite Alpha Capital Company Limited (IAC)	Generating electricity from renewable energy under the IAC Project	240 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	PEC 30%	Bangkok
Nine A Solar Company Limited (NAS)	Generating electricity from renewable energy under the NAC Project	240 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	PEC 30%	Bangkok
Northwest Solar Company Limited (NWS)	Generating electricity from renewable energy under the NW Project	240 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	PEC 30%	Bangkok
Solar Tech Energy Company Limited (STE)	Generating electricity from renewable energy under the STI Project	240 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	PEC 30%	Bangkok
Vena Energy Solar (Thailand) Company Limited (VENA)	Invest in companies that has business in generating electricity from renewable energy	167 Million Baht	Ordinary Share	167,000 Shares	PEC 30%	Bangkok
Wichianburi Power Company Limited (WBP)	Invest in companies that has business in generating electricity from renewable energy	33 Million Baht	Ordinary Share and Preference Share	330,000 Shares	PEC 29.99%	Bangkok
Infinite Solar Energy Company Limited (ISE)	Invest in companies that has business in generating electricity from renewable energy	36 Million Baht	Ordinary Share and Preference Share	360,000 Shares	PEC 29.99%	Bangkok



### 1.3.2 Persons Who May Have Conflicts Of Interest Holding Shares More Than 10% Of Shares With Voting Rights Of Such Company

- N/A -

### 1.3.3 Relationship with Business Group of Major Shareholders

- N/A -

### 1.3.4 Shareholders

List of top 10 major shareholders as of 30 December 2024 is as follows.

No.	Shareholder	Share	Proportion
1	Mr. Somprasong Group <sup>(1)</sup>		48.31%
1.1	Mr. Somprasong Panjalak	987,847,118	23.30%
1.2	Prime Road Capital Company Limited <sup>(2)</sup>	672,180,000	15.80%
1.3	Prime Road Tech Inter Limited <sup>(3)</sup>	395,131,972	9.29%
2	Miss Parisa Chayavasan	433,263,075	10.18%
3	Mr. Surachet Group		5.46%
3.1	Impact Green Utilities Holding Company Limited <sup>(4)</sup>	178,062,925	4.19%
3.2	Mr. Surachet Chaipatananont	54,355,078	1.28%
4	Srichawla Group <sup>(5)</sup>		5.10%
4.1	Mr. Krit Srichawla	106,474,233	2.50%
4.2	Mr. Wittaya Srisawanchawala	53,650,300	1.26%
4.3	Fena Asset Company Limited <sup>(6)</sup>	38,045,883	0.89%
4.4	Mrs. Vinita Srichawla	11,519,400	0.27%
4.5	Fenix Thonglor Company Limited <sup>(6)</sup>	3,750,000	0.09%
4.6	Mr.Sanjay Kumar Singh	3,288,895	0.08%
4.7	Mrs. Anchalee Srichawla	100,000	0.001%
5	Miss Sukanya Phalee	147,758,309	3.47%
6	Mrs. Kruawan Traisawadwong	86,245,500	2.03%
7	BANK JULIUS BAER & CO. LTD, SINGAPORE	66,690,000	1.57%
8	UOB KAY HIAN PRIVATE LIMITED	55,000,011	1.29%
9	DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	48,207,315	1.13%
10	Mrs. Pimlada Pipatpakorn	33,178,800	0.78%
Total top 10 major shareholders		3,374,748,814	79.32%
Existing shareholders		729,844,301	20.68%
Total		4,254,485,515	100%

#### Remark

- (1) Mr. Somprasong Panjalak, Prime Road Tech Inter Limited and Prime Road Capital Company Limited are considered as acting in concert according to the Notification of The determination of relationship or behaviors which are characterized as acting in concert and implementation of Section 246 and Section 247.
- (2) Prime Road Capital Company Limited has Mr. Somprasong Panjalak as the Ultimate Shareholder in which directly and indirectly holding 99.99 percent of the paid-up capital
- (3) Prime Road Tech Inter Limited has Mr. Somprasong Panjalak as the Ultimate Shareholder, directly and indirectly holding 99.98 percent of the paid-up capital.
- (4) Impact Green Utilities Holding Company Limited has Mr. Surachet Chaipatananont as the Ultimate Shareholder.
- (5) Mr. Krit Srichawla, Mr. Amorn Srichawla, Mrs. Winita Srichawla, Mr. Sanjay Kumar Singh, Fena Asset Company Limited, and Fenix Thonglor Company Limited are considered as acting in concert according to the Notification of The determination of relationship or behaviors which are characterized as acting in concert and implementation of Section 246 and Section 247.
- (6) Fena Asset Company Limited and Fenix Thonglor Company Limited has Srichawla Group as the Ultimate Shareholder.



## 1.4 Registered Capital and Paid-up Capital of the Company

### 1.4.1 Registered Capital/Paid-up Capital/Number of Shares

As of 31 December 2024, the Company has registered capital of 6,946,000,000 baht with 4,254,485,515 baht of paid-up capital, divided into 4,254,485,515 shares having a par value of 1 baht registered at the Stock Exchange of Thailand 4,254,485,515 ordinary shares, listed at the Stock Exchange of Thailand.

### 1.4.2 Other Shares with Different Rights or Conditions from Common Shares

- N/A -

### 1.4.3 Shares Or Convertible Securities As Underlying Securities For Issuing Mutual Funds

For Thai Trust Fund and Non-Voting Depository Receipt arising from Thai underlying securities (NVDR) , the number of shares and convertible securities used as underlying securities shall be specified together with explanation of effect on voting rights of the shareholder resulting from the mutual funds or the issuers of NVDR abstained vote in shareholders' meeting.

Thai NVDR Company Limited shall not attend the meeting and shall not vote as a shareholder of the listed company except for the attendance and vote for the agenda related to delisting securities from being a listed security in the Stock Exchange of Thailand.

In case the Board of Directors endorses Thai NVDR to attend a meeting to reach the quorum and the listed companies can hold a shareholder meeting, Thai NVDR must receive the invitation letter from listed companies at least 5 days prior to the shareholder meeting date then Thai NVDR shall consider and attend a shareholder meeting of listed companies to ensure the meeting can be held. However, Thai NVDR shall always abstain from voting in the meeting.



## 1.5 Issuance of Other Securities

### 1.5.1 Convertible Securities

-N/A-

### 1.5.2 Debt Instruments

In 2023, the Company issued and offered domestic bonds of long-term, unsubordinated, unsecured with representatives of bondholders, totaling 200 million baht.

As of December 31, 2023, the Company held securities i.e. debt instruments which have not yet matured details as follows:

Bond / Debt Instruments	Value (Million Baht)	Interest Rate (% per year)	Maturity Age/Date	Credit Rating <sup>6</sup>
PRIME25DB II/HNW <sup>1</sup>	121.10	6.15	2 years 4 month / 8 Dec 2025	BB+/TRIS
PRIME253B II/HNW <sup>2</sup>	78.90	5.95	1 years 7 month / 8 Mar 2025	BB+/TRIS
PRIME25DA II/HNW <sup>3</sup>	849.50	5.20	3 years / 2 Dec 2025	BB+/TRIS
PRIME245A II/HNW <sup>4</sup>	43.75	4.60	2 years / 17 May 2024	BB+/TRIS
PRIME253A II/HNW <sup>5</sup>	1,000.00	5.00	3 years / 10 Mar 2025	BB+/TRIS

**Remark:**

1. PRIME245A Bond: The bond with a value of 43.75 million THB was redeemed as scheduled on May 17, 2024.
2. Bondholder Meeting 1/2568: In the bondholder meeting held on February 25, 2024, and the postponed bondholder meeting on March 5, 2024, the resolution was made to extend the redemption date by one year without it being considered a default. The new redemption date is March 8, 2025, instead of March 8, 2024. The principal repayment will be in two installments: 30% of the face value will be paid on July 31, 2024, and the remaining principal will be paid by March 8, 2025. The interest rate will also increase from 5.95% per annum to 6.45% per annum.
3. Bondholder Meeting 1/2568: In the bondholder meeting held on February 25, 2024, the resolution was made to extend the redemption date by one year without it being considered a default. The new redemption date is March 10, 2025, instead of March 10, 2024. The principal repayment will be in two installments: 30% of the face value will be paid on July 31, 2024, and the remaining principal will be paid by March 10, 2025. The interest rate will also increase from 5.00% per annum to 5.50% per annum.
4. Bondholder Meeting 1/2568: In the bondholder meeting held on February 25, 2024, the resolution was made to extend the redemption date by one year without it being considered a default. The new redemption date is December 2, 2025, instead of December 2, 2024. The principal repayment will be in two installments: 30% of the face value will be paid on December 2, 2024, and the remaining principal will be paid by December 2, 2025. The interest rate will also increase from 5.20% per annum to 5.70% per annum.
5. Bondholder Meeting 1/2568: In the bondholder meeting held on February 25, 2024, the resolution was made to extend the redemption date by one year without it being considered a default. The new redemption date is December 8, 2025, instead of December 8, 2024. The principal repayment will be in two installments: 30% of the face value will be paid on December 8, 2024, and the remaining principal will be paid by December 8, 2025. The interest rate will also increase from 6.15% per annum to 6.65% per annum.
6. Credit Rating Downgrade: On February 21, 2024, TRIS Rating downgraded the credit rating of Prime Road Power Public Company Limited to "BB" from the previous rating of "BB+".



## 1.6 Dividend Policy

### 1. The Company Policy

The Company has a policy to pay dividends to shareholders at least 50% of the net profit according to the separate financial statements after deduction of all reserves in accordance with the articles of association of the Company and according to the laws, depending on the economic conditions, cash flow of the Company, investment plans and other considerations as the board of directors deems appropriate.

### 2. Subsidiaries' Policies

#### 2.1. Subsidiaries Engaged In Renewable Energy Power Plant Projects In Thailand

Subsidiaries engaged in renewable energy power plant projects in Thailand have a policy to pay dividends of not less than 50% of the net profit according to the separate financial statements after deduction of all reserves in accordance with the articles of association of the company and according to the laws which the Company will receive in accordance with the proportion of shareholding in such project company. In this regard, the subsidiary's board of directors will consider dividends payment by taking into consideration various factors for the benefit of shareholders, such as the financial status of the subsidiary company, reserve money for future investment, reserve for debt repayment (Debt Service Reserve Account) according to the terms of the Project Finance Agreement or working capital within the subsidiary company and such dividend payment does not have any significant impact on the ordinary course of business of the subsidiary company as per the subsidiary company's board deems appropriate after the approval of the board of directors of the Company.

#### 2.2. Renewable Energy Power Plant Project In Which The Company Invested Abroad

Subsidiaries engaged in renewable energy power plant projects in which the company invested abroad have a policy to pay dividends of at least 50% of the net profit according to the separate financial statements after deduction of all reserves in accordance with the articles of association of the company and according to the laws which the Company will receive in accordance with the proportion of shareholding in such project company. In this regard, the subsidiary's board of directors will consider dividends payment by taking into consideration various factors for the benefit of shareholders, such as the financial status of the subsidiary company, reserve money for future investment, reserve for debt repayment (Debt Service Reserve Account) according to the terms of the Project Finance Agreement or working capital within the subsidiary company and such dividend payment does not have any significant impact on the ordinary course of business of the subsidiary company as per the subsidiary company's board deems appropriate after the approval of the board of directors of the Company.

Nevertheless, the payment of dividends from subsidiaries established abroad to the Company may associate with other costs, such as, withholding tax, other related taxes, fees related to the transaction, and gains or losses upon the foreign exchange rate.

#### 2.3. Subsidiary Company Which Is Not A Project Company (Non-Project Company)

Subsidiaries which are not a project company (Non-Project Company) has a policy to pay dividends of not less than 50% of the net profit according to the separate financial statements after deduction of all reserves in accordance with the articles of association of the company and according to the laws which the Company will receive in accordance with the proportion of shareholding in such project company.



# Risk Management

## 2.1 Risk Management Policy and Plan

The Company recognizes the importance of risk management as part of good corporate governance, which helps the Company achieve its objectives having a good corporate governance and sustainably grow. Effective risk identification and management will support better decision-making and enable the Company to anticipate opportunities and potential impacts on its operations. To this end, the Company has implemented a risk management policy to serve as guidance and framework for all its units, which is also publicly available on the Company's website: <https://primeroadpower.com/th/internal-control-risk-management/>.

The Company is committed to good governance by adopting the Enterprise Risk Management (ERM) in accordance with the COSO: The Committee of Sponsoring Organizations of the Treadway Commission, which is an international standard risk management guideline as the Company's risk management guidelines. The Board of Directors, executives and employees at all levels must commit and adopt it appropriately and realize the responsibility to comply with risk management policies in order to achieve successful risk management with optimal efficiency.

## 2.2 Risk factors on business operation of the Company

### 2.2.1 Risks to the business operations of the Company or the Group

#### Risk from changes in official policies, rules, regulations, and laws applicable to the Company

The Company operates within the framework of government oversight, both domestically and internationally, as it is involved in fundamental public utility services. Governments establish energy policies and regulate the energy sector through legislation and various regulations, which may undergo revisions. These policy and regulatory changes can impact the Company's competitiveness in compliance with the law, as well as its ability to obtain necessary permits. Furthermore, they may affect the Company's business operations and plans.

For solar power plant projects in Thailand, the Company has a power purchase agreement with the Provincial Electricity Authority ("PEA"). However, according to Thailand Power Development Plan 2018-2037 (PDP Plan 2018) and Renewable and Alternative Energy Development Plan 2015 - 2036 (AEDP 2015 Plan) promulgated, the government still has a policy to continuously promote electricity production from renewable energy sources. Hence, the Company views that the risk from changes in government policies in the country that will have a negative impact on the Company's business is insignificant.

The direction of the Energy Regulatory Commission of Thailand (ERC) proposes policy options for review and revision of the support conditions, both in the form of the Additional Purchase Price (Adder) and Feed-in Tariff (FIT). This would be achieved by subsidizing electricity purchase prices for Small Power Producers (SPPs) and Very Small Power Producers (VSPPs) to ensure that the support for Adder and Feed-in Tariff (FIT) accurately reflects actual costs. As a result, electricity tariffs could be immediately reduced by approximately 0.17 baht per unit from the current average electricity price of 4.15 baht per unit. If this policy is approved, it may impact the Company's revenue.

Furthermore, over the past year, the government has continuously improved policies and regulations to promote the use of solar energy, particularly by lifting restrictions on the installation of solar rooftops. This initiative aims to facilitate electricity self-generation for both individuals and businesses, aligning with the national goal of increasing the proportion of renewable energy usage, that is beneficial for the implementation of the renewable energy power plant project in Taiwan is under supervision of Taipower, with the Bureau of Energy, Ministry of Economic Affairs determining the measures or policies. The Taiwanese government has enforced the Renewable Energy Development Act ("REDA") for renewable energy business in Taiwan by





specifying the detail of purchase of electricity in the form of Feed-in Tariff, which has been effective since 2009, and the Electricity Business Act ("EB Act") that has been effective in the electricity industry since year 2007. Both laws are important regulations in the renewable energy business in Taiwan. As amendments to both laws occurred from time to time in the past, the Company may face the change of policy of related authorities. However, Taiwan is in the process of revising and campaigning for the purchase of electricity from renewable energy which may have measures or policies that would help to solve the problems and to lessen some regulations on conditions for operators to be more agile. Therefore, the Company considers that the risk in this area is also low.

The implementation of renewable energy projects in Cambodia is directly regulated by the Electricite du Cambodge (EDC), who has authorized to specify measure and policy. The Cambodian government establishes various measures and policies, including details for purchasing electricity through Feed-in Tariff mechanisms via auctions with global financial institutions like the Asian Development Bank support such initiatives. Power Purchase Agreements (PPAs) include clear provisions for compensation in the event of political force majeure, (Change-in-law). Consequently, the Company anticipates minimal risk in this aspect.

Therefore, the Company ensures it has personnel with expertise, experience, and knowledge in legal matters, regulations, and compliance, including the process of obtaining various permits. A task force is established to gather data, monitor government policies, laws, regulations, and permit applications continuously and closely. If potential impacts on the Company's operations are identified, communication is initiated to inform all stakeholders, and specialized experts are engaged for consultation, both domestically and internationally, to ensure confidence in the Company's compliance with laws and regulations.

#### **Risk from renewal of future power purchase agreements**

Currently, the Company has power purchase agreements with both the government and private sectors. Every power purchase contract has a specified period of time. The Company's power purchase contracts can be divided into 5 types according to the contracting parties as follows:

Type of Contract	Contract Period
1. Power purchase agreement with PEA under Adder scheme	The contract has a term of 5 years from the commercial operation date and renews for 5 years each time automatically and shall come into force until the contract is terminated.
2. Power purchase agreement with PEA under Feed-in-Tariff scheme	The contract is for a period of 25 years from the commercial operation date.
3. Power purchase agreement with Taipower	The contract is for a period of 20 years from the commercial operation date.
4 Power purchase agreement with EDC	The contract is for a period of 20 years from the commercial operation date.
5. Private PPA	Private PPA purchase agreements with the discount of electricity charge that spans 10 to 15 years.

If the contract expires and the Company cannot obtain more power purchase agreements to offset those terminated in the future, it will have a material adverse effect on the business, financial status, performance and cash flow of the Company. The ability to obtain future power purchase agreements is considered a risk factor affecting the Company's business. Therefore, the Company must obtain additional power purchase agreements in order to ensure the continually expansion on its business.

However, the demand for domestic electricity usage continues to increase, including government policies that encourage the private sector to play a greater role in the electric power industry. The Company expects that the number of Power Purchase



Agreements with the government sector will increase, including Power Purchase Agreements with the private sector (Private PPA) from various government policies that have initiated policies to support renewable energy usage, that will also open up business opportunities for the Company.

For Taiwan, the Taiwanese government is increasingly focusing on the production of electricity from renewable energy sources. After the Taiwan government has adopted the power purchase tariff in the form of Feed-in Tariff to support the development of solar and renewable power plant projects under the 2009 Renewable Energy Act. Also, the Taiwan government has announced plans for the electrical grid development, the related regulatory support, and the research and development for renewable energy power production cost reduction.

For Cambodia, the country has a significant growth in energy demand. The Cambodian government has a concrete policy to support electricity production from renewable energy sources, especially solar power. Moreover, the power purchase agreement is in the form of Take-or-Pay which could remarkably reduce the risk of electricity sale.

Thus, the Company considers that the risk in this area is quite low. In addition, the Company is completely qualified for the current power purchase agreement and for obtaining additional power purchase agreement in the future since the Company has developed many solar power plant projects both in domestic and abroad as well as it has extensive experience with experts and management team who familiar with the industry.

#### **Risk of relying on only a single major customer (at least 30% of total sales)**

At present, the Company has a large customer as a counter party for the Company's electricity purchases in Thailand, Taiwan and Cambodia, such as the Provincial Electricity Authority (PEA), Taipower, and EDC, which are the buyers of all the electricity produced by the Company according to the power purchase agreement. Therefore, if PEA, Taipower, and EDC terminate the said power purchase agreement, it will significantly affect the Company's operating results.

However, the Company expects that the risk of contract termination is relatively low. This is because the Company has controlled the operations of its solar power plants in accordance with the power purchase agreement and related laws strictly. In addition, the counter party for the electricity purchase is a government sector that is reliable, that is, PEA is a government agency and Taipower is a state enterprise under the Ministry of Economic Affairs or MOEA directly, which is an agency with high stability in Taiwan, while EDC is a state enterprise under the Ministry of Mines and Energy directly and under the supervision of the Cambodian government.

#### **Risk from relying on large or few distributors**

In the trading business, the Company sells products in the electrical power and project construction equipment. The imported products are sold directly through manufacturers from China. Most of the products in this group are distributed directly by distributors from many product manufacturers. The sales of the Company's products are focused on selling through electrical construction contractors and small distributor, therefore, the income from sales of the Company's products is uncertain. It depends on the product promotion policy of the product manufacturer and distributors who focus on the policy of cutting sales prices between each other. If the manufacturer of the said product terminates being a distributor of the product for the Company or does not proceed with the promotion of the product, cancel public relations for the Company in online communication channels and focusing on expanding distributors, resulting in more competitors in the market and the Company is still unable to find a new buyer or distributor to replace it, it may result in a decrease in the Company's sales or loss of income in the same amount. In addition, it will cause the Company must bear the cost of storing products, this will have an impact on the Company's liquidity as well.



Therefore, the Company has established principles for storing inventory and emphasizing the expansion of sales of products in the solar energy system by contracting to be a distributor for leading of solar panels manufacturing companies to sell products in groups where the Company has technical strengths and business networks with service contractors and alliances with small agents. Although this is not much, it will reduce the level of inventory or reliance on income from construction projects where the number of projects is not achieved as targeted. In addition, it relies on public relations from major manufacturers as a distribution channel to increase the number of people interested in getting to know the Company.

**Risk from relying on personnel with specific expertise**

The Company has hired an EPC contractor to design, supply equipment and construct each power plant both in Thailand and abroad. The turnkey construction contractor (EPC Contractor) provides a guarantee for the work, for example, efficiency and effectiveness of solar panels (PV Module), efficiency and effectiveness of electrical converters (Inverter) and performance guarantee of the panels (Performance Ratio Guarantee).

Therefore, the Company is at risk from relying on contractors in the case that the turnkey construction contractor (EPC Contractor) has a problem in its operations that affects its financial status and/or financial liquidity of the contractor, it may result in the Company not being able to claim compensation in the event that the Company's power plants produce lower amounts of electricity from the turnkey construction contractor (EPC Contractor).

Accordingly, the company has a risk management approach, the Company strictly and carefully considered the qualifications of turnkey construction contractors in terms of experience, expertise, and knowledge of technology, financial status, efficiency and effectiveness of the equipment used, and the scope of work and service guarantees in the selection process of the EPC Contractor. After that, the Company considered the appropriateness of the price to ensure that the Company had hired a quality EPC contractor at an appropriate price.

**Risk of significant fluctuations in the total cost of key raw materials**

The Company operates in the construction and trading business within the solar energy sector, relying heavily on solar panels as the main equipment. Prices of solar panels, wiring, mounting equipment, and inverters fluctuate due to currency exchange rates, USD exchange rate, demand fluctuations, raw material prices, and adjustment of transportation costs which caused the imported solar panels price increasing. To mitigate these fluctuations, the Company enters into forward rate agreements with banks to hedge against currency exchange rate fluctuations. Additionally, the Company adjusts product prices according to current exchange rates to cover expenses incurred due to actual fluctuations and ensure that the Company pays for goods at the adjusted prices.

**Risks related to compliance with environmental laws**

The Company operates multiple power plants and, therefore, places great emphasis on compliance with the Code of Practice (COP) and environmental laws. Failure to comply with environmental regulations correctly may impact the Company's operations, potentially leading to the suspension or revocation of its power plant operations.

The Company has a risk management approach, focusing on compliance with the conditions required for obtaining permits under the Code of Practice (COP) during the pre-operational, construction, and operational phases of power plant projects. Additionally, the Company places great importance on legal compliance and has obtained ISO 14001 environmental management system certification for its power plant projects to ensure systematic and continuous operational standards.



## Environmental Impact Risk

The Company's electricity generation process is designed and operated in an environmentally friendly manner, ensuring that no air pollution is generated that could impact communities within a 5-kilometer radius of the project site. Additionally, there is no discharge of water pollution or hazardous waste that could affect the health and quality of life of surrounding residents. However, the Company recognizes that project operations may have environmental impacts in certain aspects, such as natural resource consumption, waste management, and ecosystem disturbances. Therefore, stringent and effective risk management measures are essential. To address this, the Company has established comprehensive environmental risk management measures that cover every stage of its business operations. A dedicated task force has been formed to oversee energy and environmental management. This task force is responsible for setting operational guidelines, monitoring performance, and continuously improving measures to align with evolving environmental conditions and regulatory requirements. Furthermore, the Company has adopted the 3Rs principle Reuse, Reduce, and Recycle—in its operations to minimize waste generation and enhance the efficient and sustainable use of resources.

Regarding water resource management, the Company prioritizes research and development to enhance and improve the cleaning process of solar panels, aiming to reduce water and energy consumption while maximizing efficiency. Additionally, continuous water quality monitoring measures have been implemented, including regular assessments of wastewater in the project's retention ponds. The results from the past year indicate that the project's water quality fully complies with industrial standards and does not pose any environmental or community resource risks.

The Company has a risk management approach in place and has obtained ISO 14001 environmental management system certification for all power plant projects. This ensures that its operations comply with international standards and that environmental management practices are continuously improved. With a strong commitment to minimizing environmental impact, the Company not only conducts its business under strict regulatory frameworks but also actively promotes community and stakeholder engagement to foster balanced and sustainable development in the long term.

## Community and social risks

The Company is committed to operating power plant businesses with a strong focus on sustainability and harmonious coexistence with local communities. It recognizes the vital role of communities and society in the success of its projects and adheres to the principle of balanced development, ensuring that no negative impacts are caused to the quality of life, culture, or way of life of the communities surrounding the projects.

Before initiating a project, the Company consults with experts to conduct a comprehensive environmental impact assessment, covering biological, physical, and social dimensions, as well as potential effects on quality of life. This ensures that the project's implementation does not cause long-term adverse impacts on the environment and society.

Additionally, the Company has organized various activities to foster strong relationships with local communities, such as supporting community events, hosting dialogue forums with community leaders and stakeholders, and providing education on clean energy technologies, particularly solar power plants. These initiatives aim to promote accurate understanding and reduce potential misconceptions.

Future Commitment to Sustainable Development with Communities through the following approaches:

1. Community Participation at Every Stage: The Company will hold regular meetings and consultations with local communities, ensuring their involvement from project planning and design to construction and operation.
2. Support for Community Development Projects: The Company will invest in initiatives that benefit the community, such as infrastructure development, educational support for youth, vocational training programs, and the creation of sustainable economic opportunities.



3. Continuous Impact Monitoring and Assessment: The Company will continuously monitor and evaluate the environmental and social impacts of its operations, using the findings to refine and enhance its processes.
4. Transparent Communication: The Company is committed to openly communicating information about its projects and potential impacts to foster trust and confidence within the community.

Through these initiatives, the Company is dedicated to being a role model in responsible business operations, ensuring environmental and community well-being while generating positive impacts in every area where it operates.

#### **Risk from ongoing plant construction/project delay**

Solar power plant project currently under development or is under construction may be delayed. The important factor of the inability to sell electricity on time as planned may be caused by the following events:

- Application for solar power plant operation approval from Government
- The process for obtaining the necessary licenses to conduct business
- Request for permission to connect to the electricity grid (Grid Connection)
- Procurement of land for project development
- The ability to find funding sources including capital injection and borrowing
- Delay in construction by EPC contractor
- Force majeure

If the Company is unable to do so as planned, the Company will be at risk from the delay of the commercial operation date of the project which causes additional costs and a return on investment may be different from what was expected.

Therefore, the Company has a risk management approach in place and has established guidelines for the development and oversight of solar power projects by (1) conducting detailed feasibility studies before making investment decisions, (2) selecting reliable and experienced business partners in the solar power sector, and (3) entering into relevant contracts with business partners and/or service providers, with clearly defined investment objectives, scope of work, and key business - related activities before commencing commercial operations. Additionally, (4) the Company has utilized technology to assist in project development, management, and oversight to ensuring compliance with plans and schedules, including to enable commercial operations according to predetermined timelines and plans.

#### **Labor shortage risk**

The Company operates in the energy sector, which is a labor-intensive business. In 2023, the government planned to increase the minimum wage slightly, resulted in a higher production costs together with the employees may resign during the year and some labor returning to agriculture during planting and harvesting seasons, along with economic expansion, consequently, the Company may face labor shortages and increased production costs.

However, the Company has conducted a review of employee compensation, including wages and various benefits, to remain competitive in the labor market. This aims to attract and retain talented individuals, additionally, there's an emphasis on utilizing various technologies to improve work processes, ensuring employees can perform efficiently. This effort is crucial for maintaining a satisfied workforce, which is essential for retaining quality and productive employees within the organization.



## Financial Risk

The risk arises from the Company having foreign loans without hedging against currency fluctuations while some risks is mitigated but still remain due to the Company's investments in solar power projects abroad which generate income in foreign currency, subject to exchange rate fluctuations. Converting foreign currency income to Thai Baht which is the operational currency may lead to negative impacts due to currency fluctuations.

However, the significant portion of income in foreign currency is not substantial. In this regard, the expenses and investment budget of the Company are also in the form of foreign currency, which is partly considered a natural hedge.

### Risk from loan default of the Company

Solar power projects typically rely heavily on loans as the primary source of capital. The Company incurs obligations to pay interest and repay the loans to the financial institution and comply with the financial terms specified in the agreements. Consequently, if the business performance is poor or it fails to meet the specified financial conditions, the Company may face the risk of being unable to repay the interest and principal as scheduled or being called to repay the entire debt immediately, like other entrepreneurs in the industry.

However, renewable energy businesses typically enjoy relatively steady cash flows. Additionally, in the past, the Company has carefully planned its financial plans and has followed up on its performance regularly and continuously to ensure that the Company will have sufficient cash flow to pay interest and loans, and be able to comply with the financial conditions specified in the loan agreement.

## Corporate Governance Risk

The corporate governance structure is a crucial factor influencing transparency and operational efficiency. However, the Chairman of the Board and Chief Executive Officer (CEO) are the same individual, which may lead to potential conflicts of interest and reduce the effectiveness of internal oversight and checks and balances. This could also impact on the transparency of governance, as well as review and evaluation of management performance. Nevertheless, the Company recognizes the importance of good corporate governance and has established a charter outlining the roles and responsibilities of the Chairman, the Board of Directors, and the CEO. This ensures a clear division of duties between the Board and management, promoting an appropriate balance of power. Furthermore, independent directors constitute more than half of the Board, aligning with the 2017 Corporate Governance Code for Listed Companies. To further enhance corporate governance, the Company is in the process of appointing an independent Chairman of the Board, aiming to strengthen governance structures, improve transparency, and enhance overall management efficiency. This process is expected to be completed by 2025.

### Risk of Fraud and Corruption

The risk of fraud and corruption is a critical factor that may affect the organization's credibility and cause financial and reputational damage to the Company. These risks may arise in various forms, such as bribery in the project development approval process, lack of transparency in procurement operations, and the misuse of insider information for personal gain. To manage these risks, the Company places great importance on fostering a corporate culture rooted in Good Corporate Governance by implementing a clear anti-corruption policy and establishing guidelines aligned with international standards. Additionally, the Company has obtained certification from the Thai Private Sector Collective Action Against Corruption (CAC), reaffirming its commitment to conducting business with integrity and transparency. Furthermore, the Company has strict internal control measures, requiring all procurement processes to be conducted under transparent and auditable criteria. Regular audits are conducted by internal audit teams and independent external auditors. The Company also





provides a whistleblowing mechanism, offering employees and stakeholders a secure and independent platform to report any suspicious activities. Beyond preventive measures, the Company actively promotes awareness and understanding of anti-corruption policies and practices among employees at all levels through training programs, ensuring that they are well-informed and committed to adhering to ethical and responsible business practices.

### Human Rights Risk

The Company operates in the energy sector and may face human rights risks in various dimensions, including labor practices within the supply chain, land use for project development that could impact local communities, and both direct and indirect effects on workers' rights. Without appropriate management measures, there is a risk of labor rights violations, such as unfair employment practices, unsafe working conditions, or the use of non-compliant labor standards. These issues could negatively impact the Company's reputation and erode stakeholder trust.

To manage these risks, the Company places great importance on human rights principles in accordance with international standards and conducts its business with social responsibility. The Company has established a Business Responsibility Policy on Human Rights to ensure that employees and business partners adhere to fair labor practices, promote a safe working environment, and prevent all forms of discrimination. Additionally, the Company emphasizes community engagement by conducting comprehensive Social Impact Assessments (SIA) and providing opportunities for communities to voice their opinions on projects, aiming to minimize potential impacts on local livelihoods. Furthermore, a grievance mechanism has been established for stakeholders to report concerns, enabling the Company to address human rights issues in a timely and effective manner.

The Company places great importance on respecting human rights across all aspects of its business operations. It emphasizes fair employment practices, appropriate working hours, responsible community engagement, and strict compliance with all relevant laws, including the Personal Data Protection Act (PDPA). Additionally, the Company is committed to conducting business free from labor rights violations and fundamental rights infringements, while actively promoting fairness and protecting individuals from human rights violations related to the Company's operations. Regarding whistleblowing and complaints, the Company has established whistleblower protection measures under its "Anti-Corruption and Whistleblowing Policy", ensuring that all concerns are addressed appropriately and in a manner that safeguards the rights of those reporting issues.

## 2.2.2 Securities Holders' Investment Risks

### Risk from loan agreement with restrictions on dividend payment

The risk relating to accumulated large loss of the Company may be attributable to the Company's loan transactions in the form of project finance for all solar power plant projects. This loan agreement is a long-term contract and the project is required to maintain a debt service coverage ratio (the highest DSCR contract is 1.10 time) and money in a debt service reserve account must be fully deposited to meet the required amount of principal and interest that will be due in the next 3-6 months. However, the solar power plant project has relatively stable income. In the last year, every project of the power plant had the ability to pay debts and the DSCR ratio of every project was higher than the Bank's requirement. For this reason, the project is unlikely to be unable to maintain the ratio or fail to put money into the reserve account for creditors to the level that the dividend cannot be paid as planned and also in the near future.



### **Risks to securities holders' investments**

The stock value and liquidity for trading the Company's stocks are subject to fluctuation caused by external factors beyond our control, including the state of the economy and worldwide political factors, which expose investors to risks of uncertain returns on their investment. The dividend policy of the Company is to pay out no less than 50 percent of normalized net operating profit, subject to performance outcomes, cash flows, investment necessity, terms, and restrictions under loan agreements of each project - all of which could jeopardize dividend payment.

### **Risk from Investment in New Overseas Projects**

The Company has planned to expand business to align with its commitment to growing business. However, despite the opportunities of overseas business are attractive, there are risks in association with such endeavors, including legal risks, policies of the country and processes of application for relevant licenses. This might delay the project implementation or failure to achieve the targets.

The Company has taken a risk management measure by setting prudent investment criteria and guidelines for supervising and monitoring the development of new projects. In addition, the Company will engage advisors who have specialized expertise, to work closely with the working teams.

## **2.2.3 Emerging Risks**

### **Risk from cyber threats**

Cyber security threats are critical and can significantly impact a company's operations, especially key systems such as networks, financial and accounting systems, internal management systems and human resources which contain personal information kept by the Company. Breaches in the Company's information technology systems can lead to disruptions in operations, affect the Company's reputation. Therefore, the Company has planned and invested in developing the systems to accommodate new technologies and mitigate cyber risks. This includes upgrading computer network systems and servers to be ready to use to avoid network failure and to ensure continuous operation, implementing strictly security control measures to prevent network intrusions such as firewalls and set access rights management, backup data centers to handle emergencies, regularly tests security systems to be able to conduct business continuously, and provides comprehensive training on cybersecurity best practices for all stakeholders to ensure continuous business operations and mitigate cyber threats effectively.

Accordingly, the Company has a risk management approach. The Company has the policies for computer and information technology usage, along with guides for maintaining information technology security. It employs proactive and reactive measures for computer and information technology security, including training programs focused on raising awareness regarding cyber security among both management and employees. This training aims to ensure secure usage of technology systems (Cyber Security Awareness). Additionally, the Company regularly let its information technology staff to attend the training courses with relevant organizations and IT contingency plans are tested annually to maintain preparedness for the IT emergency situations.

### **Fundraising Risk**

In 2024, the bond market in Thailand faced a crisis characterized by increased sensitivity and unfavorable conditions for fundraising. This was primarily due to a rise in bond defaults by certain issuers within a short period, leading to heightened caution and a slowdown in bond market investments. As a result, the Company has adjusted its fundraising strategy by exploring alternative financing options, such as securing strategic partners for power plant development projects. Currently, the Company is in negotiations with potential investors and has received non-binding offers from qualified partners. The due



diligence process on assets is also underway, and the next step will involve contract execution. The Company is confident that negotiations will progress successfully, leading to a strategic joint venture agreement.

Additionally, the Company recognizes the importance of sustainable and environmentally friendly financing to support clean energy and renewable energy projects. Therefore, it is currently assessing the feasibility of securing financial support from the Green Fund, which focuses on investments that reduce greenhouse gas emissions and promote the transition to clean energy. Access to such funding sources will enhance the Company's financial stability in executing renewable energy projects, while also strengthening its long-term financial sustainability and environmental responsibility.

### **Risks from personal data protection laws**

The risk of non-compliance with the Personal Data Protection Act (PDPA) may arise from the processes of collecting, managing, and handling personal data of customers, business partners, employees, and other stakeholders. If data management is not aligned with legal requirements - such as unauthorized use of personal data, privacy violations, or inadequate security measures - the Company may face legal penalties, reputational damage, and a loss of stakeholder trust. To mitigate these risks, the Company places great importance on strict compliance with the PDPA, implementing a Personal Data Protection Policy and related policies to systematically regulate the collection, use, and disclosure of personal data. The Company also oversees data access control to prevent unauthorized use. Additionally, the Company has appointed a Data Protection Officer (DPO) and officially registered the officer with the Personal Data Protection Committee (PDPC). The DPO's roles and responsibilities are clearly defined, and regular training programs on data protection laws are conducted for employees. The Company has also implemented comprehensive security measures covering personnel, processes, and technology to minimize the risk of personal data breaches. Furthermore, a dedicated grievance channel has been established for reporting data privacy concerns, with a structured resolution process in place to ensure that all complaints are addressed promptly and fairly. As of now, the Company has not recorded any incidents of personal data breaches or leaks.

### **Risk of Climate Change**

Global climate change has led to rising average temperatures, affecting ecosystems and biodiversity. This growing awareness has prompted the international community to take action, including the Paris Agreement under the United Nations Framework Convention on Climate Change (UNFCCC) and the 29th annual Conference of the Parties (COP 29) in November 2024. The key focuses of COP 29 included:

1. New Collective Quantified Goal on Climate Finance (NCQG)
2. Loss and Damage Fund
3. Carbon Markets: The Paris Agreement Crediting Mechanism, which serves as a tool for monitoring carbon trading and supporting global greenhouse gas reduction efforts.

However, The Company has set clear targets to address climate change, including achieving Carbon Neutrality by 2030 and Net Zero emissions by 2050. To reach these goals, the Company closely monitors policy changes, regularly reviews greenhouse gas emissions data, and integrates both short-term and long-term strategies to align with its sustainability objectives. Failure to adapt and effectively manage the impacts of climate change could hinder the Company's ability to meet its Net Zero target, potentially disrupting its sustainability plans and overall business strategy.

Prime  
Road Power





# Driving Business towards Sustainability

## 3.1 Sustainability Management Policy and Goal

Prime Road Power Public Company Limited and its group of companies (the Group) are committed to driving business sustainably through ethical principles and balanced management among the economy, society, and environment, while adopting international best practices. The company has established policies of social and environmental responsibility for the maximum benefit of stakeholders both within and outside the organization. This forms the foundation for long-term business success and is communicated to all employees across the organization. Additionally, the company has implemented an Environmental Management System (ISO 14001) for all solar power plants in Thailand, aiming to set environmental management standards.

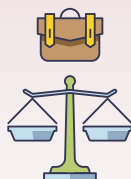
For more details



Social and Environmental  
Responsibility policy



**1.** Good governance



**2.** Fair operation



**3.** Human rights and  
employment for sustainable  
economic development



**4.** Management of energy,  
climate, water, and waste



**5.** Responsible product and  
service production, and  
sustainable social promotion



**6.** Investment in profitable  
businesses with the focus on  
innovative businesses for sustainability



**7.** Comprehensive sustainability  
assessment for new businesses



**8.** Participation in community and  
social development based on  
educational quality and social  
innovation support



## Sustainability Goals

The company has set sustainable development goals by innovating in clean energy business operations, with both short-term and long-term objectives aimed at becoming a net-zero greenhouse gas emissions company. The target is to reduce greenhouse gas emissions by 50 percent from the 2023 levels by 2033. These goals encompass economic, social, and environmental dimensions, as well as good governance practices, to support sustainable development objectives aligned with the United Nations' Sustainable Development Goals (SDGs).

The company has aligned its operations with eight key Sustainable Development Goals (SDGs) as follows: Goal 3: Good Health and Well-being - Promoting overall well-being and a healthy society. Goal 5: Gender Equality - Encouraging gender equality and inclusivity. Goal 7: Affordable and Clean Energy - Ensuring access to clean and sustainable energy for all. Goal 8: Decent Work and Economic Growth - Supporting quality employment and sustainable business growth. Goal 9: Industry, Innovation, and Infrastructure - Advancing sustainable industry, innovation, and infrastructure development. Goal 11: Sustainable Cities and Communities - Contributing to sustainable urban and community development. Goal 13: Climate Action - Addressing climate change and promoting environmental sustainability. Goal 16: Peace, Justice, and Strong Institutions - Fostering a peaceful, just, and inclusive society.

In 2024, the company the Company was included in the SET ESG Index, achieving a BBB rating, marking a significant first step in its commitment to sustainable business practices. Additionally, the company improved its Corporate Governance Report (CGR) rating for Thai listed companies, advancing from 4 stars to 5 stars in 2024, demonstrating its continued commitment to excellence in corporate governance.







## Sustainability Initiatives in Response to the Sustainable Development Goals (SDGs) in 2024

### Sustainable Development Goals (SDGs)

### Sustainable development of the company in 2024



#### Promote good health for everyone (3.6)

The company promotes employee health and safety in a suitable work environment by establishing policies and guidelines to promote workplace safety

There were no accidents, work-related illnesses resulting in lost workdays, or fatalities in the workplace.



#### Promote equality between genders and equality (5.1,5.5)

The company promotes gender equality and creates equal opportunities in roles within the organization. It fosters the development of potential and leadership equally, free from actions that lead to unfair practices.



#### Accessing modern energy at fair, reliable prices, and creating sustainable communities and environments. (7.1-7.3)

The company conducts business related to solar energy. and develop the business according to the vision by constantly creating innovation and modern technology. To increase the proportion of renewable energy use and make it accessible to everyone, efficiently and at a fair price.



#### Having a role in fostering business growth, creating jobs for society, and supporting surrounding communities. (8.5,8.7,8.8)

The company places importance on creating business growth in line with the expectations of stakeholders. We are committed to respecting human rights as an employer. Therefore, we support the employment of employees or people with disabilities as well as providing opportunities for people living around the project area to become part of the company as employees. The company does not employ child labor and promotes an environment in which Working is always safe and in 2024 the company rents land from members of the agricultural cooperative. Locally to produce electricity for sale to the Provincial Electricity Authority. The cooperative can continue to allocate land rental income to members.



#### Building industry, innovation and infrastructure that is sustainable for society (9.4)

The company operates in the clean energy sector and prioritizes business efficiency. As part of its commitment, the company continuously develops innovations and environmentally friendly clean technologies to support business growth. Additionally, the company has transformed its power plant facilities into learning centers, offering educational tours and expert-led sessions on solar energy production systems. These initiatives aim to raise awareness of the importance of clean and renewable energy.



#### Sustainable Cities and Communities (11.6)

The company conducts its business in a manner that minimizes the environmental impact on urban areas and the local population surrounding its projects. It places great importance on air quality management and the proper handling of solid waste and other waste materials.

There were no complaints from the community or business partners regarding the company's operations.



## Sustainable Development Goals (SDGs)

## Sustainable development of the company in 2024



### Climate Action (13.2,13.3)

The company places great importance on climate change and has undertaken the preparation of a Greenhouse Gas Inventory Report. The company began collecting baseline data in 2022, encompassing both direct and indirect greenhouse gas emissions. As part of its commitment to sustainability, the company has set a target to reduce greenhouse gas emissions by 50% from 2023 levels by 2036. Additionally, the company has received official certification for its greenhouse gas emissions reporting.



### Peace, Justice, and Strong Institutions (16.1,16.2,16.5,16.6)

The company prioritizes workplace safety for employees at all levels and is committed to upholding human rights by ensuring fair and lawful employment practices. Additionally, the company emphasizes transparency and accountability in its business operations to support long-term organizational sustainability.

There were no work-related accidents resulting in lost workdays and no complaints regarding human rights violations.

In 2024, the company was ranked at the “Excellence” level (5-star rating) for the first time in the Corporate Governance Report (CGR) for Listed Companies. Additionally, the company became a member of the Thai Private Sector Collective Action Against Corruption (CAC). There were no complaints related to corruption.

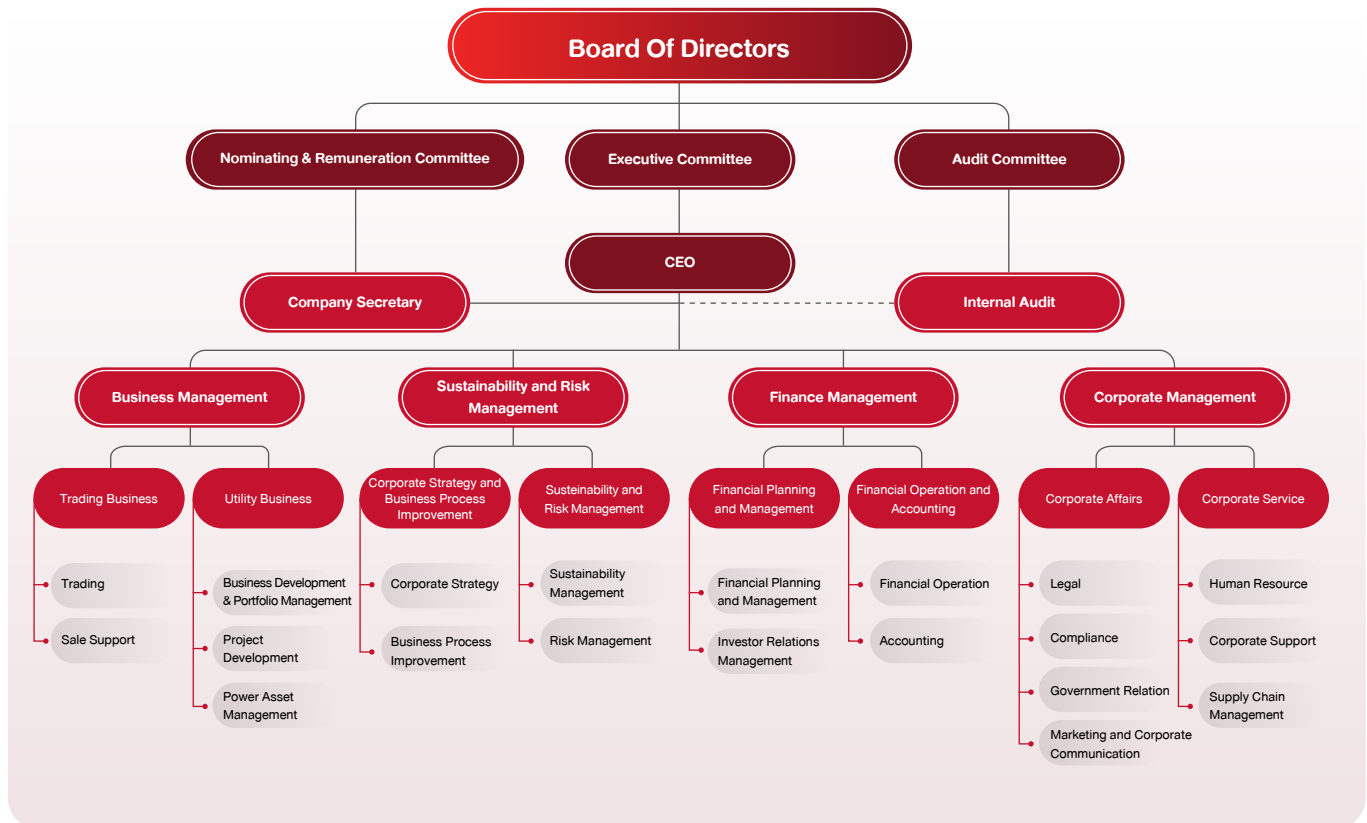
## Sustainability Management Structure





## Sustainability Management Structure

The Board of Directors plays a crucial role in promoting sustainability within the organization. It is responsible for establishing overall sustainability guidelines, integrating them into the company's strategy, mission, and values. The Board ensures that sustainability is embedded into the company's decision-making processes, risk management framework, and performance evaluation. Additionally, the executive management team is responsible for implementing sustainable practices and monitoring their effectiveness. Furthermore, the Board of Directors is tasked with ensuring that the company adopts a long-term sustainability approach, fostering business operations that benefit both the company and society as a whole.





## The Assessment and Identification of material issues of the Company

### Sustainability Issues

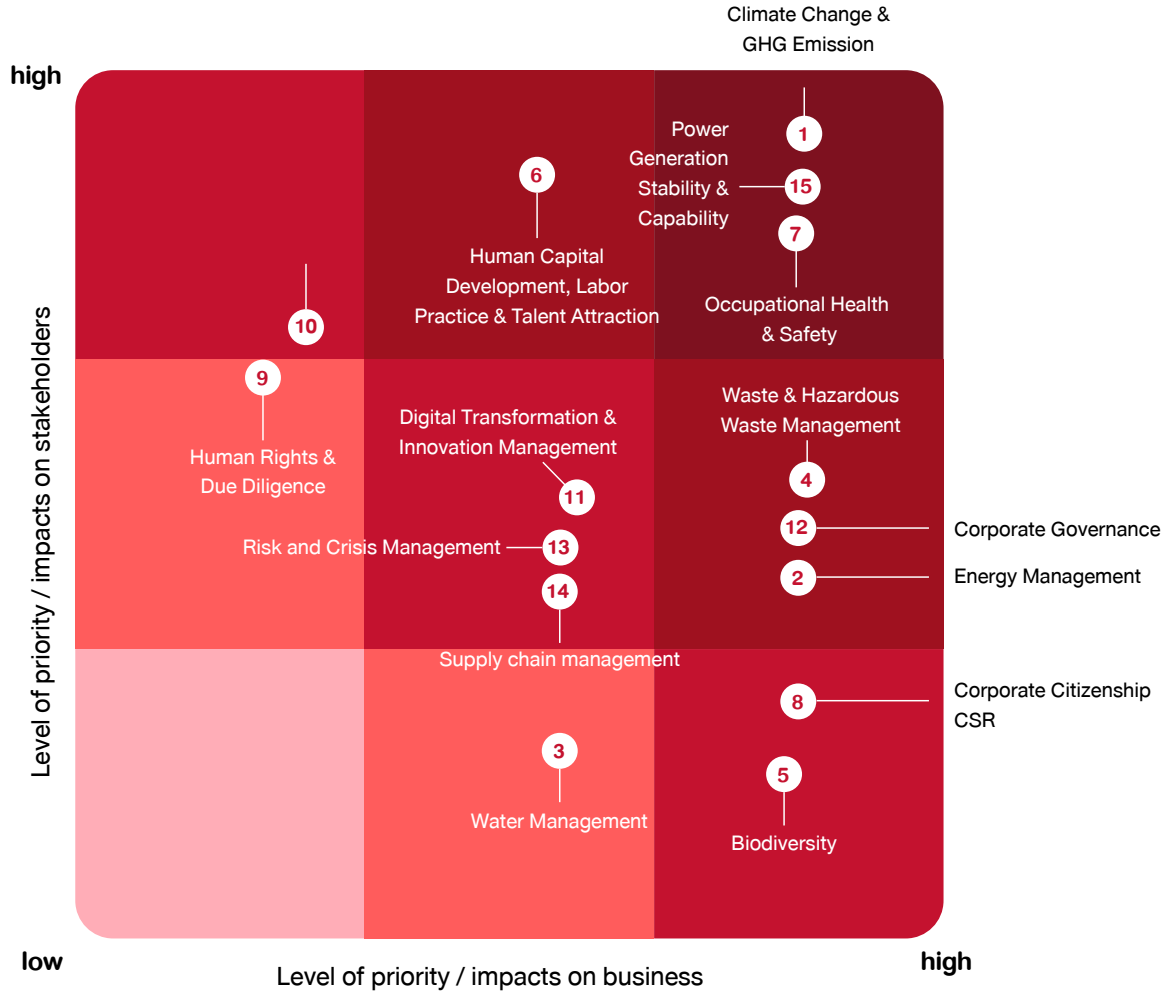




## Important sustainability issues for 2024

From the results of the assessment of important sustainability issues for the year 2024, it was found that the company has a total of 7 issues that are of high importance as follows:

### Materiality Matrix



### Points in the ESG dimensions

	Environment	Social	Governance
Key Sustainability Issues	1 Climate Change & GHG Emission 2 Energy Management 4 Waste & Hazardous Waste Management	7 Occupational Health & Safety 6 Human Capital Development, Labor Practice & Talent Attraction 8 Corporate Citizenship CSR	15 Power Generation Stability & Capability 12 Corporate Governance
Other Sustainability Issues	3 Water Management 5 Biodiversity	9 Human Rights & Due Diligence 10 Diversity & Inclusion	11 Digital Transformation & Innovation Management 13 Risk and Crisis Management 14 Supply chain management



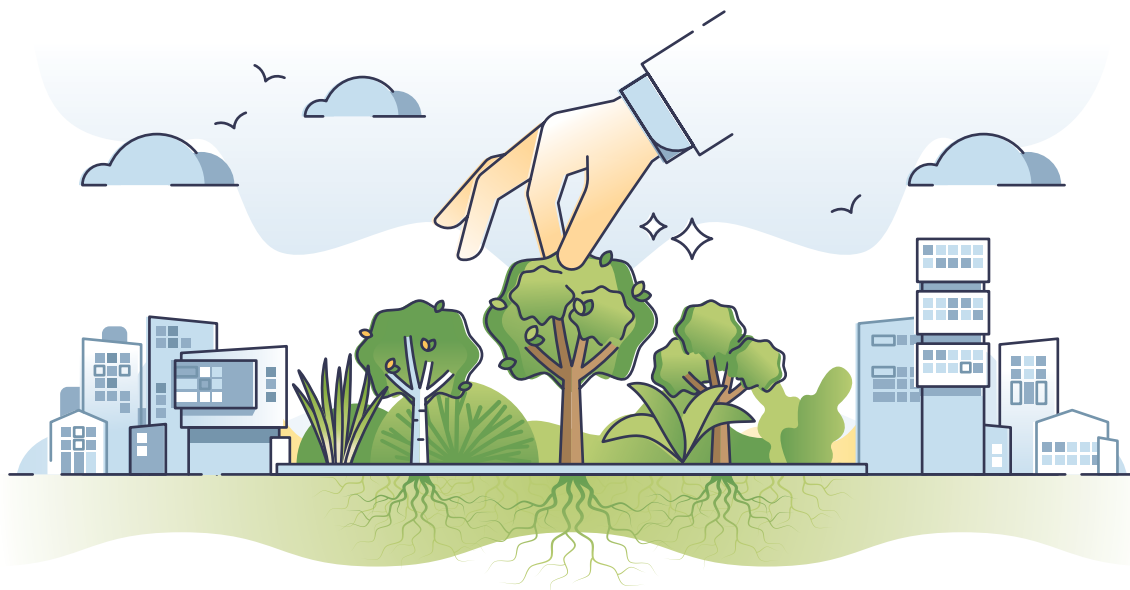
## Scope of impact of important sustainability issues

Important sustainability issues	Scope of impact	Sustainable Development Goals SDGs	Topics presented in the report
Environment Dimension			
Climate Change & GHG Emission 	Employee Partners / Customers Community Government agencies	    	Corporate greenhouse gas management
Energy Management 	Employee Partners / Customers Community Government agencies	 	Electricity usage in business operations
Water Management 	Employee Partners / Customers Community Government agencies	 	Water usage in business operations
Waste & Hazardous Waste Management 	Employee Partners / Customers Community Government agencies	 	Waste management in business operations
Biodiversity 	Employee Partners / Customers Community Government agencies		Corporate greenhouse gas management
Social Dimension			
Human Capital Development, Labor Practice & Talent Attraction 	Employee Partners / Customers Government agencies Community		Human resource management in the company
Occupational Health & Safety 	Employee Partners / Customers Government agencies Community	 	Occupational safety, health, and environmental management in the workplace
Corporate Citizenship CSR 	Employee Partners / Customers Shareholders Government agencies Community	          	Operational processes of stakeholders in the business value chain Community participation
Human Rights & Due Diligence 	Employee Partners / Customers Shareholders Government agencies Community	    	Human Rights Management





Important sustainability issues	Scope of impact	Sustainable Development Goals SDGs	Topics presented in the report
Diversity & Inclusion 	Employee Partners / Customers		Human Rights Management
Economic and Corporate Governance Dimension			
Digital Transformation & Innovation Management 	Partners / Customers Shareholders Community		Customer Relations Management  Business innovation creates environment and society
Corporate Governance 	Employee Shareholders Partners / Customers Government agencies Community		Good Corporate Governance  Anti-corruption
Risk and Crisis Management 	Employee Shareholders		Risk and crisis management
Supply chain management 	Employee Partners / Customers Government agencies Community		Supply chain management
Power Generation Stability & Capability 	Employee Customers		Nature of business operations





## 3.2 Sustainability Management in Business Value Chain

### 3.2.1 Value Chain

The company has conducted a value chain analysis to identify and assess the value creation process at every stage. This includes solar energy project development, procurement and installation of equipment, energy production and conversion from solar power to electricity, as well as infrastructure management and the delivery of clean energy.

The analysis and identification of primary and supporting activities within the company's value chain serve as a key strategy for driving stable and sustainable business growth. This approach also effectively supports the transition to a low-carbon society.

#### Primary and Supporting Activities Throughout the Business Value Chain

Primary Activities					
<b>Project Development</b> <ul style="list-style-type: none"><li>• Project analysis</li><li>• System design</li><li>• Funding procurement</li><li>• Impact assessment and stakeholder consultation</li><li>• Contract execution</li></ul>		<b>Project Construction</b> <ul style="list-style-type: none"><li>• Application for Construction Permit</li><li>• Procurement and Installation of Equipment</li><li>• Occupational Health and Safety Management</li><li>• Formulation of Environmental Management Policies and Guidelines</li></ul>		<b>Project Management and Maintenance</b> <ul style="list-style-type: none"><li>• Operation and Maintenance</li><li>• Performance Inspection</li><li>• Corrective Maintenance</li><li>• Reporting and Regulatory Compliance</li></ul>	
<b>Sales and After-Sales Services</b> <ul style="list-style-type: none"><li>• On-time electricity delivery</li><li>• Customer Relationship Management</li></ul>					
Supporting Activities					
<b>Organizational Infrastructure</b> <ul style="list-style-type: none"><li>• Financial Management</li><li>• Office Administration</li><li>• Strategic Planning</li></ul>		<b>Human Resource Management</b> <ul style="list-style-type: none"><li>• Recruitment, Training, and Human Resource Development</li></ul>		<b>Technology Development</b> <ul style="list-style-type: none"><li>• Research and Development of New Technologies to Enhance Production Efficiency</li></ul>	
<b>Procurement</b> <ul style="list-style-type: none"><li>• Procurement of High-Quality and Cost-Effective Equipment</li></ul>					
Stakeholder Groups					
<b>Employee Group</b> <ul style="list-style-type: none"><li>• Executives / Employees</li></ul>	<b>Investor Group</b> <ul style="list-style-type: none"><li>• Major Shareholders</li><li>• Retail Shareholders</li></ul>	<b>Partner Group</b> <ul style="list-style-type: none"><li>• Equipment Manufacturers</li><li>• Construction Contractors</li></ul>	<b>Community and Society</b> <ul style="list-style-type: none"><li>• Project Surrounding Area</li></ul>	<b>Government Agencies</b> <ul style="list-style-type: none"><li>• Regulatory Authorities</li></ul>	<b>Customer Group</b> <ul style="list-style-type: none"><li>• Electricity Purchasers</li></ul>





## Capital/Inputs

### Financial Capital

- Total assets of **7,468** million baht
- Operating expenses **307.41** million baht

### Human resources and knowledge

- **109** employees in total
- Employee potential development **20.93** hours/person/year
- Caring for the working environment and safety.

### Production capital

- Solar energy production capacity **299.62** megawatts.

### Social and relationship costs

- Support for social and community development, amount **305,847.50** baht
  - Engagement with stakeholders.
  - Relationships with trading partners

### Natural resources

- Electricity Consumption Within the Organization (Headquarters): **394,066** kWh
- Water consumption within the solar farm project is **3,182** cubic meters.



## Activities



### Solar power plant business

**PRIME's** main business is that all solar power plants have power production and distribution contracts (PPA) with government agencies in several countries in the Asia Pacific region, including Thailand, Taiwan and Cambodia, with a total installed capacity of **299.65** megawatts.



### Solar rooftop installation business and electricity purchases according to contracts with the private sector (Private PPA)

This business is an extension of the solar power business and the business of installing solar power generation systems on rooftops. The company has invested in the electricity generation system. Make a contract to buy and sell the electricity produced to the customer at a price lower than the purchase price from the government power utility.



### Engineering service business Procurement of equipment and installation of Solar Rooftop (EPC)

Installation of a complete rooftop solar power generation system from survey and design to installation and maintenance.



### Energy-related materials and equipment trading business

Material trading business and energy-related equipment, including solar panels, inverters, and DC power cables



### Energy and environmental technology solutions

The company specializes in innovative design, installation and consulting.



## Output

- Total income **1,345** million baht
- Net loss **186** million baht
- Produce electricity from solar energy with a total capacity of **299.65** megawatts.
- Satisfaction and commitment of employees to the organization **72** percent.
- Employee turnover rate **39** percent.
- **11** employees have been repositioned.
- Satisfaction and engagement of surrounding communities: 98 percent
- There are no significant complaints to the community.
- Total Greenhouse Gas Emissions of the Organization (Scope 1 and Scope 2): **368** tons of CO<sub>2</sub> equivalent (based on 2023 verification data).
- Partner Satisfaction **98** percent.
- No complaints related to human rights violations.
- No work-related accidents resulting in lost workdays.







### 3.2.2 Stakeholder analysis in business value chains

#### Stakeholder analysis in business value chains

The company recognizes the importance of stakeholder participation. By developing the organization for growth and sustainability. It must arise from the trust of stakeholders in the business chain. And stakeholder management will help the company respond effectively to the needs of stakeholders. Reduce the risk of damage to the image and business interruption. The company therefore continuously communicates with stakeholders. To create an understanding of various issues of interest and receive opinions to integrate them into the company's decision-making and operational planning processes.

In 2024, the company has reviewed operations in terms of stakeholder participation in the business value chain and identified and prioritized important stakeholder groups involved in business operations throughout the business chain. annually along with finding ways to appropriately respond to expectations and issues that stakeholders value the company can divide stakeholders into 6 main groups:

Stakeholders	Stakeholder expectations	Expectation response	Participation channels
<b>Employee group (executives and employees)</b> 	<ul style="list-style-type: none"> <li>• Good benefits and compensation Appropriate and comparable to businesses in the same industry.</li> <li>• Employees have advancement and stability in their jobs.</li> <li>• Supporting the potential of employees in accordance with the direction of the company's operations</li> <li>• Retaining potential employees of the organization</li> </ul>	<ul style="list-style-type: none"> <li>• Providing appropriate welfare and pay consistent returns every year</li> <li>• Organize training courses to develop skills and abilities consistent with the company's line of work.</li> <li>• Respect rights and treat employees fairly.</li> <li>• Create stability and career advancement</li> <li>• No complaints from employees</li> </ul>	<ul style="list-style-type: none"> <li>• Annual performance appraisal</li> <li>• Providing a channel for receiving complaints or report clues</li> <li>• Internal communication through various channels</li> <li>• Employee engagement survey</li> <li>• Town Hall Meeting</li> <li>• Inquire about the needs of employees and supervisors in order to create learning courses that are appropriate and consistent with the company's business model.</li> <li>• Orientation for new employees and executives at all levels.</li> </ul>
<b>Shareholder group (major and minor)</b> 	<ul style="list-style-type: none"> <li>• Working together and providing accurate information to investors/shareholders Through various activities of the company</li> <li>• Risk management</li> <li>• Ethics in conducting business</li> <li>• Security of stability and readiness of business operations</li> <li>• Disclose business results and operations with transparency continuously complete</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent and verifiable business operations</li> <li>• Stable and sustainable business operations</li> <li>• Good corporate governance and effective financial strength</li> <li>• Disclosure of accurate and transparent information</li> <li>• Sustainable growth from the company's operating results and returns on investment.</li> <li>• Communicate the company's measures to deal with potential risks and impact the company's financial outlook.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual General Meeting of Shareholders</li> <li>• Opening various communication channels, such as corporate websites electronic mail, telephone calls and social platforms</li> <li>• Opportunity Day</li> <li>• Presenting investment information through various activities such as IR Activities</li> <li>• Annual data display form/ annual report (Form 56-1 One Report)</li> <li>• Company visiting activities</li> <li>• Disclosure of company news</li> </ul>



Stakeholders	Stakeholder expectations	Expectation response	Participation channels
<b>Partner group</b> 	<ul style="list-style-type: none"> <li>• Risk management</li> <li>• Ethics in conducting business</li> <li>• Supply chain management</li> <li>• Transparent, verifiable procurement system</li> <li>• No complaints from trading partners</li> </ul>	<ul style="list-style-type: none"> <li>• Fair competition without discrimination</li> <li>• There is a procurement policy that is transparent and verifiable.</li> <li>• Comply with the established agreements and do not take advantage of business partners.</li> <li>• Procurement requirements are not complicated.</li> </ul>	<ul style="list-style-type: none"> <li>• Surveying the views and expectations of representatives of trading partners in order to prepare or improve the company's operational plans.</li> <li>• Conduct annual supplier assessments with results and additional recommendations.</li> <li>• Survey of partner satisfaction opinions</li> <li>• Channels for receiving feedback, complaints, suggestions, and opinions</li> </ul>
<b>Community and social groups</b> 	<ul style="list-style-type: none"> <li>• Risk management</li> <li>• Ethics in conducting business</li> <li>• Living together in a community sustainably and with social responsibility</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting business with safety Care about the environment</li> <li>• Promoting careers, creating income, reducing expenses for the community</li> <li>• Supporting activities with local communities and community regularly</li> <li>• Use knowledge and expertise to develop communities around the project.</li> </ul>	<ul style="list-style-type: none"> <li>• Survey of perspectives Expectations of communities near the company's project areas</li> <li>• Visit the area and meet with communities</li> <li>• Continuously support local activities</li> </ul>
<b>Government agency groups</b> 	<ul style="list-style-type: none"> <li>• Conduct business under good corporate governance and according to the law Related regulations</li> <li>• Disclose information in a transparent, verifiable manner</li> <li>• Join the anti-corruption network</li> <li>• Carry out tax work according to related laws and regulations.</li> <li>• No significant complaints found.</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with relevant laws and regulations</li> <li>• Promote good corporate governance according to business ethics principles</li> <li>• Anti-corruption</li> <li>• Payment of taxes and fees in full and as scheduled.</li> <li>• Cooperate and support various projects and activities.</li> <li>• Dealing with complaints efficiently</li> </ul>	<ul style="list-style-type: none"> <li>• Completely report operating results as required by law.</li> <li>• Reporting business results and performance to relevant government agencies according to the frequency specified by the agency.</li> <li>• Survey of perspectives Expectations of representatives of government agencies and related agencies to be part of the preparation or improvement of the company's operational plans.</li> </ul>
<b>Customer group</b> 	<ul style="list-style-type: none"> <li>• Managing customer relationships</li> <li>• No complaints from customers</li> </ul>	<ul style="list-style-type: none"> <li>• Offer quality products and services can be checked</li> <li>• Controlling products and services to meet standards</li> <li>• Training employees to provide knowledge and expertise to meet customer needs</li> <li>• Strictly comply with the agreements made with customers.</li> </ul>	<ul style="list-style-type: none"> <li>• Evaluation of customer satisfaction</li> <li>• Channels for receiving feedback, complaints, suggestions and opinions on products and services</li> </ul>



### 3.2.3 Analysis of Stakeholders in the Business Value Chain

The company has announced a code of conduct for business partners. By requiring trading partners to comply with the law and relevant regulations of the country in which the business partner conducts business and adhering to the principles of ethics and fairness in conducting business. There is a management system that is efficient, transparent, concise, controlled, and auditable, and operations are strictly followed up in accordance with the business ethics of business partners. The guidelines of the trading partners include:

#### Business Ethics

##### Honesty

Business partners must conduct business adhering to accuracy, honesty, integrity, and transparency with the principles of resisting all forms of corruption. Strictly comply with relevant laws and regulations. Including business partners must disclose information as required by law correctly and completely.

##### Fairness

Business partners must abide by the rules of good competition. fairly And do not use dishonest methods to destroy business competitors. or create an unfair competitive advantage and must not seek confidential information of competitors through dishonest or inappropriate means 4

##### Confidentiality

Partners must not disclose or use confidential information of the company, customers, and partners for the personal benefit of any person without consent. Unless it is in compliance with the law.

##### Conflict of interest

Partners must not have conflicts of interest in their business activities with the company.



##### Intellectual property rights

Partners must respect the intellectual property rights of the Company and others. and must not violate and be careful not to infringe on those rights

##### Social responsibility

Partners must adhere to good citizenship behavior. Have social responsibility in using resources and aims to create prosperity for society and preserve the environment

##### Anti-corruption

Partners must comply with laws and regulations related to anti-corruption, bribery, fraud and other acts that are prohibited by law. and cooperate according to various requirements that the company announces about anti-corruption.

#### Human rights and labor

##### Equal treatment

Partners must respect honor human dignity and personal rights of employees without discrimination or discrimination against labor Due to differences in race, skin color, religion, gender, age, nationality, citizenship rights Sexual popularity disability or any other matter

##### non-forced labor

Partners must not commit or support forced labor. Including harassment or intimidation of workers in every form.

##### Labor protection

- Partners must protect the employment of child labor. Pregnant women's labor and hiring foreign workers must be in accordance with the law.
- Termination must be carried out in each step according to labor law and must not be unfairly dismissed.

##### Working period

Partners must not allow employees to work for longer periods of time than specified by law. In the case of overtime work, it must be voluntary by the employee. Including providing holidays and leave days not less than those required by law.

##### Paying wages and benefits

Partners pay wages Overtime pay Holiday work allowance and benefits that employees should receive correctly, fairly, not lower than the rate specified by law. and on schedule







## Occupational Safety and Health

Suppliers must provide a working environment that is safe, hygienic, and conducive to effective work. Comply with relevant laws or regulations. Including specifying the control of safe work procedures, accident prevention and health impacts that may occur from operations



## Environment

### Compliance with environmental laws, regulations and standards

Suppliers must strictly comply with environmental laws, regulations, and standards in each country in which they operate. Including the guidelines of the UN Global Compact and the global sustainability development goals (UN SDGs).

### Conducting business in a friendly manner and considering environmental impacts

- Trade must have measures to prevent and reduce environmental impacts from the production process, storage, transportation, destruction, including the product and service life cycle
- Partners join in caring for the environment by using natural resources efficiently and effectively



## Community and society

### Community participation

- Partners should respect the rights and opinions of people in the community, especially indigenous peoples, immigrants, and vulnerable groups living in the areas where the company operates
- Partners should organize communication to build good relationships with the community. Especially indigenous tribes, immigrants, vulnerable groups that are constantly and consistently
- Partners should encourage their employees to participate in social activities to develop the community

### Mutual benefit

Partners should support social activities that create or benefit the public, and improved well-being of the community





## Supplier Screening

The company has classified key trading partners (Critical Suppliers) in order to be able to analyze and determine procurement operations efficiently and systematically.

Criteria	Supplier Classification	Evaluation Methods
Purchase value of <b>10</b> million THB or more	Critical Supplier Tier 1	<ol style="list-style-type: none"> <li>1. Annual Evaluation of Supplier and Service Providers</li> <li>2. Onsite Audit or Supplier Self - Assessment</li> <li>3. ESG Evaluation of Supplier</li> </ol>
Purchase value between <b>5-10</b> million THB	Non-Critical Supplier Tier 1	<ol style="list-style-type: none"> <li>1. Annual Evaluation of Supplier and Service Providers</li> <li>2. Supplier Self - Assessment</li> </ol>
Purchase value below <b>5</b> million THB	Others	<ol style="list-style-type: none"> <li>1. Annual Evaluation of Supplier and Service Providers</li> </ol>

### The criteria for evaluating suppliers are as follows:

1. **Quality Assurance:** Meeting the specifications; being in perfect condition / Error-free work.
2. **Delivery:** On-time and complete as per schedule.
3. **Service:** Able to provide advice and solve problems immediately without waiting for approval from management/ supervisors
4. **Price:** Able to negotiate prices effectively and reasonably.

#### Goal

Partners were evaluated at

**80 percent.**

#### Performance in 2024

Partners that were evaluated at

**86 percent.**



The company requires key suppliers to self-assess their commitment to responsible operations in environmental, social, and corporate governance (ESG) practices. The evaluation considers factors such as:

- Operating in compliance with regulations, ethics, and fair competition principles.
- Respecting intellectual property rights by ensuring confidentiality and refraining from disclosing sensitive business information.
- Implementing environmental management practices in accordance with laws, regulations, and standards, including regular monitoring and measurement to ensure compliance.

The company has implemented a supplier and service provider selection process to ensure that new suppliers can deliver efficient products and services that meet business requirements while supporting sustainable operations. The selection criteria include:

1. Products or services must meet the specified requirements, standards, and qualifications, including after-sales service and installation support.
2. Ability to deliver products and/or services on time.
3. No record of contract abandonment.
4. Must not engage in business practices that disregard environmental, social, and corporate governance (ESG) considerations or exhibit behavior that may cause damage to the company.
5. Compliance with relevant environmental laws, regulations, and standards as required by regulatory authorities.

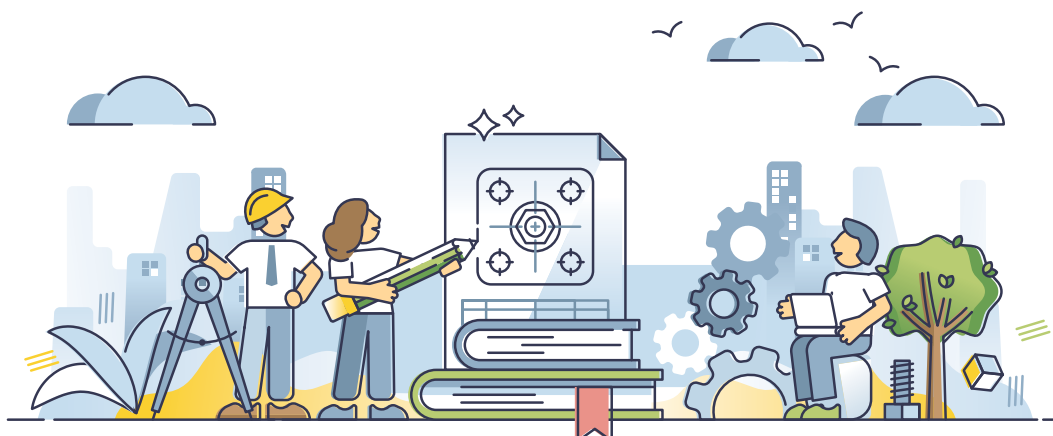


The company has implemented a risk management framework to address potential risks that may impact its business operations. To ensure effective risk management and control, the company has identified and established measures covering the following key risk factors:

Risk Factors	Risk Management and Control Measures
High-value suppliers	<ul style="list-style-type: none"> <li>Establish payment terms in installments based on project progress.</li> <li>Monitor contract compliance and work delivery.</li> </ul>
Non-compliance of suppliers with legal requirements	<ul style="list-style-type: none"> <li>Establish a requirement for supplier performance audits, ensuring they possess legally mandated professional certifications. For contractors, relevant licenses must be obtained and remain valid throughout the project duration.</li> </ul>
Use of child labor, illegal migrant labor, and human rights violations	<ul style="list-style-type: none"> <li>Establish criteria for supplier evaluation.</li> <li>In cases of foreign employment, ensure that foreign workers possess legally valid work permits.</li> </ul>
Occupational health and safety	<ul style="list-style-type: none"> <li>Conduct a safety risk assessment before supplier operations.</li> <li>Ensure the provision of necessary safety equipment.</li> </ul>
Environmental protection and waste management	<ul style="list-style-type: none"> <li>Establish contractual conditions and conduct continuous monitoring and evaluation.</li> <li>Verify suppliers' business operation licenses in compliance with relevant laws.</li> <li>Implement measures to prevent and mitigate environmental impacts arising from production, storage, transportation, disposal, and the entire lifecycle of products and services.</li> </ul>
Corporate governance risks	<ul style="list-style-type: none"> <li>Suppliers must not disclose or use confidential information of the company, customers, or other suppliers for personal gain without prior consent, except as required by law.</li> <li>Suppliers must conduct business with integrity, honesty, transparency, and in strict adherence to anti-corruption principles, complying with all relevant laws and regulations.</li> </ul>

## Promotion and support of partner operations

The company prioritizes conducting business with partners according to trade terms and contractual agreements. It refrains from engaging in business with partners involved in illegal activities and expects partners to have policies regarding environmental and social responsibility. Partners should not be organizations that pollute the environment and must adhere to the company's code of conduct. The company encourages partners to operate transparently, respect human rights, treat labor fairly, adhere to safety, health, and environmental standards, prevent conflicts of interest, and support efforts to combat corporate corruption.





### 3.2.4 Customer Relations Management

The company recognizes the importance of managing relationships with suppliers. This is because success in running a business partly comes from building good relationships with customers. In terms of management, the company has set guidelines, which is that customers have the convenience of contacting the company in order to communicate in a timely manner. and regularly report progress on the matters in question including delivering products to customers in full accordance with the conditions The company has a policy of keeping customer secrets. This is a practice guideline for maintaining customer confidentiality. and the use of customer information in 2024, there were no incidents that violated customer privacy.

The company conducted an annual customer satisfaction survey to gauge the level of satisfaction with its services. The survey followed a structured questionnaire divided into three main categories.

Section 1 Presentation of business details and contracts

Section 2 Power Plant Installation Operations

Section 3 Power plant management and after-sales care

Performance	Goal	Performance of 2024
Customer satisfaction level	95%	86%
Response rate	100%	66.67%
Customer complaints	0	0

The company maintains continuous customer relationship management through various approaches. These include conducting annual customer satisfaction surveys, providing technical consultation, evaluating return on investment, and offering comprehensive post-sales services to all customers, including those within the Private Power Purchase Agreement (PPA) business segment in Thailand. Additionally, the company analyzes survey results to foster confidence and relationships with customers. It also ensures communication channels are available, such as phone, LINE group applications, and email, to enhance ongoing customer service management.





## 3.3 Sustainability Management in Environmental Dimension



### 3.3.1 Environmental Policy and Practices

Prime Road Power Public Company Limited operates in the renewable energy sector, focusing on electricity generation. The company is committed to sustainable environmental management and has established policies covering employee practices, including those concerning company partners, disclosed on the company website. Moreover, the company ensures no air pollution from its operations as it relies on solar energy. In 2023, the company disclosed its greenhouse gas emissions data, serving as a baseline to set targets towards achieving net-zero emissions. It aims to reduce greenhouse gas emissions by 50% from the baseline (in 2023) by 2033.

The company conducts risk assessments and evaluates the biodiversity impacts, covering the areas for power plant establishment. For large-scale project development, the company performs Environmental Site Assessments (ESA). For smaller-scale power plants, the company adheres to the Code of Practice (COP) and develops appropriate Environmental Protection and Impact Reduction Plans tailored to sensitive biodiversity areas, including adjacent areas. Additionally, the company actively monitors, discloses, and continues to improve its operational practices.

In 2024, the company reviewed and revised its Environmental Management Policy, establishing key guidelines for responsible environmental and social practices. Conducting business with environmental and social responsibility, prioritizing the selection and development of products, services, processes, and operational approaches that promote optimal resource utilization. Implementing environmentally friendly and energy-efficient solutions to minimize greenhouse gas emissions and waste generation. Adopting the 3Rs principles—Reduce, Reuse, and Recycle—to mitigate environmental impact from the company's operations, benefiting stakeholders, the community, and society.

The company collects environmental management data from its headquarters and nine power plant projects within the group, including:

- 5AMATA Co., Ltd. (5AMATA)
- Prime Road Solar Co., Ltd. (LBL05)
- Prime Alternative Energy Co., Ltd. (BSA08)
- Prime Renewable Development Co., Ltd. (LAK09)
- Prime Renewable Development Co., Ltd. (BSA01)
- Prime Green Solar Co., Ltd. (KPA05)
- Smart Solar Power Co., Ltd. (KTM07)
- Smart Solar Power Co., Ltd. (LRA02)
- Jupiter Power Co., Ltd. (JPT)



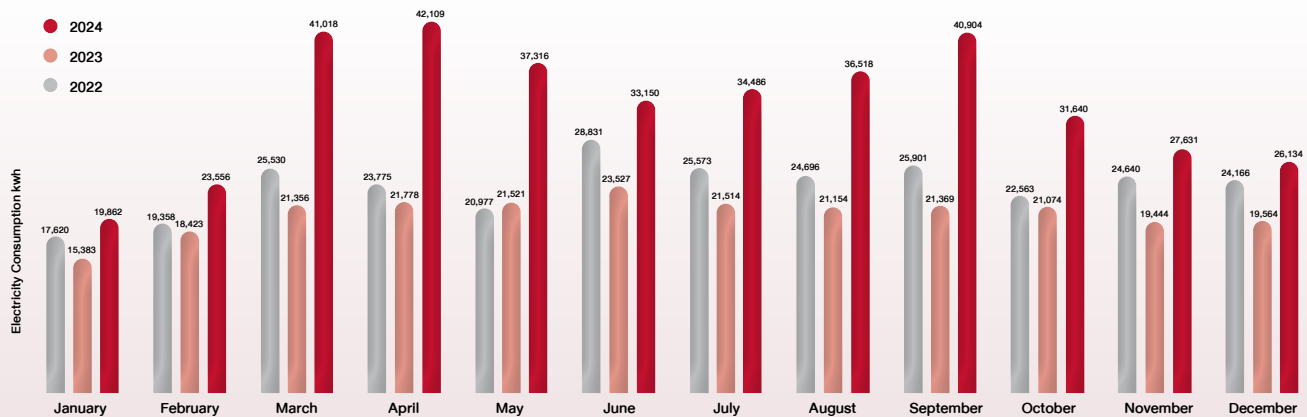
## Energy Management

The company prioritizes energy efficiency, recognizing electricity consumption as a critical factor in business operations. To maximize energy efficiency, the company has improved the workplace environment and established energy-saving guidelines for employees to follow. Additionally, awareness campaigns have been conducted to promote efficient electricity use, ensuring that employees understand and appreciate the importance of effective energy management.

The company's energy-saving practices at its headquarters include: turning off lights in work areas during lunch breaks or when not in use, setting specific operating hours for air conditioning systems and maintaining optimal temperature control, and replacing office equipment with energy-efficient alternatives, such as appliances with a No. 5 energy efficiency rating.

To assess the impact of these initiatives, the company monitored electricity consumption at its headquarters in 2023 and 2024, comparing data before and after implementing energy-saving measures and upgrading office equipment. The company has set a target to reduce electricity consumption by 3% compared to 2023 levels.

### Electricity consumption data at the head office of Prime Road Power Public Company Limited.



#### Remark

Information on the amount of electricity consumed only at the head office of Prime Road Power Public Company Limited.

### Electricity consumption (kW-hr)

2022  
Head office **283,630**  
2023  
**246,106**  
2024  
**394,066**

Goal  
Decrease  
**3%**

Based on data collected in 2024,  
electricity consumption

**increased by  
60.12%**

which did not meet the company's reduction target. This increase was primarily due to the expansion of the headquarters from 943 square meters to 1,867 square meters, representing a 97.99% increase in total area. Despite this, the company remains committed to ongoing energy conservation initiatives, aiming to raise awareness and promote efficient electricity usage across the organization.

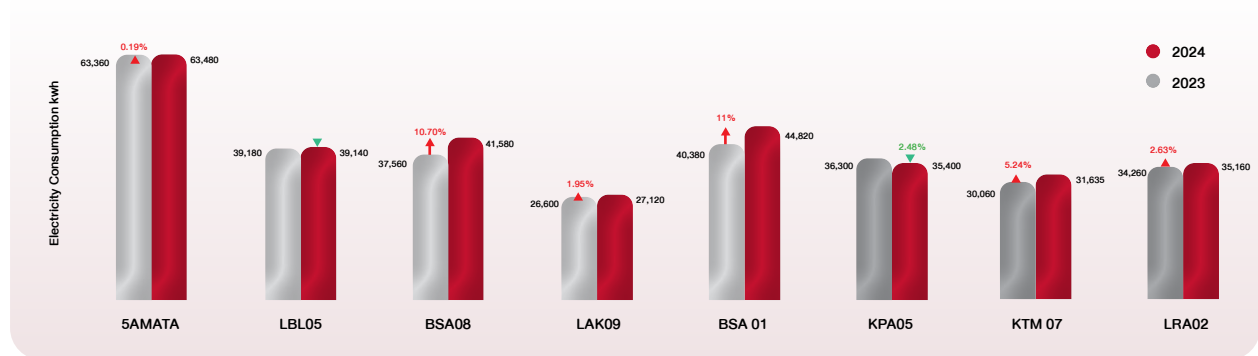






### Data on electricity consumption in 8 power plant projects of the group of companies.

Electrical energy use data for all 8 projects that are in operation of the company, which is collected in 2023, both the amount of electricity used and the cost of electricity bills. To serve as a base year for guidelines for entering the energy conservation project that the head office has already implemented. As well as being a practice guideline for every project in 2024 and to achieve the company's goal of reducing electricity consumption by 3 percent of every project.



Based on the 2024 data collection, electricity consumption across eight power plant projects within the group increased in six projects compared to 2023, while two projects recorded a decrease. The reduction in electricity consumption for these two projects was attributed to repowering initiatives within those facilities.

### Water Management

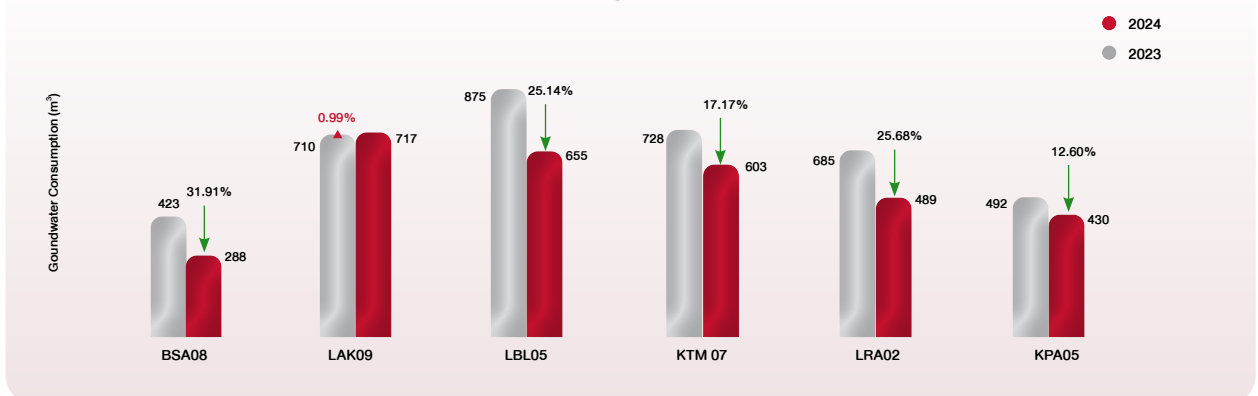
The company has efficient water management. with water being used in various processes from sanitation systems, utilities, including cleaning of solar panels, which is a core component of the business. Therefore, there are sustainable water management guidelines. and to achieve maximum value, including:

1. Water management by reusing water that has already been used (Reuse) to reduce the amount of water used.
2. Reduce water loss by inspecting, maintaining, and repairing water-using equipment to prevent leaks.

For solar farm projects, water is used to clean the solar panels from accumulated dust. The company adheres to the Code of Practice (COP) and has established operating procedures according to ISO 14001 requirements. Water quality in the storage ponds within the solar farm areas is regularly checked to ensure compliance with relevant legal standards. This ensures confidence that the water quality won't adversely impact the surrounding environment and society. Additionally, the company does not release water into the public domain as per environmental impact prevention and mitigation measures. Moreover, water samples from the storage ponds are collected annually for quality assessment, with results consistently meeting all standards.

In 2024, the company began collecting data to compile statistics on the amount of groundwater in six projects that the company has opened for operation. To serve as the base year for the company-wide goal of reducing water use by 3% in 2024.

### The groundwater usage data for the power plant projects of the company's group, comprising six projects





Based on the data collected on groundwater usage across six projects, the total consumption in 2023 was 3,886 cubic meters, while in 2024, the total consumption decreased to 3,182 cubic meters, reflecting an 18.12% reduction. However, when analyzed on a project-by-project basis, it was found that five projects successfully met their water reduction targets.



## Waste Management

The company has guidelines for waste management. To comply with the requirements Environmental management system (ISO 14001) and management strictly in accordance with the law. To reduce the impact on the environment The company provides training to provide knowledge to employees. Head office and employees within the solar farm project To create knowledge for employees to be aware of waste management. and can be implemented correctly Waste management in the company's solar farm project area Separate areas for storing both hazardous and non-hazardous waste have been created. and comply with relevant laws Including determining waste management according to the 3 Rs principle, which is reducing the amount of waste by reducing use (Reduce), reusing waste (Reuse), and recycling waste (Recycle).

From such operations If there is still hazardous waste remaining in the project The company will hire an outside service provider that is registered as a waste disposal service provider with the Department of Industrial Works. Moreover, proper waste disposal can help reduce the impact on the environment and surrounding communities.

1. The company has operational guidelines to determine procedures for managing waste generated from business operations, both offices and projects, in accordance with regulations, laws and international standards. in order to reduce the impacts that may occur.
2. Organize activities to manage waste within the organization in a correct manner.

### Office waste

The company leases headquarters space, so the majority of the waste generated is general waste, which includes non-hazardous items such as paper, food scraps, and packaging. The company has waste management guidelines in place within the office building, including waste segregation and promoting waste separation awareness among employees. In 2024, the company set a target to reduce general waste by 3% from the base year of 2023, on a per-employee basis.

	Office waste quantity (tons)	Number of employees (person)	Office waste quantity per number of employees (Tons per person)
2022	22.87	88	0.26
2023	29.76	121	0.25
2024	16.96	109	0.15

#### Remark

Information on general waste volumes only at the head office of Prime Road Power Public Company Limited.



Based on waste volume data at the headquarters per employee, the company achieved a 40% reduction, significantly surpassing the target of 3%, despite an increase in the number of employees. This outcome reflects the effectiveness of the company's waste management strategies and the increased awareness among employees regarding proper waste disposal. For 2025, the company has set a new goal to reduce general waste by 3% compared to 2024 levels.

### Hazardous waste from the company's solar farm project process

The company has established measures to prevent and correct environmental impacts. and measures to monitor environmental impacts according to the Code of Practice (COP) and the company has long-term planning for the company's projects that are currently in operation. which the company's main business is Solar power plant with an operating life of 25 years. The company has established appropriate methods for managing materials. To reduce environmental impacts that may occur as much as possible.

The company has set a target to reduce hazardous waste generation and minimize the disposal of degraded solar panels through landfill methods. The specific goal was to reduce hazardous waste by 2% compared to 2023. Based on data collected from the eight projects within the group, the total hazardous waste volume in 2023 was 22.82 tons, while in 2024, it decreased to 20.37 tons, representing a 10.74% reduction from the previous year. Additionally, none of the company's projects disposed of hazardous waste through landfill in 2024, and all waste management practices complied with legal requirements to ensure proper storage and disposal.

### Information on the amount of hazardous waste in all 8 solar power plant projects of Prime Road Power Public Company Limited.

	Hazardous Waste (Ton)	
	2023	2024
January	-	0.77
February	2.38	0.81
March	1.61	1.76
April	1.39	2.81
May	1.40	1.89
June	3.78	1.96
July	6.28	2.60
August	1.40	2.31
September	0.81	1.03
October	2.18	1.67
November	0.87	1.74
December	0.72	1.02
<b>Total</b>	<b>22.82</b>	<b>20.37</b>

#### Remark

Information on the amount of hazardous waste from all 8 of the Company's solar power plant projects in 2023 - 2024

### Waste management of general waste and hazardous waste of the group of companies





## Corporate Greenhouse Gas Emissions Management

Prime Road Power Public Company Limited recognizes the urgent need to address climate change and actively supports greenhouse gas (GHG) management to benefit the organization, society, and the environment. The company has established the following key strategies:

- Integrate greenhouse gas (GHG) management into the company's strategic plan to support sustainable organizational growth.
- Promote and develop activities or projects that foster a low-carbon corporate culture, aligning with the company's GHG reduction measures.
- Encourage research and development of technologies and innovations to achieve sustainable GHG emissions reduction, in alignment with climate change adaptation efforts.
- Educate employees across the organization on strategies for reducing greenhouse gas emissions.

The company recognizes the importance of conducting a Corporate Carbon Footprint (CCF) assessment, as it enables the company to measure both direct and indirect greenhouse gas emissions. This initiative enhances awareness of the company's environmental impact and helps identify strategic measures to effectively reduce greenhouse gas emissions from its business operations.

The company has updated its baseline year from 2022 to 2023 to reflect an expanded scope for certification. This expansion extends beyond the headquarters to include nine affiliated Solar Farm projects. The calculated results from this assessment serve as a foundation for strategic recommendations and measures to reduce greenhouse gas emissions resulting from the company's operations. The objective is to raise awareness among executives and employees about the Corporate Carbon Footprint (CCF) concept, enabling them to measure and manage the company's carbon footprint effectively. This initiative supports the development of emission reduction strategies, ensuring efficient and sustainable greenhouse gas management. Additionally, it establishes a continuous monitoring system, contributing to long-term environmental sustainability. The company conducted its Corporate Carbon Footprint (CCF) assessment for the monitoring period from January 1 to December 31, 2023, to serve as the baseline for future initiatives.

The company has prepared a report on greenhouse gas emissions to aim to reduce emissions in business operations with management guidelines as follows.

### 1. Assessment of greenhouse gas emissions

- Prepare policies and guidelines for operations within the company.
- Create knowledge and understanding among executives and employees in the organization to realize the importance of climate change.
- Organize activities to promote environmental conservation

### 2. Disclosure of greenhouse gas emissions information

- Collect data and record greenhouse gas emissions sources.
- Analyze and prepare reports on corporate greenhouse gas emissions.
- Verified accuracy by a validator.
- Certification of organization's greenhouse gas emissions.

### 3. Actions to reduce greenhouse gas emissions within the organization

- Increase the amount of solar power production in order to increase the amount of clean energy use including the use of other products and services related
- Create a society of clean energy conservation with stakeholders in the business chain for sustainable climate change management services.

## Scope of Greenhouse Gas Emissions Sources

### 1. Scope 1: Direct Greenhouse Gas Emissions Sources of the Organization

#### 1.1 Stationary Combustion (Emissions from fixed fuel combustion)

- Fuel consumption from electric generators

#### 1.2 Mobile Combustion (Emissions from fuel combustion in mobile sources)

- Fuel consumption from employee vehicles reimbursed by the company, including both personal and company-owned vehicles

#### 1.3 Fugitive Emissions and Other Sources

- Leakage of CO<sub>2</sub>
- Leakage of R32
- Leakage of R134A
- Leakage of CH<sub>4</sub>
- Leakage of SF<sub>6</sub>

### 2. Scope 2: Indirect Greenhouse Gas Emissions from Energy Consumption

- Electricity consumption at the headquarters
- Electricity consumption at nine Solar Farm projects

### 3. Scope 3: Other Indirect Greenhouse Gas Emissions Sources of the Organization

#### CAT 3 : Fuel- and energy related activities

- Procurement of electricity

#### CAT 6 : Business travel

- Employee business travel by air





## Corporate greenhouse gas emissions data

Scope	Greenhouse gas emissions in 2022	Greenhouse gas emissions in 2023
Direct greenhouse gas emissions (tons of CO <sub>2</sub> equivalent) (Scope 1)	79.00	82.00
Indirect greenhouse gas emissions from energy use (tons of CO <sub>2</sub> equivalent) (Scope 2)	107.00	286.00
Direct and Indirect greenhouse gas emissions from energy use (tons of CO <sub>2</sub> equivalent) (Scope 1 and Scope 2)	186.00	368.00
Other indirect greenhouse gas emissions (tons of CO <sub>2</sub> equivalent) (Scope 3)	35.00	93.00
Direct and Indirect greenhouse gas emissions (tons of CO <sub>2</sub> equivalent) (Scope 1,2,3)	221.00	461.00

### Remark

In 2023, the company applied for certification covering its headquarters and nine solar farm projects in Thailand. The verification process was successfully completed by BSI Group (Thailand) Co., Ltd., and the company received its Greenhouse Gas Emissions Certificate from the Thailand Greenhouse Gas Management Organization (TGO) under certificate number TGO CFO FY25-02-165.

The 2023 corporate greenhouse gas emissions data was submitted for limited assurance certification, with a materiality threshold of 5%. The company is currently undergoing the verification process. The emission reduction target set for 2023 - 2024 aims for a 3% reduction compared to the baseline year (2022).





## Management of biodiversity

Prime Road Power Public Company Limited has implemented environmental impact assessment measures. A study report on measures to prevent and correct impacts on environmental quality and safety (ESA) of solar cell power generation projects has been prepared. Before starting the project and construction period Including throughout the operation of producing electricity from solar cells.

The company aims to consider and evaluate environmental impacts. And there are guidelines for operations regarding biodiversity as follows:

1. Determine to strive to protect and preserve biological diversity by avoiding activities or operations in areas protected by law and areas protected under protected areas as defined by the Organization. International Union for Conservation of Nature (IUCN) Category I-IV
2. Require a study of biodiversity in every new project or project that expands production capacity in order to prevent loss to biodiversity (No-Net-Loss) within a manageable scope.
3. There are measures to prevent and reduce environmental impacts and measures to monitor and inspect environmental impacts.
4. A rigorous biodiversity study will be conducted for overseas projects.

In 2025, the company recognizes the importance and has set a plan to develop a manual for biodiversity operations guidelines for employees to implement continuously.

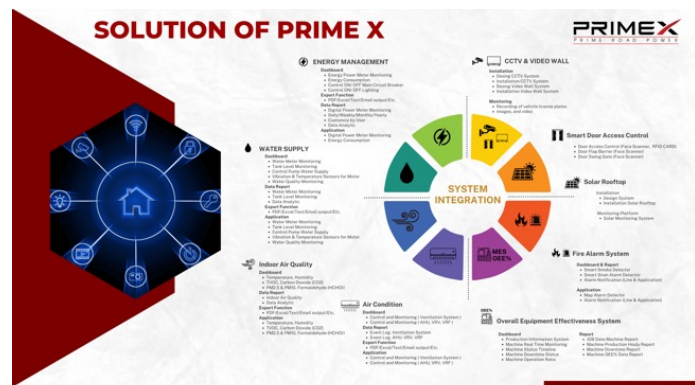
## Innovation development for the environment and society

The group of companies has been engaged in the business of developing energy innovations. which will have expertise in designing, installing and providing advice on innovation and energy management advice Basic utilities for both government and private sector projects in various fields

### 1. Energy Management System and System Integration

In 2024, the company expanded its efforts in developing environmental and social technologies and innovations by enhancing its capabilities in data measurement, management, and analysis. This development includes both overall energy consumption monitoring and detailed analysis at the equipment and machinery level. Additionally, the company has implemented smart control systems for essential utilities, such as electricity, water, and air systems, ensuring optimized energy management that aligns with business operations. This initiative promotes efficient resource utilization while encouraging internal departments to participate in energy reduction efforts through Smart Devices, contributing to sustainable environmental impact reduction. In 2024, the company also installed an Energy Management System (EMS) for clients across various industries, including leading industrial factories, commercial buildings, hospitals, and other sectors. This initiative aims to enhance energy efficiency and support long-term sustainable energy management for clients.

In 2024, Pro Intelligence and Solutions Co., Ltd. (PISO) –a joint venture between the company and Power Line Engineering Public Company Limited (PLE) expanded its business operations in the design and installation of internet systems, communication networks, information technology (IT) solutions, and artificial intelligence (AI) applications, as well as the distribution of communication equipment across various sectors. PISO has also developed new products and service offerings to cater specifically to the needs of large-scale building projects, ensuring cutting-edge technology solutions that enhance efficiency and connectivity for its clients.



### 2. Battery Storage

In February 2024, the company signed a Memorandum of Understanding (MOU) with Beta Energy Solution Co., Ltd. to collaborate on the application of battery energy storage systems (BESS). This partnership also includes exchanging knowledge and technological insights related to renewable energy and energy storage systems. The collaboration aims to promote the efficient adoption of energy storage technology, strengthening business sustainability and resilience while also serving as a catalyst for other industry players to advance the development and use of effective energy storage solutions.

Currently, the company is developing projects and exploring collaboration opportunities for the integration of battery energy storage systems (BESS) into various investment projects. These efforts aim to enhance the efficiency of power systems across power plants while also developing products that align with customer demands for Carbon Neutrality and Net Zero policies.





## PRIME Eco-Friendly

The company is committed to raising environmental awareness among its employees by establishing the PRIME Eco-Friendly project, which includes activities such as reusing paper, promoting waste segregation, and turning off lights during lunch breaks.

### 1. How to Dispose for the Environment

This initiative aims to raise environmental awareness by implementing waste management practices based on the 3Rs principle: reducing waste generation (Reduce), reusing materials (Reuse), and recycling waste (Recycle) to promote sustainable resource utilization.

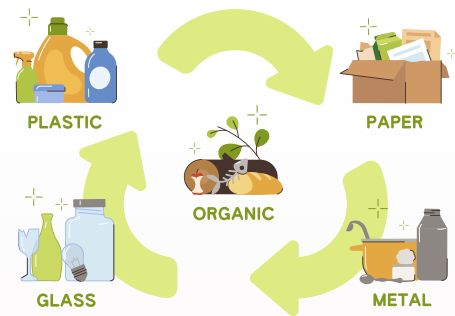
The company has implemented a waste segregation system by providing separate waste bins for different types of waste in common areas of the office while removing individual waste bins from workstations. Additionally, the company has conducted awareness campaigns through bulletin boards and internal online platforms to ensure that employees are informed and can dispose of waste correctly.





## Waste Reduction through Minimizing Usage (Reduce)

In 2023, the company initiated a plastic waste segregation program by separating bottle caps and plastic bottles within the office to maximize their environmental benefits. Additionally, the company launched a campaign to reduce plastic usage across the organization. For 2024, the company has set a target to reduce plastic bottle usage at the headquarters by 2%, based on the collected data from 2023.



	2023	2024	Decrease/Increase
Plastic bottles	44.40	23.00	Decrease 48.20 %
Plastic bottle caps	4.50	3.10	Decrease 31.11 %

## Reuse

The company has collected paper usage statistics within its office through the “Reduce Paper, Save the Planet” initiative. This program aims to raise awareness among employees about maximizing paper efficiency and minimizing waste. In 2024, the company has set a target to reduce paper consumption by 3% compared to 2023.

	2022	2023	2024	Decrease/Increase
amount of paper usage (rim)	795	730	700	Decrease 4.11 %







In 2024, the company launched an online awareness campaign through various media channels and organized a collection of old desk calendars to be repurposed into Braille learning materials for the visually impaired. This initiative benefits both donors and recipients, while also contributing to waste reduction, resource conservation, and climate change mitigation. The collected materials were donated to the Educational Technology Center for the Blind in Pak Kret.





## Recycle

The company has researched and implemented technology to manage food waste generated from employee meals by introducing a Food Waste Composter. This technology helps process and convert food waste into natural fertilizer, such as soil enhancers for plant nourishment. The resulting compost is distributed to employees interested in utilizing it, promoting waste reduction and sustainable resource management.



## 2. 3P Activity (Turn Off, Adjust, Unplug) – Think Before Use, Care for Energy



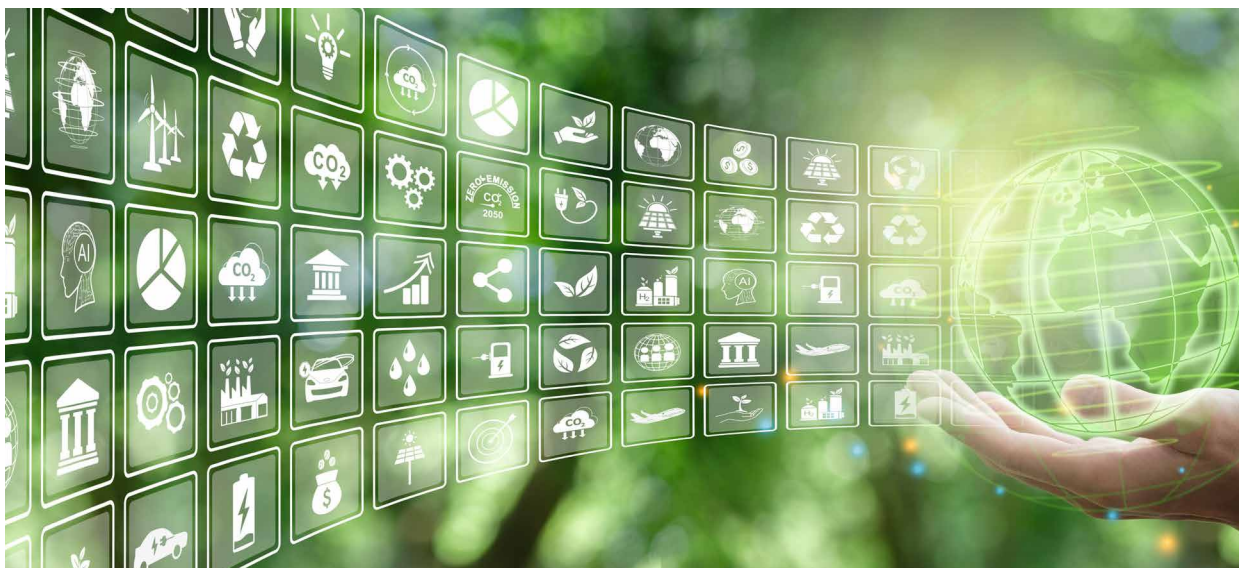
The company recognizes the importance of energy conservation and actively encourages employee participation in reducing energy consumption. Additionally, the company promotes awareness campaigns on reducing greenhouse gas emissions, which contribute to global warming.







## 3.4 Sustainability Management in Social Dimensions



The company is committed to managing sustainability in the social dimension that drives its business while emphasizing the importance of participating in social development in the project area. Participation in community networks, communities in all sectors and organizations both internally and externally the company strictly complies with regulations and laws. Including giving importance to all groups of stakeholders equally and fairly without discrimination. The company has created a policy of business responsibility towards respecting human rights.

The company has established guidelines related to business operations that take into account sustainability.

1. Engaging employees by encouraging them to participate in various activities
2. Participating with the local community to understand the views and priorities regarding the impacts of the surrounding people from the company's business operations and using this to create a plan to meet the expectations of the surrounding people in accordance with that the company can operate
3. Participation with stakeholders By promoting relationships with key stakeholders such as investors, customers/partners. Regulatory agencies to understand their expectations and use their recommendations to develop sustainability plans.
4. Reviewing to meet stakeholder expectations and embrace new sustainability opportunities

For more details



**Business Responsibility Policy  
for Respecting Human Rights**

### Human Resource Management

1. The company understands the importance of effective human resources management, so the Human Resources Department has designed strategies to attract and retain the best talent, comply with regulations, improve employee engagement, plan succession for readiness. For the future, even if employees retire or leave the company, by prioritizing human resources management, employee growth and well-being.
2. The company is committed to developing personnel by increasing their knowledge and skills to increase their operational potential as well as adopting new innovations to improve work efficiency.
3. The company is committed to human rights management as well as the supply chain to reduce risks and prevent human rights violations.
4. The company establishes safety, occupational health and working environment policies to provide guidelines for safety management in accordance with announcements, regulations, laws and international standards and occupational health and working environments for employees with measures to prevent risks from work. to reduce injuries Illness or accident at work and promote the working environment to affect the quality of working life and mental state of employees, as well as provide personal protective equipment suitable for the work of departments within the company and provide knowledge about Safety in working for employees on a regular basis.



The company operates in compliance with human rights principles, legal requirements, and fundamental rights, ensuring fair recruitment practices and promoting workforce diversity. The company upholds equal opportunities for all employees, regardless of gender, race, or religion, allowing individuals with potential to contribute to the company's continuous growth. As of December 31, 2024, the company had a total of 109 employees, including one employee from a vulnerable group.

Human resources data in the company		2022	2023	2024
Total number of employees (person)		88	121	109
Number of employees separated by gender (person)	Male	44	56	57
	Female	44	65	52
Number of employees separated by age (person)	Under 30 years old	39	55	57
	Age between 30-50 years	44	59	46
	Over 50 years old	5	7	6
Number of employees separated by nationality (person)	Thai	86	119	107
	Other Nationalities	2	2	2
Number of employees separated by working period (person)	Full-time employees	85	121	109
	Temporary employees	3	0	0
Number of employees in vulnerable groups (person)	Elderly person	0	0	0
	Disabled person	0	0	1
Employee complaints regarding labor practices (Number of complaints)	Number of complaints	0	0	0

Resignation information		2022	2023	2024
Number of employees reaching retirement age (person)	Number of new employees hired (person)	0	7	6
	Within 10 years (age range 45 - 50 years)	0	4	4
Number of employees who resigned (person)	Total	49	40	48
	Male	26	14	21
	Female	23	26	27
Number of new employees hired (person)	Total	46	70	36
	Male	21	27	17
	Female	25	43	19

Based on the company's human resources data, following the organizational restructuring in 2024, the workforce distribution by level is as follows: 4 senior executives, 7 executives, 14 department managers, 21 section heads, 63 entry- to mid-level employees and operational staff. In 2024, 11 employees were promoted, consisting of 5 men and 6 women. When classified by age group and gender, the workforce distribution is as follows: Employees under 30 years old: 23 men and 23 women, Employees aged 30–50 years: 30 men and 27 women and Employees over 50 years old: 4 men and 2 women.

The company is aware of the continuous development of employees' potential in order to prepare for the company's growth by creating an annual training and development plan as follows.

1. Operations course according to various standards
2. Improving the work efficiency of employees and various regulations

3. Courses as specified by law
4. Management courses and specific courses in work performance

In addition, the company also supports employees to participate in seminars, training sessions to enhance knowledge, and improve skills in various courses, such as

- Anti-Corruption Practical Guide (ACPG) by Thai Institute of Directors (Thai IOD)
- Climate Action Leaders Forum: CAL Forum 3 by the Ministry of Natural Resources and Environment and the Thailand Greenhouse Gas Management Organization (Public Organization)
- Company Reporting Program (CRP) by Thai Institute of Directors (Thai IOD)
- Corruption Risk and Control Workshop (CRC) to prevent corruption risks before they damage the organization, by Thai CAC





- Go Green 2024: The Ambition of Thailand seminar, turning challenges into opportunities for Thailand, by Krungthep Turakij
- How Soneva Integrates Sustainability into Strategy seminar, by Thai Institute of Directors (Thai IOD)
- IT Vision: AI in Action seminar, by the Stock Exchange of Thailand (SET)
- Road to Certify 2/2024 and 3/2024 seminars by Thai CAC
- Road to Join & SME Briefing seminar by Thai CAC
- SET ESG Rating Advisory seminar by the Stock Exchange of Thailand (SET)
- SET Sustainability Assessment 2024 seminar by the Stock Exchange of Thailand (SET)
- TLCA CFO Professional Development Program (TLCA CFO CPD) by Thai Listed Companies Association (TLCA)
- Well-being Organization: A New Era Organization Caring for Health seminar by the Health Business Services Subcommittee, Thai Chamber of Commerce
- Seminar on Preventing and Combating Improper Behavior in Listed Companies by the Stock Exchange of Thailand (SET)
- SET Link Disclosure Training Program, 3rd Session/2024 by the Stock Exchange of Thailand (SET)
- Deep-dive Workshop on Organizational Carbon Footprint Assessment by the Climate Change and Adaptation Institute (CAA)
- How to Prepare ESG Data to Create Appeal for Analysts and Investors, 3rd Session by the Stock Exchange of Thailand (SET)
- CGR Project Survey Guidelines for 2025 by Thai Institute of Directors (Thai IOD)
- Know DLP Before Your Organization Falls Behind the Digital Age by Active Media
- Creating Organizational Value through Risk Management seminar by the Stock Exchange of Thailand (SET)
- Good Practices for Reporting and Disclosure for Directors and Executives by Thai Institute of Directors (Thai IOD)
- Green Hydrogen: Technology for Production, Storage, Transport, Infrastructure Design, and Applications by the Electric and Energy Triple E Association (Thailand)

Benefits that the company and employees receive from developing their potential and promoting progress that the company gives to employees throughout 2024 will make the company's employees have better work skills and knowledge and understanding in performing the duties of their own departments. Employees are more confident in expressing their opinions and will significantly reduce employee turnover in 2024 compared to 2023.

Training information	Unit	2022	2023	2024
The number of training and development sessions for employees.				
The total number of training courses.	courses	39	62	70
The total number of employees who have received training.	person	75	131	151
The total number of training hours.	hours	1,995.90	1,995.30	2,281.60
The average number of training hours per person categorized by level.				
Senior executives	hours	967.00	22.00	489.90
	hours/person/year	241.75	11.00	97.98
Directors	hours	173.00	85.00	72.00
	hours/person/year	43.25	17.00	9.01
Manager	hours	36.30	465.50	197.01
	hours/person/year	9.08	31.01	9.01
Junior management level	hours	315.00	271.00	402.10
	hours/person/year	24.23	12.90	15.47
Entry-level to mid-level employees	hours	498.60	1,148.80	1,087.10
	hours/person/year	10.39	13.20	13.10
Operational staff	hours	6	3	33.03
	hours/person/year	3	3	3.03
Budget used for training	Baht	642,340	292,732	1,239,284



## Human resources goals and performance

- The company aims to reduce the resignation rate to not more than 12% annually. However, in the year 2024, the resignation rate of employees was 39%, which exceeded the set target. Therefore, the company has devised a strategy to reduce the employee turnover rate by focusing on wage and welfare management to enhance competitiveness in the market. Additionally, various activities are organized to foster loyalty between employees and the organization.
- The average training hours per employee is not less than 12 hours per year. The training results show an average of 20.93 hours per employee per year.
- The employee satisfaction with the organization is targeted at 80%, however, in the year 2024, the employee satisfaction rate was at 72%.
- There have been no significant labor disputes in the past 3 years.



## Employee engagement activities

New Year Staff Party is an event to welcome the new calendar year, aiming to encourage employees to be motivated and work with full efficiency for the greatest benefit of the organization. Additionally, a Town Hall meeting is held to allow employees to learn about the company's plans for the new year, aligning everyone towards the same goals. The company also organizes events for various occasions, such as Valentine's Day, Songkran Festival, Christmas, and more, to encourage employee participation and strengthen bonds between departments.





## Human Rights Management

The company recognizes the importance of respecting and protecting human rights, considering equality and fairness for all individuals without discrimination. Therefore, it has developed a business responsibility policy to respect human rights, which serves as a guiding principle for employees and all stakeholders involved in conducting business with the company.

1. Avoid engaging in or participating in any actions that violate human rights or create negative impacts on human rights. Employees must not overlook or ignore any observed actions that may constitute human rights violations related to the company, and are required to report them. Supervisors should be informed and cooperate in investigating various fact-finding processes.
2. Conduct comprehensive human rights due diligence to monitor and anticipate any potential human rights impacts arising from or associated with business activities throughout the value chain. This is to prevent, mitigate, and remedy any adverse impacts, ensuring confidence that the production of goods and services, labor practices, dealings with suppliers, environmental practices, and investments will not negatively affect human rights for affected groups. This demonstrates responsibility towards society and the environment.
3. Ensure that there is analysis and assessment of the impacts that have occurred or may occur from business operations and human rights risks.
4. Embed this policy to all relevant parties, establish management frameworks, and communicate knowledge to stakeholders involved in conducting business throughout the value chain, including partners, contractors, etc. This aims to encourage participation and adoption of the guidelines for conducting business with responsibility and respect for human rights.
5. Establish channels for communication that align with the interests of all affected parties and provide avenues for reporting grievances or complaints related to any violations of human rights. This includes being responsive to the impacts of company operations and conducting impact assessments through disclosure mechanisms or other processes such as negotiation, mediation, and remediation, considering fairness,

accessibility, and alignment with human rights principles. Additionally, ensure confidentiality in data handling and storage.

6. There is monitoring, reporting, and dissemination of impact assessments and operational outcomes regarding human rights to the public to ensure transparency.

The company is committed to not using child labor or forced labor in its business operations. If complaints are received regarding human rights violations arising from the company's business operations, the company will conduct investigations in accordance with legal principles and take appropriate remedial actions.

In 2024, there was no child labor employed, with prevention measures in place from the recruitment process. Additionally, there were no complaints regarding human rights violations.

### Complaint Channels

- To : Board of Directors or the Audit Committee.  
Prime Road Power Public Company Limited, No. 1, TP&T Tower Building, 22<sup>nd</sup> Floor Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900
- Company website <https://primeroadpower.com/th/complaints-handling/>

### Human Rights Risk Assessment of the Company

PRIME has the following processes to identify, analyze and assess human rights risks and their impacts:

1. **Identification of risks:** Identify risks, causes, and impacts of human rights risks in the company's operations, value chains and new business relationships (mergers and acquisitions)
2. **Risks assessment:** Conduct a preliminary human rights risk assessment based on impact and level of likelihood, regardless of existing mitigation measures/actions.
3. **Existing Controls analysis and identification:** Analyze and identify the existing controls of the primary risks and their effectiveness.
4. **Residual risks assessment:** Conduct an initial human rights risk assessment based on impact and level of likelihood based on existing mitigation measures/actions.
5. **Additional controls analysis and identification:** Analyze and identify additional controls of the remaining risks.





Human Rights Issues	Stakeholder	Risk Management and Control Approach
Labor rights Illegal employment	Employees Contractors / Supplier	<ul style="list-style-type: none"> <li>Establish human rights policies as practices in compliance with the law, ensuring that no form of forced labor is used.</li> <li>Evaluate suppliers and employees regarding issues that encompass human rights.</li> <li>Ensure contracts include provisions that cover human rights issues.</li> </ul>
Data leakage / improper use of personal data	Employees Contractors / Supplier Customers	<ul style="list-style-type: none"> <li>Communicate appropriate personal data protection practices and enforce strict compliance.</li> <li>Develop an information system to control and monitor cybersecurity threats, along with creating and regularly testing contingency plans.</li> </ul>
Health and safety of employees and contractors in the workplace	Employees Contractors / Supplier	<ul style="list-style-type: none"> <li>Establish operational standards to ensure work is conducted with quality and safety.</li> <li>Provide training to employees and contractors on occupational health and safety before work begins.</li> <li>Conduct emergency drills for employees and stakeholders annually.</li> </ul>

## Occupational Health and Safety Management

The company formulates policies regarding workplace safety, occupational health, and environmental conditions to serve as guidelines, emphasizing prevention measures to mitigate workplace hazards.

1. Follow rules, regulations, announcements, orders, and standards regarding safety, occupational health, and the working environment. Strictly according to the official regulations
2. Allocate budgets adequately and appropriately to promote workplace safety, occupational health, and environmental conditions.
3. Provide training sessions for knowledge reinforcement, practical exercises, and various activities to continuously enhance employee awareness of safety, ensuring they are always prepared.
4. Prepare and provide personal protective equipment for employees to use or wear, as appropriate for the nature of their work and job duties.
5. There are safety departments at work as well as proper procedures and safe practices.

6. The employees are involved in preventing workplace hazards and maintaining a good environment, as the company accepts suggestions and feedback from employees and uses them to address and improve various shortcomings as appropriate, to ensure safety and a good environment for the employees.
7. In the event that an employee is injured due to work-related accidents, the company will provide care and consider providing assistance to the injured employee to enable them to sustain their life appropriately.

The company has implemented measures to address pandemic situations, as detailed below:

- **Hygiene:** Regular cleaning of office spaces, provision of masks and alcohol, and improvement of ventilation systems.
- **Work arrangements:** Work from home, online meetings, staggered work hours, and control of access to the premises.
- **Employee support:** Providing information on self-protection against pandemics, supporting vaccination efforts, and having an emergency plan in case of confirmed infection cases.







Information on work-related accidents		2022	2023	2024
Work stoppage due to accidents (if any)	Exceeds 1 day	0	0	0
	Exceeds 3 day	0	0	0
The injury rate reaching the point of work stoppage (per one million hours worked)	Exceeds 1 day	0	0	0
	Exceeds 3 day	0	0	0
The number of fatalities from work-related incidents (case)	Employees	0	0	0
	Contractor	0	0	0

Based on the data collected on work-related incidents, it was found that in the year 2024, there were no work-related accidents resulting in work stoppage, and there were no employees or contractors who lost their lives due to work-related incidents. The company has set a goal to achieve zero work-related accidents each year, with a injury rate from work-related incidents being zero in all cases.

## Safety, occupational health and working environmental activities

### 1. Basic fire drill course and practice fire evacuation (Head office and solar farm project)







## 2. Safety activities for the year 2024



## 3. Preparing equipment and improving facilities to ensure the safety of employees during work, such as providing Personal Protective Equipment (PPE) regularly for employees, maintaining a safe working environment Maintaining a safe working environment (Solar Farm Project).







## Community involvement

The company values and acknowledges the importance of conducting business in harmony with the community sustainably, adhering to the principle of fostering strong relationships and continuous support for the communities surrounding the company's solar power plants.

The company has cooperated with the community on various activities aimed at promoting knowledge of clean energy, while consistently responding to the needs and expectations of the community. With a commitment to building mutual understanding and trust, the company believes that this strong cooperation will lead to sustainable development and long-term harmonious coexistence.

In 2024, the company and its subsidiaries participated in social activities and provided support to various agencies in the areas surrounding the solar power plant projects. This includes schools, district offices, sub-district administrative organizations, municipalities, and communities in provinces such as Phra Nakhon Si Ayutthaya, Pathum Thani, Kamphaeng Phet, Ratchaburi, Trang, and Krabi. These efforts aim to strengthen relationships and improve the quality of life for the communities in a sustainable manner. Examples of such activities include:

1. Supporting the annual Children's Day event at schools such as Wat Bua Suwannapradit School, Nong Kai Khan School, etc.
2. Supporting the annual Red Cross Fair, such as at Sena District Office, Lam Thap District Office, and the Provincial Electricity Authority Lam Thap Branch, etc.
3. Providing streetlights for public areas to improve the lighting system and enhance safety, such as at Bang Nom Kho Municipality, Lam Thap Prachanukroh School, etc.



*Supporting the organization of National Children's Day activities*



*Supporting the annual Red Cross Fair activities*



The company supports the "The Bamboo School" project, a continuous initiative from 2023 to 2025, in collaboration with the Population and Community Development Association (PDA), Socio-Economic Vision Alliance (SEVA), and the Ministry of Social Affairs, Veteran & Youth Rehabilitation (MOSVY) of Cambodia.

This project highlights the positive relationship between the private sector and civil society in efforts to improve government-supported schools and enhance educational opportunities for underserved communities in Cambodia. The aim is to promote gender equality and educational access by implementing a comprehensive development approach at the schools, including gender equality, social development, learning opportunities, professional skills, and agriculture in limited areas, thereby improving the quality of life and education at the Samaki Meanchey School and Santepheab Primary School in Banteay Meanchey Province, Cambodia.

Prime Road Alternative (Cambodia) Co. Ltd., a leading company in renewable energy, is the main supporter of this project, demonstrating its commitment to corporate social responsibility, promoting access to affordable renewable energy in Cambodia, and continuing to support clean energy initiatives.



As a result of the company's engagement with the surrounding community and society around the project area, the following activities and benefits were achieved in 2024:

No.	Activities	Benefits
<b>Investment for the Community and Society</b>		
1	Support for educational equipment	<ul style="list-style-type: none"> <li>• Create educational opportunities for youth, helping to develop the skills and potential of the future workforce.</li> <li>• Enhance the organization's image by emphasizing the importance of education and human resource development.</li> <li>• Strengthen relationships with schools and communities, leading to smoother business operations.</li> </ul>
2	Support for purchasing CCTV cameras	<ul style="list-style-type: none"> <li>• Enhance safety in the surrounding areas, reducing the risk of crime and accidents.</li> <li>• Demonstrate social responsibility by helping to ensure the safety of the community.</li> <li>• Build trust with the public and government agencies, leading to positive business collaboration.</li> </ul>
3	Support for rescue vehicles	<ul style="list-style-type: none"> <li>• Promote emergency systems for the community to reduce losses from accidents and unexpected events.</li> <li>• Build the organization's image as being responsible for the life and safety of the public.</li> <li>• Foster good relationships and acceptance from the community, which could lead to increased support for business operations in the area.</li> </ul>
4	Support for organizing the annual general meeting	<ul style="list-style-type: none"> <li>• Promote relationships with shareholders and stakeholders to enhance external support.</li> <li>• Provide a channel to demonstrate the company's readiness to receive feedback and develop the organization in the future.</li> </ul>
5	Support for building roads to temples	<ul style="list-style-type: none"> <li>• Promote good relationships with the local community and local leaders, ensuring smooth business operations.</li> <li>• Enhance safety and convenience for community members' travel, including easy access to religious and cultural sites.</li> </ul>
<b>Support</b>		
1	Support for prizes at the annual Red Cross fair	<ul style="list-style-type: none"> <li>• Build the organization's image as socially responsible and support activities beneficial to the community.</li> <li>• Strengthen good relationships between the company, the government, and relevant organizations.</li> </ul>
2	Support for gifts for the New Year's event	<ul style="list-style-type: none"> <li>• Promote the company's image in terms of care and social contribution during important festivals.</li> <li>• Build good relationships between employees and customers through support for related activities.</li> <li>• Increase brand awareness among customers through New Year activities and gifts given to event participants.</li> </ul>
3	Support for charitable merit-making (Katin Ceremony)	<ul style="list-style-type: none"> <li>• Create an image of the organization involved in charity and supporting religious activities.</li> <li>• Encourage good relationships between the company and the community, especially in groups related to religious activities.</li> </ul>
4	Annual National Children's Day event	<ul style="list-style-type: none"> <li>• Demonstrate responsibility for the future of youth and support the development of children in the community.</li> <li>• Build the company's image as one that values the education of children and youth.</li> <li>• Help foster good relationships with schools and local agencies, resulting in increased acceptance of the company within the community.</li> </ul>



No.	Activities	Benefits
5	Annual Songkran Festival	<ul style="list-style-type: none"> <li>Create an image of the organization that values Thai traditions and culture, promoting friendship and good relationships within the community.</li> <li>Enhance the bond between employees and customers during major festivals by supporting friendly and joyful activities.</li> <li>Help boost employee morale through participation in traditional activities that promote relationships within the organization.</li> </ul>

Details	Results
Satisfaction and Engagement of the Community	<p><b>Goal</b> Satisfaction not less than 85%</p> <p><b>Result year 2024</b> Community satisfaction with the company's projects is 98%</p>
In the case of significant complaints about the community	<p><b>Goal</b> no significant complaints</p> <p><b>Result year 2024</b> no significant complaints about the community surrounding the project</p>
Visitors to the project site	<p>In 2024, a total of 36 people visited the company's projects for study tours:</p> <ul style="list-style-type: none"> <li>On 17<sup>th</sup> September 2024, a group of 25 people from the Waste Management and Wastewater Treatment Technology Transfer Center under the Royal Initiative, Rajamangala University of Technology Srivijaya.</li> <li>On 12<sup>th</sup> September 2024, a group of 11 people from the Ibnou Awf Islamic Cooperative Ltd.</li> </ul>
Amount of budget supporting the community	<p>In 2024, the company allocated a total budget of 305,847.50 THB for community and social activities, comprising:</p> <ul style="list-style-type: none"> <li>Donations of 200,847.50 THB, accounting for 66%</li> <li>Investments in the community and society of 105,000.00 THB, accounting for 34%</li> </ul>





# Management Discussion and Analysis: MD&A

## 4.1 Executive Summary

Total Revenue	Net Loss	Production Capacity	Total Assets
FY 2024 THB 1,345mn ▼ 32% YoY	FY 2024 THB 186mn ▼ 79% YoY	299.65 MW* As of 31 Dec 2024	THB 7,468mn As of 31 Dec 2024

Remark \* Total Installed capacity

### Key Events in 2024

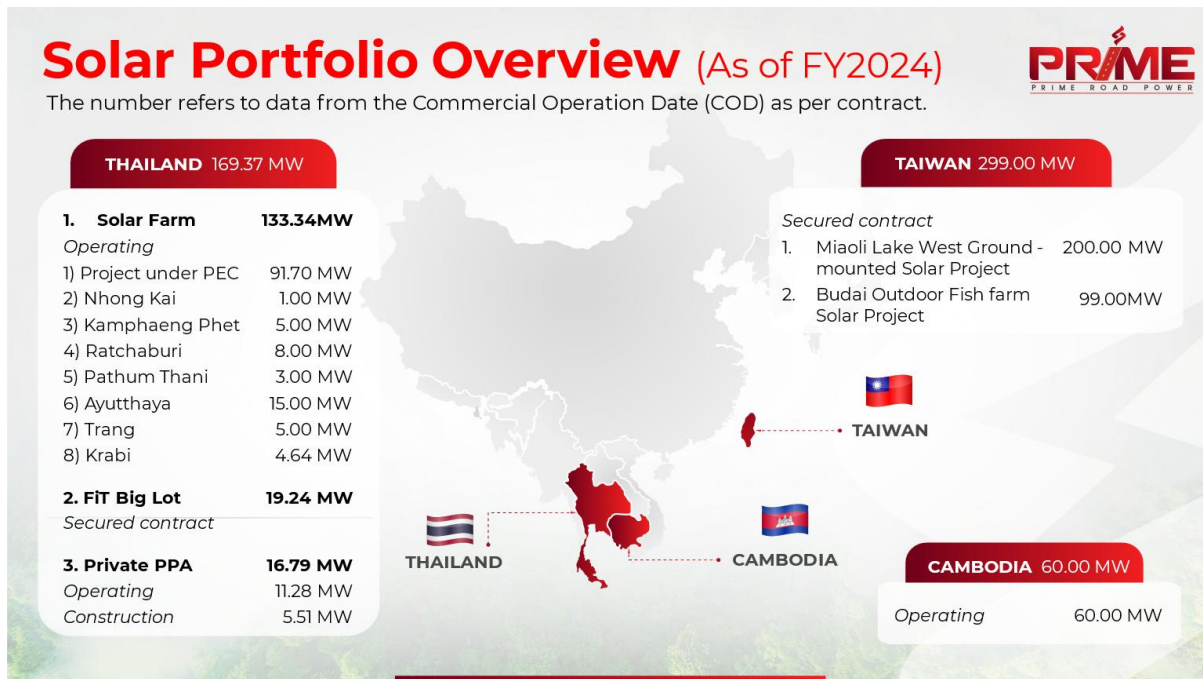
- Prime Road Power Public Company Limited ("the Company") reported total revenue of THB 1,345mn in 2024, a 31% YoY decline. The key factor was the decrease in revenue from the Engineering, Procurement, and Construction (EPC) business for solar rooftop installations, driven by intensified market competition. The Company recorded a net loss of THB 186mn, representing a 79% YoY decrease. This was primarily due to the gradual expiration of revenue recognition from profit sharing in joint ventures, as government subsidies (Adder) for VENA Energy Group projects came to an end. Additionally, the Company was impacted by foreign exchange losses.
- Projects in Thailand the subsidiary has successfully completed the construction and delivery of 24 turnkey rooftop solar power generation system installation projects in Thailand, with a total production capacity of 18.16 megawatts and a total contract value of 328.95 million baht.
- Projects in Taiwan on December 19, 2024, the Company resolved to dispose of the common shares it indirectly held in a total of seven companies engaged in solar power plant projects in Taiwan. The projects have a combined installed capacity of 49.54 MW, with a total value of TWD 458.42 mn (approximately THB 476.76 mn)
- From the bondholders' meeting No. 1/2568, held on February 25, 2568, for the PRIME253A, PRIME25DA, and PRIME25DB series, and the postponed bondholders' meeting No. 1/2568 held on March 5, 2568, for the PRIME253B series, the resolution was passed to approve the extension of the bond redemption date for one more year without being considered a default event. The principal repayment will be divided into two installments, with an increase in the interest rate of 0.5%.
- In 2024, the company received a "BBB" rating in the SET ESG Ratings and was selected as a constituent of the "SET ESG Ratings" sustainable stocks list. Additionally, the company achieved an "Excellent" (5-star) rating in Corporate Governance (CG) Scoring





## 4.2 Business Overview by Segment

The Company's total power generation capacity as of the end of 2024, based on the Commercial Operation Date (COD) specified in the agreements.



### Significant Events

#### 1) 2.1 FY 2024 Management Update

- Q1 2024: Prime Pibul 1 Co., Ltd. wins a bid to install a solar power system on the parking lot of Walailak University, meeting all university requirements
- Q2 2024: Prime ESCO Co., Ltd. completes the delivery of a Private PPA project, generating 0.85 MW and anticipated to bring in about 3.17 million Baht annually.

#### 2) FY 2024 Project Update

- Thailand**
  - Solar farm projects, comprising 2 projects, with a total offered electricity capacity of 15.70 MW. These projects have signed a power purchase agreement (PPA) with the Provincial Electricity Authority for a period of 25 years, with the Scheduled Commercial Operation Date (SCOD) specified in the PPA in 2030.
  - Battery Energy Storage System (BESS) 25-year PPA with PEA: For the ground-mounted solar power project group, with a total proposed electricity capacity of 15.70 MW, the Company has signed the Commercial Commissioning Plan (CCP).
  - EPC Projects: The status of EPC projects can be summarized as follows:



No.	Project Type	Number of Projects <sup>1</sup>	Production Capacity (MW)	Project Value <sup>2</sup> (THB mn)	Status <sup>3</sup>
1	Rooftop	24	18.16	328.95	Completed
		1	1.20	26.88	Completing Q1/2025
2	Rooftop+Floating	3	8.38	193.90	Completing Q1/2025

● **Taiwan**

- On December 19, 2024, the Board of Directors resolved to approve Prime Solar Energy Corporation ("PSE"), a subsidiary in which the Company indirectly holds 100% of total shares, sells common shares in seven subsidiaries with a total transaction value of NTD 458.42 million (approximately THB 476.76mn ). These subsidiaries operate solar power plant projects with a total installed capacity of 49.54 MW in Taoyuan, Miaoli, Hsinchu, Nantou, Kaohsiung, and Pingtung, Taiwan.
- Miaoli Lake West Ground-Mounted Solar Project the Miaoli Lake West ground-mounted solar project, with a total capacity of 200 MW, is one of the company's largest projects in Taiwan and is currently in the development phase. The company has submitted documentation for the Establishment License and conducted public hearings in compliance with government regulations.
  - Phase 1 (95 MW) is expected to receive licensing approval by Q1 2025.
  - Phase 2 (50 MW) is anticipated to receive approval by Q2 2025. Construction is projected to begin in Q4 2025, with project completion targeted for Q4 2026.
- Budai Outdoor Fish Farm Solar Project the Budai Outdoor Fish Farm Solar Project in Chiayi Province, with a planned capacity of 99 MW, is currently in the preliminary development stage, with land rights already secured. The project is in the process of obtaining the Establishment License and has completed grid interconnection at the distribution level for Phase 1 (32 MW). The Establishment License is expected to be obtained by Q2 2025. Construction is anticipated to commence in Q1 2026.

**3) Revenue by Business and Geographic Segments**

**3.1) Revenue by Business Segment for the Year 2024**

Unit: THB mn	2024	2023	YoY	YoY (%)
Electricity sales	750	699	51	7.30%
Private PPA	41	28	13	46.43%
EPC services for solar rooftop and consultancy	278	580	(302)	(52.07)%
Trading of energy-related materials and equipment	134	303	(169)	(55.78)%
<b>Operating Revenue</b>	<b>1,203</b>	<b>1,610</b>	<b>(407)</b>	<b>(25.28)%</b>
Share of profit (loss) from associates	92	298	(206)	(69.13)%
Net gain (loss) on financial instruments - derivative	13	0	13	n/a
Other income	37	47	(10)	(21.28)%
<b>Total Revenue</b>	<b>1,345</b>	<b>1,955</b>	<b>(610)</b>	<b>(31.20)%</b>

<sup>1</sup> Number of Projects in 2024

<sup>2</sup> Project value refers to the value of the project according to the construction contract (excluding VAT).

<sup>3</sup> Construction completion means that the solar power generation system within the customer's project is ready for use, pending approval for grid connection.





### 3.1.1 Revenue from Electricity Sales (56% of Total Revenue)

All of the Group's solar power plants operate under Power Purchase Agreements (PPA) with government agencies in Asia-Pacific. The Group's plants are located in Thailand, Taiwan, and Cambodia, with a total installed capacity of 299.65 MW<sup>4</sup>

- Contracted capacity: 261.40 MW
- Equity-installed capacity: 232.06 MW out of 299.65 MW

For 2024, the Group recorded electricity sales revenue of THB 750mn, representing a 7% YoY increase. This revenue growth was driven by the additional COD of 11.81 MW from solar power plants in Taiwan. The projects that operated COD in 2024 are as follows:

- A ground-mounted solar power plant in Thailand, operating under a FiT and Adder tariff structure with a 25-year contract from COD. The project has nine Power Purchase Agreements (PPAs) with the Provincial Electricity Authority, with a total generation capacity of 41.64 MW.
- Ground-mounted and solar rooftop power plants in Taiwan, operating under a FiT tariff with a 20-year contract from COD. The project has an agreement with Taiwan Power, with a total generation capacity of 38.16 MW at COD, and an additional 11.81 MW achieved in 2024.5
- A ground-mounted solar power plant in Cambodia, operating under a FiT tariff with a 20-year contract from COD. The project sells electricity to Electricity of Cambodia, with a contracted capacity of 60.00 MW and an installed capacity of 77.00 MW.

### 3.1.2 Revenue from Private PPA (3% of Total Revenue)

In 2024, the Group generated revenue of THB 41mn from solar rooftop electricity sales under the Private PPA model, with a 15-year contract term from COD, representing a 46.43% YoY increase. The revenue growth was driven by the COD of an additional 1.40 MW during the year, bringing the total electricity generation capacity to 11.28 MW.

### 3.1.3 Engineering, Procurement, and Construction (EPC) services for solar rooftop and consultancy (21% of Total Revenue)

In 2024, revenue from the EPC business for solar rooftop installations amounted to THB 278mn, representing a 52.07% YoY decline. The primary reason for this decrease was intensified market competition.

### 3.1.4 Energy Equipment Trading (10% of Total Revenue)

In 2024, revenue from the trading of materials and equipment related to the energy sector amounted to THB 134 mn, representing a 56.78% YoY decline. This was due to the increasing global focus on renewable energy and clean energy, particularly regarding carbon credits, which has led to growing market demand. As a result, competition has intensified, with market players adjusting their strategies and pricing. Consequently, while the trading business has expanded, revenue has been impacted by heightened competition.

<sup>4</sup> Including a solar power project with a total installed capacity of 49.54 MW in Taiwan, for which the Company divested its entire 100% indirect stake on December 19, 2024.

<sup>5</sup> The Company resolved to divest its entire indirect 100% stake in a solar power plant project with a total installed capacity of 49.54 MW in Taiwan on December 19, 2024.



### 3.1.5 Share of Profit from Joint Ventures (7% of Total Revenue)

For certain projects, the Company invests through joint ventures. As a result, revenue from these projects is recognized as a share of profit/loss from joint ventures under the equity method. In 2024, this amounted to THB 92 mn, representing a 69.13% YoY decline. The Group recognized profit sharing from electricity sales in Thailand, with the revenue decline primarily due to the gradual expiration of government subsidies (Adder) for VENA Energy Group projects during the year.

### 3.1.6 Other Income (3% of Total Revenue)

In 2024, other income amounted to THB 37mn, representing a 21.28% YoY decline. This decrease was mainly due to a one-time income recognition in 2023 related to the settlement of outstanding share payments. In 2021, a subsidiary of the Group entered into an agreement to acquire shares in three companies, making an initial payment of THB 10.00mn, with the remaining THB 30.00mn to be paid within 720 days from the acquisition date. The payment was to be made from the net profits of the three companies. However, after 720 days, as no operational profits were generated, the outstanding share payment obligation of THB 30.00mn was written off and recognized as other income in 2023 (as disclosed in the financial statement notes). Additionally, the Group generated THB 2.28mn from carbon credit sales.

### 3.2) Revenue by Geographic Segments for the Year 2024

Unit: THB mn	2024	2023	YoY	YoY (%)
Thailand	375	358	17	4.75%
PPA with the Provincial Electricity Authority (PEA)	334	330	4	1.21%
Private PPA	41	28	13	46.43%
Taiwan	224	179	45	25.14%
Cambodia	192	190	2	1.05%
<b>Electricity sales and Private PPA</b>	<b>791</b>	<b>727</b>	<b>64</b>	<b>8.80%</b>

- **Thailand:** Revenue from electricity sales reached THB 375mn, up 5% YoY, driven by contracted sales to the Provincial Electricity Authority and Private PPA Solar Rooftop projects.
- **Taiwan:** Revenue totaled THB 224mn, up 25% YoY, as the Company expanded its presence in Taiwan's renewable energy market. Several projects, including the Tainan Aquacultural Solar Project and Taoyuan School Solar Project.
- **Cambodia:** Revenue stood at THB 192mn, up 1% YoY, with continued recognition of commercial operations revenue from Q4 2022 onwards.



#### 4) Statement of Comprehensive Income

Unit: THB mn	2024	2023	YoY	YoY (%)
Operating Revenues <sup>6</sup>	1,203	1,611	(408)	(25.33)%
Cost of sales and constructions and services	(797)	(1,184)	387	(32.69)%
<b>Gross profit</b>	<b>406</b>	<b>427</b>	<b>(21)</b>	<b>(4.92)%</b>
Share of profit (loss) from associates	92	298	(206)	(69.13)%
Other income	37	46	(9)	(19.57)%
SG&A expense	(308)	(311)	3	(0.96)%
Gain (loss) on exchange rate	(19)	(5)	14	280.00%
Net gain (loss) on financial instruments - derivative	13	(8)	21	(262.50)%
Expected credit loss	(29)	(899)	870	(96.77)%
Finance costs	(334)	(338)	4	(1.18)%
<b>EBT</b>	<b>(142)</b>	<b>(790)</b>	<b>648</b>	<b>(82.03)%</b>
Tax expense	(44)	(102)	(58)	(56.86)%
<b>Net profit (loss)</b>	<b>(186)</b>	<b>(892)</b>	<b>706</b>	<b>79.15%</b>

In 2024, **total revenue** amounted to THB 1,345mn, representing a 31.20% YoY decline or a decrease of THB 610mn. The primary factor was the decline in revenue from the Engineering, Procurement, and Construction (EPC) business for solar rooftop installations, which fell by 52.07% or THB 302mn. **Cost of sales and construction** for 2024 totaled THB 797mn, a 32.69% YoY decline, in line with the decrease in revenue. These costs comprised depreciation and amortization expenses, operation and maintenance (O&M) costs for solar power plants, material costs, consultancy fees, construction costs, and other expenses. The O&M expenses were fixed under contractual agreements with a steady increase over the contract period, whereas depreciation and amortization depended on the lifespan of the power plants, averaging 25 years. Consequently, cost of sales and services would remain relatively stable unless new projects were initiated. **Gross profit** for 2024 amounted to THB 406mn, a 4.92% YoY decline, reflecting the downward trend in both revenue and cost of sales and construction.

**Selling and administrative expenses** for 2024 totaled THB 308mn, a 0.96% YoY decrease. This decline was primarily due to efficient management, demonstrating careful planning and optimal resource utilization, enabling effective cost control and expense reduction. **Finance costs** for 2024 amounted to THB 334mn, a 1.18% YoY decline, mainly due to the repayment of THB 500mn in debentures in 2023, which contributed to the lower finance cost ratio.

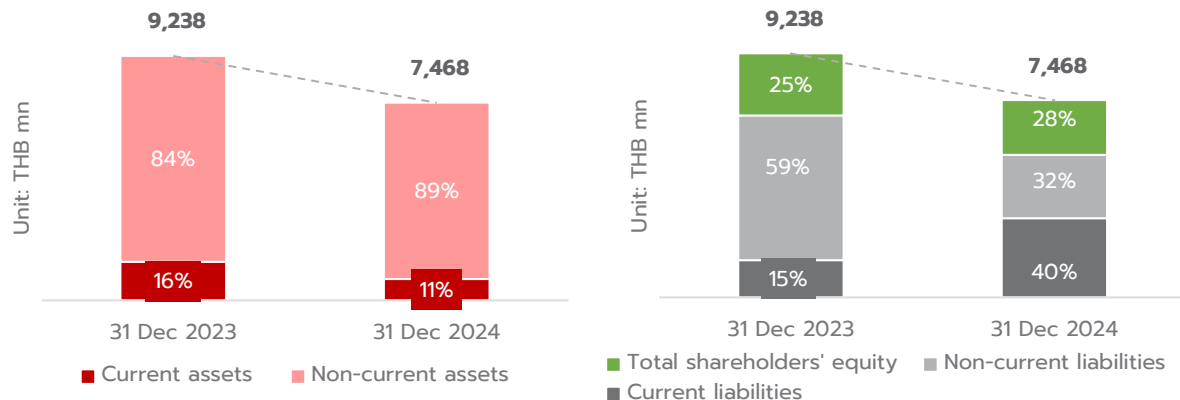
The Company reported a **net loss** of THB 186mn, a 79.15% YoY decrease. The key factors were the gradual expiration of revenue recognition from profit sharing in joint ventures, as government subsidies (Adder) for VENA Energy Group projects ended. Additionally, the Company was impacted by foreign exchange losses.

<sup>6</sup> Operating revenue consists of 1) Revenue from electricity sales 2) Private PPA 3) Construction and consultancy services and 4) Sales of materials and equipment



## 5) Statement of Financial Position

### 5.1) Overview



As of December 31, 2024, total assets amounted to THB 7,468mn, representing a 19.16% YoY decline. **Current assets** stood at THB 802mn, a 44.92% YoY decline, primarily due to the following factors: 1) A decrease in cash and cash equivalents, as the Company made payments to trade creditors and settled debts with financial institutions. 2) A reduction in trade and other receivables, following the divestment of a subsidiary's common shares and a reclassification of items related to solar power plant projects to align with financial statement presentation. 3) A decrease in contract assets, which represent work completed ahead of scheduled payments under construction contracts, due to a decline in pre-scheduled service provisions. **Non-current assets** amounted to THB 6,666mn, a 14.34% YoY decline, mainly due to the reduction in land, buildings, and equipment following the divestment of a foreign subsidiary engaged in solar power plant projects.

**Total liabilities** stood at THB 5,395mn, reflecting a 21.69% YoY decline as of December 31, 2024. **Current liabilities** amounted to THB 2,999mn, representing a 113.53% YoY increase, primarily due to the reclassification of maturing debentures due within one year. **Non-current liabilities** stood at THB 2,396mn, a 56.32% YoY decline, as a result of a decrease in debentures maturing beyond one year, which were reclassified under current liabilities, along with a reduction in long-term borrowings from financial institutions following the divestment of a foreign subsidiary.

**Total shareholders' equity** as of December 31, 2024, stood at THB 2,073mn, an 11.71% YoY decline, primarily due to the Company's net loss and the divestment of a foreign subsidiary's common shares.

### 5.2) Liquidity management

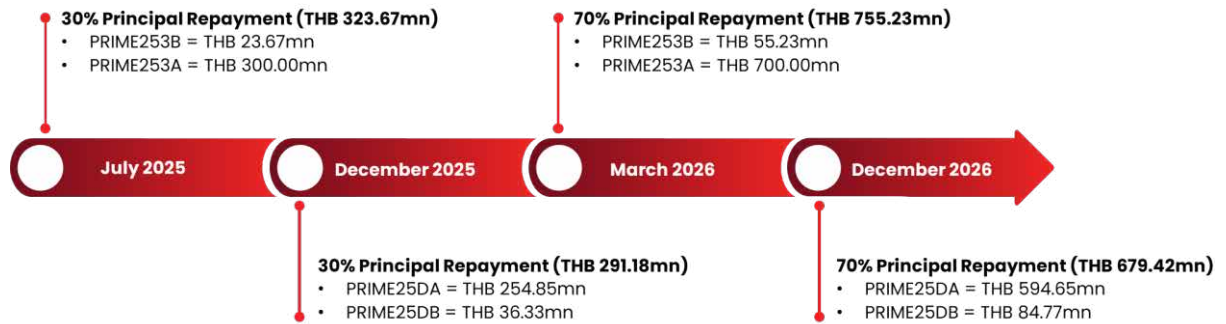
#### 5.2.1 The summary of the bondholders' meetings for four tranches - PRIME253B, PRIME253A, PRIME25DA, and PRIME25DB - with a total amount of THB 2,049.50mn.

- At the bondholders' meeting held on 25 February 2025, bondholders of the four tranches approved the proposed amendment of bond repayment terms, which shall not be considered an event of default under the terms and conditions (Agenda 1). All agendas were approved for tranches PRIME253A, PRIME25DA, and PRIME25DB.
- For tranche PRIME253B, the meeting on 25 February 2025 did not reach a quorum from Agenda 2 onwards. The Company therefore postponed the meeting to 5 March 2025, during which all agendas were approved.
- As a result, the bond repayment terms of all four tranches have been amended as follows: 1) Extend the bond maturity date by one year from the original redemption date 2) Partially repay the principal at 30% in the first installment, with the remaining balance repaid on the new maturity date 3) Increase the interest rate by 0.50%

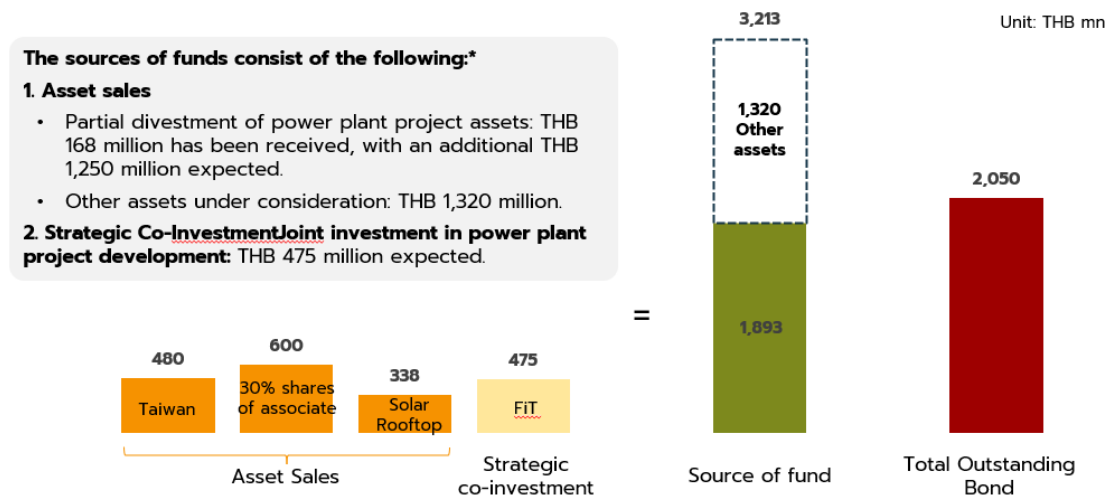


per annum, and 4) For tranches PRIME253A and PRIME25DA, add a call option allowing the issuer to redeem the bonds prior to the new maturity date.

### 5.2.2 New principal repayment timeline<sup>7</sup>



### 5.2.3 Debt repayment plan under the terms of the new debenture repayment



<sup>\*</sup>This plan does not include cash flow from operations.

- Partial Repayment of Debentures by July 31, 2025** The company plans to utilize cash flow from the sale of a portion of its subsidiary's common shares in Taiwan and the divestment of shares in a power plant project operated under a joint venture, in which the company holds a 30% stake. After allocating these proceeds for investment in ongoing development projects, supporting the company's future business operations, and covering administrative expenses, the remaining funds will be used for debt repayment.
- Repayment of the Remaining Debentures** The company intends to generate cash flow through 1) operating activities, 2) partial divestment of power plant assets, 3) securing joint venture partners for power plant development, and 4) fundraising via capital markets, debt instruments, or other funding sources both domestically and internationally, depending on economic conditions and market recovery trends.

<sup>7</sup> If the bondholders' meeting for series PRIME253B on March 5, 2025, approves all agenda items.





## 6) Statement of Cash Flows



As of December 31, 2024, the company recorded **net cash inflow from operating activities (CFO)** of THB 303mn, primarily driven by cash receipts from trade receivables and contract assets. **Net cash used in investing activities (CFI)** totaled THB 412mn, including dividends received from associates and cash payments for land, buildings, and equipment purchases. **Net cash inflow from financing activities (CFF)** amounted to THB 15mn, consisting of 1) THB 614mn in proceeds from long-term borrowings from financial institutions, net of loan fees and 2) THB 527mn in repayments of long-term borrowings. As a result, **cash and cash equivalents stood at THB 192mn at the end of the period.**

## 7) Sustainability and Environmental, Social, and Governance (ESG)

The company upholds sustainable operations through good governance and a balanced economic, social, and environmental approach. It has implemented a corporate social and environmental responsibility policy to maximize stakeholder benefits. Additionally, all operational solar power plants in Thailand are ISO 14001 certified, demonstrating its commitment to high environmental standards.



### 7.1) Recognition "BBB" rating in the SET ESG Rating 2024 and the "SET ESG Ratings Sustainable

**Stocks" category** This recognition reflects the company's commitment to ESG principles (Environment, Social, and Governance) in its operations to create long-term sustainable value for shareholders and society. The company has implemented various sustainability-aligned projects, including investments in clean energy, efficient resource management, and community development programs.

**7.2) 5-star ("Excellent") CG Scoring from the Thai Institute of Directors Association (IOD)** This achievement highlights the company's high corporate governance standards, transparency, accountability to shareholders, and trust-building efforts for all stakeholders.

**7.3) Greenhouse Gas Emission Reduction Plan** In response to Thailand's commitment under COP26 to achieve Carbon Neutrality by 2050 and Net Zero greenhouse gas emissions by 2065, the company has developed a comprehensive emissions reduction plan:

#### ● Plan

- Short-term plan: The company has signed a collaborative agreement and launched an industrial emissions reduction initiative aimed at achieving Net Zero using the Science-Based Target (SBT) approach. The company targets a 10% reduction in greenhouse gas emissions by 2028.
- Long-term plan: The company aims to reduce emissions by 50% by 2033 and achieve Net Zero emissions by 2050, using 2022 as the base year.



- **Carbon Footprint for Organization (CFO)** report has been prepared, using 2022 as the base year, and has been verified by the Thailand Greenhouse Gas Management Organization (TGO) under the ISO 14064-1 certification. The next phase involves data collection on greenhouse gas emissions from various projects to further expand the scope of emissions management. This structured approach underscores the company's commitment to sustainable energy development, carbon reduction, and responsible business practices.

## 8) Business and Industry Outlook

### 8.1) Renewable Energy Power Generation Industry Trends

**8.1.1 Global Solar Power Market Outlook** The global solar power generation market is expected to continue its strong growth trajectory in 2024, with an expansion rate of 29%, driven by the following factors:

- 1) Reducing dependence on fossil fuel-based electricity - Due to price volatility, particularly in Africa, many regions are shifting away from fossil fuel-generated power.
- 2) Commitments to greenhouse gas reduction under COP26 - Global plans aim to increase the share of renewable energy to achieve nearly 50% greenhouse gas reduction by 2028 and ultimately reach net zero emissions.
- 3) Lower costs and government incentives - Declining costs of solar power generation compared to other energy sources, combined with government subsidies supporting self-consumption, have made solar energy more attractive. Additionally, the gradual decline in energy storage system (ESS) costs has helped overcome limitations in solar power usage.

This growth presents an opportunity for Thai businesses to invest in the rooftop solar panel market and Private Power Purchase Agreements (PPA) abroad, particularly in India and certain African countries, where solar power generation is expected to expand significantly over the next five years, driven by favorable geographic conditions and PPA market support policies.

**8.1.2 Grid System Expansion and Modernization** As electricity generation, transmission, and distribution grow alongside power production, investments in grid infrastructure are expected to increase globally. Between 2023 and 2030, annual investments in electric grids are projected to expand by 6 - 10% per year, creating opportunities for Thai businesses to invest internationally or leverage existing business connections abroad. Additionally, grid modernization initiatives - such as opening up natural gas transmission and LNG terminals to third-party access (TPA Regime) and developing smart grids and micro smart grids - will further enhance renewable energy adoption. These advancements will contribute to lower electricity production and distribution costs, benefiting the economy by supporting clean energy policies.

**8.1.3 Additional Revenue Opportunities in Renewable Energy** Renewable energy producers can diversify revenue streams through: Renewable Energy Certificates (RECs) - An increasingly popular tool among corporations to offset Scope 2 carbon emissions, with the REC market expected to grow by over 100% between 2022-2023. Carbon Credit Trading - Used for offsetting Scope 1, 2, and 3 emissions, the Thai carbon credit market has transitioned into a more open and competitive system, with trading volume increasing by 103% (CAGR) from 2016 to 2022.



## 8.2) Business Trends

### 8.2.1 Solar Power Generation Business in Thailand

- Electricity demand in Thailand continues to rise in line with economic growth. Off-grid electricity generation is also increasing, particularly through self-consumption from renewable sources. In 2024, overall electricity demand (both on-grid and off-grid) is projected to grow by 3.5% YoY, with an average annual growth rate (CAGR) of 3.3% between 2025 - 2027.
- Fossil fuel-based power generation faces growing pressure due to global carbon reduction initiatives, particularly affecting coal-fired and low-efficiency gas-fired power plants. This shift aligns with Thailand's taxonomy framework for classifying environmentally sustainable economic activities.
- Solar power generation in Thailand is expected to continue expanding, supported by: Growth in Private PPA and Self-Consumption markets, which could accelerate further with government support, such as Third-Party Access (TPA) and Wheeling Charge policies. Expansion in Public PPA projects, including Phase 2 auctions totaling 3.6 GW and an upcoming Power Development Plan (PDP) revision expected in 2024, which could increase Thailand's solar capacity target for 2037 by over 200% compared to PDP2018 Rev.1.

### 8.2.2 Solar Rooftop EPC

- The Solar Rooftop Engineering, Procurement, and Construction (EPC) market in Thailand is highly competitive but holds significant growth potential, particularly among commercial and industrial customers seeking to reduce electricity costs and enhance environmental sustainability.
- Government incentives, such as low-interest loans and tax deductions, are expected to further drive market growth. To differentiate itself, the company is committed to providing high-quality, full-service EPC solutions tailored to customer needs and developing innovative solutions to enhance efficiency and reduce installation costs.

### 8.2.3 Energy Technology Solutions

- Demand for energy technology solutions is increasing as both government and private sectors focus on improving energy efficiency and investing in clean energy technologies. Factors such as carbon tax policies and growing awareness of sustainability and ESG frameworks are driving demand.
- The company aims to capitalize on these opportunities by offering a comprehensive range of energy technology services, including design, installation, maintenance, and consulting, to create added value for customers in this expanding market.

### 8.2.4) Energy Equipment and Materials Trading Business

- Demand for energy-related equipment and materials is expected to grow steadily, in line with the expansion of renewable energy markets. Key components such as solar panels, inverters, and batteries will remain in high demand, as they are essential to solar power systems.

The company prioritizes sourcing high-quality, competitively priced materials and maintaining strong relationships with leading global manufacturers and suppliers to ensure the continuous availability of advanced technologies.



### Statement of Comprehensive Income (As of 31 December 2024)

Unit: THB mn	2022	2023	2024	YoY	YoY (%)
Operating Revenues	1,115	1,611	1,203	(408)	(25.33)%
Cost of sales and constructions and services	(854)	(1,184)	(797)	387	(32.69)%
<b>Gross profit</b>	<b>261</b>	<b>427</b>	<b>406</b>	<b>(21)</b>	<b>(4.92)%</b>
Share of profit (loss) from associates	312	298	92	(206)	(69.13)%
Other income	22	46	37	(9)	(19.57)%
SG&A expense	(249)	(311)	(308)	3	(0.96)%
Gain (loss) on exchange rate	2	(5)	(19)	14	280.00%
Net gain (loss) on financial instruments - derivative	(4)	(8)	13	21	(262.50)%
Expected credit loss	0	(899)	(29)	870	(96.77)%
Finance costs	(188)	(338)	(334)	4	(1.18)%
<b>EBT</b>	<b>156</b>	<b>(790)</b>	<b>(142)</b>	<b>648</b>	<b>(82.03)%</b>
Tax expense	(7)	(102)	(44)	(58)	(56.86)%
<b>Net profit (loss)</b>	<b>149</b>	<b>(892)</b>	<b>(186)</b>	<b>706</b>	<b>79.15%</b>

### Statement of Financial Position

Unit: THB mn	31-Dec-22	31-Dec-23	31-Dec-24	Changes	Changes (%)
Current assets	2,984	1,456	802	(654)	(44.92)%
Non-current assets	7,507	7,782	6,666	(1,116)	(14.34)%
<b>Total assets</b>	<b>10,491</b>	<b>9,238</b>	<b>7,468</b>	<b>(1,770)</b>	<b>(19.16)%</b>
Current liabilities	2,370	1,405	2,999	1,595	113.53%
Non-current liabilities	4,870	5,485	2,396	(3,089)	(56.32)%
<b>Total liabilities</b>	<b>7,240</b>	<b>6,890</b>	<b>5,395</b>	<b>(1,494)</b>	<b>(21.69)%</b>
<b>Total shareholders' equity</b>	<b>3,252</b>	<b>2,348</b>	<b>2,073</b>	<b>(275)</b>	<b>(11.71)%</b>
<b>Total liabilities and shareholders' equity</b>	<b>10,491</b>	<b>9,238</b>	<b>7,468</b>	<b>(1,770)</b>	<b>(19.16)%</b>



## Statements of Cash Flows

Unit: THB mn	31-Dec-22	31-Dec-23	31-Dec-24	Changes	Changes (%)
<b>Profit (loss) before income tax</b>	<b>156</b>	<b>(790)</b>	<b>(142)</b>	<b>648</b>	<b>(82.02)%</b>
Cash generated from (used in) operations	(702)	281	600	318	113.25%
Add Interest received	3	5	11	5	101.15%
Less Interest paid	(152)	(328)	(267)	60	(18.41)%
Less Income tax paid	(13)	(27)	(33)	(7)	24.60%
<b>Net cash generated from (used in) operating activities</b>	<b>(863)</b>	<b>(68)</b>	<b>310</b>	<b>378</b>	<b>(557.68)%</b>
<b>Net cash (used in) generated from investing activities</b>	<b>(1,588)</b>	<b>(746)</b>	<b>(412)</b>	<b>334</b>	<b>(44.78)%</b>
<b>Net cash generated from (used in) financing activities</b>	<b>3,166</b>	<b>(2)</b>	<b>9</b>	<b>10</b>	<b>(601.78)%</b>
Net (decrease) increase in cash and cash equivalents	714	(815)	(93)	722	(88.56)%
Cash and cash equivalents at beginning of the year	288	1,087	286	(801)	(73.73)%
Exchange rate differences	85	14	(0)	(14)	(102.34)%
<b>Cash and cash equivalents at end of the year</b>	<b>1,087</b>	<b>286</b>	<b>192</b>	<b>(94)</b>	<b>(32.78)%</b>

## Financial Ratio

Statement of Comprehensive Income	Unit	2022	2023	2024
<b>Profitability Ratios</b>				
Gross profit margin	(%)	22.95%	25.75%	32.71%
EBIT margin	(%)	30.26%	(27.29%)	15.51%
Net profit margin	(%)	13.13%	(53.86%)	(15.03%)
Statement of Financial Position	Unit	31-Dec-22	31-Dec-23	31-Dec-24
<b>Liquidity Ratios</b>				
Current ratio	(times)	1.26	1.04	0.27
<b>Leverage Ratios</b>				
Interest coverage ratio (ICR)	(times)	2.81	(0.50)	1.52
Interest bearing debt to EBITDA ratio	(times)	11.03	(34.50)	8.37
Debt service coverage ratio (DSCR)	(times)	0.39	(0.21)	0.21
Debt to equity (D/E ratio)	(times)	2.23	2.93	2.60
Interest bearing debt to equity (IBD/E ratio)	(times)	1.79	2.47	2.05
IBD/ 1Y/BD	(%)	23.03%	13.57%	57.83%
Loan/BD	(%)	55.40%	57.35%	41.72%





## General information and other important information

### 5.1 General information, name, location, telephone, fax of other references

Company name	Prime Road Power Public Company Limited
Securities abbreviation	PRIME
Company Registration Number	0107546000415
Head office Location	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok 10900
Telephone	02-105-8686
Fax	02-257-7006
Website	www.primeroadpower.com
Registered Capital	6,946,000,000 Baht
Paid-up Capital	4,254,485,515 Baht
Par Value	1 Baht

### Reference

Securities registrar	<b>Thailand Securities Depository Co., Ltd.</b>  93 Set Tower Ratchadaphisek Road, Din Dang, Bangkok 10400 Telephone 02-009-9000 Fax 02-009-9991
Auditor	<b>PricewaterhouseCoopers ABAS Company Limited</b>  15 <sup>th</sup> Bangkok City Tower, 179/74-80 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Telephone 02-334-1000 Fax 02-264-0790
Debenture registrar	<b>Bank of Ayudhaya Public Company Limited</b>  (Only for debentures PRIME25DA II/HNW)  1222 Rama 3 road, Bang Phong Phang sub-district, Yannawa district, Bangkok 10120 Telephone 02-296-2796 Fax 02-683-1302  <b>Bangkok Bank Public Company Limited</b>  (Only for debentures PRIME253B II/HNW and PRIME25DB II/HNW)  333 Silom road, Silom sub-district, Bangrak district, Bangkok 10500 Telephone 02-645-5555 Fax 02-231-4890
Financial institution	<b>TMBTHANACHART Bank Public Company Limited (TTB BANK)</b>  3000 Phahonyothin Road, Chom Phon, Chatuchak, Bangkok 10900 Telephone 02-299-1111



#### **Land and Houses Bank Public Company Limited (LH BANK)**

1 Q.House Lumpini Building G, 1<sup>st</sup>, 5<sup>th</sup>, 6<sup>th</sup> and 32<sup>nd</sup> Floor, South Sathon Road., Thungmahamek, Sathon, Bangkok 10120  
Telephone 1327

#### **Export-Import Bank of Thailand (EXIM BANK)**

EXIM Building 1193 Phahonyothin Road, Phaya Thai, Bangkok 10400  
Telephone 02-271-3700

#### **Kasikorn Bank Public Company Limited (K-BANK)**

400/22 Phahonyothin road, Sam Sen Nai sub-district, Phaya Thai district, Bangkok 10400  
Telephone 02-222-0000

## **5.2 Legal Disputes**

As of 31 December 2024, the Company and its subsidiaries have no legal disputes that may significantly impact on the Company's assets, which account for more than 5 percent of the shareholders' equity. There are also no legal disputes that negatively impact on the Company's significant business operations.

However, the subsidiaries have legal disputes that are civil disputes with amounts less than 5 percent of the shareholders' equity as follows:

1. On 25 December 2018, Mr. Chanchai Wongsunthorn ("Plaintiff") filed a lawsuit against Power Engineering Development Company Limited ("PED"), 5 Amata Company Limited ("5AMATA"), and two executives of the company in Case No. P. 7554/2563. The lower court rendered a judgment on 27 February 2020, instructing the company to transfer 1,260 shares and to amend the shareholder list of the company and submit a new shareholder list to the Department of Business Development, Ministry of Commerce. However, no judgment was made to appoint the plaintiff as a director of the subsidiary. The plaintiff holds shares in 5AMATA, a subsidiary of the company. As of 27 February 2020, the plaintiff held 5,599 shares in 5AMATA, representing for 40 percent of the registered capital.

The Company filed an appeal on 6 May 2020. The Court of Appeal upheld the judgment of the Civil Court. In summary, the Court of Appeal ordered the transfer of 1,260 shares, representing 9% of the total shares, to Mr. Chanchai Wongsunthorn. For other appeal requests, the court dismissed the petition.

The company subsequently filed a petition for permission to appeal to the Supreme Court and submitted the appeal on 6 October 2021. The company requested the Supreme Court to revise the lower court's judgment by dismissing the plaintiff's claim for the transfer of 1,260 shares and ordering the company to amend its shareholder register and submit the updated shareholder list to the Department of Business Development, Ministry of Commerce. Additionally, the company requested the Supreme Court to uphold the lower court's ruling on the plaintiff's other claims.

On 20 November 2024, the Supreme Court rendered a judgment dismissing the case.

2. On 26 July 2024, Prime Road Group Co., Ltd., a subsidiary of the Company, filed a lawsuit against Solartron Public Company Limited regarding a breach of contract and claimed for the indemnification in the amount of 41,685,733.62 Baht. The case is currently under consideration by the Court of First Instance.

## **5.3 Secondary Market**

The Company does not have any securities listed on the stock exchanges of other countries.





2

**CORPORATE  
GOVERNANCE**





# Corporate Governance Policy

## 6 Corporate Governance Policy

Prime Road Power Public Company Limited conducts its business with principles of good corporate governance and responsibility towards the economy, society, and the environment. The Board of Directors recognizes the importance of these principles and has thus developed a Corporate Governance Policy. This policy aims to ensure efficient and effective management, transparency, accountability, and auditability, thereby enhancing the Company's operations, building confidence and trust among shareholders, stakeholders, and related parties, including contributing to the Company's success and achieving its goals. Most importantly, it aims to maximize value for shareholders.

Furthermore, the Company has established Corporate Governance Policy to serve as guidelines and frameworks for its operations. This policy aligns with the principles and guidelines of good corporate governance for companies listed with the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and regulatory agencies responsible for oversight.

### 6.1 Overview of the Corporate Governance Policy and Practices

The Company has considered adhering to the principles of good corporate governance and aims to promote business operations in accordance with these principles. It refers to the principles of good corporate governance for listed companies of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and regulatory agencies. This is to elevate the Company's business operations, provide clear guidelines and standards, enhance knowledge and understanding, and promote a culture of good corporate governance within the organization and the Group. This will ensure sustainable business operations.

The Company has developed Corporate Governance Policy covering the following details:

1. The Right of Shareholders
2. The Equitable Treatment of Shareholders
3. Consideration on the Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board of Directors

For more details



Corporate Governance Policy

#### 6.1.1 Policies and practices related to Board of Directors

The Board of Directors plays a crucial role in governing the Company's operations for the maximum benefit of the Company and is responsible for the outcomes of its actions towards shareholders with prudence and diligence. Therefore, the Company establishes principles and practices as guidelines and frameworks for its operations. These include eight categories of principles, including:

- Principle 1** The roles and responsibilities of the Board of Directors as organization leaders that create sustainable value for the business
- Principle 2** Setting the main sustainable objectives and goals of the business
- Principle 3** Strengthen the Board of Directors' effectiveness
- Principle 4** Recruiting and developing senior management and personnel management
- Principle 5** Promote innovation and business practices with social and environmental responsibility
- Principle 6** Appropriate risk management and internal control systems
- Principle 7** Maintain financial reliability and information disclosure
- Principle 8** Supporting shareholder engagement and communication



The Board of Directors, as representatives of the shareholders, have the responsibility to govern the Company's operations in accordance with laws, objectives, and articles of association of the Company, as well as principles of good corporate governance. They establish goals, policies, and organizational directions to create value for the business and return on investment for shareholders. This is done through expertise and ethical conduct in business practices, ultimately aiming for the maximum benefit of all stakeholders.

The Company has developed principles and guidelines regarding the responsibilities of the Board of Directors to ensure clarity in corporate governance for the maximum benefit of the Company and are responsible for fulfilling their duties to shareholders with caution and diligence, as follows:

1. The Board of Directors should have leadership, vision, and independence in making decisions for the best interests of the Company and shareholders as a whole.
2. The Board of Directors will procure clearly distribute roles, duties and responsibilities between the Board of Directors and management.
3. The Board of Directors will ensure that the Company systematically conducts various activities in a lawful and ethical manner.
4. The Board of Directors consists of directors with diverse qualifications in terms of skills, experience, and talents that are beneficial to the Company, including the dedication of time and effort in performing duties to strengthen the Company's Board.
5. The recruitment process for the position of director to be appointed in the shareholders' meeting should be transparent, with no influence of the controlling shareholder or management team and build confidence for external parties.
6. The Board of Directors will set up various sub-committees to assist on studying and sorting work as needed, especially in the case when fair judgment is required, and set policies, roles, responsibilities, work processes such as meeting holding and clearly reporting to the Board of Directors, etc.
7. The Board of Directors should understand their responsibilities and the nature of the business conduct of the Company, ready to freely express their own thoughts.
8. The Board of Directors should update their knowledge all the time.
9. The Board of Directors should perform duties with honesty, carefulness and discretion by taking into account the best interests of the Company and fairness to shareholders by giving accurate and complete information.
10. The Board of Directors should devote sufficient time to fully perform their duties and attend the Board of Directors meetings every time except for special reasons.
11. The Board of Directors will not approve their own remuneration but set up a transparent remuneration determination process for shareholders to approve. The level and composition of remuneration must be suitable enough to attract and maintain quality directors as desired, and unreasonable compensation will be avoided.

#### Composition of the Board of Directors

1. The Board of Directors shall consist of not less than 5 members but not exceeding 15 members, with at least one-third of the total number of directors being independent directors, but not less than 3 directors. Additionally, at least half of the total number of directors must have a registered address in Thailand.
2. The Board of Directors shall consist of Audit committee members with at least 3 non-executive directors/independent directors to ensure independence in carrying out duties and expressing opinions adequately. They must possess the qualifications as specified, including at least one audit committee member who should be knowledgeable, experienced, and proficient in accounting and finance.
3. The Board of Directors may or may not be shareholders of the Company.





### Qualifications of Directors

1. The Board of Directors must be persons with knowledge, expertise, integrity, and ethical conduct in business operations, and have sufficient time to dedicate their skills and competencies to effectively fulfilling their duties for the Company.
2. The persons appointed as directors of the Company must meet all qualifications according to Section 68 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments) and comply with the regulations of the Securities and Exchange Commission (SEC) and must not possess any prohibited characteristics under the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), other applicable laws, and relevant regulations. Additionally, they must not have characteristics indicating a lack of suitability to be trusted to manage a business with public shareholders as specified by the Securities and Exchange Commission.
3. The persons appointed as directors of the Company must be considered according to the criteria for determining the knowledge required for the nomination and selection of directors (Board Skills Matrix), which consists of experience in the business and/or industry, educational qualifications, skills and/or experience in other related fields.

### Qualifications of Independent Directors

1. Possess the independent director qualifications in line with the regulations stipulated in the Stock Exchange of Thailand announcement: 'Qualifications and Scope of Work of Audit Committees'.
2. Be a non-executive director who acts independently from the management team and the controlled shareholders and has no business relationship with the Company that may restrict the independency of opinion expression.
3. Hold shares not exceeding 1 percent of the Company's total voting shares, including those held by persons related to the independent directors.
4. Be a director in no more than other five listed companies.
5. Do not involve with the Company's management and not be an employee, staff member, or consultants with pay, have no control over the Company, subsidiaries, associates, related companies or be a person with conflicts, benefits or interests of the aforementioned natures for at least two years.
6. Have no blood or legal relations as a parent, spouse, sibling and child, including the spouse of the child of the management, major shareholders, controlling person or persons to be nominated as an executive or controlling person of the Company or its subsidiaries.
7. Have no business relations with the Company, subsidiaries, associates, or potential conflicting juristic persons and not be under such conditions that may prevent independent opinion expression towards the Company's operations.
8. Not currently be or had ever been an auditor of the Company, subsidiaries, associates, or potential conflicting juristic persons, a major shareholder, non-independent director, executive, or managing partner of an auditing firm in which auditors of the Company, subsidiaries, associates, or potential conflicting juristic persons unless at least two years have passed before the permission is submitted.
9. Not currently provide or had never provided any professional services, including legal or financial ones with a fee of more than THB 2 million per year from the Company, subsidiaries, associates or potential conflicting juristic persons. However, in case that the professional service provider is a juristic person, the person should not also be a major shareholder, non-independent director, executive, or managing partner of the professional services provider unless at least two years have passed.
10. Have no direct or indirect financial and management benefits or interests in the Company, its subsidiaries, affiliates or major shareholders.
11. Have no prohibited characteristics as prescribed by the Securities and Exchange Commission.
12. Be independent from the Company's major shareholders.
13. Be able to protect the benefits of all shareholders equally.
14. Prevent conflicts of interest between the Company and executives, major shareholders, or other companies under the same group of executives or major shareholders.



15. Be able to attend the Board of Directors' meetings to decide on the important issues and provide independent opinions.

16. Have good knowledge, capabilities, skills, expertise, experience, leadership, and visions for the benefit of the Company's business operation.

The Company recognizes the importance of the roles, duties, and responsibilities of the directors, who are key persons in driving the business towards its objectives or goals and ensuring its sustainable growth. The Board of Directors consists of directors with diverse qualifications in terms of skills, experience, and talents that are beneficial to the Company, including the dedication of time and effort in performing duties. When the position of director is vacant, the Nomination and Remuneration Committee is responsible for recruiting, selecting, and determining the compensation of a new director to ensure that the appointed director has the qualifications required. The Company has established a **Nomination and Remuneration Policy**.

#### The criteria and methods for appointing the Board of Directors

The nominating and compensation committee will consider selecting qualified individuals for nomination as directors, propose recommendations to the board of directors, and present them at the annual shareholders' meeting for the election of directors by a majority vote, as stipulated in the Company's regulations. This process will be conducted as follows:

1. Shareholders vote to elect individual directors.
2. Shareholders consider and approve the appointment of the Board of Directors by voting: one shareholder per vote.
3. The number of persons who receive the highest votes in descending order shall be selected as directors in the same number of directors allowed at that time. In the event that persons are selected in descending order having equal votes that exceed the number of required directors, the chairman of the meeting shall have the casting vote.
4. In the event that a director position becomes vacant due to reasons other than the expiration of the term, the Board of Directors shall select persons who have all the qualifications and do not have prohibited characteristics as prescribed by the Public Limited Companies Act and the Securities and Exchange Act to fill the position at the next Board of Directors' meeting. If the remaining term of the director is not less than 2 months, the appointment must receive votes of no less than three-fourths of the remaining directors.
5. The Board of Directors shall select one director as a chairman of the Board of Directors. As the committee deems appropriate, one or many directors can be selected as vice chairmen to perform duties according to the regulations of the business as entrusted by the chairman.

For more details



Nomination and Remuneration Policy



### Term of the Board of Directors

1. The term of director is 3 years. At every annual general meeting, one-third of the directors must vacate. If the number of directors cannot be equally divided into 3, then the directors shall vacate in the number closest to 1/3. The directors who vacate the office may be re-selected.
2. Directors must draw lots to retire in the first and second years after the registration of the Company. In the following years, the directors staying longest in the position shall be retired.
3. Apart from the term expiration, directors will vacate when:
  - (A) Death
  - (B) Resignation
  - (C) Disqualification or containing any prohibited characteristics under the law on public companies and that on securities and stock exchange
  - (D) Resolution of shareholders meeting
  - (E) Court order
4. The meeting of shareholders may pass a resolution to dismiss any committee member before the expiration of the term with a vote of not less than 3/4 of the total number of shareholders who attended the meeting and have voting rights as well as not less than half of the number of shares held by the shareholders who attended and have voting rights.
5. Resignation of the Board of Directors: In cases of still holding a position on the Board of Directors, a resignation letter must be submitted to the Company at least one month in advance along with reasons, unless there is a force majeure event. This allows the Board of Directors to consider appointing another qualified person to replace the resigning person.
6. In the case of a director resigning or discharging from the position before the expiration of the term, the Company must notify the Stock Exchange of Thailand within the specified period, along with specifying the reasons. The resigning or removed director can provide explanations for the aforementioned reasons to the Securities and Exchange Commission (SEC).
7. A director who is appointed to fill a vacancy apart from the expiration of the term will remain in the director position only for the remaining term of the replacing director, unless that director's remaining term is less than 2 months. In such cases, the appointment can be proposed for consideration at the shareholders' meeting.

### Board Member Remuneration Determination

The determination of directors' remuneration (monthly remuneration, meeting allowance, and bonus) is in line with the Company's strategies and long-term goals and in a nature that is comparable to that in the same industry in terms of experiences, responsibilities, accountability, and responsibility and the expected contribution from each director subject to added duties and responsibilities. The directors' remuneration is sufficient to motivate the directors to perform their quality duties to achieve the goals and business direction through a transparent process, building confidence among shareholders.



### The Board of Directors' Meeting

The Board has prepared the schedules for Committee and Subcommittee Meetings in advance so that each member of the Board can manage their personal schedules to attend the meetings. However, the schedule is subject to change and will not apply to the special agenda. Furthermore, the minimum number of directors attending the meeting must be no less than half of the total to carry out the meeting. There must be at least 2/3 of the total number of directors attending the meeting to vote on any resolution, with the chairman of the Board of Directors being the chairman of the meeting. If the chairman is not present at the meeting or is unable to perform his duties, if there is a vice chairman, the vice chairman shall act as the chairman of the meeting. If there is no vice chairman or if the vice chairman is unable to perform their duties, the directors should select one of them as a chairman of the meeting instead. All directors have the opportunity to openly discuss and express their opinions. In the event that any directors have significant interests in the matter under consideration, the directors must leave the meeting during the consideration of such matter.

1. The Board of Directors' meetings must adhere to the legal criteria and the Articles of Association of the Company.
2. The Board of Directors should arrange or convene meetings as deemed appropriate, at least once per quarter. Meeting dates should be scheduled in advance throughout the year, and each director should be notified accordingly.
3. The Board of Directors' meetings must have at least half of the total number of directors present to be considered a quorum.
4. The chairman of the Board of Directors acts as the chairman of the meeting. In the event that the chairman is not present at the meeting or is unable to perform the duties, if there is a vice-chairman, the vice-chairman shall act as chairman. If there is no vice-chairman or the vice-chairman is unable to perform the duties, the directors present at the meeting shall select one director to act as the chairman of the meeting.
5. The chairman at the meeting shall allocate sufficient time for the management team to present various operational outcomes. This allows the directors to discuss significant issues and exercise due diligence in their considerations.
6. The minimum quorum at the time when the Board of Directors will pass a resolution at the meeting shall not be less than two-thirds of the total number of directors.
7. The resolution shall be based on a majority vote, with one director having one vote, except that the directors who have a conflict of interest in any matter do not have the right to vote on that matter. In case of a tie vote at the Board of Directors' meeting, the chairperson shall cast the deciding vote.
8. The Board of Directors encourages the Chief Executive Officer to invite senior executives or relevant persons to attend the meetings to clarify information when the Board of Directors needs further details or explanations. However, in agenda items related to matters in which directors have a conflict of interest, they must not participate in consideration or voting.
9. The chairman of the Board of Directors may convene a special meeting of the Board of Directors. In the case where at least two directors request a meeting of the Board of Directors, the chairman shall schedule the meeting within 14 days from the date of the request.
10. The Company secretary should prepare the meeting agenda and accompanying documents to be distributed to the Board of Directors and meeting attendees in advance, at least 7 days before the meeting date. This allows the Board of Directors sufficient time to review the information before the meeting unless urgency requires otherwise to protect the rights or interests of the Company. In such cases, alternative methods may be used to notify and schedule the meeting more quickly.
11. The Company secretary is the recorder and prepares minutes of meetings to submit to the Board of Directors.
12. The Company secretary does not have the right to vote.
13. Each member of the Board of Directors should attend not less than 75 percent of the total number of meetings held during the year.



### Development of the Board of Directors

The Board of Directors has a policy to promote and support training and education for the Company's directors. This includes both internal and external training programs aimed at continuously improving their performance and utilizing knowledge for the benefit of the Company. Each member of the Board of Directors must undergo training to understand duties as directors and to enhance efficiency in performing the duties of the Board of Directors.

The Board of Directors places importance on participating in various training courses and seminars to develop knowledge and skills. Most of the directors have completed training courses with the Thai Institute of Directors (IOD), including the Director Certification Program (DCP), Director Accreditation Program (DAP), Audit Committee Program, Role of Compensation Committee (RCC), etc.

### Assessment of the Board of Directors

The Company arranges an annual self-assessment for the Board of Directors and subcommittees, namely the Audit Committee and the Nomination and Remuneration Committee, at least once per year. The Company Secretary shall distribute the self-assessment form to all directors for annual self-evaluation. The results will be compiled and summarized for presentation to the Board of Directors and subcommittees for acknowledgment, discussion, review, and improvement to enhance the effectiveness of their duties.

The self-assessments of the Board of Directors and subcommittees follow the same guidelines as issued by the Stock Exchange of Thailand.

The self-assessment of the Board of Directors by group is divided into 5 topics as follows:

1. Structure and qualifications of the Board of Directors
2. The Board of Directors' meetings and duties in the meetings
3. Roles, duties and responsibilities of the Board of Directors
4. Relationship with the management
5. Self-development of directors and executive

The self-assessment of the Board of Directors by individuals is divided into 3 topics as follows:

1. Structure and qualifications of the Board of Directors
2. The Board of Directors' meetings and duties in the meetings
3. Roles, duties and responsibilities of the Board of Directors

The self-assessment of the subcommittees by group is divided into 3 topics as follows:

1. Structure and qualifications of the Board of subcommittees
2. The subcommittees' meetings and duties in the meetings
3. Roles, duties and responsibilities of the subcommittees

The self-assessment of the subcommittees by individuals is divided into 3 topics as follows:

1. Structure and qualifications of the Board of subcommittees
2. The Board of subcommittees' meetings and duties in the meetings
3. Roles, duties and responsibilities of the subcommittees





### Succession Plan and Top Executive Development

The Board of Directors ensures the implementation of a Succession Plan, which is reviewed annually to facilitate the selection of qualified candidates for senior executive positions in a transparent manner. This approach minimizes risks and potential impacts resulting from lack of continuity in management and includes contingency planning for key positions in the event of vacancies or an incumbent's inability to perform their duties. Additionally, the Succession Plan serves as a framework for attracting and retaining high-potential employees by providing opportunities for career development and progression. The succession approach is as outlined below.

#### 1. Level of Chairman of the Executive Committee/Chief Executive Officer

When the position of the Chairman of the Executive Committee / Chief Executive Officer is vacant or the person in the position is unable to perform the duties of the position, the Company will let executives at similar or subordinate levels act in the position until qualified candidates are selected and appointed according to the Company's criteria. The appointed person must have a vision, knowledge, skills, and experience suitable for the organizational culture. The Nomination and Remuneration Committee will consider candidates and present them to the Board of Directors for interview, selection, and approval for appointment to the position.

#### 2. Executive level

When executive positions from manager level and above are vacant or the persons in the position are unable to perform the duties of the position. There will be a process as follows:

- 2.1 Analyze the business operating situation of the Company in terms of strategies, policies, investment, and expansion plans.
- 2.2 Assess the readiness of the manpower to align with the Company's strategy both in the short term and the long term.
- 2.3 Develop a manpower plan by developing employees or recruiting employees to replace the employees who left the position.
- 2.4 Prepare a recruitment plan and employee development plan in advance, before the employees retire or leave the position.
- 2.5 Determine competencies, which include knowledge, skills, personality, and attitude of employees in that position, and create an individual development plan.
- 2.6 Select and evaluate the performance and potential of employees to determine suitability.
- 2.7 Identify successors through evaluation and analysis of employees' potential and performance. Inform the employees in advance to prepare for the role and learn the responsibilities and determine an alternative successor.
- 2.8 An Individual Development Plan (IDP) is established for employees identified as potential successors. This includes assigning challenging tasks and implementing job rotation to enhance leadership skills and comprehensive knowledge of their roles. These measures ensure that successors are well-prepared to assume responsibilities before the incumbent retires or leaves the position prematurely.



### Subcommittee

The Board of Directors appoints a subcommittee to closely monitor and oversee the operations and report to the Board of Directors. These include the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee. Details of the sub-committee appear in section 7.3 Information of Sub-committee.

### Policy on controlling and overseeing the operations of subsidiaries and associated companies

In supervising the operations of the Company, which operates the main business by holding shares in other companies (Holding Company), the Board of Directors gives importance to the determination of the supervision of the subsidiaries and associated companies in controlling and overseeing the operations of subsidiaries and associated companies.

The Company assigns the directors and/or assigned persons, who have qualifications and experience suitable for the business that the Company invests in, to become a representative of the Company in order to be a director in a subsidiary or an associated Company of the Company in order to control the business and operations of such subsidiary or associated Company. In this regard, the Company stipulates the representatives of the Company manage the business of the subsidiary or associated Company in accordance with the rules and regulations as specified in the regulations and laws relating to the business operations of the subsidiary and/or that associated Company. The proportion of representatives of Company that hold directorship in subsidiaries and associated companies has to be in accordance with the Company's shareholding proportion or mutual agreements in the case of associated companies.

In addition, the Company has clearly specified a policy for monitoring the performance of subsidiaries. The operating results of the subsidiaries and associated companies must be regularly reported to the Board of Directors.

In order to allow the Company to specify both direct and indirect measures and mechanisms for the management of the business of the subsidiaries, including monitoring the subsidiaries and/or associated companies to comply with measures, mechanisms, and control policies, the Company is defined as a department of the Company itself. Including Public Company Law, Civil and Commercial Code, Securities Law and relevant laws, as well as notifications, regulations, and criteria relevant to the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand to the extent that it is not contrary to other laws, in order to protect the investment interest of the Company in the subsidiaries and/or associated companies. The Board of Directors is also responsible for overseeing and managing the subsidiaries and/or associated companies, which must be approved by the Board of Directors' meeting or the shareholders' meeting of the Company (as the case may be) before being approved by the Board of Directors of the subsidiaries and/or associated companies and/or the shareholders' meeting of the subsidiaries.



### Matters that must be approved by the Board of Directors

- (1) The appointment or nomination of individuals as directors or executives in subsidiaries and/or joint ventures should at least reflect the proportion of shareholding held by the parent Company in the subsidiary and/or joint venture. The directors and executives who are proposed or appointed by the parent Company should have discretion to vote in meetings of the subsidiary and/or joint venture's board of directors regarding matters related to general management and the normal course of business, unless the directors and executives have a special conflict of interest in the matter. However, the proposed directors or executives must possess the qualifications, roles, and responsibilities and must not have characteristics that are considered untrustworthy according to the announcements of the Securities and Exchange Commission and the Stock Exchange regarding the determination of characteristics indicating untrustworthiness of directors and executives of companies.
- (2) Consideration and approval of the payment of annual dividends and interim dividends (if any) of subsidiaries.
- (3) Amendments to the regulations of subsidiaries and/or (if any) except for amendments to the regulations in significant matters.
- (4) Consideration and approval of the subsidiary's annual budget

Items from (5) to (13) are considered significant, and entering into these transactions would have material implications on the financial position and operations of the subsidiaries. Therefore, before the subsidiaries' board of directors and the directors appointed by the Company vote on the following matters, they must obtain approval from the Company's Board of Directors. This applies particularly when the size of the transaction, when calculated against the size of the subsidiary, falls within the criteria that require approval from the Company's Board of Directors (based on the calculation criteria specified in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding acquisitions or disposals of assets and/or related transactions, as applicable). These transactions include the following:

- (5) In the case where the subsidiary agrees to enter into a transaction with the connected person of the subsidiaries or transactions related to the acquisition or disposal of assets of subsidiaries.
- (6) Transfer or waiver of benefits, including the waiver of claims against those who caused damage to the subsidiaries.
- (7) Selling or transferring all or important parts of the subsidiaries' business to other persons.
- (8) Purchasing or accepting the transfer of other Company's business to subsidiaries.
- (9) Entering into, amending, or terminating contracts relating to the leasing of all or significant parts of the subsidiaries' operations; appointing other persons to manage the subsidiaries' business, or merging the subsidiaries' operations with other entities.
- (10) Renting or leasing out all or significant parts of the business or assets of subsidiaries.
- (11) Borrowing and lending money, providing loans, extending credit, guaranteeing obligations, entering into financial commitments that increase the subsidiaries' financial burden on other persons or other juristic persons, or providing financial assistance to others in any form other than normal business operations of subsidiaries.
- (12) Dissolution of subsidiaries
- (13) Any other transactions that are not normal business transactions of subsidiaries and that will have a significant impact on the subsidiaries.

For more details



control and oversight of subsidiaries and  
associated companies policy



## 6.1.2 Policies and practices relating to shareholders and stakeholders

### Corporate Governance Policy

The Company recognizes the importance of good corporate governance, which is a key factor in fostering fairness to stakeholders, enhancing operational efficiency, adding value to shareholders, and ensuring the sustainable growth and prosperity of the Company. Therefore, the Company aims to promote adherence to principles of good corporate governance, covering the following key aspects:

#### 1. Rights of shareholders

The Company realizes the legal rights of shareholders by protecting their rights and facilitating shareholders in exercising their rights in various matters, as well as ensuring that such rights are protected and well-treated. The Company will not do anything that violates or diminishes the rights of shareholders to ensure that every shareholder receives fundamental rights, including buying, selling, or transferring shares; receiving profit sharing from the Company, receiving sufficient information; attending shareholder meetings; and participating in decision-making on important matters of the Company. In this regard, every shareholder has voting rights according to the number of shares they hold, with each share granting one vote.

#### 2. Treating shareholders equally

The Company recognizes the ownership rights of every shareholder, including both executive and non-executive shareholders, as well as foreign shareholders. The Company will treat all shareholders equally and fairly.

#### 3. Consideration of the role of stakeholders

Stakeholders consider it a crucial role for the Company. The Company will have governance systems for key stakeholders such as customers, debtors, creditors, business partners, shareholders or investors, employees, and the community where the Company is located. Other stakeholders include society, the government, and other stakeholders such as competitors and auditors. The Company will treat each group of stakeholders in accordance with their rights under the law or agreements with the Company. Additionally, the Company will not engage in any actions that violate the rights of stakeholders.

#### 4. Information disclosure and transparency

The Company recognizes the importance of disclosing information that is significant for the decision-making of shareholders, investors, and stakeholders. This includes both financial and non-financial information, in accordance with regulatory requirements. The information must be provided accurately, completely, timely, transparently, and accessible through channels that are equally accessibly and reliable.

#### 5. Responsibilities of the Board of Directors

The Board of Directors plays an important role in corporate governance to ensure the best interests of the Company and is responsible for the performance of its duties to shareholders with care and prudence.



## Internal control and internal audit policies

Internal control and internal auditing are fundamental tools that help ensure efficient, effective management and the achievement of set objectives or goals. Business owners, directors, or high-level executives of organizations are responsible for establishing adequate and appropriate internal control and internal auditing systems that align with the nature or size of the business and adhere to good corporate governance principles.

Internal control and internal audit are important basics for successful business operation and stable and sustainable growth. Therefore, an effective internal control and internal audit system that is adequate and suitable for the nature of business size or environment has been procured to ensure that departments of the Company comply with related laws, regulations, rules, and policies. In addition, reliable, accurate, and complete reports and efficient performance must be procured. The Company will place importance on protection from loss or damage and improvement rather than on investigations after the incident has occurred.

For the internal control of the Company to be effective according to the objectives, the Company requires executives and employees at all levels to be responsible for internal control of the responsible work and arrange an improvement of operational processes to be efficient, productive, concise, controllable, and auditable. The Company procures an independent internal auditor to report the results directly to the Audit Committee to help the Audit Committee and the Board of Directors be confident that the main operations and important activities are carried out in accordance with the established guidelines with effectiveness.

The Company adheres the guideline for internal control and internal audit to cover all aspects according to the components of internal control 5 aspects as follows:

### 1. Control Environment

- The organization structure divides the chain of command and clearly separates duties and responsibilities.
- Establish clear policies, targets, directions, and business plans of the Company, and ensure that corporate governance is aligned with the target goals.
- Establish policies, regulations, and rules of the Company for use as a basis and guidelines for operations and to prevent damage or omissions in the operation.
- Prepare the Code of Conduct and business ethics for the Company and its employees so that the directors, executives, employees at all levels, and relevant persons can conduct correctly and appropriately.
- Prepare job descriptions to understand roles, duties, and responsibilities.
- Offer training and develop employees to have knowledge, ability, skills, and experience.





## 2. Risk Assessment

The Company pays attention to risk, which is an unpredictable event, but if this unexpected event happens, damage will occur. Therefore, the Company requires all departments to assess the underlying risks in the organization and enforces control to curb risks at the acceptable level by continually and consistently assessing risks.

The Company's internal audit focuses on risk-based auditing by evaluating job risks and selecting high-risk jobs to plan the inspection which will ensure that the investigation is effective.

## 3. Control Activities

The Company sufficiently and appropriately arranges internal control activities that are efficient and effective by focusing on control activities in prevention, detection, correction or replacement, which is able to reduce potential damage and mistakes. It is also able to achieve internal control objectives, such as policies, plans, budgets, procedures, operational procedures, organizational structure, division of duties, authorization tables, etc. The directors, executives, and employees at all levels must cooperate and strictly comply with the rules, regulations, orders, or announcements.

## 4. Information and Communication

- The Company provides sufficient use of necessary information and can keep up with the situation, which must be accurate, clear, and up to date.
- The Company provides communication between executives and operators or between departments for understanding and coordinating operations by providing regular training to employees.

## 5. Monitoring

The Company regularly monitors, reviews, and evaluates internal controls by independent assessors who are independent from the works and departments, such as internal auditors, and reports to the Audit Committee and the management of the Company. If the process or control has weaknesses, it is the duty of the management team to consider and establish measures to control and solve those problems systematically and continuously.

For more details



Internal control and internal audit policies



## Anti-Corruption Policy

The Company emphasizes the importance of conducting business with caution, particularly regarding anti-corruption and adhering to good corporate governance principles for the highest benefit of shareholders, stakeholders, and other parties involved.

The Company has established an Anti-Corruption Policy, which was reviewed and updated during the Board of Directors Meeting No. 10/2024, held on 17 October 2024. The latest revision ensures that the Company's anti-corruption principles are strictly upheld in business operations and serve as a guideline for preventing bribery and corruption in all forms, whether direct or indirect. This policy applies to all businesses and departments, covering interactions with both the public and private sectors involved in the Company's operations. Regular compliance reviews are conducted to ensure adherence to the policy, along with periodic assessments and updates to align with changes in business, regulations, and legal requirements. The revised policy has been approved by the Board of Directors. Furthermore, the Company has formally declared its commitment to anti-corruption initiatives by joining the Thai Private Sector Collective Action Against Corruption (CAC). The Company's directors, executives, and working teams actively support and participate in this initiative. In December 2024, the Company successfully submitted its certification application, which is currently under review.

For more details



Anti-corruption policy

## Conflict of Interest Policy

The Company recognizes and understands the objectives of the business for the best interest of shareholders and stakeholders and related parties fairly and transparently by giving care in handling matters that have conflicts of interest. For this reason, the Company has defined it as a policy as guidelines for practice.

The Company carries out the operation by adhering to honesty, rationality, and independence. The Company treats shareholders, stakeholders, and related parties equally according to the principles of good corporate governance. And for any transaction that the Company does with those who have authority or who can control the decisions of the Company, such as major shareholders or executives, etc., which may cause conflicts of interest, the Company will give priority and consider the highest benefits of the Company as if doing an arm's length basis.

The Company recognizes the importance of conducting business with honesty, transparency, and accountability, which is a principle of good corporate governance and strengthens the organization to be effective. The Company has formulated the policy for directors, executives, and employees to avoid any actions that can be a conflict of interest to the Company. Such a case may emerge out of the following:

- Dealing with business associates of the Company such as customers, partners, etc.
- Exploiting the opportunity or internal information of the Company to seek personal benefits.
- Doing transactions with the Company.
- Conducting business that competes with the Company.

Which results in the Company incurring losses. In cases where it is unavoidable and necessary to proceed with such transactions, the Company will ensure that they are conducted with transparency and fairness, just like transactions with



external parties in general. The Company will consider the maximum benefit for the Company and fairness to the involved parties to prevent conflicts of interest. Therefore, the Company has established the following guidelines.

1. The Company must not lend to or guarantee directors or businesses in which the directors hold more than 50% of the shares, except as part of the welfare of the Company.
2. Directors must not engage in business competition with the Company, unless approved by the shareholders' meeting before being appointed as a director.
3. Directors and executives must not exploit opportunities or the Company information to benefit themselves or others and conduct any business that competes with that of the Company or engages in related businesses.
4. Directors and executives must not attend the meeting or abstain from voting for any transactions related to themselves that may cause a conflict of interest with the Company. If necessary for the benefit of the Company, one must carry out such a transaction as if it were a transaction made with a third party (Arm's Length Basis).
5. Directors must inform the interests in relation to the contracts that the Company executed.
6. Directors and executives must prepare a report on the disclosure of conflicts of interest annually or when an event arises.
7. Transactions such as buying or selling products or other assets, etc., of the directors with the Company must be notified to and obtain prior approval by the Board.
8. Independent directors must attend every meeting to consider conflicts of interest or any transactions that may involve conflicts of interest.
9. Directors, executives, and employees of the Company who have inside data must avoid using such inside data for their own benefit or misusing such inside data for the benefit of others.

Based on monitoring of conflict-of-interest practices, it was found that there were no complaints regarding conflicts of interest in the year 2024.



## Policy on Whistleblowing and Complaints

To support stakeholders in reporting any clue and complaint about misconduct or suspicious behavior from illegal practices or related regulations, corruption and fraud, including business ethics, as well as to ensure that the Company's operations are conducted properly, appropriately, transparently, and efficiently in accordance with the principles of good corporate governance and mitigate potential risks, so that the management of whistleblowing or complaints is carried out in an efficient manner and to protect honest whistleblowers or complainants. The information of whistleblowers, complainants, and the reported issues will be kept confidential and not disclosed to unauthorized parties. This policy applies to the Company and its subsidiaries unless there are stricter or more comprehensive policies in place. The Compliance Department will review this policy every two years or whenever there is a significant change.

### The Scope of Whistleblowing and Complaints

As there is doubt, belief, or reasonable ground to believe in good faith that such act is dishonest or non-transparent or a violation of good practice regarding:

1. Policies, regulations, requirements, or regulations of the Company.
2. Good corporate governance and the Company's Code of Conduct and ethics.
3. Relevant laws and regulations

### Eligible Persons on Whistleblowing and Complaints

Employees at all levels of the Company, including external persons or persons in general with concerns under the specified scope, can report whistleblowing and complaints to the Company through the specified channels for reporting clues and complaints.

### Protection

The Company will keep the information and details of the whistleblowers or the complainants and the accused confidential or may disclose only those involved in the investigation or related persons in a limited group. Any disclosure of any information will be carefully considered by the Company by considering the safety of the whistleblowers or complainants data source or related persons.

In the case of the complainants or those who cooperate in the investigation of facts deeming that they may not be safe or may suffer distress or damage, they can request the management or the appointed investigation committee to determine appropriate protection measures.

### Procedures and Investigation Process

#### 1. Procedures for Verification and Fact-Finding

- In the case of employee complaints, comply with the work regulations on grievances.
  - In the case of whistleblowing and complaints
    - In the case where the accused person is an employee at a level below C-Level.  
The Chief Executive Officer (CEO) and/or a designated person or department assigned by the CEO (the investigator) shall be responsible for conducting the investigation.
    - In the case where the accused person is an employee at the C-Level or higher  
The Audit Committee and/or a designated person or department assigned by the Audit Committee shall be responsible for conducting the investigation.
- \*\* The appointed investigator(s) may be a person or a representative at the department head level from the Compliant Department, Human Resources Department, or the department of the accused.

#### 2. Investigation Process

- In the case of no substance or no damage, or an anonymous complaint and no additional information can be found, the appointed investigator shall summarize the findings, record the assessment, and document the information for record-keeping.



- In cases of material doubts, significant damages, or reasonable grounds to believe in good faith that the accused has engaged in dishonest or non-transparent actions or has violated best practices.

- In the case where the accused person is an employee at a level below C-Level.

The Chief Executive Officer (CEO) shall appoint an Investigation and Fact-Finding Committee ("Investigation Committee") to collect evidence, conduct an inquiry into the whistleblowing report or complaint, and propose appropriate resolutions. The investigation process must be transparent and impartial. The Investigation and Fact-Finding Committee shall consist of representatives from three departments within the Company group:

- (1) Human Resources Department
- (2) The department to which the accused person belongs
- (3) An independent department or unit, such as Accounting and Finance or Legal Department

- In the case where the accused person is an employee at the C-Level or higher

The Audit Committee shall appoint an Investigation and Fact-Finding Committee ("Investigation Committee") to collect evidence, conduct an inquiry into the whistleblowing report or complaint, and propose appropriate resolutions. The investigation process must be transparent and impartial. The Investigation and Fact-Finding Committee shall consist of representatives from three departments within the Company group:

- (1) Human Resources Department
- (2) The department to which the accused person belongs
- (3) An independent department or unit, such as Accounting and Finance or Legal Department

### 3. Investigation Results

- In cases where the accused is not guilty or the matter is a result of misunderstanding or advice given to the accused or related persons, the accused has behaved or performed duties appropriately and there is no punishment, a record must be made to collect information, and an annual report must be presented to the audit committee.

- In case where the accused is guilty and disciplinary punishment and/or legal action is taken (if any)

- In the case where the accused person is an employee at a level below C-Level.

The Investigation Committee shall notify the complainant of the investigation results and summarize the proposed corrective and improvement measures. The findings shall be submitted to the Chief Executive Officer (CEO) for approval and subsequently reported to the Audit Committee.

- In the case where the accused person is an employee at the C-Level or higher

The Investigation Committee shall notify the complainant of the investigation results and summarize the proposed corrective and improvement measures. The findings shall be submitted to the Audit Committee for approval.

For more details



Policy on Whistleblowing and Complaints





### The Channels of Whistleblowing and/or Complaints

The Company has established channels for receiving whistleblowing and complaints as follows:

1. Whistleblowing and complaints direct to
  - Trusted Supervisors at all levels
  - Human Resources Manager
  - Company Secretary
  - Member of the Audit Committee
  - Directors
2. Send directly to Compliance Department  
 By Mail : **Prime Road Power Public Company Limited**  
 No. 1, TP&T Tower Building, 22<sup>th</sup> Floor, Soi Vibhavadi  
 Rangsit 19, Vibhavadi Rangsit Road Chatuchak,  
 Chatuchak, Bangkok 10900  
 Tel : 02-105-8686 Ext : 400  
 Email: [whistleblower@primeroadgroup.com](mailto:whistleblower@primeroadgroup.com)
3. Send directly to Human Resources Department  
 Tel : 02-105-8686 Ext : 510  
 Email : [hr@primeroadgroup.com](mailto:hr@primeroadgroup.com)
4. Send directly to Chief Executive Officer (CEO)  
 Email : [Somprasong\\_p@primeroadgroup.com](mailto:Somprasong_p@primeroadgroup.com)
5. Website: [www.primeroadpower.com](http://www.primeroadpower.com)

For all whistleblowing and complaint reporting channels, the Compliance Department shall be responsible for coordinating, receiving, forwarding, tracking the investigation process, and compiling case records.

### Dishonest Complaint

Filing complaints, whistleblowing, providing statements, or sharing any information that is proven to be dishonest, intentionally defamatory, misleading, or falsified will be subject to disciplinary action. In the case of being employees, disciplinary action will be taken in accordance with the Company's work regulations and policies. In the case where such actions are committed by external parties or by employees causing damage to the Company, the Company may consider taking legal action as deemed appropriate.

According to the investigation regarding whistleblowing and complaints, it was found that in 2024, there were no whistleblowing or complaints submitted to the Company.





## The Policy on Maintenance and Use of Assets

The Company's assets are considered important resources in conducting business to achieve objectives and goals. The Company must ensure the use of assets for maximum benefit, efficiency, and long service life.

The Company is aware of the importance of the use of its assets, which are resources that the Company has prepared for use in the business operations of the Company. Executives, employees, and related parties have the duty to fully utilize the Company's assets with responsibility for the supervision and maintenance of property in a reasonable manner and must not use the Company's assets for the benefit of themselves or others unless authorized by an authorized person.

The Company's assets mean tangible assets and intangible assets, both generating revenue and not generating revenue with value, such as movable property and real estate including technology, academic knowledge, information of copyright, rights, concessions, inventions, and intellectual property, etc.

The guidelines for the maintenance and use of assets are described as follows:

1. Directors, executives, employees, and related persons are required to oversee, manage, and supervise any assets of the Company to be in proper condition, which requires maintenance and makes the best use of resources and assets.
2. Directors, executives, employees, and related persons shall adhere to the economic principle to control the cost of production and avoid unnecessary wastage.
3. Directors, executives, employees, and related persons shall not use the Company's assets for personal or others' benefit, unless permitted by an authorized person.

## The Company and Customer Confidentiality Policy

The Company focuses on the confidentiality of the Company and customers, which may have an impact on business operations, both commercial and legal aspect. The Company has therefore established a policy to keep the confidentiality of the Company and customers.

The guidelines for disclosure of internal information are as follows:

1. Directors, executives, employees, and related persons of the Company who occasionally need to deal with information and documents that cannot be disclosed to others or are trade secrets, such as internal information that has not been disclosed in the stock exchange, information about bidding, numeric work plans, inventions, etc., which are considered the rights of the Company, protecting data is critical to the achievement of the Company objectives both now and in the future, as well as ensuring the job security of all employees.
2. Employees at all levels of the Company are responsible for maintaining confidentiality and data security to protect confidential information and to prevent confidential information from being accidentally disclosed.
3. Amendments to the operational manual for selecting the business partner, product, and service should specify management methods to protect the confidentiality of business partners so that they are not disclosed or used for business purposes.

### Confidential Information Class

The trade secret information, which is internal information of the Company, must be concealed and not leaked to third parties. The confidentiality of such information may be divided into levels of importance, ranging from least to most sensitive, such as publicly accessible information, internal use information, restricted information, confidential information, and highly confidential information. The sharing of internal information must be within the scope of duties and responsibilities that they have been assigned only.



### Disclosing Information to External Parties

The Company information disclosure to be made externally or to the public must only be approved by the Chief Executive Officer or the authorized delegate.

The Company has established a central unit responsible for providing news to the public as well as being responsible for investor relations (IR) by coordinating with the departments owning the information to provide detailed information, then summarizing such information and requesting approval from the Chief Executive Officer or the authorized delegate before disclosure.

### Channels for contacting Investor Relations Department

Tel : +662-105-8686 ext.221

e-mail: [ir@primeroadgroup.com](mailto:ir@primeroadgroup.com)

Website: [www.primeroadpower.com](http://www.primeroadpower.com)

### Opinion Expression to External Parties

The Company's employees must not answer questions or give opinions to external parties unless there is a duty or assignment to answer those questions. If there is no duty to answer, the Company's employees are requested to politely refrain from giving any comments and recommend the Chief Executive Officer or the authorized delegate directly.

### **Inside Information usage Policy**

The Company recognizes the importance of preventing the use of inside information of the Group, which contains sensitive data yet to be disclosed to the public, for personal benefit or for the benefit of others. As the Company has a variety of related parties and stakeholders, it must ensure fairness and impartiality towards all parties equally. And to prevent illegal acts, all levels of the Company personnel and related parties who may encounter undisclosed inside information, should avoid trading the Company's securities where they hold directorship or executive positions. However, if securities trading is conducted, it should be done cautiously without using undisclosed inside information for trading on the stock market. After trading, the transactions should be reported following the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Therefore, the Company has a policy prohibiting directors, executives, employees of the Group, as well as related parties, from using inside information for the benefit of securities trading. Furthermore, it prohibits the disclosure of inside information to external parties or unrelated parties before such disclosure is made publicly available through the Stock Exchange of Thailand and the Securities and Exchange Commission.

- Directors, executives, and management positions in accounting or finance or equivalent in the Company and/or subsidiaries have a duty to prepare and submit a report on the holding of securities of their spouses and children who are under age to the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including its amendments).
- The Company requires directors, executives, including management positions in accounting or finance or equivalent in the Company and/or subsidiaries, and relevant personnel who have access to significant inside information that could affect the stock price, to suspend the trading of the Company securities during the period before the financial statements or financial status and condition of the Company are disclosed to the public. This period is known as the Blackout Period, which spans one month before and until the date of the Company's quarterly and annual financial performance announcement. The Company will notify directors and executives, including those in management positions in accounting or finance or equivalent in the Company and/or subsidiaries, in writing, to refrain from trading



the Company's securities for at least 1 month before the public disclosure of the information, including prohibiting the disclosure of such significant information to other parties and requiring them to wait at least 24 hours after the disclosure of the information to the public.

- The Company has established disciplinary actions for violating the use of inside information for personal benefit, starting from a warning in writing, cutting wages, temporary suspension without pay, or termination of employment. The severity of the punishment will be determined based on the intent of the action and the seriousness of the offense.

#### Preventive measures

1. Restrict access to non-public information, allowing only top-level executives to be aware of it and disclose it to the Company employees only as necessary. Notify employees that it is confidential information with limitations on its use.
2. Implement workplace security systems to safeguard confidential files and documents.
3. Data owners who have not disclosed information to the public must ensure that relevant parties adhere to the required practices.

#### Sanctions

The Company establishes disciplinary sanctions if there is a breach involving the misuse of inside information for personal benefit. This may start with a written warning, followed by withholding pay, temporary suspension without pay, or termination of employment. The severity of the penalty depends on the intention behind the actions and the seriousness of the offense.







## 6.2 Code of Conduct

The Board of Directors has established a code of conduct and business ethics for the Company to guide executives, employees, and consultants, as well as representatives or parties acting on behalf of the Company. The topics are categorized as follows:

1. Honesty and integrity
2. Compliance with laws and regulations
3. The use of knowledge, skills, expertise, diligence, and conscientiousness.
4. Effective management and efficient internal control
5. Standards set for entrepreneurs
6. Treatment towards various stakeholder groups
7. Conflict of interest management and control
8. Maintenance of customer confidentiality
9. Communication of information about products or services to customers
10. Provision of advice or actions on behalf of customers
11. Maintaining good relationships with authorities
12. Data recording and reporting
13. Management and operational practices
14. Acceptance of gifts or incentives from customers or other individuals
15. Upholding a good reputation
16. Rights of individuals and external activities

In the year 2024, there were no breaches of Code of Conduct.

For more details



Code of Conduct







### 6.3 Significant changes and developments in policies, practices and governance systems in the past year

The Company operates business under the serious oversight of the Board of Directors, with a steadfast commitment to conducting business with integrity and accountability to all stakeholders. It upholds principles that have been practiced since the Company's inception within an ethical framework that evolves to adapt to economic and societal changes, ensuring balanced and sustainable growth. In 2024, the Board of Directors played a crucial role in setting policies and strategies aimed at enhancing competitiveness, fostering organizational culture and values, and improving the effectiveness of internal controls and risk management, as well as providing other beneficial insights for business development.

#### 6.3.1 Significant changes and developments in relation to the review of policies, practices and governance systems or the Board of Directors' charter in the past year.

The Board of Directors recognizes the importance of enhancing corporate governance to ensure stable and sustainable growth. Therefore, the Board of Directors reviews the appropriateness and comprehensiveness of its corporate governance policies and business ethics guidelines annually to align with the Company's business model, evolving business environment, regulatory requirements, best practices, and stakeholder feedback. In 2024, the Board of Directors reviewed and approved updates to the following: the Board of Directors Charter, the Audit Committee Charter, and the Nomination and Remuneration Committee Charter, the Executive Committee Charter, as well as the approval of the Delegation of Authority Table, including the approval of the Anti-Corruption Policy, the Whistleblowing and Complaint Policy, the Counterparties Code of Conduct, the Occupational Health, Safety, and Workplace Environment Policy, the Environmental Management Policy, the Accounting, Finance, Budget, and Tax Policy, the Investor Relations Code of Conduct, and the Quality Management Policy (ISO 9001:2015).

In addition, the Company has reviewed and revised the operational manuals to ensure their applicability and continuous implementation. These include the Human Resource Management Manual (Work Regulations), the Recruitment and Onboarding Procedures, the Standard Operating Procedures for Legal Practice and Contract Management, the Vendor and Service Provider Registration and Evaluation Procedures, and the International Procurement Procedures.



### 6.3.2 Compliance with Good Corporate Governance Principles for Listed Companies (CG Code)

The Board of Directors has considered the principles of good corporate governance for listed companies in 2017, or the CG Code, developed by the Securities and Exchange Commission (SEC), and recognizes their role as leaders of the organization in adopting good corporate governance principles to create sustainable value for the business. Additionally, they have assessed the compliance with each of the principles in the CG Code against the operational policy of good corporate governance and the business context of the Company. With the opinion that, overall, the Company has policies, measures, and operating procedures that align with the principles in the CG Code and are appropriate for the Company's business growth direction. However, there are issues that cannot be implemented or have not yet been applied, which are as follows:

Code of practice / guidelines according to the CG Code	Reason/Management Guidelines
The chairman of the board should be an independent director.	As the Chairman of the Board of Directors and the Chief Executive Officer (CEO) are the same person, to create a balance of power between the Board of Directors and the management, the composition of the Company's Board of Directors consists of more than half of the independent directors. The Company has 4 independent directors out of a total of 6 directors. The Company is in the process of selecting a Chairman of the Board who is an independent director, which is expected to be completed within 2025.
The Board of Directors should establish a policy for independent directors to serve continuously for no more than 9 years from the date of their first appointment as independent directors. In the case of appointing such independent director to continue in the position, the Board of Directors should reasonably consider such necessity.	The Company has not yet determined the term of office of the independent directors. However, at present all the Company's independent directors are holding position for no more than 9 years.
The Board of Directors should clearly define policies and procedures regarding the holding of directorship positions at other companies by the Managing Director and high-level executives, specifying the types of directorships and the number of companies where such positions can be held.	The Company has not yet established a policy regarding holding directorship positions at other companies for the Chief Executive Officer and high-level executives of the Company. This matter is under consideration.

### 6.3.3 Other practices under the good corporate governance

With a strong commitment to operating under the principles of Good Corporate Governance (GCG), the Company has consistently achieved high corporate governance ratings, reflecting the strong operational standards and dedication to enhancing governance alongside sustainable growth. In 2024, the Company was ranked at the highest level of "Excellence" (5-Star Rating) in the Corporate Governance Report (CGR) for Listed Companies for the first time. This recognition underscores the Company's high governance standards and readiness to maintain and enhance corporate governance practices while ensuring sustainable business growth. Additionally, in 2024, the Company received an assessment result for the quality of the 2024 Annual General Meeting of Shareholders from the Thai Investors Association at the "Excellent" level, reinforcing its commitment to transparency and shareholder rights. Furthermore, in the same year, the Company achieved a "BBB" rating in the 2024 SET ESG Rating, marking a significant milestone in its journey toward being classified as a "Sustainable Stock". This achievement highlights the Company's dedication to conducting business with a strong focus on Environmental, Social, and Governance (ESG) responsibilities.



In 2024, the Company focused on developing the potential of personnel involved in corporate governance by supporting the Company Secretary Department to attend important training courses to enhance knowledge and understanding of good governance operations. The Company has promoted the Company Secretary to attend the Anti-Corruption: The Practical Guide (ACPG) course to enhance anti-corruption practices in line with international standards and prepare for joining the Private Sector Collective Action Coalition Against Corruption (CAC). In addition, the Company has supported the Assistant Company Secretary to attend the Corruption Risk & Control Workshop and Company Reporting Program organized by the Thai Institute of Directors Association (Thai IOD) to enhance understanding in assessing corruption risks within the organization, as well as to develop guidelines for overseeing business ethics (Code of Conduct) more effectively. At the same time, the Company has promoted the Investor Relations Department to join the Investor Relations Professional Development Project to enhance knowledge, skills and communication capabilities and build confidence among investors, as well as to enhance the Company's information disclosure standards in line with international best practices.

In 2025, the Company has planned to enhance the knowledge and capabilities of departments involved in corporate governance to strengthen their understanding of roles, duties, and responsibilities. This initiative aims to ensure that all relevant departments can effectively support the Board of Directors in fulfilling its governance responsibilities at the highest level. As part of this plan, the Company will support the Company Secretary Department in attending training programs organized by the Thai Institute of Directors (Thai IOD). These programs, designed for Company secretaries and persons responsible for supporting the Board of Directors to gain in-depth knowledge on corporate governance practices.

Furthermore, the Company places great importance on promoting business ethics and anti-corruption practices. As part of this commitment, the Company has planned to send employees from relevant departments to participate in anti-corruption and business ethics training conducted by recognized organizations, such as the Thai Private Sector Collective Action Against Corruption (CAC) of Initiative or the Thai Institute of Directors (Thai IOD). This initiative aims to foster a culture of transparency within the organization and ensure that the Company conducts business with integrity and ethical responsibility. It also aligns with good corporate governance standards and the expectations of all stakeholders.

The Company, its directors, executives and employees are committed to conducting business with honesty, transparency and fairness, considering the interests of all stakeholders and recognizing the potential corruption and bribery issues that may arise in the operations. At the Board of Directors' Meeting No. 12/2024 on December 19, 2024, the meeting unanimously resolved to submit a 71-item Checklist self-assessment as part of the Company's application for certification under the Thai Private Sector Collective Action Against Corruption (CAC). The Company submitted the document on 30 December 2024, and the application is currently under consideration for certification.

The Company has reviewed its anti-corruption policies to establish clear guidelines for directors, executives and employees to operate properly and appropriately, including providing regular training and monitoring to enhance a transparent corporate culture. In addition, the Company has promoted its employees and business partners to be aware of corruption risks through various training programs and activities. In 2024, the Company encouraged employees to attend a seminar on "Creating Corporate Value with Risk Management" to enhance understanding and appropriate practices for conducting business with good governance.

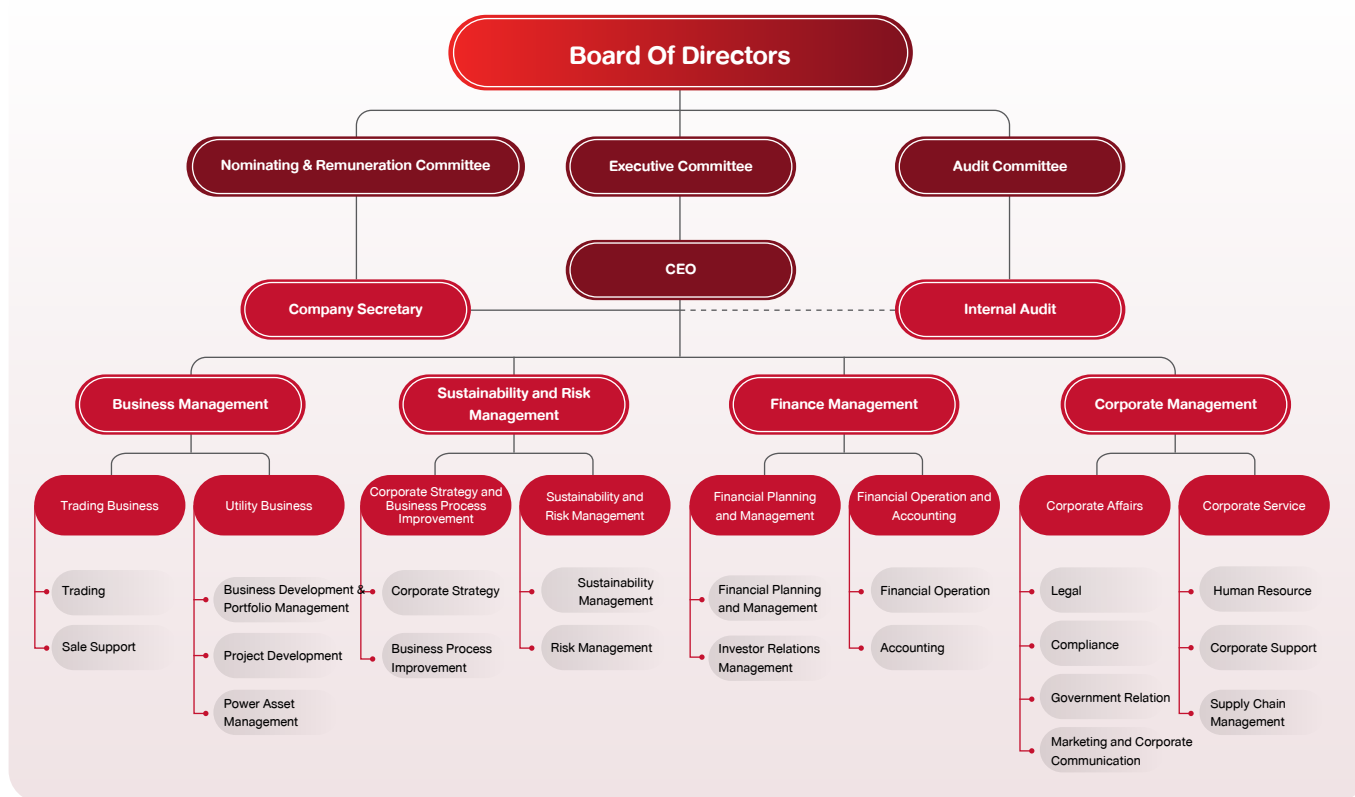
In 2024, the Company is determined to develop its workforce in the area of sustainability. As part of this initiative, team leaders from various departments, including Human Resources, Company Secretary, Government Relations, Investor Relations Management, and Compliance, were sent to participate in external training programs, such as the Climate Action Leaders Forum (CAL Forum), Go Green 2024: The Ambition of Thailand — A seminar focused on transforming sustainability challenges into opportunities for Thailand and SET Sustainability Assessment 2024 Seminar etc.



# Corporate Governance Structure and important information about the Board of Directors, sub-committees, executives, employees and others

## 7.1 Corporate Governance Structure

The Board of Directors and executives perform duties for the benefit of the Company and shareholders under the clear-cut, balanced and auditable management structure. The Board of Directors has monitored and supervised the management team to operate in accordance with the policies, plans and strategies of the Company. They also clearly separated the roles, duties and responsibilities between the Board of Directors and the management. The Board of Directors appoints three sub-committees to help screen key priorities, namely the Audit Committee, the Executive Committee and the Nomination and Remuneration Committee, with the Chief Executive Officer acting as the top executive. The organizational structure of the Company in 2024 is as follows:



## 7.2 Information about the Board of Directors

### 7.2.1 The Composition of the Board of Directors

As of 31 December 2024, the Board of Directors consists of 6 directors, including 2 executive directors: Mr. Somprasong Panjalak and Mr. Surachet Chaipatmanont, and 4 non-executive directors. Mr. Somprasong Panjalak, who is Chief Executive Officer, also holds the position of the Chairman of the Board of Directors. This means that the Chairman is not an independent director. Therefore, the Company has structured the Board of Directors to consist of independent directors more than half of the total number of directors, to ensure that independent directors will be allowed to freely express their opinions on the management's performance.

- The 4 independent directors represent 66.67 % of the total board members.
- The 2 executive directors represent 33.33 % of the total board members.
- The 1 female director represents 16.67 % of the total board members.



## 7.2.2 The information of the Board of Directors and controlling person of the Company

The list of directors as of 31 December 2024, consists of a total of 6 members, as follows:

NO.	List of company directors	Position
1	Mr. Somprasong Panjaluk	1. Chairman of the Board of directors 2. Chief Executive Officer
2	Mr. Surachet Chaipatamanont	1. Vice Chairman of the Board of directors 2. Chief Financial Officer
3	Mrs. Wiphaphorn Chairat	1. Chairman of the Audit Committee 2. Member of the Nomination and Remuneration Committee 3. Independent Director
4	Air Chief Marshal Surasak Meemanee	1. Chairman of the Nomination and Remuneration Committee 2. Member of the Audit Committee 3. Independent Director
5	Mr. Apichart Poomsuk	1. Member of the Nomination and Remuneration Committee 2. Member of the Audit Committee 3. Independent Director
6	Mr. A Sachdev	1. Independent Director

The Board of Directors places great importance on diversity in board composition (Board Diversity) and recognizes the benefits of having directors with skills and expertise that align with the Company's business strategy. To support this, the Company has developed a Board Skill Matrix as a tool for assessing and verifying directors' qualifications, ensuring that the Board of Directors maintains a diverse range of educational backgrounds and professional experiences. This approach is implemented without restrictions based on race, language, age, or gender.

### Board Skill Matrix

Names / expertise	The Company's operation knowledge	International business	Accounting and finance	Management	Law	Engineering	Organizational and cultural development	Information and digital technology	Society, environment and safety	Risk and crisis Management
Mr. Somprasong Panjaluk	●	●	●	●	●		●	●	●	●
Mr. Surachet Chaipatamanont	●	●	●	●		●	●	●	●	●
Mrs. Wiphaphorn Chairat	●	●	●	●			●		●	●
Air Chief Marshal Surasak Meemanee	●		●	●		●	●	●	●	●
Mr. Apichart Pumsuk	●	●		●		●	●	●	●	●
Mr. A Sachdev	●	●	●	●			●			●

Details of the directors' profile appear in Attachment 1.





## The information of directors and controlling persons of subsidiaries operating the main business

Detail of the information of directors and controlling person of subsidiaries appear in Attachment 2.

### 7.2.3 Roles, duties and responsibilities of the Board of Directors

The Board of Directors has the authority, duties, and responsibilities to manage the Company in accordance with the law, objectives, and the Article of Association of the Company, as well as resolutions made at shareholder meetings, with honesty, integrity, prudence, and to safeguard the interests of the Company. The authority, duties, and responsibilities of the board of Directors, as per the Company's charter, can be summarized as follows.

1. Perform duties in accordance with the law, objectives, and the Article of Association of the Company, as well as resolutions made at shareholder meetings with honesty, integrity, and vigilance to safeguard the Company's interests.
2. Establishing the Company's vision, policies, and operational directions, and ensuring that the management executes operations efficiently and effectively in accordance with the established policies to maximize value for the Company and its shareholders.
3. Establishing policies, business strategies, plans, and annual budgets of the Company, overseeing the management and administration, including monitoring and supervising the performance and outcomes of the management team and quarterly business results against the plans and budgets; then evaluating future trends for the next fiscal year.
4. Implement various activities related to business plans, budgets, and significant transactions according to the approval authority of the Company's Board of Directors.
5. Establish an internal control system, conduct risk assessments, implement risk management measures, and regularly monitor results, as well as oversee, control, monitor, and evaluate risk management across all organizational systems to prevent any occurrences that may lead to corporate fraud or corruption in any operations of the Company.
6. Regularly evaluate the performance of the management team and oversee the compensation system for high-level executives to ensure appropriateness.
7. Establish frameworks and policies for salary determination, salary adjustments, bonus allocation, compensation, and incentive rewards for Chief Executive Officer and executives of the Company.
8. Implement measures to ensure that the management establishes reliable accounting systems, financial reporting, and trustworthy auditing, while also overseeing the adequacy of internal control systems.
9. Review and approve acquisitions or disposals of assets, investments in new ventures, establishment, consolidation, or dissolution of subsidiaries, and ensure that all operations comply with relevant laws, regulations, and provisions.
10. Review and/or provide comments on related items and/or transactions (in cases where the size of the item does not require approval at a shareholder meeting) of the Company and its subsidiaries to ensure compliance with relevant laws, regulations, and provisions.
11. Ensure that conflicts of interest between stakeholders of the Company are managed to prevent any adverse effects.
12. Consider approving interim dividend payments to shareholders, with reports provided for the shareholders' meeting for information in subsequent meetings.
13. Consider various matters regarding the benefits of both shareholders and stakeholders of the Company, fairly. If there are stakeholders in contracts made with the Company or in the increase or decrease of capital in the Company or its subsidiaries, all reports made to directors or persons who may have conflicts of interest or stakeholders with conflicting interests in the Company or its subsidiaries. Directors with vested interests shall not have the right to vote on the approval of transactions in such matters.
14. Ensure ethical and business integrity oversight, review the Company's corporate governance policies, and assess compliance with these policies regularly, at least once a year.



15. Report financial responsibility by presenting alongside the accountant's report in Form 56-1 One Report, covering key aspects in line with the good corporate governance practices policy for listed company directors of the Stock Exchange of Thailand.
16. Assigning one or more directors or persons to perform any action on behalf of the board is permissible. However, delegating authority to such directors must not result in the delegation or the granting of authority to approve transactions that may conflict with the interests of the director or the appointing party. This includes situations where the director or persons may have conflicts of interest, vested interests, or other conflicting
- benefits that may conflict with the interests of the Company or its subsidiaries.
17. Appointing sub-committees to assist in overseeing management systems and internal controls to comply with established policies, such as the executive committee, audit committee, nomination and remuneration committee, risk management committee, etc.
18. Provide company secretary to ensure that the Board of Directors and the Company comply with relevant laws and regulations, considering individuals with knowledge, abilities, and experience in the field, as well as independence in performing duties to fully assist the Board of Directors.

#### Roles and responsibilities of Chairman of the Board of Directors

1. Act as the chairman of the Board of Directors' meeting and shareholders' meeting of the Company by controlling the meeting in accordance with the Article of Association of the Company, according to the agenda set forth, and ensuring that meeting time is used appropriately.
2. Invite meetings and set agendas according to the responsibilities of the Board of Directors.
3. Be the leader of the Board of Directors in supervising and following up on the administration of the executive committee and other subcommittees to achieve their objectives according to the defined plans and in accordance with the principles of good governance.
4. Ensure effective monitoring of communication between directors and shareholders, strengthen relationships, and support the performance of duties of the Board of Directors and management.

#### Roles and responsibilities of Chairman of the Chief Executive officer

1. Develop strategies and business plans, present them to the Board of Directors, and execute actions to achieve the objectives outlined in the approved strategies and business plans.
2. Present the vision, policies, directions, strategies, business plans, and budgets of the Company or its subsidiaries to the Board of Directors for the purpose of preparing these documents for presentation to the Board of Directors and participating in the consideration of these matters with the executive committee and the Board of Directors.
3. Seek new business and investment opportunities related to the Company's core business in order to increase the Company's revenue.
4. Coordinate with executives and employees to implement the goals and business directions provided by the Company's Board of Directors.
5. Have the authority to approve the entry into contracts and/or transactions related to the normal business operations of the Company in accordance with the Authority Limits, which have been considered and approved by the Company's Board of Directors, such as the procurement of assets, obtaining loans, applying for credit from financial institutions, significant investment expenditures, and/or compliance with relevant laws, regulations, and the Article of Association of the Company.
6. Issue orders, regulations, announcements, and internal memorandums within the Company to ensure that the Company's operations align with policies and for the benefit of the Company, including maintaining internal discipline within the organization.



7. Implement or delegate management authority to ensure that operations are conducted efficiently and effectively in accordance with policies, plans, and budgets approved by the Board of Directors. This should be done within the framework of systematic internal controls and with regular risk management practices.
8. Have the authority, duties, and responsibilities as assigned or dictated by the Audit Committee to monitor, follow up, and evaluate the performance of the management of the Company, its subsidiaries, and/or joint ventures regularly and continuously. Additionally, to provide recommendations on addressing various obstacles, ensuring that management adheres to the Company's strategies and business plans, in alignment with the Company's policies and objectives, including reporting to the Board of Directors quarterly.
9. Communicate with stakeholders regarding the organization's operational plans and performance results.
10. Manage and develop the management team to be capable and efficient in leading the organization to reach the specified goals.
11. Maintain and develop an organizational culture that promotes collaboration, innovation, and sustainability.
12. Address various potential risks, including emerging risks such as climate change and the intensifying effects of greenhouse gas, as well as risks from natural disasters such as floods, severe pandemics, etc., which can affect the Company's business operations and potentially cause disruptions in the value chain. Planning and implementing timely, efficient, and effective risk management strategies to address these risks are essential.
13. Oversee climate change issues, which are one of the key issues in sustainability, and supervise the reduction of greenhouse gas emissions to meet long-term goals and the net zero greenhouse gas emissions target. Set a clear goal framework for advancing climate resolution to support Thailand in achieving carbon neutrality.





### 7.3 Information regarding the sub-committees

The Board of Directors Structure consists of the Board of Directors and 3 sub-committees, namely the Audit Committee, Executive Committee and the Nomination and Remuneration Committee. Their authorities, duties and responsibilities are as follows:

#### The Audit Committee

The Audit Committee is an important key for good corporate governance which can build trust for the shareholders and all stakeholders by providing an efficient internal audit system and an internal control system, preventing conflict of interest, examining the completeness of the information disclosure and the significant matters of the financial information disclosure to the public. This includes considering transactions which may cause conflicts by protecting the interests of the Company and the shareholders as the priority.

List of Audit committee members	Position
Mrs. Wiphaphorn Chairat <sup>(1)</sup>	Chairman of the Audit Committee and Independent Director
Air Chief Marshal Surasak Meemanee	Member of the Audit Committee and Independent Director
Mr. Apichart Pumsook	Member of the Audit Committee and Independent Director

#### Remark

- (1) Mrs. Wiphaphorn Chairat has sufficient knowledge and experience to be able to perform the duty of reviewing the reliability of financial statements.
- Mrs. Wiphaphorn Chairat graduated with a bachelor's degree in accounting. Thammasat University and master's degree Business Administration Thammasat University
- With past work experience as follows:
- Deputy Director Risk Management Group, Government Savings Bank Company Limited (2015 – 2018)
  - Assistant Director of Treasury and International Affairs Investment and Money Management Group, Government Savings Bank Company Limited (2010 – 2015)

#### Scope of duties and responsibilities of the Audit Committee

1. Review to ensure that the Company and its subsidiaries have accurate and completed financial reports and sufficiently disclose.
2. Review to ensure that the Company and its subsidiaries have an internal control and an internal audit system that are appropriate and effective, and consider the independence of the internal audit department, approve the appointment, transferring, dismissal of the Head of internal audit or any other department responsible for internal auditing.
3. Review the Company to comply with the securities and exchange law, regulations of the Stock Exchange of Thailand and laws relating to the business of the Company.
4. Select, propose to appoint and consider remuneration of the auditors by handling selection, proposing the appointment and proposal of the remuneration of the auditors. Also, attend meetings with the auditors without management present at least once per year.
5. Consider the connected transaction or the transactions that may have conflict of interest, the acquisition or distribution reports of the Company and its subsidiaries in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that the mentioned transactions are reasonable and for the best interest of the Company.
6. Review the accuracy of the references and the self-assessment form regarding anti-corruption measures of the Company in case that the Company participates in the Private Sector Collective Action Coalition Against Corruption Project.
7. Perform any other duties as assigned by the Board of Directors and approved by the Audit Committee.



8. In the performance of duties of the Audit Committee, if it find or suspects that there are transactions or actions that may have a significant impact on the Company's financial status and operating results, the Audit Committee shall report to the Board of Directors for corrections within the time that the Audit Committee deems appropriate. In this respect, the types of transactions or actions that must be reported are the following topics:
  - 8.1. Transactions that have a conflict of interest.
  - 8.2. Fraud, unusual issues, or significant defects in the internal control system.
  - 8.3. Violation of the law on securities and exchange, the regulations of the stock exchange, or laws related to the Company's business. In case that the Audit Committee has reported to the Board of Directors about the matter that has a significant impact on the financial status, performance, and the discussions with the Board of Directors and executives is to take corrective actions. If the specified time limit expires and the Audit Committee finds out that such corrections are ignored without any reasonable explanation, one of the Audit Committee members may report them to the Securities and Exchange Commission ("SEC") and/or the Stock Exchange of Thailand. (The "Stock Exchange of Thailand").
9. The authority is empowered to select, propose appointments, and determine the remuneration of the Company's auditors.
10. The authority is empowered to appoint persons to assist in the operations of the Audit Committee.
11. The authority is empowered to seek independent opinions from other professional consultants, when necessary, at the expense of the Company, in accordance with the Company's practice guidelines.
12. The Audit Committee has the authority to request information from various departments of the company and its subsidiaries for further consideration on various matters.
13. The Audit Committee shall regularly report its activities to the Board of Directors to ensure that the Board of Directors to is informed of the committee's key activities, including:
  - 13.1. Audit Committee meeting reports, clearly outlining the committee's opinions on the matters reviewed.
  - 13.2. Reports on activities reviewed during the year.
  - 13.3. Reports on financial statements and internal audit findings, including the committee's opinions.
  - 13.4. Any other reports deemed necessary for the Board of Directors to be informed.
14. Immediately reporting of findings to the Board of Directors. The Audit Committee shall promptly report any significant findings to the Board of Directors to ensure timely corrective actions, including:
  - 14.1. Reports on fraud, irregularities, or significant deficiencies in the internal control system.
  - 14.2. Reports on conflicts of interest.
  - 14.3. Violations of laws, regulations of the Stock Exchange of Thailand, or any other relevant legal requirements.
15. Reporting to the Stock Exchange on the Appointment of the Audit Committee
  - 15.1. Report the Board of Directors' resolution on the appointment of the Audit Committee and submit the notification form detailing the names and scope of responsibilities of the Audit Committee in compliance with the requirements of the Stock Exchange of Thailand (SET).
  - 15.2. Submit a certification letter and the profiles of Audit Committee members, along with the resolution on the appointment, to the Stock Exchange of Thailand (SET) within three days from the date the Board of Directors approves the appointment.
16. Reporting to the Stock Exchange on Changes in member of the Audit Committee
  - 16.1. Report the Board of Directors' resolution on changes in member of the Audit Committee to the Stock Exchange of Thailand (SET) in accordance with SET regulations.
  - 16.2. Submit a certification letter and the profiles of newly appointed Audit Committee members, along with the resolution on the appointment, to the Stock Exchange of Thailand (SET).





17. Amendment of duties and revision of the scope of the Audit Committee's responsibilities, a report must be submitted to the Board of Directors regarding the amendment of duties and revision of the scope of the Audit Committee's responsibilities for the capital market according to the capital market regulations within 3 days from the date the Board of Directors' meeting resolves on such changes.
18. Prepare the report of the Audit Committee in the Company's annual report (Form 56-1 One Report), and such report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
  - 18.1. Opinions on the accuracy, completeness, and credibility of the Company's financial reports.
  - 18.2. Opinions on the sufficiency of the Company's internal control system.
  - 18.3. Opinions on the compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand or laws related to the Company's business.
  - 18.4. Opinions on the suitability of the auditor.
  - 18.5. Opinions on any transactions that may produce conflict of interest.
  - 18.6. The number of the Audit Committee meetings and the attendance of each member of the Audit Committee.
  - 18.7. Overall opinions or observations that the Audit Committee got by performing its duties under the charter.
  - 18.8. The review of the Audit Committee Charter is conducted at least once per year to align with the Company's operational plans, short-term and long-term strategies, and succession plans.
  - 18.9. Other transactions that the shareholders and the general investors should know by the scope of duties and responsibilities assigned by the Board of Directors.

### Nomination and Remuneration Committee

Nomination and Remuneration Committee is a part of the good practice in the principles of good corporate governance they are responsible for screening and reviewing forms, criteria, policies, and the process of recruitment and remuneration for the Board of Directors to be appropriate, transparent, and fair. consistent with rules, regulations, and relevant laws, in order to build trust for shareholders and also all stakeholders.

List of Nomination and Remuneration Committee	Position
Air Chief Marshal Surasak Meemanee	Chairman of the Nomination and Remuneration Committee and Independent Director
Mrs. Wiphaphorn Chairat	Member of the Nomination and Remuneration Committee and Independent Director
Mr. Apichart Pumsook	Member of the Nomination and Remuneration Committee and Independent Director

### Scope of duties and responsibilities of the Nomination and Remuneration Committee

1. Specify the qualifications of the directors to be selected in accordance with the structure, size and composition of the Board of Directors as specified by the Board of Directors, which should proceed these following:
  - 1.1. Considers the suitability of the overall knowledge, experience, and expertise of the Board of Directors, identifying the qualifications needed for the Board to meet the expected composition. This assessment is based on the Board Skill Matrix, which outlines the essential knowledge required for the recruitment and selection of directors. The matrix includes experience in business and/or industry, qualifications, skills, and/or other relevant experience. This approach ensures alignment with the 2017 Corporate Governance Code for listed companies and is appropriate for the Company's current business model.
  - 1.2. Consider the independence of each independent director to determine whether any independent director fully meets the qualifications or lacks the necessary qualifications for independence. This also includes considering



whether it is necessary to recruit new independent directors or not, if the number of independent directors is not in accordance with the policy of the Board of Directors.

- 1.3. Consider the dedication of time of the directors. If they are a former director, the consideration for nominating the same directors for another term should rely on the assessment from the Board Self-Assessment. But if they are nominated as a new director, the consideration should rely on the number of companies that each person held a position in before being a director of a company.
2. The selection and nomination of the suitable persons for the Nomination and Remuneration Committee shall be made by the Board of Directors and present to the shareholders' meeting for appointment, which should proceed as the followings:
  - 2.1. Specify methods for recruiting the new directors to be in line with the Company's characteristics, such as considering about each director more to propose to the Board of Directors for remaining them in their positions, accepting nominations from the shareholders, letting an external company to participate in the recruiting methods, considering the persons from the occupational committee's houses or letting each committee nominates the suitable candidates.
  - 2.2. Consider the names of the nominated persons and select those who meet the eligibility criteria.
  - 2.3. Recheck that a nominated person has the qualifications that the laws and the regulations of the authorities.
  - 2.4. Approach the qualified persons who meet the eligibility criteria to be the committee to assure that the mentioned persons are pleased to be appointed by the shareholders to be the director of the Company.
  - 2.5. Nominate the names to the board to consider and add these names in the notice of the shareholders' meeting for further appointment.
  - 2.6. The Nomination and Remuneration Committee may be assigned to select the high-level executives, especially Chief Executive Officer.
3. The evaluation of the structure and criteria for the remuneration of directors and executives is conducted to ensure that the remuneration structure and criteria are appropriate. This should be carried out as follows:
  - 3.1. Reviewing the appropriateness of the current criteria, (if any)
  - 3.2. Considering the primary compensation criteria of other companies within the same industry as the Company.
  - 3.3. Establish criteria that are appropriate to ensure expected outcomes, fairness, and rewarding persons who contribute to the company's success.
  - 3.4. Review the structure and criteria for all types of remuneration, considering the amount and proportion of each type of remuneration to ensure appropriateness. The key principles in determining the types of remuneration include fixed remuneration (Retainer Fee) such as monthly or annual fees etc. Performance-based remuneration (Incentives) such as the Company's profits or dividends paid to shareholders. Additionally, directors may receive an attendance fee in addition to their fixed remuneration and performance-based remuneration to encourage directors to perform their duties by attending meetings regularly.
  - 3.5. Consideration paying compensation in accordance with the criteria set by the Company or relevant recommendations.
4. Consider the managing Chief Executive Officer 's evaluation criteria
5. Consider the annual remuneration of directors and Chief Executive Officer which should proceed as followings:
  - 5.1. Determine the annual remuneration of directors and Chief Executive Officer in accordance with the payment criteria considered.
  - 5.2. For determining the remuneration of the Chief Executive officer, the committee should evaluate the performance of the Chief Executive Officer as well.
  - 5.3. Compare with the compensation of other companies in the same industry as the Company.



- 5.4. Present the remuneration to the Board of Directors for an approval of the remuneration of Chief Executive Officer.
- As for the remuneration of the directors, the Board of Directors must present this to the shareholders' meeting for approval.
6. In the event of a new securities offering (or warrant for the purchase of shares) to the directors and the employees, the Nomination and Remuneration Committee should consider various conditions to motivate the directors and the employees to perform their duties to create the long term added value for shareholders. This includes being able to truly maintain the quality of the personnel, but at the same time, it should not be too high compared with the normal standard and fair for the shareholders.
- In addition, the Nomination and Remuneration Committee must consider the appropriateness and approve the case if any directors or employees are allocated more than 5% of the total securities. However, each director in the Nomination and Remuneration Committee must not receive more than 5% by the allocation to be eligible for such approval.
7. Report the Performance Results to the Board of Directors at least once a year
8. Summarize the Performance Results in the Annual Report (Form 56-1 One Report) with the following details:
- 8.1. Number of meetings held
- 8.2. Number of meetings attended by each Nomination and Remuneration Committee member
- 8.3. Review the Nomination and Remuneration Committee Charter at least once a year to ensure alignment with the company's business plan, short-term and long-term strategies, and succession plan.

### Executive Committee

The Board of Directors has established the Executive Committee to specify the scope of duties, responsibilities, good guidelines to be used as the standard in the performance of the Executive Committee. In addition, this committee will provide guidance and make decisions on important operations of the Company. The Executive Committee has important roles and responsibilities to operate the business in accordance with the strategy, policy, goal, or objective of the company, follows the company regulations and have the authority to control and supervise the business of the Company, as well as perform various tasks as assigned by the Board of Directors to achieve the vision and the mission of the Company.

List of committee members	Position
Mr. Somprasong Panjaluk	Chairman of Executive Committee
Mr. Surachet Chaipatamanont	Vice Chairman of Executive Committee
Mr. Polakrit Shinawatra	Member of Executive committee

#### Roles, duties and responsibilities of the Executive Committee

- Has the authority for managing and operating the Company and its subsidiaries, except for the matters specified in the Company's regulations that the approval is only made by the Board of Directors and the subjects specified as an authority of the Board of Directors.
- Consider and formulate strategies and business plans, including the management structure and various management powers of the Company to propose to the Board of Directors for consideration.
- Examine, monitor and operate policies and guidelines for various aspects of management of the Company as determined by the Board of Directors with efficiency.
- Consider and approve the annual budget and the investment of the Company before proposing to the Board of Directors for approval.
- Has the authority within the scope specified in the Company's policies and the regulations of the companies for approval and operations.



6. Ensure the effective implementation of operational activities by overseeing adherence to internal control systems, risk management practices, and compliance with relevant laws, standards, and other applicable regulations related to business operations.
7. Ensure that business operations align with the company's policies, principles, and best practices in corporate governance and sustainable development.
8. Perform other tasks as assigned by the Board of Directors.

#### The shareholding of the Board of Directors and executives.

Information on the shareholding of the Board of Directors and executives as of 31 December 2024 is as follows:

Name - Surname	Ordinary shares (shares)		
	31 December 2023	31 December 2024	increase (decrease)
<b>Mr. Somprasong Panjaluk</b>	991,257,118	987,847,118	-3,410,000
Spouse and minor children	-	-	-
Juristic person according to the definition of the SEC	1,067,311,972	1,067,311,972	-
<b>Mr. Surachet Chaipatamanont</b>	54,355,078	54,355,078	-
Spouse and minor children	-	-	-
Juristic person according to the definition of the SEC	178,062,925	178,062,925	-
<b>Mrs. Wiphaphorn Chairat</b>	-	-	-
Spouse and minor children	-	-	-
Juristic person according to the definition of the SEC	-	-	-
<b>Air Chief Marshal Surasak Meemanee</b>	96,000	96,000	-
Spouse and minor children	-	-	-
Juristic person according to the definition of the SEC	-	-	-
<b>Mr. Apichart Pumsook</b>	-	-	-
Spouse and minor children	-	-	-
Juristic person according to the definition of the SEC	-	-	-
<b>Mr. A Sachdev</b>	1,300,000	1,300,000	-
Spouse and minor children	-	-	-
Juristic person according to the definition of the SEC	-	-	-
<b>Mr. Polakrit Shinawatra</b>	33,311,100	29,411,100	-3,900,000
Spouse and minor children	-	-	-
Juristic person according to the definition of the SEC	-	-	-
<b>Mr. Piyasak Chotipruk</b>	-	-	-
Spouse and minor children	-	-	-
Juristic person according to the definition of the SEC	-	-	-



## 7.4 Information about the executives

### 7.4.1 The names and the positions of the executives

As of 31 December 2024, the Company has 4 executives according to the definition of the notification of the Capital Market Supervisory Board.

Names	Position
Mr. Somprasong Panjaluk	Chief Executive Officer
Mr. Surachet Chaipatamanont	Chief Financial Officer
Mr. Polakrit Shinawatra	Chief Sustainability and Risk Officer
Mr. Piyasak Chotipruk	Corporate Affair Executive Vice President

#### Remark

On October 17, 2024, the Company made changes to its Chief Financial Officer (CFO) position. Mr. Surachet Chaipatamanont was appointed as the new Chief Financial Officer (CFO), replacing Mr. Polakrit Shinawatra. Additionally, Mr. Polakrit Shinawatra was appointed as the Chief Sustainability and Risk Management Officer, replacing the previous position holder.

### 7.4.2 Remuneration Policy for Executive Directors and Executives

The Company has put in place the suitable criteria for remuneration for Executive Director (ED), both in terms of responsibilities and incentives to be able to lead the organization with the short-term and long-term goals. This also intends to ensure that compensation is equal to that of the industry level, including performance, experience, obligations, and scope of accountability and responsibility.

#### Definitions

- Executive Director (ED) refers to the Company's director who is an executive or is involved in the Company's routine management.
- Executive refers to the manager or the first four top-ranking executives after the manager level as well as all other 4th ranking equivalent, and accounting or finance executives of department head level and up.
- Monthly remuneration means salary and other remuneration that the Company pays to Executive Director (ED) on a monthly basis in return for the Company's regular management.





### 7.4.3 Total amount of the Remuneration for Executive Directors

To decide on the monthly remuneration rate for Executive Director (ED), the Company utilized the data based on the summary of the survey of directors and executives of listed companies. They published information (only the remuneration of top executives in the energy business line) and data obtained from the survey for the consideration process. It used the energy segment-specific average of 75 percentiles to attract and retain people in positions that are crucial to the organization.

The monthly remuneration criteria for Executive Director (ED) hinge on the duties and responsibilities only as executives. As such, executive directors remain eligible for the remuneration of the directors to justify the duties and the responsibilities of director too, or as per the Company's decision in the future.

#### Money remuneration

The executives' remuneration of the Company in the form of money includes salaries, bonuses and allowances as listed below:

Remuneration	2023		2024	
	Number (person)	Remuneration (million baht)	Number (person)	Remuneration (million baht)
Salary	6**	17.50	4	14.50

#### Remark

\*\* In 2023, the company had a total of 6 executives, including 2 executives who resigned from executive positions according to the SEC definition due to position changes according to the Company's structure during the year, which is effective from 7 September 2023.

However, the Company's bonus payment is based on the operating results and the new projects that the Company is granted in that particular year.

#### Other remuneration (if any)

The Company has non-monetary remuneration for executives, including company cars, gas, telephone, medical expenses, accident insurance, travel expenses, and accommodation expenses



## 7.5 Employee Information

As of 31 December 2024, the Company had a total of 159 employees, consisting of 105 employees, excluding executives according to SEC definitions, and 54 employees of subsidiary companies as follows:

### Number of employees (Head office)

Operational Lines	Number of Employees	
	2023	2024
Business Development	18	9
Project Development and Management	12	9
Power Plant Property Management	11	13
Trading	4	4
Financial Planning and Budget	4	6
Investor Relations / Operations Supervision	1	2
Finance	4	4
Accounting	9	9
Legal	8	6
Government Relations	5	5
Marketing and Corporate Communications	3	1
Human Resources	7	4
Supply Chain Management	4	6
Corporate Services	24	23
Corporate Secretary	3	3
Sustainability Management	-	1
<b>Total</b>	<b>117</b>	<b>105</b>

### Number of employees (Subsidiaries)

Details	Number of Employees	
	2023	2024
Executive level	2	2
Operations/Service staff	63	52
<b>Total</b>	<b>65</b>	<b>54</b>



### Total Compensation and Types of Compensation provided to employees

The Company and its subsidiaries determine employee compensation based on job responsibilities and consider experience, qualifications, organizational performance, economic conditions, competition, and labor market trends. As for salary and bonus adjustments, they are assessed based on individual performance evaluations using Key Performance Indicators (KPIs) and groups of skills, knowledge, abilities, behaviors, and attitudes to ensure efficient and effective work performance and successful achievement of organizational objectives and goals.

In 2024, the Company and its subsidiaries provided monetary compensation to employees (excluding compensation for executives as specified in section 7.4.3) with the following details:

THB	2023		2024	
	Male	Female	Male	Female
Employee compensation of the Company	62,012,993		69,125,574	
Proportional (%)	64.69%	34.51%	45.75%	52.25%
Employee compensation of subsidiaries	27,755,046		25,963,307	
Proportional (%)	81.65%	10.98%	67.61%	32.39%
<b>Total</b>	<b>89,768,039</b>		<b>90,088,881</b>	

### Employees' non-monetary compensation

The Company provides non-monetary compensation to employees, including health insurance, outpatient and inpatient medical treatment coverage, dental care, accident insurance, annual health check-ups, financial support for team-building activities, sports benefits, various social events and gatherings, as well as other rights according to the Company policies and relevant laws, such as annual vacation leave and various types of leave.

### Provident Fund

The Company supports employees in financial planning to build financial security for the future and retirement expenses. This is considered one of the Company's benefits. The Company established a provident fund under the management of TISCO Asset Management Co., Ltd. Employees can choose to contribute from 3% to 15% of their monthly salary, and the Company contributes according to the length of employment. For employees with less than 5 years of service, the Company contributes an additional 5%. For those with 5 to 10 years of service, the contribution increases to 6%, and for employees with more than 10 years of service, the contribution is maximized at 7%.

As of 31 December 2024, a total of 78 employees (including executives in section 7.4.1) participated in the Provident Fund, representing 47.85% of all eligible employees according to the Provident Fund's policy and criteria.

Prime Road Power Public Company Limited	Number of employees participating (people)	Proportion of participating employees to total employees (people)
Executive level	4	2.45%
Employees	74	45.40%

### Labor dispute (over the past three years)

The Company has no labor disputes and no labor union.



## 7.6 Other important information

### 7.6.1 List of persons assigned

#### Persons with direct responsibility for the supervision of bookkeeping

##### The person taking the highest responsibility in finance and accounting

The Board of Directors' meeting resolved to appoint Mr. Surachet Chaipatamanont as Chief Financial Officer, effective from 17 October 2024. The biography is provided in the Attachment 1.

##### The person supervising accounting

The Board of Directors' meeting resolved to appoint Miss Punchayanat Narinnok as Accounting Supervisor, effective from 25 October 2022. The biography is provided in the Attachment 1.

#### Corporate Secretary

The Board of Directors' meeting resolved to appoint Miss Nuntanut Sungswang as Company Secretary effective from 16 March 2023. The biography is provided in the Attachment 1.

#### Head of the Internal Audit

The Board of Directors' Meeting has approved the appointment of P&L Corporation Company Limited ("P&L") with Ms. Wanwimon Jongsuriyaphas, Head of Internal Audit, acting as the Company's internal auditor. The internal auditor from P&L is deemed suitable for performing the internal audit duties effectively, due to the work experience and relevant training in internal audit practices. The biography is provided in Attachment 3.

The Company has appointed Miss Almalaksh Triyanunda as the coordinator of the Company, responsible for coordinating between P&L.

#### Head of the Company's Compliance

The Company has appointed Miss Almalaksh Triyanunda, Assistant Compliance Manager, as Acting of Compliance to oversee the Company's operations. The key responsibilities assigned to this role are as follow:

1. Ensure compliance with all applicable laws, regulations, and guidelines relevant to the business.
2. Develop and implement the Company's policies to ensure that laws and regulations are followed correctly and completely.
3. Monitor regulatory updates and changes to assess their impact on the business.
4. Support the organization's risk management with the Risk Management Department by identifying and evaluating compliance with laws and regulations and implementing strategies to mitigate risks.

The biography is provided in Attachment 3.



## 7.6.2 Investor Relations

The Company has established an Investor Relations department responsible for disclosing important information and communicating with investors, shareholders, analysts, media, and relevant authorities accurately, comprehensively, timely, and transparently. Information about the Company is communicated and publicized through the Company's website under the Investor Relation section at <https://primeroadpower.com/th/>. The Company has appointed Miss Kamonrat Sukasem as the Investor Relations Supervisor.

For the Company's Investor Relations activities in the year 2024, the following key activities were conducted:

Activity type	Times
Meeting to announce quarterly operating results and annually to shareholders Investors and Analysts (Opportunity Day)	Financial statement quarter 4/2023
	Financial statement quarter 1/2024
	Financial statement quarter 2/2024
	Financial statement quarter 3/2024
Dissemination of news in the form of press release and photo release is general news, reporting the development of various projects of the company and group of companies through the stock media in the country.	Through the domestic stock media, 11 news stories
	In the case of significant news that must be disclosed according to the regulations of the Stock Exchange or the Securities and Exchange Commission, the Company will inform the news through the Stock Exchange's system.

### Channels for contacting the Investor Relations department

Tel : +662-105-8686 ext.222

e-mail: [ir@primeroadgroup.com](mailto:ir@primeroadgroup.com)

Website: [www.primeroadpower.com](http://www.primeroadpower.com)

## 7.6.3 The Auditor's Remuneration

The Company has paid the audit fees of the Company and its subsidiaries. The detail is shown below.

Audit fees	The Fiscal year ended on 31 December 2024 (Baht)
Company	2,052,955 Baht
Subsidiaries	17,464,140 Baht
<b>Total</b>	<b>19,517,095 Baht</b>

### Other service fees (Non-audit Fee)

For the fiscal year ended on 31 December 2023, the audit fee included other expenses paid to the auditor amounting to 844,000 Baht.





# The report on important corporate governance performance

## 8.1 Summary of the Board of Directors' performance over the past year

The Company operates the business under the strict supervision of the Board of Directors by focusing on the operation that upholds responsibility and fairness to all stakeholders. It also adheres to the philosophy which has long been practiced since the Company's first day as guided by the framework of the code of conduct in line with dynamic economic and social changes on the foundation of balanced and sustainable growth.

In 2024, the Board of Directors exerted a pivotal role in formulating policies and strategies that led to more robust competitiveness, the creation of corporate culture and values, and enhancing the efficiency of the supervision of the adequacy of the internal control system and corporate risk management or giving other opinions contributing to business development. Written below are the details:

- Approve policy related to the management of policies, instructions, announcements, operational procedures, and manuals to review the Company's document management principles, as well as the review or revision of the Company documents.
- Conduct a review of the Board of Directors Charter.
- Conduct a review of the Audit Committee Charter, including revisions and additional details in the following sections: Section 2.2: Appointment, Section 2.3: Qualifications, Section 2.4: Term of Office and Termination and Section 2.8: Reporting
- Conduct a review of the Nomination and Remuneration Committee Charter, including revisions and additional details in the following sections: Section 2.6: Scope of Authority, Duties, and Responsibilities Related to Remuneration Determination and Section 2.8: Reporting
- Conduct a review of the Executive Committee Charter, standardizing its format to ensure consistency. Additionally, update and enhance details in the following sections: Section 2.2: Appointment, Section 2.3: Qualifications and Section 2.8: Scope of Authority, Duties, and Responsibilities of the Executive Committee
- Conduct an assessment of the adequacy of the internal control system in accordance with the evaluation framework jointly developed by the Securities and Exchange Commission (SEC) of Thailand and PwC Thailand, based on the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework. This assessment aims to evaluate and review the internal control system to ensure its appropriateness and sufficiency in overseeing operations effectively and in alignment with corporate goals, objectives, legal requirements, and relevant regulations. It also ensures the prevention of fraud, asset misappropriation, and damages, as well as the accuracy and reliability of financial reporting.
- Approve the Counterparties Code of Conduct in written form and be announced on the Company's website in February 2024. The Code of Conduct for business partners covers the following key topics and scope:
  1. Business Ethics
  2. Human Rights and Labor
  3. Safety and Occupational Health
  4. Environment
  5. Community and society
  6. Promoting and supporting the operations of partners



- Approve the review of the Approval and Authorization Matrix to ensure alignment with the company's management structure and operational requirements, effective from March 22, 2024.
- Approve the Safety, Occupational Health, and Workplace Environment Policy to establish guidelines for effective operations and ensure continuous improvement in workplace safety and well-being.
- Approve the Environmental Management Policy to provide guidelines for managing natural resources, environmental sustainability, and climate conditions, including proper waste management. This policy also aims to ensure that employees at all levels understand their roles, duties, and responsibilities in environmental stewardship.
- Approve the Accounting, Finance, Budget, and Tax Policy to establish guidelines for financial operations that align with good corporate governance practices. This policy ensures adequate, reliability, accurate, and complete disclosure of key financial information for the best interests of stakeholders.
- Approve the Investor Relations Code of Conduct, formalized as an official document and published on the company's website in May 2024. The Investor Relations Code of Conduct outlines the scope and key principles, including:
  1. Disclosure of material and necessary information for investment decisions that is accurate, sufficient, and timely.
  2. Confidentiality of internal company information.
  3. Fair and equitable disclosure of information.
  4. Conducting duties with integrity and honesty.
- Approve the Quality Management Policy (ISO 9001:2015) to enhance standards, improve management systems, and optimize the company's operational efficiency.
- Approve the review and update of the Anti-Corruption Policy to serve as a guideline for preventing bribery and all forms of corruption, whether direct or indirect. The policy has been revised to include key additional details as follows:
  - Section 2.5: Measures related to the Anti-Corruption Policy and best practices
  - Section 2.6: Corruption risk assessment
  - Section 2.7: Channels for reporting incidents, whistleblowing or filing corruption-related complaints
  - Section 2.8: Protection measures for whistleblowers and informants
  - Section 2.9: Investigation procedures and processes
- Approve the review and revision of the Whistleblowing and Complaint Policy to encourage stakeholders to report misconduct or suspicious behavior that may involve violations of laws or relevant regulations. Key additions and updates include Section 2.4: Investigation procedures and processes and Section 2.5: Reporting channels for whistleblowing and complaints, with additional reporting methods provided to enhance accessibility

### 8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors

#### Independent Director

##### Qualifications of independent directors

At least one-third of the Board of Directors must be independent directors. The Company requires that independent directors fulfill the following qualifications:

1. Having qualifications related to independence as prescribed by the Stock Exchange of Thailand regarding Qualifications and the Scope of Duties of the Audit Committee.
2. Not being an executive, a director who acts independently from the management team, and a shareholder with a controlling power over the Company and having no pecuniary relationship with the Company in a manner that may restrict their independent expression of opinions.



3. Holding shares not exceeding 1 percent of the total number of voting rights of the Company, including the shares held by their related persons.
4. Being a director in no more than five other listed companies.
5. Not being involved in the operation management and not being a temporary employee, a full-time employee, an advisor who receives a full-time salary or has control over the Company, subsidiaries, joint companies, related companies or a person who has a conflict. No such benefit or interest in the above-mentioned points shall be at least over the past two years.
6. Not being a person who has a relationship, by blood or by legal registration, such as a parent, spouse, sibling, or child (including a spouse of a child), with an executive, major shareholder, or other authoritative person or a person to be nominated as an executive or a person with a controlling power over the Company or its subsidiary.
7. Not having a business relationship with the Company, subsidiaries, associated companies or juristic persons that may present conflicts of interest that could hinder an independent judgment and not possessing any other characteristics that could prevent him or her from expressing free opinions on the Company's operations.
8. Not being or having been an auditor of the Company, subsidiaries, associated companies or juristic persons that may have conflicts of interest and not being a key shareholder, a director who is not an independent director, an executive or a managing partner of the audit firm who is the employer of an auditor of the Company, subsidiaries, associated companies or juristic persons who may have conflicts of interest unless the said characteristics have been terminated for not less than two years prior to the date of submission of an application for permission to the Office.
9. Not providing or having provided professional services, including legal consulting, or financial consulting services with an annual fee of more than THB 2 million to the Company, subsidiaries, associates or a juristic person that may have conflicts. However, in case where the person who provides professional services is a juristic person, this shall include being a major shareholder, a director who is not an independent director, an executive or a partner of the professional services provider unless the person in question no longer is in such a position or has such a status for not less than 2 years prior to the date of permission submission to the Office.
10. Not receiving any benefits or having interest, either directly or indirectly, in finance and management in the Company, subsidiaries, associated companies or major shareholders of the Company.
11. Not having the prohibited characteristics as prescribed by the Securities and Exchange Commission.
12. Remaining independent from the major shareholders of the Company.
13. Ensuring the equal interests of all shareholders.
14. Preventing conflicts of interest between the Company and the management, major shareholders or another company which has the same executives or the same group of major shareholders.
15. Attending board meetings to decide on important agendas of the Company and independently express opinions.
16. Having knowledge, abilities, skills, expertise, experience, leadership and visions that contribute to the Company's operations.
17. Not engaging in any business that is directly competitive with the Company or its subsidiaries, or being a shareholder holding a significant portion of shares, or participating in the management, employment, advisory, or regular monthly compensation in any business that is directly competitive with the Company or its subsidiaries, either directly or indirectly, or holding more than 1% of the total voting shares of any other company engaged in such competing business.

#### **Nomination of directors and top management**

Currently, there are six directors, four of whom are independent directors, and four executives under the definition by the Securities and Exchange Commission (SEC) with the Chief Executive Officer as the top executive. The appointment of Executive Director and Chief Executive Officer must be approved by the Nomination and Remuneration Committee.



Concerning the selection of executive directors, directors and shareholders are allowed to participate in the nomination of qualified persons in addition to the director pool of the Thai Institute of Directors (IOD).

Below are the criteria and methods of the appointment of the Board of Directors:

1. Shareholders shall cast their votes for the election of directors on an individual basis.
2. Shareholders consider and approve the appointment of a member of the Board of Directors whereby one shareholder has a voting right of one share per one vote.
3. Persons with the highest numbers of vote in the subsequent rankings will be selected as directors in relation to the numbers of directors to be required or elected at the voting session. In case where the candidates in the subsequent rankings share the same numbers of votes and they exceed the numbers of required directors in the voting session, the chairman of the meeting will have the final vote.
4. In the event that a director's position becomes vacant for reasons other than the completion of their term, the Board of Directors shall select a qualified individual who meets the legal requirements and does not possess any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act. The appointment shall take place at the next Board of Directors meeting, provided that the remaining term of the vacant position is no less than two months. The appointment must be approved by a vote of at least 3/4 of the remaining Board members.
5. The Board of Directors appoints one of the directors as the chairman of the Company. In addition, in case where the directors deem it suitable, one or more directors may be elected as vice chairperson (s). A vice chairman has duties as per the regulations in the affairs assigned by the chairman.

#### Orientation for new directors

Taking a position as new director, he/she shall attend an orientation in accordance with the director development plan to adequately acknowledge significant information about the Company's business and his/her duties and responsibilities, including adequately creating the understanding of the objectives, goals, vision, mission, and corporate values, as well as the guidance of laws, rules and regulations, notifications, the Public Company Act, conditions of being a listed company director on the listed company in the SET, and the Company Board's regulations, before performing his/her duty in accordance with the Board Orientation Guideline of the SET.

#### Development of Directors and Executives

The Board of Directors has a policy to support and facilitate training and provide knowledge to its directors and executives to ensure their continued improvement and performance through both internal and external training courses, ensuring that their performance will be improved continuously and that the Company's directors and executives will apply and further the knowledge gained to bring benefits to the Company. All directors are required to attend training to ensure that they understand their duties as directors and to promote their skills in performing the duties of the Board of Directors.

The Board of Directors and the high-level executives recognize the significance of participating in training or seminars in various courses to improve their knowledge and skills. All directors attend training courses designed for Board members and organized by the Thai Institute of Directors Association (IOD) such as Director Certification Program (DCP), Directors Accreditation Program (DAP), Audit Committee Program, Role of Compensation Committee (RCC), Role of the Chairman Program (RCP), etc.

In addition, in 2024, directors and executives attended training/seminars to increase their knowledge about the business and knowledge in performing their duties as directors as follows:



List of Directors / Executives	Training Programs
<b>Mr. Surachet Chaipatamanont</b> <i>Vice Chairman and Chief Financial Officer</i>	<ul style="list-style-type: none"> <li>● Attended the TLCA CFO Professional Development Program (TLCA CFO CPD) Session 7/2024 on the topic "Economic Update for CFO" (Session 2) Organized by the Thai Listed Companies Association (TLCA).</li> <li>● Attended the "IT Vision: AI in Action" training program Organized by the Stock Exchange of Thailand (SET).</li> <li>● Completed the e-Learning course "CFO Orientation for New IPOs" (Thai Language) Organized by the Stock Exchange of Thailand (SET).</li> <li>● Completed the CFO Refresher Course 2024 (e-Learning format) Topic: "Impacts of Generative AI on Finance and Accounting for Listed Companies" Organized by the Stock Exchange of Thailand (SET).</li> </ul>
<b>Mr. Polakrit Shinawatra</b> <i>Chief Sustainability and Risk Officer</i>	<ul style="list-style-type: none"> <li>● Attended the TLCA CFO Professional Development Program (TLCA CFO CPD) Session 2/2024 on the topic "Economic Update for CFO" Organized by the Thai Listed Companies Association (TLCA).</li> <li>● Completed the e-Learning course "CFO's Refresher" (Thai Language) for the year 2024.</li> </ul>
<b>Mr. Piyasak Chotipruk</b> <i>Corporate Affair Executive Vice President</i>	<ul style="list-style-type: none"> <li>● Attended the training program: "How to Prepare ESG Data to Attract Analysts and Investors" (Batch 3) Organized by the Stock Exchange of Thailand (SET) and the Investment Analysts Association (IAA).</li> </ul>

#### Self-Evaluation of the Board of Directors and Sub-committees

The Company arranges an annual self-assessment for the Board of Director and two Sub-committees, namely the Audit Committee and Nomination and the Remuneration Committee. The Board of Directors and Sub-committees conduct the self-assessment at least once per year. The Company Secretary shall distribute the self-assessment form to all Board members for annual self-evaluation. The results will be compiled and summarized for presentation to the Board of Directors and subcommittees for acknowledgement and discussion. And submit the result to the Board of Directors to jointly consider and improve the result and enhance the effectiveness and efficiency of their own duties. This self-assessment of the Board of Directors and Subcommittees follows the same guidelines as the self-assessment of directors issued by the Stock Exchange of Thailand.

The self-assessment of the Board of Directors, conducted on a committee-by-committee basis, is divided into 5 topics as follows:

1. Structure and qualifications of the Board of Directors
2. The Board of Directors' meetings and duties in the meetings
3. Roles, duties and responsibilities of the Board of Directors
4. Relationship with the management
5. Self-development of directors and executive

The individual self-assessment of the Board of Directors is divided into 3 topics as follows:

1. Structure and qualifications of the Board of Directors
2. The Board of Directors' meetings and duties in the meetings
3. Roles, Duties, and Responsibilities of the Board of Directors





The self-assessment of the subcommittees, conducted on a committee-by-committee basis, is divided into 3 topics as follows:

1. Structure and qualifications of the Board of subcommittees
2. The Board of subcommittees' meetings and duties in the meetings
3. Roles, Duties, and Responsibilities of the Board of subcommittees

The individual self-assessment of the Board of subcommittees is divided into 3 topics as follows:

1. Structure and qualifications of the Board of subcommittees
2. The Board of subcommittees' meetings and duties in the meetings
3. Roles, Duties, and Responsibilities of the Board of subcommittees

The results of self-assessment of the Board of Directors, Sub-committees for 2024 are as follows:

Performance appraisal	Committee evaluation results (%)	Individual assessment results (%)
The Board of Directors	90.83	91.67
The Audit Committee	98.68	98.48
The Nomination and Remuneration Committee	96.93	97.73

The Board of Directors and subcommittees utilize the self-assessment results to enhance the effectiveness of their roles and responsibilities. This includes Defining the qualifications and expertise required for potential Board members to ensure the company recruits suitably qualified directors, Establishing and refining the roles, duties, and responsibilities of the Board and its subcommittees and Encouraging directors to participate in training and seminars on business-related topics to expand their knowledge and understanding, thereby improving the effectiveness of corporate governance and board performance.

### Nomination and Appointment of Chief Executive Officer

The Nomination and Remuneration Committee is responsible for the recruitment and consideration of the qualifications of the Chief Executive Officer and proposes them to the Board of Directors for the appointment of the Chief Executive Officer. The qualifications of a director according to the law and the skills and experience that are necessary and beneficial to the organization are also considered.

#### The Performance Appraisal of the Chief Executive Officer

The Company performs an annual appraisal of the Chief Executive Officer to decide on remuneration and other benefits that are suitable for the Chief Executive Officer. The evaluation's criteria hinges on the Chief Executive Officer performance evaluation model issued by the Stock Exchange of Thailand, which is divided into 3 categories:

1. Projects' progress and achievement of business goals
2. Performance appraisal
3. CEO development

The second category explores the 10 points as follows:

1. Leadership
2. Strategy formulation
3. Strategy compliance
4. Financial planning and performance
5. Relationship with the Board
6. Relationship with the public
7. Management and personnel relations
8. Succession



9. Product and service knowledge

10. Personal attributes

The performance evaluation of the Chief Executive Officer for the year 2024 had an average score of 90.48%.

Executive succession policy

The policy on nomination of personnel to be responsible for important management positions at all levels is appropriate and transparent, with the Nomination and Remuneration Committee preparing a succession plan for the positions of Chairman, Executive Committee, Chief Executive Officer and the Company executives and proposing it to the Board of Directors for consideration to ensure a smooth succession and ensure that the Company gets a professional management after the succession of executives. The plan shall include providing suitable substitute personnel to ensure the continuity of the Company.

The Succession of Executives has the Following Guidelines

1. Chairman of the Executive Committee / Managing Director

When the position of Chairman of the Executive Board/Chief Executive Officer is vacant or the position holder is unable to perform duties, the Company will have personnel at the secondary level take charge of the position until there is a recruitment and selection of persons with qualifications meeting the criteria set by the Company. That person must have vision, knowledge, experience, and suitability for organizational culture. In cases where the position of Chief Executive Officer is vacant, the Nomination and Remuneration Committee will be responsible for considering the qualifications of the person nominated for the position of Chief Executive Officer and proposing them to the Board of Directors to hold an interview with the candidates about their vision and approving the suitable candidates to succeed the position.

2. Executive level

When executive positions from the manager level and above become vacant or the person holding the position cannot perform his or her duties, The succession planning of the Company executives has the following processes:

- 2.1 Analyze the business situation of the Company in terms of strategy, policy, investment plan, expansion plan.
- 2.2 Assess the readiness of manpower in accordance with the Company strategy both short-term and long-term.
- 2.3 Determine the plan to create the readiness of manpower by improving internal staff or recruiting staff to prepare to replace employees who have retired or resigned.
- 2.4 Prepare employee recruitment and selection plans and advance staff training before the employee retires or vacates office ahead of time.
- 2.5 Define the competency, which means the knowledge, skills, personality, and desirable attitudes of the employees in that position, and develop individualized development plans.
- 2.6 Select and evaluate the work and assess the potential of the employees to consider the suitability.
- 2.7 Identify successors through evaluation and analysis of employees' potential and performance. Inform the employees in advance to prepare for the role and learn the responsibilities and determine an alternative successor
- 2.8 An Individual Development Plan (IDP) is established for employees identified as potential successors. This includes assigning challenging tasks and implementing job rotation to enhance leadership skills and comprehensive knowledge of their roles. These measures ensure that successors are well-prepared to assume responsibilities before the incumbent retires or leaves the position prematurely.



## 8.1.2 The total attendance and individual compensation of the Board of Directors

### In 2024, Directors at the Company's meetings

Directors	Board of Directors Meeting			Audit Committee Meeting	Nomination and Remuneration Committee	The 2024 Shareholder General Meeting
	Physical — meeting	e — meeting	Total			
1. Mr. Somprasong Panjaluk	8/12	4/12	12/12 (100%)	-	-	1/1
2. Mr. Surachet Chaipatamanont	10/12	2/12	12/12 (100%)	-	-	1/1
3. Mrs. Wipaporn Chairatana	8/12	4/12	12/12 (100%)	9/9	2/2	1/1
4. Air Chief Marshal Surasak Meemanee	10/12	2/12	12/12 (100%)	9/9	2/2	1/1
5. Professor Dr. Kamphol Panyagomes <sup>(1)</sup>	2/4	2/4	4/4 (100%)	2/2	2/2	-
6. Mr. Apichart Pumsook <sup>(2)</sup>	9/12	3/12	12/12 (100%)	7/7	-	1/1
7. Mr. A Sachdev	2/12	10/12	12/12 (100%)	-	-	1/1

#### Remark

(1) Professor Dr. Kamphol Panyakometh resigned from his position as a Director of the Company and as a member of the subcommittees, effective 23 April 2024.

(2) Mr. Apichat Poomisuk was appointed as a Member of the Audit Committee and a Member of the Nomination and Remuneration Committee, effective 23 April 2024.

### In 2024 Company's payment to members of the Board of Directors

Directors	Board of Directors (BOD)	Audit Committee (AC)	Nomination and Remuneration Committee (NRC)
1. Mr. Somprasong Panjaluk	465,000	-	-
2. Mr. Surachet Chaipatamanont	375,000	-	-
3. Mrs. Wipaporn Chairatana	315,000	300,000	40,000
4. Air Chief Marshal Surasak Meemanee	315,000	180,000	50,000
5. Professor Dr. Kamphol Panyagomes	91,666.67	56,000	40,000
6. Mr. Apichart Pumsook	315,000	124,000	-
7. Mr. A Sachdev	315,000	-	-

#### Remark

(1) Professor Dr. Kamphol Panyakometh resigned from his position as a Director of the Company and as a member of the subcommittees, effective April 23, 2024.

(2) Mr. Apichat Poomisuk was appointed as a Member of the Audit Committee and a Member of the Nomination and Remuneration Committee, effective April 23, 2024.



### 8.1.3 The governance of subsidiaries and associates

The Company's control and governance policies of the operation of subsidiaries and associates appear in Item 6.1.1 Policies and Practices related to Board of Directors. The Board of Directors has a supervisory mechanism to control, oversee, manage, and be responsible for the operations of subsidiaries and associated companies to safeguard the benefits of the Company's investments. Below are the guidelines:

- Secondment of the Company's representative to a position of director or executive, which, at least, is in line with the portion of shareholding and is approved by the Board of Directors.
- Develop the guideline of supervising joint ventures for directors or executives who are representatives of the Company to ensure the consistency of subsidiaries, associated companies and joint ventures' operations under the Company's policies and applicable laws. Voting or action on important cases must be approved by the Chief Executive Officer, the Board of Directors or shareholders, as the case may be.
- Ensure the adequacy of the good corporate governance policies and the internal control system in the subsidiaries of the Company.
- Supervise the disclosure of financial status and performance data and ensure key transactions are accurate and in accordance with the Company's rules.
- Arrange weekly meetings between executives, subsidiaries, and the Company's team leaders.
- Report on the performance of subsidiaries in the meeting of the Executive Committee on a monthly basis.

### 8.1.4 Monitoring of the compliance of the good corporate governance policies and practices

The Company places importance on good corporate governance by promoting compliance with the policies and guidelines for corporate governance that the Company has established in order to build confidence among stakeholders. Over the past year, the Company has monitored to ensure compliance with good corporate governance in 4 areas as follows:

#### 1. Conflict of interest prevention

The Company has a policy stating that the Board of Directors, executives, and employees must perform their duties for the best interests of the Company. In cases where an individual has a conflict of interest or involvement in the transaction under consideration, that person must notify the company secretary department or the responsible department overseeing such matters and refrain from participating in the decision-making process regarding the transaction. Over the past year, the Company has not encountered any situations that could lead to a conflict of interest. The Company has communicated the conflict of interest policy to all relevant parties, and the key points can be summarized as follows:

The Company recognizes the importance of conducting business with honesty, integrity, transparency, and accountability, which are principles of good corporate governance and enhance organizational efficiency. Therefore, the Company has established a policy requiring directors, executives, and employees to refrain from any actions that may conflict with the Company's interests, which could result from

- Dealing with those involved in businesses with the Company, such as its customers, partners, etc.
- Taking the opportunity or using the internal information of the Company for personal benefits
- Making transactions with the Company
- Competing in business with the Company etc.

For more details



Conflict of interest policy



Those acts would cause the Company to lose benefits. However, in case it is necessary and inevitable, the Company will ensure that the transactions are made with transparency and fairness, similar to those with external parties in general, by taking into account the best interests of the Company and fairness for related parties.

## 2. The exploitation of inside data

As for the exploitation of inside data, the Company oversees the use of inside data in accordance with the law and good corporate governance. The policy has been formulated to control securities trading and the prevention of inside data exploitation by directors, executives, and employees and disseminated to all relevant parties for acknowledgment and can be summarized as follows:

- 1) The Company instructs directors, executives, and employees to sign the acknowledgement of the relevant notification of the SEC, which stipulates that directors and executives must report the changes in securities holdings to the SEC under Section 59 of the Securities and Exchange Act B.E. 2535 within three business days since the day of the change in securities holdings.
- 2) The Company has regulations that prohibit the disclosure of financial statements or other information that affects the securities price of the Company to third parties or people who are not involved, and the trade of securities for one month before the financial statements or other information that affects the Company's/group's securities prices is published to the general public; and no trade of the Company's securities is allowed until 24 hours has elapsed since the disclosure of all such information to public. Data disclosure to the public that fails to comply with the requirements is a violation of the Company's disciplinary policies. Any executives or employees who have access to such data and disclose it are subject to punishment ranging from warnings to wage cuts to suspension of work without pay to the termination of employment.

## 3. Anti-corruption policies

The Company places great importance on conducting business with caution, particularly regarding anti-corruption efforts, in adherence to good corporate governance principles for the maximum benefit of shareholders, stakeholders, and all related parties.

The Company has established an Anti-Corruption Policy, which was reviewed and updated during the Board of Directors' Meeting No. 10/2567 on October 17, 2024. This latest revision sets out clear guidelines on anti-corruption practices to be strictly observed in all business operations. It serves as a framework for the Company to prevent bribery and all forms of corruption, whether direct or indirect. The policy applies to all businesses and units, covering both public and private sectors with which the Company engages. The Company ensures regular monitoring of compliance with this policy and continuously reviews operational guidelines and requirements to align with changes in business, regulations, rules, and legal requirements, as approved by the Board of Directors. Furthermore, the Company has declared its intention to join the Private Sector Collective Action Coalition Against Corruption (CAC) in Thailand. In December 2024, the Company submitted its certification application and is currently under review. The Board of Directors, executives, and working teams place great importance on anti-corruption efforts and fully support this collective action initiative.

For more details



Anti-corruption policy





#### 4. Whistleblowing

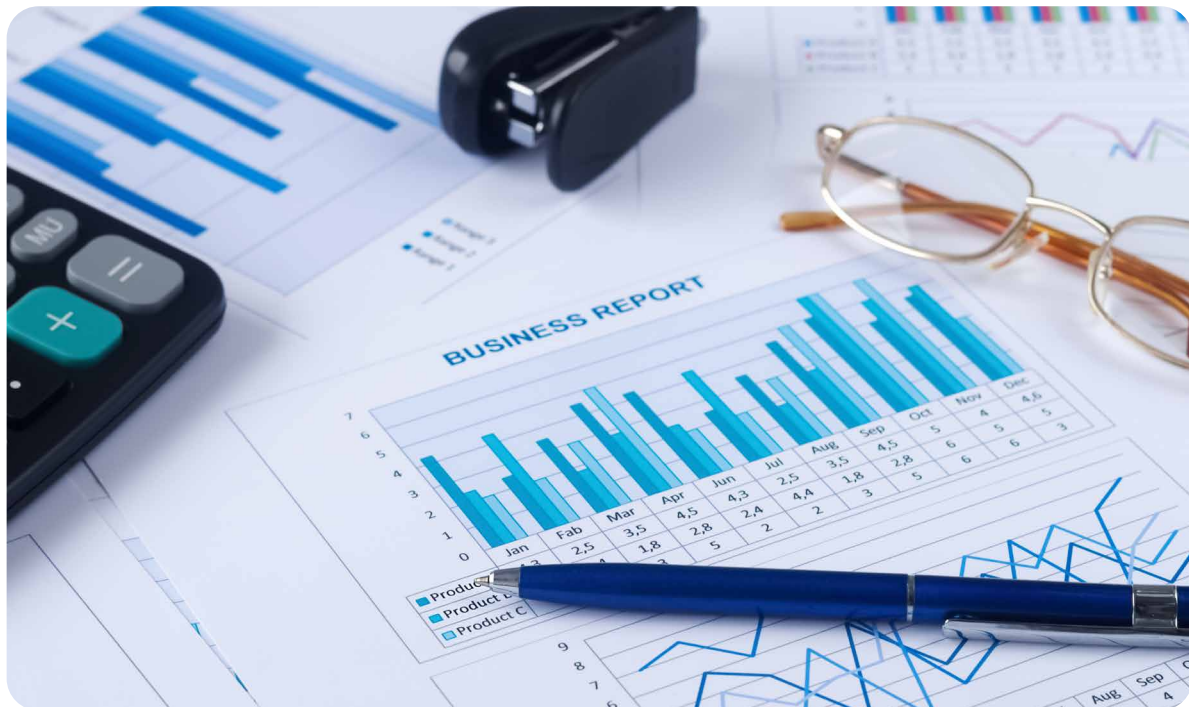
The Company has established channels for stakeholders to report grievances and complaints, outlined as the Whistleblowing Policy and Procedure, detailed in the Whistleblowing and Complaints Policy. To support stakeholders to be able to report clues and complaints about misconduct or suspicious behavior from illegal practices or related regulations, corruption, and fraud, including business ethics, including making the company's operations more correct, appropriate, transparent, and efficient in line with the principles of good corporate governance and preventing risks of potential damages. To make the management of whistleblowing or complaints follow the process efficiently and to protect honest whistleblowers or complainants. The information about whistleblowers and complainants, including the matters reported or complained about, will be kept confidential. There are channels for reporting whistleblowers as follows:

- Via the channel provided by the Company on its website at <https://primeroadpower.com/th/complaints-handling/> or
- Via a postal mail directly to the Board of Directors or the Audit Committee at

**Prime Road Power Public Company Limited**

TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900

**In 2024, no whistleblowing or complaints were reported.**





## 8.2 Report on the performance of duties of the Audit Committee

### Report of the Audit Committee

To Shareholders,

the Audit Committee of Prime Road Power Public Company Limited, comprises of three Independent Directors, one of which is competent and experienced enough to audit the reliability of the financial statement. Therefore, the overall structure of the Audit Committee is qualified and duly meets all requirements as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee is independent to perform its duties in accordance with the charter of the Audit Committee.

The Audit Committee comprises of

- |                                       |  |
|---------------------------------------|--|
| 1. Mrs. Wipaporn Chairatana           | Chairman of the Audit Committee / Independent Director |
| 2. Air Chief Marshal Surasak Meemanee | Member of the Audit Committee/ Independent Director    |
| 3. Mr. Apichart Pumsook               | Member of the Audit Committee/ Independent Director    |

In 2024, the Audit Committee held a total of nine meetings. The attendance of committee members was as follows: Mrs. Wipaporn Chairat, Chairperson of the Audit Committee, and Air Chief Marshal Surasak Meemanee, Audit Committee Member, attended all nine meetings. Professor Dr. Kampol Panyakometh, Audit Committee Member, attended two meetings before resigning from his position as Director and subcommittee member, effective April 23, 2024. Mr. Apichat Poomisuk, who was appointed as a Member of the Audit Committee and Nomination and Remuneration Committee, effective April 23, 2024, attended seven meetings (all audit committee members attended every meeting). The Audit Committee meetings were conducted in compliance with the Audit Committee Charter, as approved by the Board of Directors. In these meetings, the management team and relevant personnel were invited to participate in discussions on related agenda items. Additionally, internal auditors and external auditors were invited to present information, provide insights, and offer recommendations beneficial to the company's management. The Audit Committee reported its meeting outcomes to the Board of Directors quarterly. The key highlights of its duties and responsibilities can be summarized as follows:

- Review the financial statements,** the Audit Committee reviewed the quarterly financial statements, annual financial statements and related financial reports and change of significant accounting policy by discussing with the auditor and the executives in order to ensure that the Company's financial reports have been prepared correctly in accordance with generally accepted accounting standards with sufficient, complete, and reliable information disclosure in compliance with laws and announcements associated before presenting the financial statements to the Board of Directors for approval. In 2024, the Audit Committee also held a separate meeting with the external auditors without the presence of the management team once to discuss financial matters independently.
- Review the internal control system,** the Audit Committee reviewed the adequacy, appropriateness, and effectiveness of the internal control system by considering the report of the internal audit result conducted by the internal audit department and the auditors. The Audit Committee had an opinion that the internal control system of the Company is effective and adequate, without any material defects and the internal audit department was independent.
- Supervise of internal audit,** the Audit Committee supervised the internal audit work to ensure the adequacy, appropriateness and effectiveness of the internal control system, acknowledged the result, gave suggestions, and followed up on the corrective action of material issues in accordance with the internal audit report, as well as giving opinions on internal control sufficient to prevent or reduce possible risks and reviewing the annual internal auditing plans to ensure good corporate governance and sufficient internal control.



4. **Review the risk management,** the Audit Committee reviewed the risk management system in order to ensure that the Company has an appropriate and effective risk management system to reduce the risk to an acceptable level and provided suggestions for improvement.
5. **Review the related transactions or conflicts of interest transactions,** The Audit Committee reviewed the related transactions or the transactions that may have had a conflict of interest, which was classified as a related transaction pursuant to the Notification of the Securities Exchange Commission, Thailand, and the Securities and Exchange Commission, and disclosure of the related transactions to ensure that the transactions were reasonable, accurate, and beneficial to the Company.
6. **Comply with the Securities and Exchange Commission Law and Regulations,** the Audit Committee reviewed the compliance with the Law regarding Securities and Securities Exchange of Thailand, regulations of the Stock Exchange of Thailand and the laws related to the business of the Company. The Audit Committee considered that the Company has appropriately complied with the laws.
7. **Consider, select, appoint and propose the remuneration of the auditor,** the Audit Committee performed the selection of auditors by considering the independence of the operation, business skills, the performance in the previous year, and audit fees. In 2023, the Audit Committee considered and appointed the auditor and proposed the auditor's remuneration to the Board of Directors for approval of the Annual General Meeting of Shareholders for the year 2024. The details were as follows:

To appoint PricewaterhouseCoopers ABAS Company Limited as the auditor of the Company in 2024, namely as below:

- |                                |                 |
|--------------------------------|-----------------|
| 1) Mr. Boonlert Kamonchanokkul | No. 5339 and/or |
| 2) Miss Nantika Limviriyalert  | No. 7358 and/or |
| 3) Miss Thitinan Waenkaew      | No. 9432        |

These auditors are approved by the Securities and Exchange Commission, Thailand.

8. **Self-assessment of the Audit Committee**
  - Individual self-assessment in 2024 received an "Excellent" rating, with a score of 98.48%.
  - Committee-level self-assessment in 2024 received an "Excellent" rating, with a score of 98.68%.
9. **Review of the Audit Committee Charter**

The Audit Committee Meeting No. 1/2024, held on February 27, 2024, the Audit Committee Charter was reviewed to ensure clarity, completeness, and alignment with good corporate governance principles and best international practices. The review included format revisions and the addition of new sections to the charter, along with updates to the following areas; Section 2.2: Appointment, Section 2.3: Qualifications and Section 2.4: Term of Office and Termination These updates aim to provide clear guidelines for the Audit Committee's responsibilities, enhance its operational effectiveness, promote transparency, and build stakeholder confidence.

(Mrs. Wipaporn Chairatana)

Chairman of Audit Committee



### 8.3 Summary of the performance of duties of other sub-committee members

#### Report of the Nomination and Remuneration Committee

To Shareholders,

The Company recognizes the importance of nominating directors and executives including the determination of remuneration for such individuals. As such, the Board of Directors has appointed the Nomination and Remuneration Committee to identify and propose individuals with the necessary knowledge, skills, and suitable qualifications to assume the roles of director and executive. The Committee also supports the Board of Directors in putting in place the policies, methods, and criteria for the determination of remuneration of the Board of Directors, sub-committees and executives of the Company and proposes the opinions or suggestions to the meeting of the Board of Directors and the shareholders' meeting. The main objective is to ensure that the remuneration remains transparent, fair, and competitive against other registered companies with the same size and industry so that the Company can retain qualified directors and executives who have crucial roles in driving the business operation to achieve the goals.

The Nomination and Remuneration Committee comprises of:

- |                                       |  |
|---------------------------------------|--|
| 1. Air Chief Marshal Surasak Meemanee | Chairman of the Nomination and Remuneration Committee and Independent Director |
| 2. Mr. Apichart Pumsook               | Member of the Nomination and Remuneration Committee and Independent Director   |
| 3. Mrs. Wipaporn Chairatana           | Member of the Nomination and Remuneration Committee and Independent Director   |

In 2024, the Nomination and Remuneration Committee held a total of 2 meetings. The meetings were chaired by Air Chief Marshal Aekarak Sritong, with the committee members including Professor Dr. Kamphol Panyagometh and Ms. Woranart Chayatrakoonchai. The committee attended both meetings in full and considered 9 agenda items. They reviewed the meeting results, shared opinions, and made recommendations to the Board of Directors for continuous improvement. (Professor Dr. Kamphol Panyagometh resigned from the committee effective April 23, 2024. Mr. Apichai Moolsan was appointed as a new member of the Nomination and Remuneration Committee and the Audit Committee on the same date, effective from April 23, 2024 onwards.) A summary of the committee's key actions is as follows:

- **Consider recruiting and selecting qualified individuals to serve as company directors and executives for presentation to the Board of Directors for appointment approval.**

To consider the nomination and selection of qualified persons to be directors and independent directors and sub-committee members whose terms are expiring, ensuring that candidates possess the necessary qualifications as stipulated in the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand based on the criteria for determining the necessary knowledge and expertise for the nomination and selection of directors (Board Skills Matrix), consisting of experiences in the relevant businesses, qualifications, skills, and/or related experiences to propose in the Board of Directors' meeting and Shareholders' meeting.

- **Determine the extra remuneration or bonus rate and annual salary increment for executives**

To motivate and retain competent and well-performing executives, the Nomination and Remuneration Committee considered the determination of extra remuneration or bonus rate and annual salary increment for executives, which will remain appropriate and consistent with the operating results of the Company and general practices in the same industry.



- **Performance Appraisal of the Nomination and Remuneration Committee**

- Individual self-assessment in 2024 received an "Excellent" rating, with a score of 97.73%.
- Committee-level self-assessment in 2024 received an "Excellent" rating, with a score of 96.93%.

- **Review of the Nomination and Remuneration Committee Charter**

At the Nomination and Remuneration Committee Meeting No. 1/2567 held on 24 January 2024, the committee reviewed and approved the charter of the Nomination and Remuneration Committee to ensure clarity, completeness, and alignment with good corporate governance practices and international standards. The revision included format updates and the addition of operational guidelines for the Nomination and Remuneration Committee. The revised charter also added details under item 2.5 regarding the authority to engage external consultants related to committee operations and item 2.8 regarding reporting duties. These revisions provide a clear framework for the committee's duties and responsibilities.

The Nomination and Remuneration Committee reports the results of every meeting to the Board of Directors of Company. The Nomination and Remuneration Committee has fulfilled the tasks assigned in their entirety with due care and full capacity with straightforward opinion for the best interests of the shareholders and stakeholders on all sides and a commitment to abide by the principles of equality, fairness, and transparency. This aims to ensure compliance with the principles of good corporate governance as prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand to be accepted internationally.

(Air Chief Marshal Surasak Meemanee)

Chairman of the Nomination and Remuneration Committee



# Internal Control



## 9.1 Company's Internal Control

The Board of Directors emphasizes the importance of the internal control according to the principles of corporate good governance by adhering to the international internal control standard of COSO (The Committee of Sponsoring Organization of Tread way Commission). The Board of Directors assigned the Audit Committee to review the appropriateness and adequacy for the Company to have a good internal control system in view of management, operations, accounting and finance, and compliance with related law, regulation, articles of association and focuses on continuous and sustainable development, which could help to prevent and manage potential risks or damages that may occur to the Company.

The review of the adequacy and appropriateness of the Company's internal control system was approved by the Board of Directors and Audit Committee while 3 members of the Audit Committee who are also members of the Board of Directors participating in the Board of Directors meeting no. 2/2024 on 27 February 2024, the Board of Directors assessed the internal control system by gathering information from the report preparation team and referring to the proposed documents. The Company also conducted internal audit every quarter and reported the result of internal audit every year. The Audit Committee and the Board of Directors mutually agreed that the Company's internal control system was adequate and appropriate to the size of its business and current operational conditions. The company appropriately monitors the control and management of its assets and those of its subsidiaries., neither directors, executives, nor employees can misuse or act beyond their authority. Additionally, there is appropriate oversight of transactions with individuals who may have conflicts of interest and related parties, with details as follows:

1. **Control environment** — The Company has the objective of creating an organization with a well-controlled environment by having executives and employees to adhere the values of integrity and ethics as outlined in the written code of business ethics, for understanding and as a guideline for directors, executives, and employees. The Board of Directors consists of independent directors who are knowledgeable, reliable, independent and qualified to supervise and improve various operations. An appropriate organizational structure and reporting lines have been established, along with defined authority for decision-making and various responsibilities and there is a division of responsibilities in key areas to ensure checks and balances, considering both business and legal appropriateness to support the achievement of the Company's objectives. The Board of Directors and Management has a process and mandatory communication that all personnel are responsible for the internal control system and to improve operations on a regular basis, including setting clear and measurable business goals, along with determining appropriate performance indicators, motivation and rewarding. In addition, the Company is dedicated to develop and retain of knowledgeable and capable personnel and furthermore provide regular training and formulating plans for succession planning.
2. **Risk assessment** - The Company has assigned the Board of Directors and the Audit Committee to oversee and set policies for corporate risk management as well as approving and communicating risk management policies to all executives and employees for acknowledgment and compliance. In addition, the Board of Director is responsible for annually reviewing and assessment of risks ensuring that all employees are involved in risk management by considering all risks that may occur from internal and external factors, assessing the risk importance in the chance of occurrence and the potential impacts and formulating an operational plan and measures to sufficiently and appropriately handle the changes.
3. **Operational control** - The Company has specified control activities that are appropriate to and consistent with the organization risks and characteristics, as well as establishing control measures covering various processes and arrange for appropriate separation of duties and responsibilities. The Company has control of information technology to ensure that the system is ready to use at all times, safe from being accessed to sensitive information and facilitates the





achievement of the Company's objectives. In addition, policies and procedures are consistently reviewed with due regard to the interests of the Company.

4. **Information and Communication Systems** - The Company determines the information that is needed in operations, both internal and external, ensuring it is of high quality, accurate, complete, timely, and presented in an easily understandable format to provide the Board of Directors with sufficient information for decision-making considering both the costs and the benefits to be gained. The Company provides comprehensive communication channels that can be linked thoroughly for internal communication sharing, including objectives and responsibilities necessary for the internal control. In addition, the Company has an effective process of communication with external stakeholders and also appropriate channels to able safely report information or clues regarding corruptions.
5. **Tracking system** - The Company requires management to regularly monitor and evaluate the operating results and requires internal auditors to be responsible for reviewing the operations of internal departments every quarter to ensure that they have internal control systems in place, employees with the necessary knowledge and skills are allocated appropriately. Additionally, there is effective oversight and control of operations to safeguard assets. Internal auditors are also encouraged to operate independently, reporting their findings and management's corrective actions directly to the Audit Committee.

The Company hired P&L Internal Audit Company Limited ("P&L") to audit and inspect the internal control systems in various operational processes covering the important business processes of the Company. In 2024, the Company had inspected the following systems, namely:

1. Human resources management
2. Expenditure Cycle
3. Compliance with Personal Data Protection Act (PDPA)
4. Revenue Cycle

This includes providing recommendations for improvement and follow up on the progress of the internal control system improvement. P&L reports the audit findings and presents observations regarding the internal control system in the quarterly meeting of the Audit Committee. The Audit Committee acknowledged the observations, clear corrective actions are established along with deadlines for completion. There is also a follow-up to ensure that all audit issues are fully resolved.

In addition, P&L was of the opinion that the Company had sufficient internal control systems to be able to achieve its objectives in increasing operational efficiency, confidence on executives regarding reliable information systems with no significant errors.



## 9.2 Related Transaction

### 1. Related Transactions between the Company and Persons who may have Conflicts of Interest

Persons who may have Conflicts of Interest

Persons or legal entities who may have conflict of interests in entering into related transactions with the group of the Company for the year ending 31 December 2024 are as follows.

Name of Persons Who May Have Conflicts of Interest	Business Nature	Relationship with the Company
1. Mr. Somprasong Panjalak	-	<ul style="list-style-type: none"> <li>● Director, Chairman of the Board, Chairman of the Executive Committee and Chief Executive Officer</li> <li>● Company's major shareholder, directly and indirectly held a total share of 48.31%</li> </ul>
2. Mr. Surachet Chaipatamanont	-	<ul style="list-style-type: none"> <li>● Director , Vice President of the Board, Vice President of the Executive Committee and Chief Sustainability and Risk Officer</li> <li>● Company's major shareholder, directly and indirectly held a total share of 5.46%</li> </ul>
3. Mr. Kanadej Thamanoonragasa	-	<ul style="list-style-type: none"> <li>● Director of subsidiary company</li> </ul>
4. Acme Energy Development Company Limited (ACME)	Engaging in business of generating electricity from renewable energy	<ul style="list-style-type: none"> <li>● There is one director and shareholder in common with the Company namely Mr. Somprasong Panjalak. As of 31 December 2024, Mr. Somprasong Panjalak held 49.9% shares in ACME.</li> </ul>



## Company's Related Transactions

## (1) Loan from Directors

Borrower	Name of Persons Who May Have Conflicts of Interest (Lender)	Outstanding Balance on 31 December 2022	Additional Loan (Repay) In 2023	Interests Paid In 2023	Outstanding Balance on 31 December 2023	Additional Loan (Repay) In 2024	Outstanding Balance on 31 December 2024	Interim Interest Expense In 2024	Nature of Agreement / Key Conditions
PAE	Mr. Kanadej Thamanoonragasa	5.99 MBaht	-	59,900 Baht	5.99 MBaht	-	5.99 MBaht	60,064 Baht	The Company has entered into a loan agreement with its directors to utilize the fund as the Company's working capital, the repayment term is not more than 3 years, the interest rate is 1.00% per year and its interests must be paid together with the principal of the loan every 3 years.
PED	Mr. Kanadej Thamanoonragasa	3.36 MBaht	-	33,640 Baht	3.36 MBaht	-	3.36 MBaht	33,732 Baht	The Company has entered into a loan agreement with its directors to utilize the fund as the Company's working capital, the repayment term is not more than 3 years, the interest rate is 1.00% per year and its interests must be paid together with the principal of the loan.



Borrower	Name of Persons Who May Have Conflicts of Interest (Lender)	Outstanding Balance on 31 December 2022	Additional Loan (Repay) In 2023	Interests Paid In 2023	Outstanding Balance on 31 December 2023	Additional Loan (Repay) In 2024	Outstanding Balance on 31 December 2024	Interim Interest Expense In 2024	Nature of Agreement / Key Conditions
PGS	Mr. Somprasong Panjalak	0.72 MBaht	-	5,400 Baht	0.72 MBaht	-	0.72 MBaht	5,414 Baht	The Company has entered into a loan agreement with its directors to utilize the fund as the Company's working capital, the repayment term is not more than 3 years, the interest rate is 0.75% per year and its interests must be paid together with the principal of the loan.

#### Remark

The Audit Committee considered and endorsed the appropriateness of the transaction, the conditions of the transaction and the reasonableness of the consideration due of such transaction is related to financial support which occurred as necessary to be used for the working capital of the Company's subsidiary. The loans received by the Company have an interest rate lower than the cost, and the subsidiary's borrowing occurs out of necessity for working capital. In case the Company needed a loan from persons who may have conflicts of interest in the future, the Company will ensure that there is a comparison with market prices, and that the prices or conditions of such transactions are at the same level as those with external parties and comply to the requirements related to the Stock Exchange of Thailand and of the Office of Securities and Exchange Commission.



## (2) Land Lease between the Company's Affiliate and Acme Energy Development Company Limited (ACME)

Transaction Size of the Land Lease (Million baht)				Counterparty Company	Nature of Agreement / Key Conditions	Appropriateness of the Transaction
As of 31 December 2022	As of 31 December 2023	As of 31 December 2024				
2.08	2.08	2.08	ESPP	ESPP rented ACME's land in Sa Saming subdistrict, Warin Chamrap district, Ubon Ratchathani of 240-2-24.2 Rais from ACME to be used as a location for a solar power plant project of ESPP, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land lease agreement specifies a monthly fee of 173,884 baht or 1.81 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	<u>Appropriateness of the Price</u> A rental fee of 1.81 baht per square Wa per month is lower than average market rental fee for 30 years at 3.09 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and endorsed the appropriateness of the conditions and price.	
3.28	3.28	3.28	NWS	NWS rented ACME's land in Pran Kratai district, Kamphaeng Phet of 165-1-89 Rais from ACME to be used as a location for a solar power plant project of NWS, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land lease agreement specifies an advance rental payment of 496,418 baht, plus a monthly fee of 248,208 baht or 3.75 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	<u>Appropriateness of the Price</u> A rental fee of 3.75 baht per square Wa per month is lower than average market rental fee for 30 years at 5.47 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and endorsed the appropriateness of the conditions and price.	
4.58	4.58	4.58	BSS	BSS rented ACME's land in Pran Kratai district, Kamphaeng Phet of 190-3-39 Rais from ACME to be used as a location for a solar power plant project of BSS, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital.The land lease agreement specifies an	<u>Appropriateness of the Price</u> A rental fee of 5.00 baht per square Wa per month is lower than average market rental fee for 30 years at 5.47 baht per square Wa per month as evaluated on 11 December 2018	



Transaction Size of the Land Lease (Million baht)				Counterparty Company	Nature of Agreement / Key Conditions	Appropriateness of the Transaction
As of 31 December 2022	As of 31 December 2023	As of 31 December 2024				
					advance rental payment of 763,390 baht, plus a monthly fee of 381,695 baht or 5.00 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and endorsed the appropriateness of the conditions and price.
2.09	2.09	2.09		GLS	GLS rented ACME's land in Pran Kratai district, Kamphaeng Phet of 104-2-82 Rais from ACME to be used as a location for a solar power plant project of GLS, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land lease agreement specifies an advance rental payment of 374,120 baht, plus a monthly fee of 187,060 baht or 3.75 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	<u>Appropriateness of the Price</u> A rental fee of 3.75 baht per square Wa per month is lower than average market rental fee for 30 years at 5.47 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and endorsed the appropriateness of the conditions and price.
2.24	2.24	2.24		STE	STE rented ACME's land in Pran Kratai district, Kamphaeng Phet of 70-3-99 Rais from ACME to be used as a location for a solar power plant project of STE, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land lease agreement specifies a monthly fee of 174,371 baht or 3.75 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	<u>Appropriateness of the Price</u> A rental fee of 3.75 baht per square Wa per month is lower than average market rental fee for 30 years at 3.83 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and endorsed the appropriateness of the conditions and price.





Transaction Size of the Land Lease (Million baht)				Counterparty Company	Nature of Agreement / Key Conditions	Appropriateness of the Transaction
As of 31 December 2022	As of 31 December 2023	As of 31 December 2024				
2.99	2.99	2.99	NAS	NAS rented ACME's land in Pran Kratai district, Kamphaeng Phet of 150-3-30 Rais from ACME to be used as a location for a solar power plant project of NAS, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land lease agreement specifies an advance rental payment of 498,360 baht, plus a monthly fee of 226,200 baht or 3.75 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	<u>Appropriateness of the Price</u> A rental fee of 3.75 baht per square Wa per month is lower than average market rental fee for 30 years at 3.83 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and endorsed the appropriateness of the conditions and price.	
3.84	3.84	3.84	IAC	IAC rented ACME's land in Wang Man subdistrict, Sam Ngao district, Tak of 204-3-99 Rais from ACME to be used as a location for a solar power plant project of IAC, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land lease agreement specifies an advance rental payment of 670,652 baht, plus a monthly fee of 307,496 baht or 3.75 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	<u>Appropriateness of the Price</u> A rental fee of 3.75 baht per square Wa per month is lower than average market rental fee for 30 years at 5.11 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and endorsed the appropriateness of the conditions and price.	
2.88	2.88	2.88	CRE	CRE rented ACME's land in Sra Saming subdistrict, Warin Chamrap district, Ubon Ratchathani of 97-0-75 Rais from ACME to be used as a location for a solar power plant project of CRE, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land lease agreement specifies an advance rental payment of	<u>Appropriateness of the Price</u> A rental fee of 3.92 baht per square Wa per month is lower than average market rental fee for 30 years at 4.74 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach.	



Transaction Size of the Land Lease (Million baht)				Counterparty Company	Nature of Agreement / Key Conditions	Appropriateness of the Transaction
As of 31 December 2022	As of 31 December 2023	As of 31 December 2024				
					455,122 baht, plus a monthly fee of 240,061 baht or 3.92 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	<u>Audit Committee's Opinion</u> The Audit Committee has considered and endorsed the appropriateness of the conditions and price.

#### Remark

The land lease transactions were executed by a PRA's affiliate that entered into a long-term land lease agreement in 2012 before PRA executed a back door listing in the Stock Exchange of Thailand. The company has no plans for future power plant projects to enter into land lease agreements with individuals who may have conflicts of interest.



## (3) Loan from the Affiliates of Prime Energy Capital Company Limited (PEC)

On 17 July 2019, Prime Energy Capital Company Limited (PEC) received the transfer of investment debts of 311.98 million Baht in long-term promissory notes with 8 affiliates from Prime Road Tech Company Limited (PRT), which is an affiliated entity with common shareholders. After that, on 19 July 2019, PEC issued new 9 promissory notes containing the same values, conditions and requirements as those original promissory note of PRT.

Details of Long-term Promissory Notes as of 31 December 2024 were as follows

Company	Maturity	Maturity Date	Outstanding Balance	Outstanding	Interim Interest
			as of 31 December 2023	Balance as of 31 December 2024	
Unit: Baht					
Bueng Samphan Solar Company Limited	10 years 8 months	3 August 2027	25,926,088.40	26,185,349.29	259,260.87
Northwest Solar Company Limited	10 years 8 months	3 August 2027	25,035,112.40	25,285,463.52	250,351.13
Nine A Solar Company Limited	10 years 8 months	3 August 2027	26,905,750.47	27,174,807.98	269,057.52
Solar Tech Energy Company Limited	10 years 8 months	3 August 2027	25,762,663.22	26,020,289.85	257,626.64
Golden Light Solar Company Limited	10 years 8 months	3 August 2027	31,719,852.72	32,037,051.25	317,198.53
Infinite Alpha Capital Company Limited	10 years 8 months	3 August 2027	30,669,925.33	30,976,624.58	306,699.24
Chiang Mai Renewable Energy Company Limited	10 years 8 months	3 August 2027	30,918,284.70	31,227,467.55	309,182.84
ESPP Company Limited	10 years 10 months	3 August 2027	40,257,369.61	40,659,943.31	402,573.69
ESPP Company Limited	100 years	2 December 2116	88,916,408.23	89,805,572.32	889,164.05
Total			326,111,455.08	329,372,569.65	3,261,114.51

The promissory notes is due for repayment of principal and interest upon maturity, the promissory notes are non-transferrable but could be redeemed early with a redemption fee of 1.00% per year.



## 2. Measures and procedures for approving Related Transactions

The Company has established a measure for related transactions of the Company and/or subsidiaries and related person, according to the requirement of the Office of Securities and Exchange Commission and Securities and Exchange of Thailand to align with related transaction policy and conflict of interest prevention policy. The Audit Committee will provide opinions regarding reasonableness of transactions and appropriateness of the price of the transactions after considering details in accordance with the nature of the industry and compared them with market prices to ensure that the prices or conditions of such transactions are at the same level as those with external parties, demonstrating that the pricing or conditions of these transactions are reasonable or fair. If the Audit Committee are not capable enough to consider the potential related transactions, the Company will have independent experts to provide opinions regarding the related transactions for the Audit Committee, the Board of Directors and/or shareholders (as the case may be) to ensure that entering into such transactions does not result in the transfer or shifting of the Company's benefits, but rather that the transactions consider the best interests of the Company and all shareholders. However, the approval of related transaction approval audited, those who may have a conflict of interest or a stake in the transactions will not have the right to vote on the approval of such transactions. Moreover, the Company will disclose the related transactions audited by its auditors in its annual report (Form 56-1 One Report).

## 3. Related Transaction Policy

For appropriate operations of related transactions of the Company and/or subsidiaries with the related person in accordance with the guidelines of corporate good governance and the requirement of the Office of Securities and Exchange Commission and Securities and Exchange of Thailand, the Company has established the policy and guideline for related transactions, focusing on requiring directors and executives to inform the Company of the relationships or related transactions in operations that may lead to a conflict of interest with the Company or its subsidiaries. In cases where transactions that are not part of normal business operations need to be conducted, or where commercial terms differ from those of transactions with ordinary customers or external parties. If such transactions are subject to the approval authority of the Company's shareholders' meeting, the Company will comply with the regulations of the Stock Exchange and the Securities and Exchange Commission.

However, if the related transactions were subject to the approval of the Board of Directors or were of small sizes related transaction but proposed for the Board's approval, such transaction with the Company or its subsidiaries would be able to execute upon the approval of the Board of Directors meetings with votes of not less than three-fourths of all directors attended with no interest in the agenda. However, In this case, no directors or executives with related interests shall participate in the consideration of that transaction, and such transactions must not have any special conditions or requirements that deviate from normal practices, according to the Company's established criteria. The company will disclose information about transactions that may have a conflict of interest or related transactions in accordance with the regulations set by the Stock Exchange and the Securities and Exchange Commission, and this information will be included in the annual report (Form 56-1 One Report) or any other report as the case may be, and its related transactions and related transactions according to accounting standard. Also, The Company will require a review of related transactions according to the audit plan, and implement control measures to ensure random checks on actual transactions are accurate and in accordance with the contract, policy, or specified conditions, and will regularly inform the Audit Committee of such transactions.



#### 4. Trends of Future Related Transaction

The Company and its subsidiaries may enter into related transactions between parties that may have conflicts of interest in the future. If the related transactions are ordinary course of business and supporting transactions with normal trading conditions, the Company will carry out its related transaction control measures as mentioned above before entering into such transaction, that is according to the principles approved by the Board of Directors and as specified in the Securities and Exchange Act; and require its counterparty to strictly comply with the mutual agreement and clearly and fairly set the price and conditions without causing transfer of interests.

In case of future related transactions, the Company will carry out its related transaction approval measures as mentioned above. If there are transactions that require approval from the Audit Committee in accordance with the regulations of the Stock Exchange of Thailand regarding related party transactions., the Company will have its Audit Committee provide opinions about necessity and appropriateness of the related party transactions. In case the Audit Committee are not capable enough to consider the potential related transactions, the Company will have independent experts or its auditors to provide opinions regarding the related transactions for the Board of Directors, Audit Committee and/or its shareholders as the case may be to ensure that such transactions do not result in the transfer or shifting of the Company's benefits but rather that the transactions consider the best interests of the Company and all shareholders, especially minor shareholders. The Company will disclose the related transactions audited by its auditors in its annual report (Form 56-1 One Report).

The following transactions with persons who may have conflicts of interest may also continue in the future.

1. Loans from Director to be utilized as the Company's working capital as necessary
2. Land lease between the Company's project company and ACME to be utilized as a location of its solar power plant

# 3

## FINANCIAL STATEMENTS







# Report of the Board of Directors' Responsibilities for the Financial Statements

## To shareholders

The Board of Directors is responsible for the consolidated financial statements of Prime Road Power Public Company Limited and its subsidiaries, which was prepared in accordance with financial reporting standards. The accounting policies are appropriately considered and consistently implemented, by using careful discretion and reasonable estimation principles in the preparation of the financial statements. In addition, the important information is sufficiently and transparently disclosed in the notes to financial statements for the benefit of shareholders and general investors.

The Board of Directors established good corporate governance, maintained risk management and internal control systems in order to ensure that accounting information are recorded correctly and completely and display information that is material, significant, timely and sufficient to maintain the property as well as to prevent fraud or significant unusual operations.

The Board of Directors appointed an audit committee consisting of independent directors to oversee and review the reliability and accuracy of financial reports including evaluating the internal control and internal audit systems to be efficient. The opinion of the Audit Committee regarding this matter appears in the Report of the Audit Committee in this annual report 2024 (Form 56-1 One Report).

The Board of Directors is of the opinion that the internal control system and the internal audit of the Company can assurance that the consolidated financial statements of Prime Road Power Public Company Limited and its subsidiaries for the fiscal year ended 31 December 2024, show financial position, operating performance and cash flow in all material respects and in accordance with financial reporting standards. The auditor has examined and commented on the auditor's report which has been shown in this annual report (Form 56-1 One Report).

Mr. Somprasong Panjalak  
Chairman

Mr. Surachet Chaipatamanont  
Vice Chairman



# Independent Auditor's Report

## To the Shareholders of Prime Road Power Public Company Limited

### Qualified opinion

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

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

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

### Basis for qualified opinion

#### *Sale of investment in subsidiaries*

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



## Basis for qualified opinion

### *Sale of investment in subsidiaries (Cont'd)*

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

### *The recoverable amount of the investment in a subsidiaries*

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

### *The recoverable amount for the advance share capital payment*

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

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



### Emphasis of matter

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

### Key audit matters

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



Key audit matter	How my audit addressed the key audit matter
<b>Sale of investment in subsidiaries</b>	
<p>Refer to note 17.1 Investments in subsidiaries and associates</p> <p>In December 2024, the Group signed a share sale and purchase agreement for sale of indirect subsidiaries in oversea. The agreement includes several terms and conditions that had to be fulfilled before the completed transaction. According to Thai Financial Reporting Standard No. 15 on revenue from contracts with customers, the Group had not yet fulfilled conditions under the agreement. Therefore, the management consider that this did not meet the sales criteria. However, the Group has registered the transfer shares and changed the board of director of the subsidiaries to buyer causing the Group to lose control of the subsidiaries and should de-consolidated of assets and liabilities of the subsidiaries in consolidated financial statements. Therefore, the Group recorded the subsidiary investment as a non-current financial asset measured at fair value through profit or loss in consolidated financial statements as of 31 December 2024 with a value of Baht 474.70 million, based on the selling price in the share sale and purchase agreement.</p> <p>I focused on this area due to the amount is material to the consolidated financial statements and several terms and conditions in the share sale and purchase agreement.</p>	<p>The audit procedures I performed regarding this matter are as follows:</p> <ul style="list-style-type: none"><li>• Understanding of the share sale and purchase agreement obtained from the management of the Group.</li><li>• Discussed with the Group's management to understand each term and condition in the share purchase agreement including the performance obligation fulfilment.</li><li>• Challenged management's assessment and reviewed supporting documents related to the execution of each condition in the agreement to determine whether the Group has fully delivered the obligations to the buyer in accordance with Thai Financial Reporting Standard No. 15 on revenue from contracts with customers.</li></ul> <p>From the above procedures performed, I found that the sale of investment in subsidiaries transaction was supportable and appropriate in light of the current circumstances.</p>





## Other information

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

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

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

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

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

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

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

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

## Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.

**Varaporn Vorathitikul**

Certified Public Accountant (Thailand) No. 4474

Bangkok

2 March 2025



# Prime Road Power Public Company Limited

## Statements of Financial Position

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	11	191,924	285,522	5,464	3,254
Trade and other receivables, net	13	309,932	481,561	310,027	211,590
Contract assets	29.1	135,839	196,184	-	-
Inventories	15	56,775	91,131	-	-
Short-term loans to related parties	35.3	-	17,674	40,936	58,635
Short-term loans to third parties		12,624	24,624	-	-
Derivative assets		28	52	-	-
Receivable from guaranteed investment	22.1.3	-	20,000	-	-
Assets under Share Subscription Agreement	22.1.3	-	145,435	-	145,435
Other current assets	16	94,881	193,759	23,346	8,381
<b>Total current assets</b>		<b>802,003</b>	<b>1,455,942</b>	<b>379,773</b>	<b>427,295</b>
<b>Non-current assets</b>					
Restricted deposits at financial institutions	12	390,422	375,372	-	-
Trade and other receivables, net	13	533,184	21,670	1,061	-
Investments in subsidiaries	17.1	-	-	4,093,001	4,093,001
Investments in associates	17.2	1,068,053	1,080,583	-	-
Non-current financial assets measured at fair value through profit or loss	17.1	474,699	-	-	-
Long-term loans to related parties	35.4	8,311	-	1,494,083	1,693,263
Long-term loans to third parties	18	64,103	56,683	-	-
Property, plant and equipment, net	19	3,224,590	5,483,703	9,997	7,985
Right-of-use assets, net	20.1	99,724	125,806	7,617	10,274
Intangible assets, net	21	498,933	581,432	149	170
Deferred tax assets, net	33	10,209	7,513	1,765	1,235
Assets under Share Subscription Agreement	22.1.3	145,435	-	145,435	-
Other non-current assets		148,712	49,195	1,534	2,030
<b>Total non-current assets</b>		<b>6,666,375</b>	<b>7,781,957</b>	<b>5,754,642</b>	<b>5,807,958</b>
<b>Total assets</b>		<b>7,468,378</b>	<b>9,237,899</b>	<b>6,134,415</b>	<b>6,235,253</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Prime Road Power Public Company Limited

## Statements of Financial Position (Cont'd)

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdraft		9,917	9,934	-	-
Trade and other current payables	23	306,466	420,037	24,157	26,524
Contract liabilities	29.2	94,701	45,159	-	-
Current portion of rights in power purchase agreements payables	24	4,498	4,294	-	-
Current portion of long-term borrowings from financial institutions	25	215,146	573,324	-	-
Short-term borrowing - Trust Receipt	26.1	32,226	7,553	-	-
Current portion of debentures due in one year	27	2,045,462	-	2,045,462	-
Short-term promissory note from financial institutions	26.2	84,700	45,000	-	-
Bill of exchange		-	42,973	-	42,973
Current portion of lease liabilities	20.2	9,227	10,657	3,615	4,772
Short-term loans from related parties	35.5	-	9,362	-	-
Short-term loan from third parties	26.3	70,000	100,000	70,000	100,000
Corporate tax payable		8,076	9,046	-	-
Derivative liabilities		3,500	13,076	-	-
Payable from guaranteed investment	22.1.2	-	-	22,650	22,650
Liabilities under Share Subscription Agreement	22.1.3	98,451	98,451	98,451	98,451
Other current liabilities		16,717	15,649	5,564	4,995
<b>Total current liabilities</b>		<b>2,999,087</b>	<b>1,404,515</b>	<b>2,269,899</b>	<b>300,365</b>
<b>Non-current liabilities</b>					
Rights in power purchase agreements payables	24	139,284	143,781	-	-
Other non-current payables		210,241	22,254	-	-
Long-term borrowings from financial institutions	25	1,557,744	2,757,498	-	-
Debentures	27	-	2,037,634	-	2,037,634
Long-term loans from related parties	35.6	10,074	10,074	263,208	219,820
Lease liabilities	20.2	106,177	129,301	3,431	4,605
Long-term promissory notes	35.8	223,976	214,536	-	-
Deferred tax liabilities, net	33	100,128	80,675	133	-
Employee benefit obligations	28	12,053	10,405	8,568	6,943
Other non-current liabilities		36,404	78,935	165	164
<b>Total non-current liabilities</b>		<b>2,396,081</b>	<b>5,485,093</b>	<b>275,505</b>	<b>2,269,166</b>
<b>Total liabilities</b>		<b>5,395,168</b>	<b>6,889,608</b>	<b>2,545,404</b>	<b>2,569,531</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Prime Road Power Public Company Limited

## Statements of Financial Position (Cont'd)

As at 31 December 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 6,946,000,000 shares of par Baht 1 each		6,946,000	6,946,000	6,946,000	6,946,000
Issued and paid-up share capital					
Ordinary shares, 4,254,485,515 shares fully paid of Baht 1 each		4,254,485	4,254,485	4,254,485	4,254,485
Deficits arising from reverse acquisition		(1,559,619)	(1,559,619)	-	-
Share premium from expired warrants		-	-	37,964	37,964
Share premium from guaranteed investment		-	-	20,000	-
Retained earnings					
Appropriated - legal reserve		19,836	17,193	-	-
Unappropriated (deficits)		1,721,163	1,913,896	(723,438)	(626,727)
Other components of equity					
Deficits arising from business combination under common control	17.3	(2,452,138)	(2,452,138)	-	-
Others		(85,520)	(16,250)	-	-
Equity attributable to owners of the parent		1,898,207	2,157,567	3,589,011	3,665,722
Non-controlling interests		175,003	190,724	-	-
Total equity		2,073,210	2,348,291	3,589,011	3,665,722
Total liabilities and equity		7,468,378	9,237,899	6,134,415	6,235,253

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Prime Road Power Public Company Limited

## Statements of Comprehensive income

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenues from sales		925,525	1,030,347	-	-
Revenues from construction and service		277,761	580,159	-	-
Cost of sales and cost of construction and service		(797,523)	(1,184,032)	-	-
<b>Gross profit</b>		<b>405,763</b>	<b>426,474</b>	<b>-</b>	<b>-</b>
Other income	30	37,206	45,960	172,917	161,138
Administrative expenses		(307,413)	(311,266)	(143,677)	(158,883)
Net impairment losses on receivable from guaranteed investment	22.1.2	-	(523,971)	-	-
Net impairment losses on trade and other receivables		(3,642)	(258,291)	-	-
Loss on impairment of assets		(25,784)	(64,201)	-	-
Loss on disposal of investment in associate		-	(28,667)	-	-
Loss on impairment of goodwill		-	(23,610)	-	-
Net loss on exchange rate		(18,730)	(4,735)	(619)	(351)
Gain (loss) on financial instruments - derivative		13,368	(7,769)	-	-
Finance costs	32	(334,354)	(337,877)	(125,729)	(126,140)
Share of profit from associates	17.2	91,587	298,099	-	-
<b>Loss before income tax</b>		<b>(141,999)</b>	<b>(789,854)</b>	<b>(97,108)</b>	<b>(124,236)</b>
Income tax	33	(44,394)	(102,394)	397	144
<b>Loss for the year</b>		<b>(186,393)</b>	<b>(892,248)</b>	<b>(96,711)</b>	<b>(124,092)</b>
<b>Other comprehensive income:</b>					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Remeasurements of post-employment benefit obligations		-	630	-	497
Income tax of the above item		-	(126)	-	(99)
Fair value reserve		-	(26,005)	-	-
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(69,270)	(34,833)	-	-
<b>Total comprehensive income (expense) for the year</b>		<b>(255,663)</b>	<b>(952,582)</b>	<b>(96,711)</b>	<b>(123,694)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(190,090)	(901,638)	(96,711)	(124,092)
Non-controlling interests		3,697	9,390	-	-
		<b>(186,393)</b>	<b>(892,248)</b>	<b>(96,711)</b>	<b>(124,092)</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(259,360)	(961,972)	(96,711)	(123,694)
Non-controlling interests		3,697	9,390	-	-
		<b>(255,663)</b>	<b>(952,582)</b>	<b>(96,711)</b>	<b>(123,694)</b>
<b>Earnings (loss) per share</b>					
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Basic earnings (loss) per share	34	(0.045)	(0.212)	(0.023)	(0.029)

The accompanying notes are an integral part of these consolidated and separate financial statements.

# Prime Road Power Public Company Limited

## Statements of Changes in Equity

For the year ended 31 December 2024

	Consolidated financial statements										
	Attributable to owners of the parent			Other components of equity							
	Capital contributed		Retained earnings		Deficits arising from business combination under common control			Exchange differences on translating financial statements		Changes in controlling interest in subsidiaries	
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Opening balance as at 1 January 2023</b>	4,254,485	(1,559,619)	17,193	2,561,859	(2,452,138)	(4,241)	(4,565)	279,176	3,092,150	159,364	3,251,514
<b>Changes in equity during the year</b>											
Non-controlling interests in subsidiaries	-	-	-	-	-	-	-	-	-	21,970	21,970
Change in equity from disposal investment in associate	-	-	-	253,171	-	27,389	-	(253,171)	27,389	-	27,389
Total comprehensive income (expense) for the year	-	-	-	(901,134)	-	(34,833)	-	(26,005)	(961,972)	9,390	(952,582)
<b>Closing balance as at 31 December 2023</b>	4,254,485	(1,559,619)	17,193	1,913,896	(2,452,138)	(11,685)	(4,565)	-	2,157,567	190,724	2,348,291
<b>Opening balance as at 1 January 2024</b>	4,254,485	(1,559,619)	17,193	1,913,896	(2,452,138)	(11,685)	(4,565)	-	2,157,567	190,724	2,348,291
<b>Changes in equity during the year</b>											
Non-controlling interests in subsidiaries	-	-	-	-	-	-	-	-	-	102	102
Change in equity from disposal investment in associate	-	-	2,643	(2,643)	-	-	-	-	-	(19,520)	(19,520)
Total comprehensive income (expense) for the year	-	-	-	(190,090)	-	(69,270)	-	-	(259,360)	3,697	(255,663)
<b>Closing balance as at 31 December 2024</b>	4,254,485	(1,559,619)	19,836	1,721,163	(2,452,138)	(90,955)	(4,565)	-	1,898,207	175,003	2,073,210

The accompanying notes are an integral part of these consolidated and separate financial statements.







# Prime Road Power Public Company Limited

## Statements of Changes in Equity (Cont'd)

For the year ended 31 December 2024

Separate financial statements						
	Issued and paid-up share capital	Share premium from expired warrants	Share premium from guaranteed investment	Deficits	Total	
Note	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	
Opening balance as at 1 January 2023	4,254,485	37,964	-	(503,033)	3,789,416	
Changes in equity during the year	-	-	-	(123,694)	(123,694)	
Total comprehensive expense for the year						
Closing balance as at 31 December 2023	4,254,485	37,964	-	(626,727)	3,665,722	
Opening balance as at 1 January 2024	4,254,485	37,964	-	(626,727)	3,665,722	
Changes in equity during the year						
Proceeds from receivable of guaranteed investment	-	-	20,000	-	20,000	
Total comprehensive expense for the year	-	-	-	(96,711)	(96,711)	
Closing balance as at 31 December 2024	4,254,485	37,964	20,000	(723,438)	3,589,011	

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Prime Road Power Public Company Limited

## Statements of Cash Flows

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		(141,999)	(789,854)	(97,108)	(124,236)
Adjustments for:					
Depreciation of property, plant and equipment	19	269,585	240,015	824	725
Amortisation of right-of-use assets	20.1	13,928	12,069	5,303	5,107
Amortisation of intangible assets	21	31,700	31,549	21	21
Amortisation of debenture issuance cost		7,999	9,266	7,999	9,266
Loss from write-off of equipment		738	2,986	-	-
Amortisation of debt issuance cost	32	9,761	10,014	-	-
Amortisation of promissory note issuance cost		58	153	58	153
Share of profit from associates	17.2	(91,587)	(298,099)	-	-
Employee benefit obligations	28	2,305	2,339	1,625	1,606
Unrealised loss on exchange rate		6,479	496	192	187
Interest income		(9,972)	(8,498)	(99,546)	(110,300)
Dividend income		-	-	(47,051)	-
Finance costs		324,593	327,863	125,730	126,140
Expected credit loss allowance		3,642	793,598	-	-
Loss on disposal of investment in associate		-	28,667	-	-
Impairment loss on goodwill		-	23,610	-	-
Loss on financial instruments - derivative		13,368	7,769	-	-
Loss on impairment of assets		25,784	64,201	-	-
Reversal of impairment of assets		(12,665)	-	-	-
Changes in working capital:					
Trade and other receivables		141,148	106,881	653	(5,367)
Inventories		34,355	(18,251)	-	-
Contract assets		60,346	(127,120)	-	-
Other current assets		(14,437)	(140,705)	(14,175)	110
Other receivables		(684,181)	42,607	(1,061)	-
Other non current assets		(135,184)	8,954	496	(832)
Trade and other payables		(88,500)	(62,681)	9,223	(14,364)
Short-term borrowings - Trust Receipt		24,674	(48,182)	-	-
Contract liabilities		49,542	37,411	-	-
Other current liabilities		2,919	4,218	571	1,599
Other payables		755,974	19,945	-	-
Other non-current liabilities		(657)	-	-	-
Cash generated from (used in) operations		599,716	281,221	(106,246)	(110,185)
<u>Add</u> Interest received		10,701	5,320	92	295
<u>Less</u> Interest paid		(267,348)	(327,656)	(121,243)	(121,254)
<u>Less</u> Income tax paid		(33,146)	(26,601)	(790)	(1,310)
<b>Net cash generated from (used in) operating activities</b>		<b>309,923</b>	<b>(67,716)</b>	<b>(228,187)</b>	<b>(232,454)</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Prime Road Power Public Company Limited

## Statements of Cash Flows (Cont'd)

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Cash flows from investing activities</b>					
Increase in restricted deposits					
at financial institutions		(15,050)	(63,142)	-	-
Repayments received from short-term loan to other		354	-	-	-
Repayment of Short-term loan made to related parties	35.3	-	-	(3,460)	(55,100)
Repayments received from short-term loan					
to related parties	35.3	9,363	-	21,159	62,265
Long-term loan made to related parties	35.4	-	-	(52,874)	(420,407)
Repayments received from long-term loan					
to related parties	35.4	-	-	252,054	247,859
Long-term loan made to third parties	18	(13,223)	(9,121)	-	-
Repayments received from long-term loan				-	-
to third parties	18	4,303	2,347	-	-
Acquisition of subsidiaries, net of cash acquired		-	(205)	-	-
Partial proceeds from the sale of investments in					
subsidiaries where the sale is not yet completed,					
but control has been lost	17.1	131,128	-	-	-
Bank deposits in subsidiaries which lost control	17.1	(47,481)	-	-	-
Proceeds from disposal investments in associates		-	168,601	-	-
Dividends received from associates	17.2	104,117	204,261	-	-
Dividends received from subsidiaries	35.1	-	-	47,051	-
Proceeds from receivable of guaranteed investment	22.1.2	20,000	-	20,000	-
Acquisition of property, plant and equipment		(592,237)	(1,036,162)	(2,836)	(7,063)
Acquisition of intangible assets		(13,204)	(11,192)	-	(23)
Acquisition of right-of-use assets		-	(1,387)	-	(1,387)
<b>Net cash (used in) generated from investing activities</b>		<b>(411,930)</b>	<b>(746,000)</b>	<b>281,094</b>	<b>(173,856)</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Prime Road Power Public Company Limited

## Statements of Cash Flows (Cont'd)

For the year ended 31 December 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
<b>Cash flows from financing activities</b>					
Increase (decrease) in bank overdrafts		(14,989)	30,652	(14,973)	20,718
Proceeds from short-term promissory note		44,900	-	-	-
Repayments to short-term promissory note		(5,200)	-	-	-
Proceeds from bill of exchange		(43,750)	-	(43,750)	-
Proceeds from debenture		-	197,371	-	197,371
Redemption of debentures		-	(500,000)	-	(500,000)
Proceeds from short-term loan from related parties	35.5	4,880	-	-	-
Repayments to short-term loan from related parties	35.5	(14,242)	-	-	-
Repayments to lease liabilities	20.2	(19,485)	(15,711)	(5,362)	(5,068)
Proceeds from short-term loan from third parties		-	285,000	-	100,000
Repayments to short-term loan from third parties		(30,000)	(185,000)	(30,000)	-
Proceeds from long-term loan from related parties	35.6	-	-	48,219	220,320
Repayments to long-term loan from related parties	35.6	-	-	(4,831)	(500)
Repayment loan from ex-director related to business combination		-	(208,865)	-	-
Proceeds from guarantee deposit of power plant project		-	204,241	-	-
Proceeds from long-term borrowings from financial institutions, net of cash paid for debt issuance cost	25	613,901	1,178,902	-	-
Repayments to long-term borrowings from financial institutions	25	(527,381)	(990,781)	-	-
Subscription of shares in subsidiaries by non-controlling interests		102	2,450	-	-
<b>Net cash generated from (used in) financing activities</b>		<b>8,736</b>	<b>(1,741)</b>	<b>(50,697)</b>	<b>32,841</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(93,271)</b>	<b>(815,457)</b>	<b>2,210</b>	<b>(373,469)</b>
Cash and cash equivalents at beginning of the year		285,522	1,086,995	3,254	376,723
Exchange rate differences		(327)	13,984	-	-
<b>Cash and cash equivalents at end of the year</b>		<b>191,924</b>	<b>285,522</b>	<b>5,464</b>	<b>3,254</b>
<b>Non-cash transactions</b>					
Significant non-cash transactions are as follows:					
Acquisition of property and equipment, not yet paid		1,251	65,534	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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:

22<sup>nd</sup> 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.





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.
- c) **Amendments to TAS 12 - Income taxes**

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

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.





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.

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

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

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

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

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

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

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

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

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

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

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

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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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).



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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).





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 method to 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.

##### a) 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.

##### b) 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.

##### c) 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.





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 5 Accounting policies (Cont'd)

#### 5.19 Revenue recognition (Cont'd)

##### d) 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.

##### e) 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 tips 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.

Maturities of financial Liabilities As at 31 December 2024	Consolidated financial statements (Baht Thousand)				
	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

Maturities of financial Liabilities As at 31 December 2024	Separate financial statements (Baht Thousand)				
	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



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.

#### a) 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.

#### b) 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.

#### c) 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.

#### d) 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.

#### e) 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 8 Critical estimates and judgements (Cont'd)

#### f) 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.

#### g) 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.

#### h) 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.

#### i) 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.





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 10 Segment and revenue information (Cont'd)

Financial statements by geography segment

	Consolidated financial statements									
	Domestic		International		Total		Elimination		Total	
	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
For the year ended 31 December										
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)
As at 31 December										
	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
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

# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
Timing of revenue recognition:										
At a point in time	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
<b>Total</b>	<b>790,043</b>	<b>1,360,476</b>	<b>415,377</b>	<b>369,086</b>	<b>1,205,420</b>	<b>1,729,562</b>	<b>(2,134)</b>	<b>(119,056)</b>	<b>1,203,286</b>	<b>1,610,506</b>

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.





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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;

For the year ended	Consolidated financial statements			
	Domestic		International	
	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
31 December				
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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 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).



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 13 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
Trade receivables - third parties (domestic)	112,959	136,349	-	-
Trade receivables - third parties (oversea)	234,479	236,037	-	-
<u>Less</u> 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
	<u>843,116</u>	<u>503,231</u>	<u>311,088</u>	<u>211,590</u>

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

	Consolidated financial statements	
	2024 Baht Thousand	2023 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
	<u>347,438</u>	<u>372,386</u>
<u>Less</u> Expected credit losses	(243,587)	(241,405)
Total trade receivables, net	<u>103,851</u>	<u>130,981</u>



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 17 Investments in subsidiaries and associates (Cont'd)

#### 17.1 Investments in subsidiaries (Cont'd)

		Separate financial statements						
	Country of incorporation	Business	Paid-up capital Baht Thousand	Proportion of shares held by parent (%)	Proportion of shares held by the Group (%)	Investment - at cost Baht Thousand	Allowance for impairment Baht Thousand	Net investment Baht Thousand
At 31 December 2024								
Subsidiary								
	Thailand	Investment in renewable energy business	4,018,003	99.99	99.99	4,018,001	-	4,018,001
	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								
	Thailand	Investment in renewable energy business	4,018,003	99.99	99.99	4,093,001	-	4,093,001
	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





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 (IoT) 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 (IoT) 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 (IoT) and Solution Provider for Energy Efficiency	69.99



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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-Hyrotek 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



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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) 1 Co, Ltd.	Cambodia	Dormant	99.99
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.





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	2023 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 Baht Thousand	2023 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 Baht Thousand	2023 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





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Thousand	Baht 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



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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	% Ownership interest	Investment	Investment
			Baht Thousand		- at cost Baht Thousand	- 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.						91,669
and its subsidiaries	Thailand	Investment and management	167,000	30.00	50,100	
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





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.	Thailand	Investment and management	167,000	30.00	50,100	94,035
and its subsidiaries	Thailand	Investment		30.00*		
Wichian Buri Power Co., Ltd.	Thailand	Investment		30.00*		
Infinite Solar Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
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



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 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.
- 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
<b>Summarised of performance</b>				
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	-	-
<b>Summarised of statement of financial position</b>				
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
<u>Less</u> Effects of changing accounting policies	(346,257)	(341,791)	13,804	13,844
<u>Less</u> Non-controlling interest	-	-	(2,803,405)	(2,817,464)
Net assets of associates	704,067	709,537	305,560	313,450
<b>Reconciliation to carrying amounts:</b>				
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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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:

	<b>Consolidated financial statements Baht Thousand</b>
<b>For the year period ended 31 December 2024</b>	
At 1 January 2024	56,683
Additions	13,223
Repayments of borrowings	(4,303)
Exchange differences on translating financial information	(1,500)
	<hr/>
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.





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 19 Property, plant and equipment, net

	Consolidated financial statements									
	Land improvements	Land	Leasehold improvements	Power plants	Tools and equipment in power plants	Furniture, fixture and office equipment	Vehicles	Spare parts	Construction in progress	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>At 1 January 2023</b>										
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
<b>For the year ended 31 December 2023</b>										
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
<b>At 31 December 2023</b>										
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



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

19 Property, plant and equipment, net (Cont'd)

	Consolidated financial statements									
	Land improvements Baht Thousand	Land improvements Baht Thousand	Leasehold improvements Baht Thousand	Power plants Baht Thousand	Tools and equipment in power plants Baht Thousand	Furniture, fixture and office equipment Baht Thousand	Vehicles Baht Thousand	Spare parts Baht Thousand	Construction in progress Baht Thousand	Total Baht Thousand
<b>For the year ended</b>										
<b>31 December 2024</b>										
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	-	(49,098)	-	(1,218,404)	(585,446)	(104)	-	(63,058)	(451,552)	(2,367,662)
(Note 17.1)	-	-	-	-	-	-	-	-	-	-
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
<b>At 31 December 2024</b>										
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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 19 Property, plant and equipment, net (Cont'd)

	Leasehold improvements Baht Thousand	Separate financial statements Furniture, fixture and office equipment Baht Thousand	Vehicles Baht Thousand	Office improvements under construction Baht Thousand	Total Baht Thousand
<b>At 1 January 2023</b>					
Cost	160	2,442	-	-	2,602
<u>Less</u> Accumulated depreciation	(83)	(872)	-	-	(955)
Net book amount	77	1,570	-	-	1,647
<b>For the year ended 31 December 2023</b>					
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
<b>At 31 December 2023</b>					
Cost	160	3,510	-	5,995	9,665
<u>Less</u> Accumulated depreciation	(123)	(1,557)	-	-	(1,680)
Net book amount	37	1,953	-	5,995	7,985
<b>For the year ended 31 December 2024</b>					
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
<b>At 31 December 2024</b>					
Cost	160	6,679	3,665	5,659	16,163
<u>Less</u> 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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
Cost of sales	266,651	235,396	-	-
Administrative expense	2,934	4,619	824	725
	<u>269,585</u>	<u>240,015</u>	<u>824</u>	<u>725</u>

### 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				
Office improvements	Thousand	731.20	-	-	-
	Baht				
	Thousand	818.00	1,485.00	818.00	1,485.00



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

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

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

Right-of-use assets comprise:

	Consolidated financial statements			
	Land Baht Thousand	Office building Baht Thousand	Vehicles Baht Thousand	Total Baht Thousand
Balance as at 1 January 2023	98,534	3,300	3,158	104,992
Additions	18,437	4,445	9,739	32,621
Depreciation	(5,953)	(2,481)	(3,635)	(12,069)
Translation adjustments	262	-	-	262
Balance as at 31 December 2023	111,280	5,264	9,262	125,806
Balance as at 1 January 2024	111,280	5,264	9,262	125,806
Additions	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 Baht Thousand	Vehicles Baht Thousand	Total Baht Thousand
Balance as at 1 January 2023	3,300	1,933	5,233
Additions	4,149	5,999	10,148
Depreciation	(2,448)	(2,659)	(5,107)
Balance as at 31 December 2023	5,001	5,273	10,274
Balance as at 1 January 2024	5,001	5,273	10,274
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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
<b>For the year ended 31 December</b>				
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).



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

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

#### 20.2 Lease liabilities (Cont'd)

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

Movements in lease liabilities are analysed as follows:

	Consolidated financial information		
	Lease payables Baht Thousand	Deferred interest Baht Thousand	Lease liabilities Baht Thousand
<b>For the year ended 31 December 2024</b>			
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	<u>165,076</u>	<u>(49,672)</u>	<u>115,404</u>

	Separate financial information		
	Lease payables Baht Thousand	Deferred interest Baht Thousand	Lease liabilities 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	<u>7,453</u>	<u>(407)</u>	<u>7,046</u>

Lease liabilities - minimum lease payments:

	Consolidated financial statements		Separate financial statements	
	2024 Thousand	2023 Thousand	2024 Thousand	2023 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	<u>115,404</u>	<u>139,958</u>	<u>7,046</u>	<u>9,377</u>
Representing lease liabilities:				
- Current portion	9,227	10,657	3,615	4,772
- Non-current portion	106,177	129,301	3,431	4,605
	<u>115,404</u>	<u>139,958</u>	<u>7,046</u>	<u>9,377</u>



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>At 1 January 2023</b>						
Cost	78,993	644,951	19,300	7,784	820	4,030
Less: Accumulated amortisation	(13,482)	(132,081)	(3,402)	(2,696)	-	(1,190)
Net book amount	65,511	512,870	15,898	5,088	820	2,840
<b>For the year ended 31 December 2023</b>						
Opening net book amount	65,511	512,870	15,898	5,088	820	2,840
Additions	-	-	-	56	-	-
Reclassified from property, plant and equipment	-	2,801	-	-	-	-
Transfer in (out)	8,166	-	-	-	-	-
Disposals/write-offs, net	-	-	-	820	(820)	-
Amortisation charge (Note 31)	(3,662)	(25,832)	(748)	(904)	-	(403)
Exchange differences on translating financial statements	(489)	(580)	-	-	-	-
Closing net book amount	69,526	489,259	15,150	5,060	-	2,437
<b>At 31 December 2023</b>						
Cost	86,640	647,085	19,300	8,660	-	4,030
Less: Accumulated amortisation	(17,114)	(157,826)	(4,150)	(3,600)	-	(1,593)
Net book amount	69,526	489,259	15,150	5,060	-	2,437
<b>For the year ended 31 December 2024</b>						
Opening net book amount	69,526	489,259	15,150	5,060	-	2,437
Additions	9,434	-	-	-	861	-
Amortisation charge (Note 31)	(3,824)	(25,828)	(749)	(896)	-	(403)
Disposal due to sale of investments (Note 17.1)	(35,541)	(21,526)	-	-	-	-
Exchange differences on translating financial statements	(2,252)	(1,775)	-	-	-	-
Closing net book amount	37,343	440,130	14,401	4,164	861	2,034
<b>At 31 December 2024</b>						
Cost	53,934	617,959	19,300	8,659	861	4,030
Less: Accumulated amortisation	(16,591)	(177,829)	(4,899)	(4,495)	-	(1,996)
Net book amount	37,343	440,130	14,401	4,164	861	2,034





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 21 Intangible assets, net (Cont'd)

	Separate financial statements
	Software
	Baht
	Thousand
<b>At 1 January 2023</b>	
Cost	190
<u>Less</u> Accumulated amortisation	(22)
Net book amount	168
<b>For the year ended 31 December 2023</b>	
Opening net book amount	168
Additions	23
Amortisation charge (Note 31)	(21)
Closing net book amount	170
<b>At 31 December 2023</b>	
Cost	213
<u>Less</u> Accumulated amortisation	(43)
Net book amount	170
<b>For the year ended 31 December 2024</b>	
Opening net book amount	170
Additions	-
Amortisation charge (Note 31)	(21)
Closing net book amount	149
<b>At 31 December 2024</b>	
Cost	213
<u>Less</u> 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	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand
Cost of sales	30,401	30,242	-	-
Administrative expense	1,299	1,307	21	21
	31,700	31,549	21	21



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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:

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

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

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

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

At all events, the FC Group must have net assets after completing the conditions in both a) and b) in the amount of Baht 576.84 million. In case 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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:

	<b>Consolidated financial statements Baht Thousand</b>
Recognised amounts of identifiable assets acquired and liabilities assumed	
<b>Assets</b>	
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
<b>Liabilities</b>	
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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	Separate financial statements Baht Thousand
<b>Guaranteed amount per agreement</b>	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	-
<b>Guarantee of related income and expenses after the acquisition date</b>		
Other income	(200)	(200)
Finance costs	78,618	78,618
Administrative expenses	2,720	2,720
Amortisation expense	5,308	5,308
Effect from offset transaction	(121,388)	(101,579)
Repayment of liabilities under Share Subscription Agreement	(27,517)	(7,517)
	523,971	(22,650)
<u>Less</u> Expected credit loss	(523,971)	-
Receivable 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.





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
<b>Assets under Share Subscription Agreement</b>				
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
<b>Total assets</b>	<b>145,435</b>	<b>145,435</b>	<b>145,435</b>	<b>145,435</b>
<b>Liabilities under Share Subscription Agreement</b>				
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
<b>Total liabilities</b>	<b>98,451</b>	<b>98,451</b>	<b>98,451</b>	<b>98,451</b>
<b>Total net assets under Share Subscription agreement</b>	<b>46,984</b>	<b>46,984</b>	<b>46,984</b>	<b>46,984</b>
			<b>Consolidated financial statements</b>	
			<b>Baht</b>	
			<b>Thousand</b>	
<b>Receivable from guaranteed investment</b>				
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
<b>Less Expected credit loss</b>				<b>(523,971)</b>
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)				-



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 23 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 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
	<u>306,466</u>	<u>420,037</u>	<u>24,157</u>	<u>26,524</u>

### 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 Baht Thousand	2023 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
	<u>143,782</u>	<u>148,075</u>

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

	Consolidated financial statements	
	2024 Baht Thousand	2023 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
	<u>216,585</u>	<u>227,721</u>
<u>Less</u> Future finance cost	<u>(72,803)</u>	<u>(79,646)</u>
Present value of payable	<u>143,782</u>	<u>148,075</u>



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	2023 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 Baht Thousand	2023 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 Baht Thousand	2023 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 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 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	2023 Baht Thousand
<b>Maturity of long-term borrowings (Non-current):</b>		
Within 1 and 2 years	197,077	289,592
Later than 2 years and not later 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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 27 Debentures

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

The movements of debentures are as follows:

	Consolidated and Separate financial statements	
	2024 Baht Thousand	2023 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	<u>2,045,462</u>	<u>2,037,634</u>

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

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

On 8 August 2023, the Company offered and issued the company's 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
<b>Liability in the statement of financial position</b>				
Retirement benefit obligations	12,053	10,405	8,568	6,943
<b>Expense in the statement of comprehensive income</b>				
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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 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
<b>Remeasurements:</b>				
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



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 28 Employee benefit obligations (Cont'd)

Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements						
Change in assumption %		Impact on defined benefit obligation				
		Increase in assumption %		Decrease in assumption %		
		2024	2023	2024	2023	2024
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						
Change in assumption %		Impact on defined benefit obligation				
		Increase in assumption %		Decrease in assumption %		
		2024	2023	2024	2023	2024
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 Baht Thousand	Between 1-5 years Baht Thousand	Over 5 years Baht Thousand	Total Baht Thousand
<b>Retirement benefits</b>				
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 Baht Thousand	Between 1-5 years Baht Thousand	Over 5 years Baht Thousand	Total Baht Thousand
<b>Retirement benefits</b>				
At 31 December 2024	858	2,188	5,677	8,723
At 31 December 2023	-	2,918	5,805	8,723



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	2023 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)				
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at 31 December 2024					
Gross carrying amount					
- contract assets	8,039	15,681	3,352	108,767	135,839
Loss allowance	-	-	-	-	-
	Consolidated financial statements (Baht Thousand)				
	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total
As at 31 December 2023					
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 Baht Thousand	2023 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	2023 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 Baht Thousand	2023 Baht 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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 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	-
	<u>37,206</u>	<u>45,960</u>	<u>172,917</u>	<u>161,138</u>





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 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
	<u>334,354</u>	<u>337,877</u>	<u>125,729</u>	<u>126,140</u>



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand
Deferred tax assets:	10,209	9,095	1,765	1,450
Deferred tax liabilities:	(100,128)	(82,257)	(133)	(215)
<b>Deferred tax asset (net)</b>	<b>(89,919)</b>	<b>(73,162)</b>	<b>1,632</b>	<b>1,235</b>

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	Baht	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand	Thousand
<b>Deferred tax assets</b>					
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)
<b>At 31 December 2023</b>	<b>2,081</b>	<b>3,237</b>	<b>791</b>	<b>2,986</b>	<b>9,095</b>
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	-	-	-	-	-
<b>At 31 December 2024</b>	<b>2,411</b>	<b>3,600</b>	<b>942</b>	<b>3,256</b>	<b>10,209</b>



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 33 Income tax and deferred income taxes (Cont'd)

	Consolidated financial statements				
	Front-end fee from borrowings Baht Thousand	Depreciation Baht Thousand	Right-of-use assets Baht Thousand	Others Baht Thousand	Total Baht Thousand
<b>Deferred tax liabilities</b>					
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 Baht Thousand	Provision for decom-missioning Baht Thousand	Lease liabilities Baht Thousand	Total Baht Thousand
<b>Deferred tax assets</b>				
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	
<b>Deferred tax liabilities</b>		
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)	



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
<b>Current tax:</b>				
Current tax on profits for the year	(26,349)	(24,769)	-	-
<b>Deferred tax:</b>				
Origination and reversal of temporary differences	(18,045)	(77,625)	397	144
<b>Total income tax</b>	<b>(44,394)</b>	<b>(102,394)</b>	<b>397</b>	<b>144</b>

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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
<b>Loss before tax</b>	<b>(141,999)</b>	<b>(789,854)</b>	<b>(97,108)</b>	<b>(124,236)</b>
Tax calculated at a tax rate of 20%	(28,400)	(157,970)	(19,421)	(24,847)
<b>Tax effect of:</b>				
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)	-	-
<b>Tax charge</b>	<b>44,394</b>	<b>102,394</b>	<b>(397)</b>	<b>(144)</b>

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



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
<b>Interest income (Note 30)</b>				
Subsidiaries	-	-	99,453	110,110
Associates	365	-	-	-
	<u>365</u>	<u>-</u>	<u>99,453</u>	<u>110,110</u>
<b>Management fee (Note 30)</b>				
Subsidiaries	-	-	22,271	48,039
<b>Other income (Note 30)</b>				
Subsidiaries	-	-	2,546	2,484
Related parties	216	216	-	-
	<u>216</u>	<u>216</u>	<u>2,546</u>	<u>2,484</u>
<b>Dividend income (Note 30)</b>				
Subsidiaries	-	-	47,051	-





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 35 Related party transactions

#### 35.1 Transactions with related parties

Transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 Baht Thousand
<b>Interest expense (Note 32)</b>				
Subsidiaries	-	-	3,617	1,226
Directors	106	99	-	-
	<u>106</u>	<u>99</u>	<u>3,617</u>	<u>1,226</u>

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



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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	Baht	Baht	Baht
	Thousand	Thousand	Thousand	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	Baht	Baht	Baht
	Thousand	Thousand	Thousand	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	Baht	Baht	Baht
	Thousand	Thousand	Thousand	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	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand
At 1 January	-	-	1,693,263	1,520,715
Additions	-	-	52,874	420,407
Repayment	-	-	(252,054)	(247,859)
Reclassify 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).



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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	Baht	Baht	Baht
	Thousand	Thousand	Thousand	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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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	Baht	Baht	Baht
	Thousand	Thousand	Thousand	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	Baht	Baht	Baht
	Thousand	Thousand	Thousand	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	Baht	Baht	Baht
	Thousand	Thousand	Thousand	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	Baht	Baht	Baht
	Thousand	Thousand	Thousand	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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	2023 Baht Thousand	2024 Baht Thousand	2023 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.





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	2023 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).



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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 Baht Thousand	2023 Baht Thousand
Within 1 year	8,326	6,694
Later than 1 year but not later than 5 years	3,290	524
	<u>11,616</u>	<u>7,218</u>

#### 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.

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.

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





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.





# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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, totalling 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.



# Prime Road Power Public Company Limited

## Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

### 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.

# 4

## APPENDIX





## Appendix 1 : Board of Directors and Executives



### Mr. Somprasong Panjalak

- Chairman
- Chief Executive Officer

Age: 54 years

Date of Appointment as Director : 30 July 2019

#### Education

- Doctorate Degree in Political Science, Doctor of Public Administration Program, Pathum Thani University
- Master of Laws (LL.M.), Case Western Reserve University, USA
- Bachelor of Laws (LL.B.), Thammasat University

#### Training Experience

- Director Accreditation Program (DAP) 147/2021
- Digital CEO no. 2 / 2019
- CEO Learning Through Experiences no. 1 /2020
- Digital CEO, Class 5
- National Defence Course (ND), Class 65, Academic Year 2022 - 2023
- Role of the Chairman program (RCP), 13-14 September 2022
- Climate Action Leaders Forum No. 3 between 7 February - 27 March 2024
- Senior Budget Executive Course Class 11 between 21 February -13 July 2024
- Senior Executive Course in Trade and Commerce (TEPCoT) between 14 March - 26 September 2024
- Thai-Chinese Business Executive Course, 1st Generation Business Leadership of Thai&China Academic Year 2024-2025, between 28 June 2024 - 24 January 2025
- Human Rights Diploma for Senior Executives Class 4 between 7 March - 18 July 2025

#### Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of

Year 2024 :	2,055,159,090	shares
Held by oneself :	2,055,159,090	shares
Held by spouse :	0	shares

#### Work Experiences over the Past 5 Years

2019 - Present	<b>Chairman of the Board and Executive Committee</b> , Prime Road Power Public Company Limited
2020 - 2025	<b>Chairman of the Board</b> Hydrotek Public Company Limited
2017 - Present	<b>Chairman of the Board</b> Clickinter Business Company Limited
2012 - Present	<b>Managing Director</b> Prime Road Group Company Limited

#### Other Listed Companies

**Chairman of the Board**  
Hydrotek Public Company Limited

#### Other Companies/Organizations

**Chairman**  
Clickinter Business Company Limited  
**Advisor to the Chairman**  
Finance and Banking Commission

#### Subsidiaries of the Companies

As disclosed in Appendix 2, Details About Directors of Subsidiaries

#### Family Relationship between Directors and Executives

- N/A -

#### Meeting Attendance/Total Number of Meetings in 2023

**The Board of Directors** : 12 meetings out of 12 meetings (100%)



## Mr. Surachet Chaipatamanont

- Vice Chairman
- Chief Financial Officer

Age: 57 years

Date of Appointment as Director : 2 August 2019

### Education

- Candidate for PhD Innovation & Industrial Management College of Innovation and Industrial Management (CIIM), King Mongkut's Institute of Technology Ladkrabang (KMIT-CEIR)
- Master of Science in Operations Research (MSOR)
- Columbia University, United States of America
- Bachelor of Electrical Engineering
- Columbia University, United States of America

### Training Experience

- Director Accreditation Program (DAP) 147/2018
- UID-MIT IDEAS Asia Pacific Fellow 2022 - SDGs Leadership Lab on Transforming Systems for Better Business - Better World. Nominated among persons with significant experience in leading and creating change, especially in a multi-stakeholder setting
- Digital CEO Program - DEPA
- CFO Focus on Financial Reporting - Director Accreditation Program
- Chief of Digital AGRO BUSINESS #1
- CEO Learning through experiences #2 (CEO LTE#2)
- Net Zero CEO leadership Program
- Mindfulness Organization for CEO or Level-C Executives #5
- e-Learning CFO's Orientation for New IPOs 2024
- e-learning CFO's Refresher 2024

### Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of

Year 2024 :	232,418,003 shares
Held by oneself :	232,418,003 shares
Held by spouse :	0 shares

### Work Experiences over the Past 5 Years

2019 - Present	<b>Vice Chairman and Chief Finance Officer</b> Prime Road Power Public Company Limited
2023 - 2024	<b>Chief Sustainability and Risk Officer (CSRO)</b> Prime Road Power Public Company Limited
2018 - Present	<b>Chairman and Chief Executive Officer</b> red ONE Network (Thailand) Company Limited
2015 - 2019	<b>Executive Director</b> Prime Road Group Company Limited <b>Managing Director</b> Asiahalcyon Capital Inc, Singapore
2012 - Present	<b>Director</b> redONE Network Sdn Bhd 2012, Malaysia <b>Managing partner</b> Tuas Capital Partners MGF I General Partner Ltd (Labuan), Malaysia

### Other Listed Companies

- N/A -

### Other Companies/Organizations

**Chairman and Chief Executive Officer**  
redONE Network (Thailand) Company Limited  
**Director**  
redONE Network Sdn Bhd 2012, Malaysia

### Subsidiaries of the Companies

As disclosed in Appendix 2, Details About Directors of Subsidiaries

### Family Relationship between Directors and Executives

- N/A -

### Meeting Attendance/Total Number of Meetings in 2023

The Board of Directors : 12 meetings out of 12 meetings (100%)





## Mrs. Wipaporn Chairatana

- Independent Director
- Chairman of Audit Committee
- Director of the Nomination and Remuneration Committee

Age: 62 years

Date of Appointment as Director: 2 August 2019

### Education

- Master of Business Administration Thammasat University
- Bachelor of Accountancy Thammasat University

### Training Experience

- Advanced Political and Election Development Course, Class 14, Year 2024
- Value of Audit by the SEC and the Federation of Accounting Professions under the Royal Patronage, 2 December 2022
- Road to certify with Thai CAC 17 October 2022
- Health Ambassador, Class 4, Chulabhorn Royal Academy
- National Defense Course Class 59, National Defense College, the National Defense Studies Institute
- Advanced Certificate Program in Politics and Governance in Democratic Systems for Executives, Class 23, By King Prajadhipok's Institute
- Director Certification Program (DCP) 199/2558, The Thai Institute of Directors Association (IOD)
- Advanced Diploma Program in Public Administration and Public Law, Class 15, King Prajadhipok's Institute
- Fiscal Management Program, Class 3, Economics and Finance Academy, Ministry of Finance
- Finance Professional Program, Class 1, Economics and Finance Academy, Ministry of Finance
- Risk Management Program for Corporate Leaders (RCL) 13/2018

### Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of Year 2024 : 0 shares  
 Held by oneself : 0 shares  
 Held by spouse : 0 shares

### Work Experiences over the Past 5 Years

2023 - 2025	<b>Chairman of the Nomination and Compensation Committee / the Audit Committee / Independent Director</b> Hydrotek Public Company Limited
2022 - Present	<b>Qualified Director and Chairman of the Capital Management Sub-Committee</b> <b>Community Organizations Development Institute (Public Organization), Ministry of Social Development and Human Security</b>
2021 - Present	<b>Lay Judge</b> Nonthaburi Juvenile and Family Court
2019 - Present	<b>Chairman of the Audit Committee/Member of the Nomination and Remuneration Committee/Independent Director</b> Prime Road Power Public Company Limited
2018-2020	<b>Chairman of the Audit Committee/Independent Director</b> MEC Company Limited
2015-2018	<b>Deputy Director</b> Risk Management, Government Savings Bank

### Other Listed Companies

- N/A -

### Other Companies/Organizations

**Qualified Director**  
Community Organizations Development Institute (Public Organization), Ministry of Social Development and Human Security

### Subsidiaries of the Companies

As disclosed in Appendix 2, Details About Directors of Subsidiaries

### Family Relationship between Directors and Executives

- N/A -

### Meeting Attendance/Total Number of Meetings in 2024

**The Board of Directors** : 12 meetings out of 12 meetings (100%)  
**The Audit Committee** : 9 meetings out of 9 meetings (100%)  
**The Nomination and Remuneration Committee** : 2 meetings out of 2 meetings (100%)



## Air Chief Marshal Surasak Meemanee

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Member of Audit Committee

Age: 67 years

Date of Appointment: 30 July 2019

### Education

- Diploma, Thailand National Defence College (WorPorMor.)  
Air War College, Air Command and Staff College
- Bachelor of Science Program in electrical engineering  
Royal Thai Air Force Academy

### Training Experience

- Director Accreditation Program (DAP) 90/2018
- Road to certify with Thai CAC 17 October 2022

### Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of Year 2024 : 96,000 shares

Held by oneself 0 shares

Held by spouse 0 shares

### Work Experiences over the Past 5 Years

- 2019 - Present **Chairman of the Nomination and Remuneration Committee/Member of the Audit Committee/Independent Director**  
Prime Road Power Public Company Limited
- 2018 - Present **Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee/Chairman of Risk Management Committee/Independent Director**  
Hydrotek Public Company Limited
- 2015-2016 **Senior Expert at Royal Thai Airforce / Chairman of Royal Thai Airforce Renewable Energy Committee**

### Other Listed Companies

- N/A -

### Other Companies/Organizations

**Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee/ Chairman of Risk Management Committee/Independent Director**  
Hydrotek Public Company Limited

### Subsidiaries of the Companies

- N/A -

### Family Relationship between Directors and Executives

- N/A -

### Meeting Attendance/Total Number of Meetings in 2024

**The Board of Directors** : 12 meetings out of 12 meetings (100%)

**The Audit Committee** : 9 meetings out of 9 meetings (100%)

**The Nomination and Remuneration Committee** : 2 meetings out of 2 meetings (100%)



## Mr. Apichart Pumsook

- Independent Director
- Member of Audit Committee
- Member of the Nomination and Remuneration Committee

Age: 53 years

Date of Appointment: 2 August 2019

### Education

- Master of Vehicle Styling (Transportation Design)  
Royal Melbourne Institute of Technology (RMIT University), Australia
- Bachelor of Industrial Design King Mongkut's Institute of Technology Ladkrabang

### Training Experience

- Director Accreditation Program (DAP) 164/2019

### Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of Year 2024 : 0 shares

Held by oneself 0 shares

Held by spouse 0 shares

### Work Experiences over the Past 5 Years

2024- Present	<b>Member of Audit Committee/Member of the Nomination and Remuneration Committee</b> Prime Road Power Public Company Limited
2020 - Present	<b>Managing Director</b> Solaryn Company Limited
2019 - Present	<b>Independent Director</b> Prime Road Power Public Company Limited
2019 - Present	<b>Managing Director</b> Global Electric Vehicle Company Limited
1988 - Present	<b>Managing Director</b> CRJ Thailand Company Limited
2015 - 2017	<b>Advisor</b> National Innovation Agency

### Other Listed Companies

- N/A -

### Other Companies/Organizations

- N/A -

### Subsidiaries of the Companies

- N/A -

### Family Relationship between Directors and Executives

- N/A -

### Meeting Attendance/Total Number of Meetings in 2024

**The Board of Directors** : 12 meetings out of 12 meetings (100%)

**The Audit Committee** : 7 meetings out of 7 meetings (100%)

**The Nomination and Remuneration Committee** : 0 meetings out of 0 meetings (100%)



## Mr. A Sachdev

- Independent Director

Age: 43 years

Date of Appointment: 15 December 2022

### Education

- Master of Business Administration (MBA) in Management  
Sasin Graduate Institute of Business Administration of  
Chulalongkorn University
- Bachelor of Commerce (Banking and Finance)  
Monash University, Australia

### Training Experience

- Director Accreditation Program (DAP), Thai Institute of  
Directors (IOD)
- Financial Advisor Course by Association of Investment Bank
- Security Investment Consultant Course by Thai Professional  
Finance Academy

### Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of

Year 2024 :	1,300,000 shares
Held by oneself	1,300,000 shares
Held by spouse	0 shares

### Work Experiences over the Past 5 Years

2022 - Present	<b>Independent Director</b> Prime Road Power Public Company Limited
2019 - Present	<b>Chief Executive Officer</b> Fena Asset Company Limited
2018 - 2022	<b>Independence Director/ Member of the Nomination and Remuneration Committee/ Member of the Risk Management Committee and Chairman of Audit Committee</b> AQ Estate Public Company Limited
2018 - 2019	<b>Chief Executive Officer and Director</b> Food Capitals Public Company Limited

### Other Listed Companies

- N/A -

### Other Companies/Organizations

#### Chief Executive Officer

Fena Asset Company Limited

#### Director

Exclusive Estate International Company Limited

#### Director

Evolution Foods (Thailand) Company Limited

#### Director

Fenatex Company Limited

#### Director

Fenix Venture Company Limited

#### Director

Fico Venture Company Limited

#### Director

Malcon Property Company Limited

#### Director

Thai Fight Asset Company Limited

### Subsidiaries of the Companies

- N/A -

### Family Relationship between Directors and Executives

- N/A -

### Meeting Attendance/Total Number of Meetings in 2024

The Board of Directors : 12 meetings out of 12 meetings (100%)



## Mr. Polakrit Shinawatra

• Chief Sustainability and Risk Officer (CSRO)

Age: 42 years

### Education

- Master's Degree of Management (Entrepreneurship), International Program Bangkok University
- Bachelor of Business Administration (Finance), International College Mahidol University Mechanical Engineering University of Houston, Texas, United States of America

### Training Experience

- e-learning CFO's Refresher Course (Thai Version) 2024
- CFO's Orientation Course for New IPOs (Thai Version)
- TLCA CFO CPD No.2/2024 Topic: Economic Update for CFO

### Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of

Year 2024 :	29,411,100	shares
Held by oneself	29,411,100	shares
Held by spouse	0	shares

### Work Experiences over the Past 5 Years

2024 - Present	<b>Chief Sustainability and Risk Officer (CSRO)</b> Prime Road Power Public Company Limited
2023 - Present	<b>Board of Director</b> Zalekta Public Company Limited
2023 - 2024	<b>Chief Financial Officer (CFO)</b> Prime Road Power Public Company Limited
2008 - 2014	<b>Director</b> Sindicatum Carbon Capital (Thailand) Limited

### Other Listed Companies

- N/A -

### Other Companies/Organizations

**Board of Director**  
Zalekta Public Company Limited

### Subsidiaries of the Companies

As disclosed in Appendix 2, Details About Directors of Subsidiaries

### Family Relationship between Directors and Executives

- N/A -





## Mr. Piyasak Chotipruk

• Executive Vice President of Corporate Affairs

Age: 54 years

### Education

- Master of Business Administration (MBA) Kasetsart University
- Master of Laws (LL.M.) University of Illinois at Urbana-Champaign, United States of America
- Master of Laws (LL.M.) Temple University Beasley School of Law, Philadelphia, United States of America
- Bachelor of Laws (LL.B.) Thammasat University

### Training Experience

- Advanced Diploma Program in Public Economic Administration for Senior Executives (Class 21) King Prajadhipok's Institute
- Ethical Leadership Program (ELP) Course Class 34/2024, Thai Institute of Directors Association (Thai IOD)

### Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of Year 2024 :	0	shares
Held by oneself	0	shares
Held by spouse	0	shares

### Work Experiences over the Past 5 Years

2021 - Present	<b>Executive Vice President of Corporate Affairs</b> Prime Road Power Public Company Limited
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2020 - Present	<b>Independent Director / Member of Audit Committee/ Member of the Corporate Governance Committee / Member of the Risk Management Committee</b> nForce Secure Public Company Limited
2016 - 2021	<b>Director and Partner</b> Dherakupt Interxnational Law Office Ltd.

### Other Listed Companies

**Independent Director / Member of Audit Committee/ Member of the Corporate Governance Committee / Member of the Risk Management Committee**  
nForce Secure Public Company Limited

### Subsidiaries of the Companies

As disclosed in Appendix 2, Details About Directors of Subsidiaries

### Family Relationship between Directors and Executives

- N/A -



## Detail of Company Secretary

**Ms. Nuntanut Sungswang**

38 years

### Education

- Bachelor of Engineering (Chemical Engineering) Sirindhorn International Institute of Technology, Thammasat University

### Date of Appointment

- 16 March 2023

### Work Experiences

2023 — Present      Company Secretary, Prime Road Power Public Company Limited

### Training Experience

- Company Secretary Program (CSP) 111/2020
- Fundamentals for Corporate Secretaries (FCS) 1/2018
- Advances for Corporate Secretaries (ACS) 2020
- Anti — Corruption : Practical Guide (ACPG) 67/2024

### Company Shareholding

- N/A -

### Family Relationship between Directors and Executives

- N/A -



## The Person Supervising Accounting

**Ms. Punchayanat Narinnok**

50 years

### Education

- Bachelor of Business Administration in Accounting, Ramkhamheang University

### Date of Appointment

- 25 October 2022

### Work Experiences

2019 - Present	Accounting Manager Prime Road Power Public Company Limited
2015 - 2019	Accounting Manager Prime Road Group Company Limited

### Training Experience

2022	<ul style="list-style-type: none"> <li>• Preparation of cash flow (workshop)</li> <li>• Insights into NPAEs in terms of income and assets with rules and tax benefits</li> </ul>
2023	<ul style="list-style-type: none"> <li>• Tax Management Techniques for Accounting Managers and Tax Incentives</li> <li>• Problems from Accounting Related to Hire Purchase, Installment Payments, and Leasing, and Relevant Accounting Standards</li> </ul>
2024	<ul style="list-style-type: none"> <li>• Forensic Accounting: Investigating corporate fraud with "Forensic Accounting"</li> <li>• Financial Analysis to analyze business situations and improve performance</li> </ul>

### Company Shareholding

- N/A -

### Family Relationship between Directors and Executives

- N/A -



## Appendix 2

## Details of Executives and Directors Holding Positions in Subsidiaries and Associated Companies

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[illegible]





	Mr. Somprasong Panjalak	Mr. Surachet Chalpatamanont	Air Chief Marshal Surasak	Mrs. Wipaporn Chaitatana	Prof.Dr. Kamphol Panyagometh	Mr. Apichart Pumsook	Mr. Kanadej Thamanoonragasa	Mrs. Chuenjai Ketuangrot	Ms. Wichuda Pradit	Mrs. Jutamanee Panjalak	Ms. Thitima Tangaramwong	Mr. Piya Sak Chotipruk	Mr. A Sachdev	Mr. Kriangsak Imtern	Mr. Rungsan Tangviroon	Mr. Supapat Peesit	Mr. Nichakul Narabonyawat	Mr. Jirasak Latada	Mr. Chanin Srisuma	Mr. Rassa Herabat	Mrs. Nipa Fukamatu	Mr. Krafft Nilkuha	Mr. Piroon Shinawatra	Mr. Swake Srisuchart	Ms. Nuntthapat Srisuchart
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ESCO	●	●																							
PRIME X	●						●																		
PAV	●						●										●						●		
PRR	●	●					●																		
PRAC	■	●					●																		
PEKH	●	●					●																		
PWE	●	●																							
PWE S1	●	●																							
PWE S2	●	●																							
PWE S3	●	●																							
PWI 1	●	●										●													
PWI 2	●	●										●													
PWI 3	●	●										●													
PWI 4	●	●										●													

[illegible]



PR Pak Phanang 2	Mr. Somprasong Panjalak	Mr. Surachet Chalapatamanont	Air Chief Marshal Surasak	Mrs. Wipeporm Chairatana	Prof.Dr. Kamphol Panyagometh	Mr. Apichart Pumsook	Mr. Kanadej Thamanoonragasa	Mrs. Chuenjel Ketnuangrot	Ms. Wichuda Pradit	Mrs. Jutamanee Panjalak	Ms. Thitiima Tangaramwong	Mr. Piya Sak Chotipruk	Mr. A Sachdev	Mr. Kriangsak Imtem	Mr. Rungsan Tangviroon	Mr. Supapat Peesin	Mr. Nichakul Narabonayawat	Mr. Jirasak Latada	Mr. Chanin Srisuma	Mr. Rassa Herabat	Mrs. Nipa Rukamatu	Mr. Krairit Nilkuha	Mr. Piroon Shinawatra	Mr. Swake Srisuchart	Ms. Nuntapatt Srisuchart
PR Thepha 1	●	●										●											●	●	
PR Thepha 2	●	●										●													
PR Hua Sai	●	●										●													
PR Nong Chik	●	●										●													
PR Pa Phayom	●	●										●													
PR Chiang Mai	●	●										●													
PR Renewable Energy	●	●										●													
PISO	●																						●	●	
PPB 1	●											●											●	●	
RGE 01	●	●																					●	●	
RGE 02	●	●																					●	●	
RGE 03	●	●																					●	●	

**Remarks**

■ = Chairman of the Board

● = Director



## Appendix 3

### Details About Heads of Internal Control and Heads of Compliance

The Board of Directors has approved the appointment of P&L Corporation Limited (P&L) to serve as the internal auditor, responsible for overseeing the internal control system. The personnel from P&L are deemed suitable to effectively perform the duties of the Company's internal auditor due to their educational background, work experience, and training in courses related to internal audit practices. The following is the profile of the personnel from P&L who will serve as the internal auditor for the company:

<b>First Name – Last Name</b>	Ms. Wanwimon Jongsuriyaphat
<b>Position</b>	Director of Internal Audit
<b>Education</b>	Master of Business Administration for Executives, Faculty of Business Administration, National Institute of Development Administration Bachelor of Accounting in Accounting (Bachelor of Accounting–Second Class Honors), Dhurakij Pundit University
<b>Work Experiences over the Past 5 Years</b>	2013 – Present Director of Internal Audit, P&L International Audit Company Limited 2006 – Present Director of Internal Audit, P&L International Audit Company Limited
<b>Legal offense record over the past 10 years</b>	– N/A –
<b>Training Experience</b>	<ul style="list-style-type: none"> <li>– Quality Assurance and Improvement Program (QAIP), Institute of Internal Auditors Thailand (IIAT)</li> <li>– Personal Data Protection Law for Internal Audits, Political Science Association of Kasetsart University (PSAKU)</li> <li>– How to Setting Modern Audit Plan By Audit Criteria, Institute of Internal Auditors Thailand (IIAT)</li> <li>– Audit and Considerations for Computer Data Processing in Corporates, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC)</li> <li>– Integrated Audit, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC)</li> <li>– COSO 2013: Internal Control System Guideline (Advanced Course), Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC)</li> </ul>



- Internal Auditing Certificate Training Program, Class 17, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC)
- Business Management for Internal Audit in Digital 4.0 era, Class6, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC)
- COSO 2014, Institute of Internal Auditors Thailand (IIAT)
- Fraud Audit and Caution for Auditor, Institute of Internal Auditors Thailand (IIAT)
- Cost Management for Value Addition and Sustainability Workshop, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC).
- Data Analytics for Internal Auditor, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC)
- Internal Audit Training Program for Certified Internal Auditor (CIA) Preparation
- Prepared Course for Certified Internal Auditor: Pre – CIA, Chulalongkorn University

**Shareholding Proportion in  
the Company**

– N/A –

**Family Relationships between Directors  
and Executives**

– N/A –



## Details about the Compliance Supervisor responsible for overseeing the implementation of laws and regulations (Compliance)

<b>First Name – Last Name</b>	Miss Almalaksh Triyanunda
<b>Age</b>	43 Years
<b>Education</b>	Master of Laws, National Institute of Development Administration Bachelor of Laws, Ramkhamhaeng University
<b>Work Experiences</b>	2024 – Present Assistant Manager – Compliance Department 2021 – 2024 Corporate Governance Supervisor, Millcon Steel Public Company Limited 2018 – 2021 Human Resources and General Administration Manager, iGEN Engineering Co., Ltd.
<b>Training Experience</b>	<ul style="list-style-type: none"> <li>- Dispute Mediation Program, Rights and Liberties Protection Department, Ministry of Justice</li> <li>- Personal Data Protection Act (PDPA) Training, Office of the Personal Data Protection Committee (PDPC)</li> <li>- Finance for non-finance</li> <li>- HROD Cutting Edge Program, School of Human Resource Development (SHRD), NIDA Thailand</li> <li>- Road to Thai CAC Certification</li> </ul>
<b>Shareholding Proportion in the Company</b>	– N/A –
<b>Family Relationships between Directors and Executives</b>	– N/A –





Appendix 4

Details Regarding the Asset Valuation Items

Name of Subsidiary Company /Asset Owner Company	Item		Asset Valuation Appraiser	Valuation Method	Objectives of Asset Valuation	Report Date
	Asset	Valuation Price (THB)				
Company	10 Vacant lands in Taling Ngam Sub-District, Koh Samui District, Surat Thani Province, with a total area of 19-2-99.1 Rai	63.2	KK Valuation Company Limited	Market Price Comparison Method	For Public Purposes	22 October 2018



### Details Regarding the Asset Valuation Items

Name of Subsidiary Company /Asset Owner Company	Item		Asset Valuation Appraiser	Valuation Method	Objectives of Asset Valuation	Report Date
	Asset	Valuation Price (THB)				
ESPP Company Limited	Lease agreement for the land at Sra Meng Sub-District, Warin Chamrap District, Ubon Ratchathani Province with a total area of 240-2-24.2 Rai.	3.09	Bangkok Valuation & Consultant Company Limited	Revenue Method	Public Purpose	30 December 2019
Northwest Solar Company Limited	Lease agreement for the land at Pran Kratai District, Kamphaeng Phet Province with a total area of 165-1-89 Rai.	5.47				
Bueng Samphan Solar Company Limited	Lease agreement for the land at Pran Kratai District, Kamphaeng Phet Province with a total area of 190-3-39 Rai.	5.47				
Golden Light Solar Company Limited	Lease agreement for the land at Had Siew Sub-District, Si Satchanalai District, Sukhothai Province with a total area of 70-3-99 Rai.	5.47				
Solar Tech Energy Company Limited	Lease agreement for the land at Pran Kratai District, Kamphaeng Phet Province with a total area of 104-2-82 Rai.	3.83				
Nine A Solar Company Limited	Lease agreement for the land at Pran Kratai District, Kamphaeng Phet Province with a total area of 150-3-30 Rai.	3.83				
Infinite Alpha Capital Company Limited	Lease agreement for the land at Wang Man Sub-District, Sam Ngao District, Tak Province with a total area of 204-3-99 Rai.	5.11				
Chiang Mai Renewable Energy Company Limited	Lease agreement for the land at Wang Man Sub-District, Sam Ngao District, Tak Province with a total area of 97-0-75 Rai.	4.74				



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