



Energy innovation for *sustainable future*

Annual Report  2021

Prime Road Power Public Company Limited

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Message from the Chairman

In 2021, the world faced an unexpected situation with the COVID-19 pandemic, marking another year where the company's adaptability and capability were put to the test.

For these recent years, the Company has come up with various countermeasures against the COVID-19 pandemic by implementing hygiene measures and adopting new efficient working processes as well as strengthening the main business to secure steady revenue for the Company and retaining cautious and efficient financial management; these approaches preserved liquidity and growth potential no matter the circumstances. Part of the effort was from the Company's vision in business continuity planning in the previous year, executives' experience and IT preparedness, which helped the Company adapt to any situations in a swift, organized, and optimized manner.

During this time, the Company performed analysis and crystallized the result into the Group's business strategy for the next 3-5 years. This is to prepare the Company for rapid business advancement on a full scale when the world returns to normalcy. In this strategy, the Company included the main strategy for sustainable growth established in accordance with the Company's principle which is to develop innovations to respond to technological changes and to develop the technological innovations resonating with the Company's business operation. The Company carefully researched about investment projects, saw the opportunity to make profits with the planned projects, and anticipated supporting for domestic and international investment projects to provide short-term and long-term profits for the Company.

Recognizing all achievements done in the past year, the Company would like to express gratitude to the management and all employees for their dedication, perseverance, and great contribution to the success and growth of the business. Ensuring by the potentiality of the Company, the Board of Directors, and the management with expertise in renewable energy project development for more than 10 years, expertise in investment and strong financial status, the Company believes its renewable energy business can be expanded continuously.

On behalf of the Board of Directors, I would like to express my gratitude to our shareholders, customers, business partners, government and private agencies, and all stakeholders for placing trust in the Group. Every director will continue to efficiently perform their duty and prioritize maximum benefits of stakeholders as per the good governance practices to secure steady and sustainable growth of the Company.

Mr. Somprasong Panjalak

Chairman of the Board







Part 1

Business Operations and Operating Results

1. Structure and Operations of the Group



1.1. Policy and business overview

From the Covid-19 epidemic situation, the economy of Thailand and the world continued to deteriorate. But the company's operating results are in the opposite direction. The operating results have grown sustainably.

The Company's main revenue also comes from the Solar Power Plant business, which is the Company's main business. All power plants have contracts to produce and sell electricity (Power Purchase Agreement (PPA)) to state enterprises in various countries in the Asia-Pacific region, including Thailand, Japan, Taiwan, and Cambodia, and have a total installed capacity of 297.04 megawatts. However, the 3 new businesses are contractors for installing rooftop solar power systems (EPC), selling electricity from rooftop solar power systems (Private PPA), and selling energy-related equipment (Trading) is still growing rapidly. But there may be a delay in revenue recognition. as a result of the COVID-19 situation.

To increase long-term competitiveness, the Company has hired many talented personnel to develop new businesses. It also focuses on research and development of energy innovations through the establishment of PrimeX Company Limited (PrimeX) and mergers and acquisitions of startup businesses with intellectual property and experience make administrative expenses

especially the salary of personnel higher than the previous year.

In terms of trends in the energy industry from the ASEAN Ministers' Meeting on Energy and other related meetings No. 39 (The 39th ASEAN Ministers on Energy and Associated Meetings: The 39th AMEM), in which Thailand presented the vision Energy Transition Policy and reducing Thailand's carbon dioxide emissions One of them is a policy to increase the proportion of renewable energy power plants by 50%, along with promoting the development of reserve energy storage systems under the National Energy Framework 2021, which is in line with the Renewable Energy Agency (IRENA) that has presented the direction of changing the world energy which focuses on stabilizing the demand for more renewable energy and increasing energy efficiency to promote a circular economy with the promotion of economic growth.

According to the report of the International Energy Agency (IEA), in 2021, global electricity demand is projected to grow by 3%, or about 700 TWh, which will be two-thirds higher than demand in 2020. the use of electricity in the year 2564 (2021) came from Asia. This is largely driven by growing demand from superpowers such as China and India, which are expected to grow from 2020. Southeast Asia is also among the continents with the highest demand for electricity in a decade.







Vision

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

Mission

Operate business in energy and environment for continuous and sustainable growth
Build confidence and fair returns for investors and shareholders
Operate the business in accordance with the principles of good corporate governance
Operate Business with care and responsibility to the community Society and Environment
Create an organization of innovation and learning by increasing knowledge, skills, experience



Definition

- P = Possible Attitude (The belief that everything is possible)
- R = Respect (Have respect and respect for each other)
- I = Integrity (Have honesty, integrity, fairness and do the right thing)
- M = Mastery (Continually learning and developing one's own potential for professionalism)
- E = Entrepreneurship (Have a sense of belonging to the organization)

Objectives and Goals

The company has a business plan to invest in various forms of renewable energy power plants, including solar power plants, wind power plant, biogas power plant, biomass power plant and power plants from waste fuel Including other natural energy in line with the United Nations Sustainable Development Goals (SDG GOALS) driven by modern production technology and innovation to be competitive in the market through business acquisitions and develop new projects both at home and abroad especially in the Asia-Pacific countries.



Awaji Project (Japan)

Owner : AWJ Goudou Kaisha

Location : Hyogo Prefecture, Japan | Capacity : 9.9 MW

FiT : 40 YEN/Unit | Project Status : COD May 2017

◆ *The Goals of Our Operation*

All the solar electricity plants in Japan of the Company are an investment of PRG (Prime Road Group). The activity is executed by Prime Renewable Energy Company Limited which holds 25% shares in Aizu Energy PTE Ltd as a TK Investor established in Singapore and has Banpu Power Public Company Limited as a joint partner holding 75% shares through Banpu NEXT Company Limited, a 100% subsidiary. The power plant project in Japan has a total production capacity under the Power Purchase Agreement (PPA) of 3 contracts, representing the contracted capacity of 18.3 megawatts and total installed capacity of 24.3 megawatts. The Company has gained higher shareholding in the entire project and discontinued investment in some projects as listed below:

1. Sell the beneficiary investment units in the NariAizu project with a contracted capacity of 20.50 megawatts (26.20 megawatts installed capacity).
2. Terminate the investment contract in the Onami project with contracted capacity of 16.00 megawatts (installation capacity 17.70 megawatts).

PRG's shareholding of the solar power plant project in Japan is a TK-GK structure investment, or a type of a Japanese joint venture structure under a contract between the TK investors and the operator GK in which investors will invest.



1.1.2 Major Development of the company

Power to control the company in the past year

In 2021, Prime Road Tech Inter Limited, a legal entity with Mr. Somprasong Panjalak as a director and the last major shareholder, sold 789,900,000 shares, amounting to 18.56% of the total shares.

Although Prime Road Tech Inter Limited sold such shares in 2021, Mr. Somprasong Panjalak's Group including Prime Road Capital Limited and Prime Road Tech Inter Limited still hold a total of 2,370,598,090 shares, amounting to 55.72% of the total shares. With voting rights over 50%, the Company was still in control of the majority of votes in shareholder meetings, as well as the appointment or removal of more than half of the total directors, whether directly or indirectly.

Characteristics of business operations in the past year

January

The Company provided the opportunity to the shareholders to propose the meeting agenda and the list of persons for consideration to be elected as directors of the Company, and submit questions in advance prior to the 2021 Annual General Meeting.

Shareholders could propose the meeting agenda and the list of persons for consideration to be elected as directors between November 30, 2020, and December 31, 2020, and submit questions 10 days before the 2021 Annual General Meeting. After the designated period, no shareholder proposed the meeting agenda or the list of nominated candidates or submitted any question for the 2021 Annual General Meeting.

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%. The acquisition has amounted to 28.798 million baht.

April

The Company announced the resolution of the 2021 Annual General Meeting on April 29, 2021. During the meeting, there were shareholders attending in person and proxies for a total of 31 persons. The total number of shares was 14,311,898,884 shares, amounting to 84.0989 of the total disposed shares of the Company.

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 Greenergy 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. After the purchase transaction, JF and JK become the subsidiaries of the Company.

July

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, and revised Clause 4 of the Memorandum of Association to be in line with the capital reduction with the Department of Business Development, Ministry of Commerce on July 23, 2021.

August

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. After the purchase transaction, Hoyi Limited and Doran Limited become the subsidiaries of the Company.

September

The Board of Directors' meeting had a resolution to approve the loan for working capital to companies in the Group namely - Prime Road Group Company Limited, Prime Alternative Vision Company Limited, and Prime X Company Limited and open bank accounts with the Export-Import Bank of Thailand for relevant activities.

October

The Company entered into a management and supervision service contract between the Group and Prime Road Alternative (Cambodia) Company Limited and a MSSA Direct Agreement related to the management and supervision service contract. The contract related to the 60 megawatts solar power plant project in Cambodia.

November

To encourage good corporate governance, the Company allowed shareholders to propose the meeting and the list of persons for consideration to be elected as directors of the Company in advance for the next Annual General Meeting from November 30 to December 31 of each year. Question submission was available starting from the announcement to 10 days prior to the 2022 Annual General Meeting. Details, criteria, and procedures were disclosed on the Company's website, www.primeroadpower.com.

December

The Board of Directors' meeting had the resolution to establish a subsidiary in Cambodia.

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

The Company was registered on 22 December 2003, formerly known as Evolution Capital Public Company Limited, the stock ticker was “E” and changed the Company name to Food Capital Public Company Limited, the ticker “FC” in 2016, operates by holding shares in other companies (Holding Company) whose main investment is in companies that operate in food and beverage restaurants and lifestyle restaurant by being a franchise rights holder in operating food and beverage brands such as:

- (1) Domino’s Pizza (“Domino’s”) in Thailand and Cambodia
- (2) The Coffee Bean and Tea Leaf (“CBTL”) in Thailand
- (3) Kyochon in Thailand, Myanmar, Laos and Cambodia

In addition, the Company operates a food and beverage restaurants under the Company’s brand which includes lifestyle restaurants such as:

- (1) The Iron Fairies, Sukhumvit 55 (Soi Thonglor)
- (2) The Iron Fairies, Central Festival Eastville
- (3) Maggie Choo’s, Novotel Fenix Silom
- (4) Fat Gut’Z Eastville, Central Festival Eastville
- (5) G Enterprise and Co restaurants including Moom Mum Park restaurant (“MOOMMUM PARK”), Umami Falabella restaurant (“UMAMI FALLABELLA”), Chingcha Chalee restaurant at the emporium and siam paragon branch (“CHINGCHA CHALEE”), and Pirate Chambre restaurant (“PIRATE CHAMBRE”)

In addition, the Company has invested in the hotel business under the name “Red Planet”, with hotels in Thailand, the Philippines, Indonesia and Japan.

Due to the former business of the Company which operates a restaurant and real estate development business has a higher competition, as a result, the Company has continuously suffered losses and in need for funds to expand branches of the franchise restaurant business to enable the economy of scale, the Board of Directors has considered that the resolution should be proposed to the shareholders’ meeting to consider the plan to enter the production and distribution of renewable energy business which is an investment in the energy related project that has potential return at acceptable risk level through the entire business transfer (EBT) transaction of Prime Road Alternative Company Limited (“PRA”) and the allotment of the newly issued shares as the consideration to PRG Development Company Limited (“PRGD”), a shareholder of PRA. The Company expects to benefit from the business of production and distribution of renewable energy as follows:

- Opportunity to expand and increase the business channels of the Company.
- Opportunities for increasing sustainable income and appropriate returns.
- A new management team with experience and expertise in business consisting of Mr. Somprasong Panjalak (“Mr. Somprasong”) and Mr. Surachet Chaipatamanont (“Mr. Surachet”), both of whom jointly founded Prime Road Group Company Limited (“PRG”) in 2015 to invest in the business of producing and distributing electricity from renewable energy both domestically and internationally. Mr. Somprasong has experience in investing and developing solar power projects in Thailand, with a total installed capacity of 91.7 megawatts (the total contracted capacity of 72.0 megawatts) of Prime Energy Capital

Company Limited (“PEC”), which commenced commercial operation date (COD) in 2014.

In addition, the Board of Directors agreed that the resolution should be proposed to the shareholders’ meeting to consider the disposal of investment and liabilities in the subsidiary and the Company’s assets which is a subsidiary company that operates restaurant business and all real estate development businesses in order to use a portion of the funds to be reserved for repayment of short-term loans and debentures of the Company and use it as a fund to support the production and distribution of renewable energy business, for business expansion that generates better returns at lower levels of risk than previous businesses and create additional value for the shareholders of the Company.

Subsequently, the Extraordinary General Meeting of Shareholders No. 1/2018, on 21 December 2018, approved the business integration plan of the Company with PRGD, which is held by Prime Road Capital Company Limited (“PRC”), Mr. Somprasong, Mr. Surachet, Mr. Kanadej Thammanoonragasa (“Mr. Kanadej”) and Prime Road Tech Inter Limited (“PRTI”) through Entire Business Transfer (“EBT”) and Annual General Meeting of Shareholders for the year 2019, on 29 April 2019 resolved to propose to the shareholders’ meeting to consider and approve the capital increase of the Company from the original registered capital. 2,767,765,276 baht to 25,514,280,600 baht by issuing new ordinary shares of 22,746,515,324 at a par value of 1 baht per share including 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 to a third party or Mr. Krit Srichawla or the person or juristic person assigned by Mr. Krit Srichawla. The investment and liabilities of the subsidiary to be sold in accordance with the preceding conditions of the subscription agreement for the additional shares consist of:

1. Disposal of ordinary shares and liabilities of Evolution Foods (Thailand) Company Limited in the amount of 595,014 shares, with a par value of 1,000 baht per share, representing 90.00% of the paid-up capital.
2. Disposal of 39,998 shares of common shares and liabilities of Fenix Iron Fairy Company Limited, with a par value of 100 baht each, representing 100.00 percent of the paid-up capital.
3. Disposal of 99,997 ordinary shares and liabilities of FC Commissary Company Limited, with a par value of 100 baht each, representing 100.00 percent of the paid-up capital.
4. Disposal of 25,000,000 ordinary shares and liabilities of G Enterprise and Company Limited, with a par value of 5 baht each, representing 100.00 percent of the paid-up capital. (Which such liabilities are inter-company liabilities with the former shareholders of G Enterprise and Co., Ltd.)

In addition, the Company will sell all investments and liabilities in 2 subsidiaries and assets consisting of Evolution Land Company Limited and Evolution Holdings Limited in accordance with the duty of proceeding after the transaction of the entire business transfer and the allocation of securities is complete (“Covenants”) specified in the subscription agreement. The sale of investment and liabilities in the subsidiary and the said assets consist of:

1. Disposal of ordinary shares and liabilities of Evolution Land Company Limited in the amount of 2,291,075 shares at the par value of 1,000 baht per share held by the Company representing 100.00 percent of the paid-up capital.
2. Disposal of 4,675,000 ordinary shares and liabilities of Evolution Holdings Limited, with a par value of 100 baht each, representing 100.00 percent of the paid-up capital.



3. Disposal of 10 plots of land under the title deeds No. 11902, 11914, 11922, 34052, 34161-34162 and 37259-37262.
4. The disposal of 2 leasehold rights of the Company, under the title deed no. 41628 and under Nor Sor 3 Kor No. 2053.

Later, on 4 June 2019, the Company sold the investment in G Enterprise and Co., Ltd. to Fenix Food World Company Limited which is a juristic person assigned by Mr. Krit Srichawla and on 26 July 2019, the Company further disposed of the investment in Evolution Foods (Thailand) Company Limited, Fenix Iron Fairy Company Limited and FC Commissary Company Limited to Fenix Food World Company Limited, a juristic person assigned by Mr. Krit Srichawla, as well as entering into the entire business transfer transaction of PRA by paying consideration in form of new shares amount of 14,881,481,481 shares, par value of 1.00 baht per share, price of 0.27 baht per share to PRGD instead of cash payment in accordance with the resolution of the Extraordinary General Meeting of Shareholders No.1/2018 on 21 December 2018 and the resolution of the Annual General Meeting of Shareholders for the year 2019 on April 29, 2019.

Disposals of investments and liabilities in subsidiaries and company assets have the main objective to adjust the capital structure to support the business transfer of PRA, which operates the main business by holding shares in other companies (Holding Company) that operates in the production and distribution of electricity from renewable energy. The related parties under the Share Subscription Agreement, which consists of the major shareholders of the Company (Which consists of Mr. Krit Srichawla, Fico Corporation Company Limited, Mr. Akaradej Srichawla, Mr. Thepprit Srichawla, Mr. Amorn Srichawla, and Sanjay Kumar Singh) and PRGD have agreed to the conditions of disposal of investments and liabilities in subsidiaries by conditioned business groups that operate in the food business as a condition precedent before the entire business transfer

transaction and the allocation of securities and conditioned businesses that operate in the real estate business as a condition subsequent after the entire business transfer transaction and the complete allocation of the securities (Covenant) within a period of 12 months and there are terms of payment from the disposal of investments and liabilities in the subsidiary and all assets according to Covenant after completing 15 months.

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.

On 30 October 2019, the Company moved PRIME securities from Mai to trade on the Stock Exchange of Thai land (SET) in the Resource industry, Energy & Utilities Sector.

1.1.3 Is the Utilization of Proceeds from Fundraising in Accordance with the Objectives or Not

The Company used the proceeds from debenture issuance and offers on the stock market in accordance with the objectives notified in the prospectus. The Company issued the debenture on September 16, 2021 using Thai Baht currency.

The debenture was a senior unsecured debenture with bond holder representative. This was offered to institutional investors and/or major investors with a value of 500 million baht under the objectives to pay in bills of exchange, spend on solar power plant, renewable energy and alternative energy projects, and increase working capital for the Company's business. Details are as follows.

(1) Utilization of Proceeds from Offering of Equity or Bond

Utilization of Proceeds from Offering of Bond		
Utilization of Proceeds	Estimated Spending (Million Baht)	Utilization Details/Progress/Reasoning and Measures in Case Deviation from Objectives
1. Bill of Exchange	150 Million Baht	Pay in bills of exchange.
2. New Project Investment	330 Million Baht	<ul style="list-style-type: none"> - To improve and increase efficiency of the 1 MW solar power plant project in Thailand. - To invest in the PSE's solar power plant project in Taiwan. - To invest in the PRAC's 60 MW solar power plant project in Cambodia.
3. Others, Such as Working Capital	20 Million Baht	Increase working capital as specified.
Total	500 Million Baht	

(2) Applicable Laws for Bonds

Bonds are applicable and interpreted in accordance with Thai law.

1.1.4 Name, Headquarter Address, Type of Business, Company Registration, Phone Number, Fax Number, Website, 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
Type of Business	Production and distribution of electricity from renewable energy
Address	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	25,514,280,600 Baht
Paid-up Capital	17,017,942,060 Baht
Type and number of shares	25,514,280,600 Shares
Number of issued and paid-up shares of the company	17,017,942,060 Shares
Par value of share	1 Baht per share

1.2 Business Overview

1.2.1 Business Overview and Revenue Structure

Business Group	% of Shareholding	2021		2020		2019	
		Revenue (Thousand Baht)	Percentage	Revenue (Thousand Baht)	Percentage	Revenue (Thousand Baht)	Percentage
Renewable Energy Business Group	100.0	368,119	64.8	346,713	70.1	334,243	100.0
- Domestic Revenue		324,432	88.0	307,350	89.0	311,276	93.0
- International Revenue		43,687	11.0	39,363	11.0	22,967	7.0
EPC Contractor Business Group	90.0	145,954	25.7	125,718	25.4	-	-
Business Group Trading Business Group	100.0	53,772	9.5	22,249	4.5	-	-
Total		567,845	100	494,680	100	334,243	100

1.2.2 Product Information

1) Product and service characteristics and innovation development

Prime Road Power Public Company Limited is a Thai energy company that operates in tandem with environmental and social stewardship. Its main business is to produce and distribute electricity from renewable energy. From the procurement of investment sources both domestically and internationally and distribute electricity to businesses and households. In the past year the company has expanded its business into a turnkey construction business and trading business. The company has the ultimate goal to create energy security for the country in order to create continuity and sustainability for the business.

Business Overview

1. Renewable Energy Business

The Company conducts its businesses in electricity distribution generated by solar power domestically

and internationally with total installed capacity of 288.921 MW (representing the installed capacity according to the shareholding proportion of 194.346 MW) or contracted production capacity of 246.021 MW (representing the contracted production capacity according to the shareholding proportion of 169.346 MW). The solar projects in Thailand have contracted capacity of 113.6 MW and installed capacity of 133.5 MW in total. The solar projects in Japan have contracted capacity of 18.3 MW and installed capacity of 24.3 MW in total. The solar projects in Taiwan have contracted capacity of 47.2 MW and installed capacity of 47.2 MW. The solar project in Cambodia has contracted capacity of 60.0 MW (installed capacity of 77.0 MW in total).

Core Business Operations

The Company has a policy to invest, develop and manage renewable energy projects in Thailand and abroad. Especially the Asia Pacific region. In the early stages, the Company will focus on investing in and developing solar plant projects. The Company

intends to invest in power generation projects without limiting them to solar power plants. But consider the possibility of investing in other types of renewable power plant projects in the Asia-Pacific region, such as wind power plant projects, biogas power plant projects, biomass power plant projects, and solid waste disposal plant projects to generate electricity.

The Company operates its main business by holding shares in other companies (Holding Company) which produces and distributes electricity from renewable energy, currently focusing on investment and development of solar power plant projects. At present, the Company has solar power plant projects which have the contracted production capacity of 246.021 megawatts (representing the contracted production capacity according to the shareholding proportion of 169.346 megawatts) or the total installed capacity of 288.921 megawatts (representing the installed capacity according to the shareholding proportion of 194.346 megawatts).

In which the Company has commercial solar power plants which are the contracted production capacity total 140.475 megawatts (representing the contracted production capacity in proportion to the shareholding of 63.8 megawatts) or the total installed capacity of 166.375 megawatts (representing the installed capacity according to the shareholding proportion of 71.8 megawatts) as follows;

- 1) Solar power plants in Thailand as total contracted electricity production capacity of 113.6 megawatts (total installed capacity of 133.5 megawatts) and
- 2) Solar power plants in Japan as total contracted electricity production capacity of 18.3 megawatts (total installed capacity of 24.3 megawatts) and
- 3) Solar power plants in Taiwan as total contracted electricity production capacity of 7.0 megawatts (total installed capacity of 7.0 megawatts).
- 4) Solar Rooftop power plants purchase agreements between public company (Private PPA) as total contracted electricity production capacity of 1.575 megawatts (total installed capacity of 1.575 megawatts).

In addition, the Company has solar power plants that are under development in equivalent to 105.546 megawatts of total contracted production capacity (representing 105.546 megawatts of contracted capacity) or a total installed capacity of 122.546 megawatts (representing the installed capacity according to the shareholding proportion of 122.546 megawatts) as follows;

- 1) Five Solar power plant projects in Taiwan with the total contracted production capacity of 40.2 megawatts (total installed capacity of 40.2 megawatts).
- 2) One solar power plant project in Cambodia with the total contracted production capacity of 60.0 megawatts (total installed capacity of 77.0 megawatts).
- 3) Four Solar Rooftop power plants purchase agreements between public company (Private PPA) as total contracted electricity production capacity of 5.346 megawatts (total installed capacity of 5.346 megawatts).

Subsidiary companies which operate business by mainly holding companies in other companies (Holding Company) has expanded investment both domestically and internationally as follows:

- 1) Prime Road Power Company Limited (“PRIME”), which operates its core business by holding shares in other companies (Holding Company) investing in the shares of Prime Road Group Company Limited (“PRG”) in the proportion of 99.9 percent of the paid-up capital and Prime Energy Capital Company Limited (“PEC”) in the proportion of 99.9 percent of the paid-up capital.
- 2) Prime Road Group Company Limited (PRG) operates its core business by holding shares in other companies (Holding Company) by investing in a solar power plant project that has entered into a power purchase agreement in the form of Feed-in Tariff (FiT) and the power purchase price increase ratio (“Adder”) as divided into the following groups:
 - 2.1) Solar power plant projects in Thailand, which having entered into contracts to purchase electricity

in the form of Feed-in Tariff (FiT), in the amount of 8 projects, with the total contracted production capacity of 40.6 megawatts.

2.2) Solar power plant project in Taiwan, which having entered into contract to purchase electricity in the form of Feed-in Tariff (FiT), in the amount of 6 projects, with the total contracted production capacity of 47.2 megawatts.

2.3) Benefit through TK-GK Structure of 25.0% of the solar power plant projects in Japan that having entered into the Power Purchase Agreements in the form of Feed-in Tariff (FiT) 3 projects with the total contracted production capacity of 18.3 megawatts.

2.4) Solar power plant in Cambodia entered into the Power Purchase Agreement in the form of Feed-in Tariff (FiT) 1 project with the total contracted production capacity of 60.0 megawatts.

2.5) Solar power plant projects in Thailand, in the amount of 1 projects, with the total contracted production capacity of 1.2 megawatts which receives the electricity price promotion ratio ("Adder") at 8.00 baht per kilowatt hour.

3) Prime Energy Capital Company Limited (PEC) which operates its core business by holding shares in other companies (Holding Company) investing in 10 solar power plant projects in Thailand with the total production capacity under the agreements of 72.0 megawatts, in the proportion of 30 percent of the paid-up capital in every projects which receives the electricity price promotion ratio ("Adder") at 8.00 baht per kilowatt hour.

4) Prime Road Rooftop Co., Ltd (PRR) investing in solar power purchase agreements between public company (Private PPA). In the long term of the Solar Rooftop project, the Company planning invest in a contractor to install and supervise the project to sell electricity to the roof of the customer receiving compensation for electricity at the price and duration as specified in the contract, in the year 2020, the Company increased its capital worth 5 million baht and entered into a power purchase agreement in the form of Private PPA for 1 project. Total contract production 0.997 MW.

5) Prime ESCO Co., Ltd (ESCO) investing in a long-term private solar power trading agreement contracts (Private PPA) for solar power plant project, The Company will invest in hiring contractors to install and oversee projects to sell electricity to customers' rooftops with return in the form of electricity price and period as specified in the contract. In 2021, the Company increased its capital by 100 million baht and entered into a contract to purchase electricity in the private PPA's for 6 projects with a Total contract production 5.924 MW.

6) Prime Energy KH Co., Ltd. (PEKH) which operates its core business by holding shares in other companies (Holding Company) investing to the Power plant in Cambodia Purchase Agreement in the form of Feed-in Tariff (FiT) 1 project with the total contracted production capacity of 60.0 megawatts. PEKH holding shares by Prime Road Group Co.,Ltd (PRG) in the proportion of 99.99 percent.

Product and Service

- Solar Projects in Thailand

The Company has been operating the business by using subsidiary which are PEC and PRG.

In Thailand, PRG has been developed, owned and investing in 9 solar projects which are executed under long-term separated Power Purchase Agreement ("PPA") with PEA as counterparty of the contract. In total, the contracted capacity of portfolio is 41.6 MW and installed capacity of 41.6 MW. All projects PRG has been developed. Except for 5 Amata project, the other 7 solar projects were developed under the solar agricultural cooperative program, 4 projects that started all commercial operation (BSA01, BSA-08, LAK-09 and LBL-05) are projects that receive a power purchase rate in the form of Feed-in-Tariff (FiT) at the Very Small Power Producer (VSPP) receiving rate for 5.66 Baht/kWh. Additionally, the other 3 Projects (KPA-05, KTM-07 and LRA-08) are projects that receive a power purchase rate in the form of Feed-in-Tariff (FiT) at the Very Small Power Producer (VSPP) receiving rate 4.12 Baht/kWh. For 5 Amata project, it stands as a



project under the Power Purchase Agreement for the former Adder who has received the Power Purchase Agreement in the form of Feed-in-Tariff (FiT) at receiving 5.66 Baht/kWh. All such power purchase agreements are valid for 25 years from the commencement of the commercial operation date and the Jupiter Project, which has a term of 5 years and can be renewed for 5 years each time

(Evergreen Contract), which has a power purchase rate in the form of an adder for electricity producers from energy circulating at the rate of 8.0 baht per kilowatt hour for a period of 10 years starting from the date of commercial operation. The Company has a policy to renew the contract at the expiration of every 5 years until the end of the power generation equipment of the project.

The picture shows the location of the solar power plant project invested through PRG



PEC has invested in 10 solar projects in Thailand with 30% ownership, having power purchase agreement with PEA total 10 contracts. These projects have been executed under the Very Small Power Producer (VSPP) program with contracted capacity of 8.0 MW, 6.0 MW and 4.0 MW. All of the 10 projects had achieved its commercial operation in 2014 with a total contracted capacity of 72.0 MW

and installed capacity of 91.7 MW. The duration of power purchase agreement is 5 years with an automatic renewal for another 5 years (Evergreen Contract). The sale per unit generated (kWh) is the sum of 8 baht (“Adder”) for 10 years since the commercial operation and the Company’s policy is to extend the PPA contract, every 5 years, until the end of power generating assets lifetime.

The picture shows the location of the solar power plant project invested through PEC



- Solar Power Plant Project in Japan

The entire solar power plant projects in Japan is an investment under PRG, which is invested through Prime Renewable Energy Company Limited, which holds 25% shares in Aizu Energy PTE Ltd as a TK Investor established in Singapore and has Banpu Power Public Company Limited as a joint partner holding 75% shares through Banpu NEXT Company Limited, a 100% subsidiary. The power plant project in Japan has a total production capacity under the Power Purchase Agreement (PPA) of 3 contracts, representing the contracted capacity of 18.3 megawatts and total installed capacity of 24.3 megawatts. Previously, the Company sold all shares

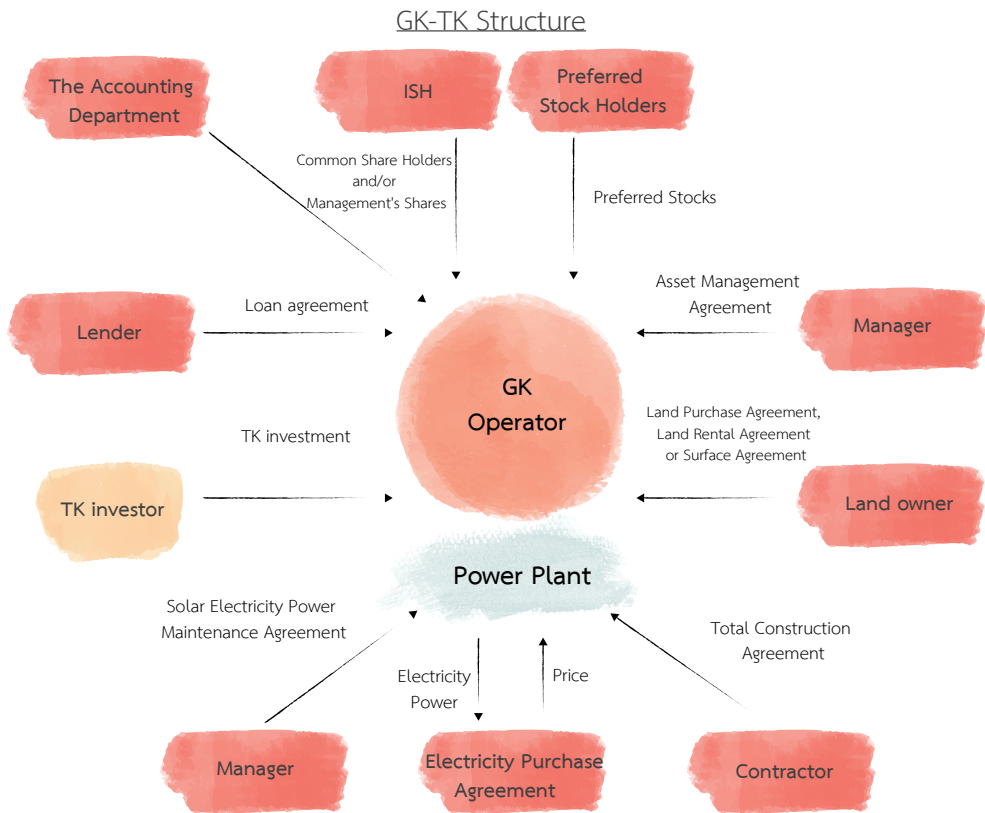
in the investment structure and terminate contracts of some projects in Japan as follows.

1. Sold unit trusts benefiting from the NariAizu project, which has contracted production capacity of 20.50 megawatts (installed capacity of 26.20 megawatts).
2. Terminated the investment contract in the Onami project, which has contracted production capacity of 16.00 megawatts (installed capacity of 17.70 megawatts).

The shareholding in the solar power plant project of PRG in Japan is made through the investment structure so called TK - GK (TK-GK Structure). The

structure is a type of joint venture structure in Japan under the contract between the TK investor and the operator company (GK), which investors will invest (in the form of cash or other assets) to the operator, and investors have the right to receive a share of profits from business operations by the operator as an investment return under the laws and regulations of Japan. Such investors under the TK-GK investment structure and their officers, directors, employees, or representatives of the TK investors are unable to manage or operate the business, including not having the authority to act for the operator under the TK-GK investment structure. In addition, investors under the TK-GK investment structure do not have the right to vote on matters under the decision of the operator or not having the right to participate in various business decision-making processes. However, investors under the TK-GK investment structure will have the right to inspect the operators and businesses under

the TK-GK investment structure by which is a legal right. Other than those cases, only operators under the TK-GK investment structure will have sole discretion in managing the business under the TK-GK investment structure. Therefore, if the investors under the TK-GK investment structure perform any actions that are considered to have an influence on the management and operation businesses under the TK-GK investment structure or have authority to take any action on behalf of the operator under the TK-GK investment structure, there is a high possibility that such event will affect the nature of “Non-management partner” under the TK-GK investment structure which may result in operators and investors under the TK-GK investment structure to lose benefits and advantages (including tax benefits) that should be received under the TK-GK investment structure. The characteristics and related parties under the TK-GK investment structure can be explained as follows:



Those involved in the TK-GK investment structure for general solar power plant projects in Japan, the details are as follows:

1) GK or Operator

The operator is the person with the rights and duties under the law in the business operation and operation of the solar power plant. The operator has duties and responsibilities to TK investors in accordance with the terms and conditions specified in the TK Investment Agreement. Under the TK agreement, the operator is responsible for overseeing the interests of TK investors and will be the recipients of rights and obligations under the law regarding investment management.

The operator can consider hiring relevant people in the solar power plant project, such as asset management. EPC Contractor, O&M Contractor and other service providers in accordance with the terms and conditions specified in the TK Agreement. The operator must be registered as a juristic person in the form of a limited company or GK (Godo Kaisha) and when there is profit, the operator will allocate profit sharing to TK investors. If the operating is a loss, the TK investor must also absorb the loss. However, the loss must not exceed the portion that TK investors invested.

2) TK Investor

TK Investors invest in the capital of the operator in which the TK investor has the right to receive the profit sharing from the business operation of the operator as specified in the TK Agreement and the TK investor will be assigned the role only as an investor which has no participation in management (Silent Investor), including no authority to act on behalf and has no right to vote in matters relating to investment management. Therefore, TK investors will not have to receive rights or obligations in relation to Article 536 (Contribution by Silent Partner and Right and Obligations) of the Commercial Code of Japan. However, TK investors have the right to request a management review at the end of every

business year or when there is a reasonable cause or being received an order from the court of Japan.

3) Trustee (ISH)

The trustee is a normal membership interest and/or the managing membership interest for the operator. In general, the trustee does not usually manage the Company itself.

4) Private Power Purchaser

Private power purchaser will be the off-taker of electricity from the operators. The purchase rate is specified in the permit from the Ministry of Economy, Trade and Industry (“METI”), collectively referred to as “METI Approval” and the purchase period specified in the Power Purchase Agreement, which is a contract between operator and private power purchaser.

5) Asset Management Company

The property manager is the operator of the solar power plant under the terms and conditions specified in the Asset Management Agreement, which is a contract made between the operators and the asset management company.

6) Land Owner

The landowner is the owner of the area where the solar power plant is located. The operator will consider entering into the Land Purchase Agreement or the Land Rental Agreement or the Surface Right Agreement with the landowner, depending on the suitability to be used as the location of the solar power plant project.

7) EPC Contractor

EPC Contractor is a service provider for design, procurement of equipment and construction of solar power plants. The type of service contract may be different depending on the case, such as a turnkey contract which covers from the design, procurement of equipment and to construction and testing before the delivery of work. Another type of contract is specific contract which separates

the scope of design, procurement of equipment and construction.

8) O&M Contractor

The operation and maintenance service provider is the operator and maintenance provider of the solar power plant. Under the conditions and scope specified in the operation and maintenance service agreement which is a contract made between the operator and operating and maintenance service companies.

9) Administrative Professional Service Provider

Administrative professional service provider is a service provider in accounting, bookkeeping

management and general administration services for operators.

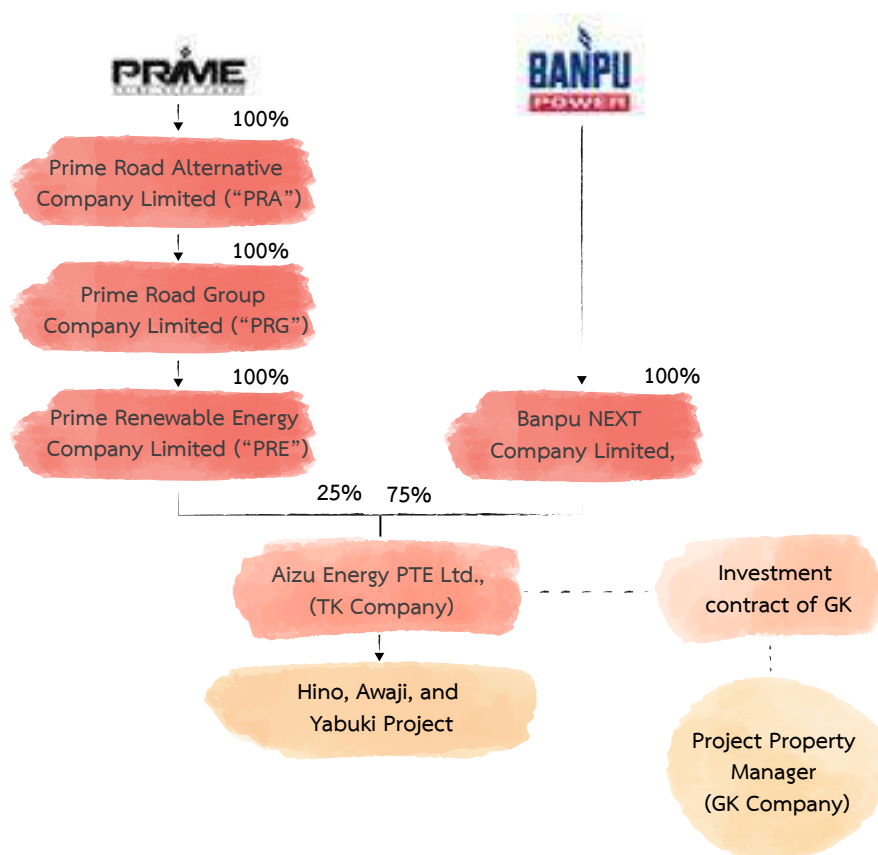
10) Tax Service Provider

Tax Service Provider is a service provider in preparing documents and submitting tax return services to operators.

11) Lender

The lender is the person who lends money to invest in the development and construction of solar power plants. In which the operator will enter into a loan agreement with the lender which will specify various conditions in loans such as interest rate and repayment profile etc.

TK-GK Structure for solar power plant investment in Japan



Source: Power Plant Business Documents in Japan.

For solar power plants in Japan, important related parties are as follows.

Project	Project Operator	TK Investor	Private Power Purchaser	EPC Contractor	Asset Management	O&M Contractor
Hino	HIN Godo-Kaisha	Aizu Energy Pte Ltd.	KEPCO	NEC Fielding Ltd.	Vector Cuatro Ltd.	NEC Fielding Ltd.
Awaji	AWJ Godo-Kaisha			Hitachi Ltd.		Hitachi Ltd.
Yabuki	Prime Smart Solar – Yabuki G.K.		Tohoku Electric Power	Mirait Corp.	Vector Cuatro Ltd.	CO2O Inc.

Each company has entered into a long-term power purchase agreement for the sale of electricity generated from a solar power project in Japan with KEPCO or Tohoku Electric Power for 20 years. Under the PPA, each project has no obligation to sell electricity as stipulated in the PPA (MWac) – non firm basis – but the purchaser has an obligation to purchase all electricity produced by each project (if there is no otherwise special case) and in the event that the purchaser orders the Company to operate any project to reduce the distribution of electricity, the purchaser shall compensate the Company in proportion to the quantity that should

be produced under the contract. However, if the total electricity supplied to the purchaser exceeds the electricity demand of the purchaser's customers, the purchaser may order the Company to limit the purchase on an hourly basis without compensation and limit the maximum purchase up to 30 days per year. The companies operate under the Feed-in-Tariff program of Japan, which sets the minimum price for purchasing renewable energy. The purchase price of electricity under the power purchase agreement ranges from 36 yen per kilowatt hour to 40 yen per kilowatt hour, not including consumption tax.

The picture shown location of solar power plant project invested through PRG



- Solar Power Plant Project in Taiwan

The Company made additional investment under Prime Solar Energy Corporation (PSE), the holding of PRG's subsidiary. The existing Company that previously developed a 7 MW power plant project, He Wu (HW) Shin Shi (SS). And Sheng Jiu (SJ) commercial operation 1 project and are developing another 5 projects:

1) Kaohsiung School 6.2 MW Project

The project is located in Kaohsiung City under a collaboration between the Company and government schools which are elementary school, junior high school and senior high school. A total of 16 schools, all of whom PSE own 100 percent of the shares and PPA 34 contracts, a total of 6.2 MW, with Taipower as the sole purchaser. The power plant constructions are divided into 3 types of power plants: rooftop, car park, and covered playground. After entering into a power purchase agreement, it would receive 20-year Feed-In-Tariff and are expected to be commercially available in the Q1 2022.

2) Tainan Indoor Fish Farm 4 MW Project

The project is located in Tainan Province, divided into 2 sub-projects, each project is 2 MW, with PSE holding 100 percent stake and having a total 2 power purchase agreements (PPA) with total 4 megawatts. Taipower is the sole purchaser of electricity, after entering into a power purchase agreement, the power purchase price will be received as Feed-In-Tariff at the estimated price of TWD 4.4678 per kilowatt-hour for a period of 20 years, it is expected to be commercially available in Q1 2022.

3) Solar School Project Phase 2 in Kaohsiung and Miaoli with installed capacity of 20 megawatts

The project is located in Kaohsiung and Miaoli with cooperation of government primary schools, middle schools, and high schools for a total of 68 schools. PSE holds 100% of total shares and has 81 power purchase agreements (PPA), amounting to 20 megawatts, with Taipower as the sole purchaser. As power plant construction consists of 3 installation types - rooftop, car park, and covered playground, after entering into a power purchase agreement, the power purchase price will be received as Feed-In-Tariff for a period of 20 years; it's expected to be commercially available in Q2 2022.

4) Solar Fishery Project Phase 2 in Tainan with installed capacity of 4 megawatts

The project is divided into 2 sub-projects in Tainan with 2 megawatts on each project. PSE holds 100% of total shares and has 2 power purchase agreements (PPA), amounting to 4 megawatts, with Taipower as the sole purchaser. After entering into a power purchase agreement, the power purchase price will be received as Feed-In-Tariff at the estimated price of TWD 4.3578 per kilowatt-hour for a period of 20 years; it's expected to be commercially available in Q3 2022.

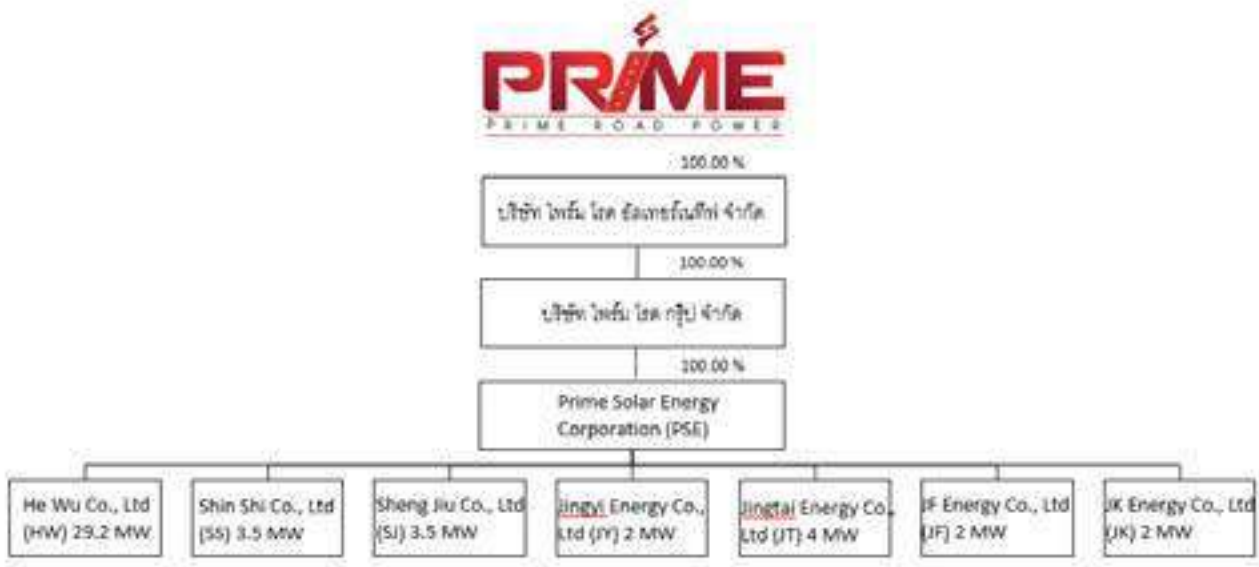
5) Solar Fishery Project Phase 3 in Tainan and Chiayi with installed capacity of 6 megawatts

The project is divided into 2 sub-projects in Tainan and 1 sub-project in Chiayi, with 2 megawatts on each project. PSE holds 100% of total shares and has 3 power purchase agreements (PPA) amounting to 6 megawatts with Taipower as the sole purchaser. After entering into a power purchase agreement, the power purchase price will be received as Feed-In-Tariff at the estimated price of TWD 4.3578 per kilowatt-hour for a period of 20 years; it's expected to be commercially available in Q4 2022.

Location of Developing Solar Power Projects in Taiwan



Investment Structure of Company's Solar Power Plants in Taiwan



- Solar Power Plant Project in Cambodia

The Company has invested through project companies including PEKH (Holding Company) and PRAC (Prime Road Alternative (Cambodia)) holding 100% by PRG. PRAC is a new project company incorporated under Cambodia's law. This Company is only to develop the solar project in Cambodia.

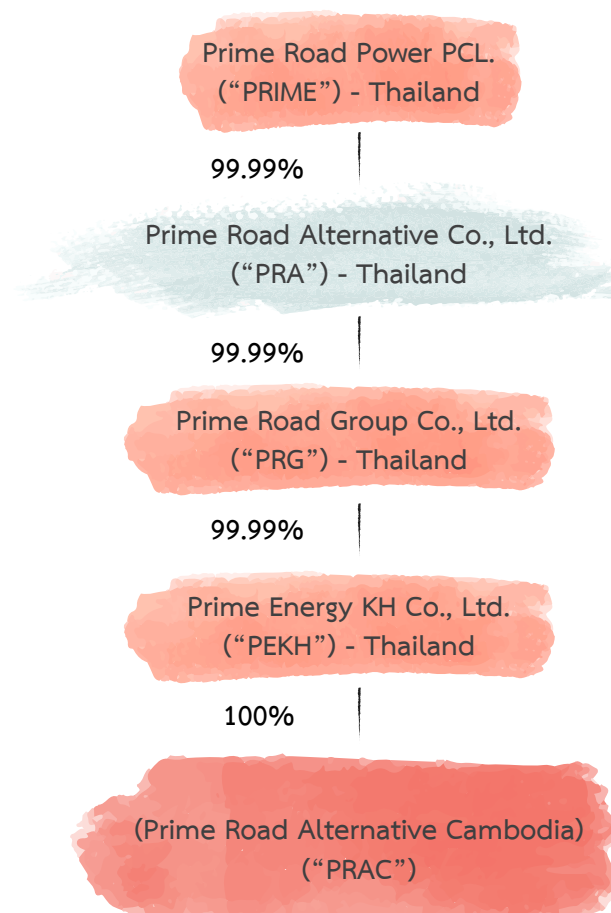
1) Solar power plant project in Kampong Chhnang province with contracted capacity 60.0 MW

The project is located in Kampong Chhnang supported by the Company and the government of Cambodia. PRAC has 100% share with the PPA contract signed with Électricité du Cambodge (EDC) having capacity under power purchase agreement (PPA) at total 60.0 megawatts. EDC is solely the project's electricity buyer and entered into power purchase agreement with Feed-In-Tariff basis through auction for 20-year contract. Commercial operation date is expected to be Q4 in 2022.

Location of Developing Solar Power Projects in Cambodia



Investment Structure in Cambodia



- Solar Rooftop Private-Power Purchase Agreement (PPA)

The Company made additional investment under Prime Road Rooftop (PRR) Prime ESCO (ESCO), the holding of PRG's subsidiary, investing in solar power purchase agreements between public company (Private PPA). In the long term of the Solar Rooftop project, the Company planning invest in a contractor to install and supervise the project to sell electricity to the roof of the customer, receiving compensation for electricity at the price and duration as specified in the contract, currently the Company has entered into a power purchase agreement in the form of Private PPA for 7 project as follows:

- 1) Pai Sing Thong Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 0.997 MW. The project is located in Angthong Province, Pig farm Business. Commercial operation date is in January 2021.
- 2) Trangruampat Hospital Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 0.400 MW. The project is located in Trang Province, Hospital Business. Commercial operation date is in October 2021.
- 3) Ecolab Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 0.178 MW. The project is located in Pathum Thani Province, Manufacturing and distributing cleaning

chemicals services and renting machinery Business. Commercial operation date is in November 2021.

- 4) Sirivej Hospital Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 0.591 MW. The project is located in Chanthaburi Province, Hospital Business. Commercial operation date is expected to be in Q1 2022.

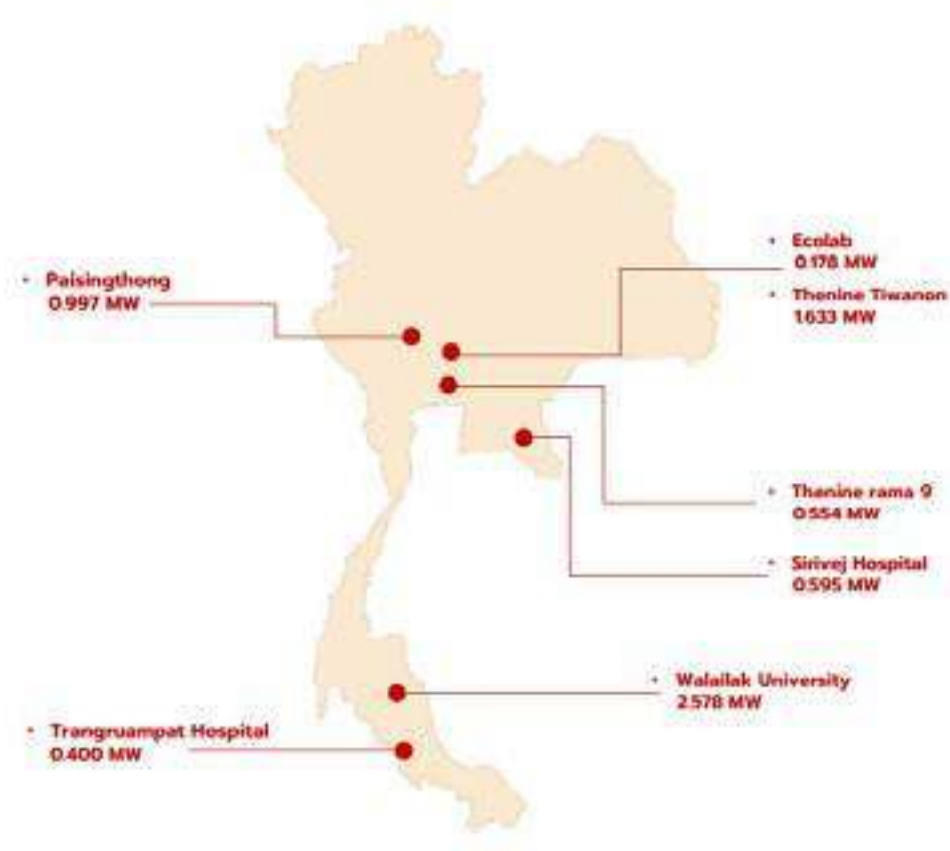
- 5) The nine Tiwanon Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 1.633 MW. The project is located in Pathum Thani Province, Department Store and Unity Mall Business. Commercial operation date is expected to be in Q1 2022.

- 6) The nine Center Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 0.544 MW. The project is located in Bangkok Province, Department Store and Unity Mall Business. Commercial operation date is expected to be in Q1 2022.

- 7) Walailak University Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 2.578 MW. The project is located in Nakhon Si Thammarat Province. The project won the bidding on behalf of The Joint Venture Wongpaiboon Prime Esco in collaboration between Wongpaiboon Engineering Co., Ltd. and Prime Esco Co., Ltd. Commercial operation date is expected to be in Q2 2022.



The picture shows the location of the solar Rooftop Private-Power Purchase Agreement (PPA)



2. EPC Contractor Business

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.

Core Policy of Business Operations

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. In 2021, it expanded its integrated construction business that could further the digital future. Investments have been made in the integrated construction business with an increased focus on the development of information technology systems, Primex, a merger between Wongpaiboon Engineering Co., Ltd., which specializes in linked precinct technology systems, control all devices over networking (IoT). It is also an extension and development of the in-flight construction business for the modern.

Product and Service

The Company operates its main business by holding shares in other companies (Holding Company) in EPC Contractor business the subsidiaries is as follows:

1) Prime Alternative Vision Co., Ltd. (PAV) operates as an EPC Contractor for the construction of a solar rooftop, or a ground mounted Solar Farm), which services are design, procurement, management equipment and construction of projects, solar systems for more than 30 business projects. In 2021, large projects include rooftop solar system installation projects for Industrial Agricultural Lanna Co., Ltd. with an installed capacity of 3.528 megawatts.

2) Prime X Co., Ltd (Prime X) operates as an EPC Contractor for the construction of a solar rooftop or a ground mounted Solar Farm which services are design, procurement, management equipment and construction of projects. This includes the development of systems related to information technology that can be linked, control all kinds of equipment through networking (IoT), which also operates solar systems for business groups and governments.

3. A trading group

Consists of energy-related equipment distributors, which leverage both main business and new business. The Company saw business opportunities in supply in order to build solar power plants or electricity generating systems from rooftop solar panels. In addition to the increased reputation and extensive renewable energy network, the Company aimed to develop the new business.

Core Policy of Business Operations

The Company operates the business by considering demand of customers who wish to install and design a solar energy generating system with high-quality equipment and reasonable prices. Nature of the market, target audience's demand, and business probabilities were studied to cover main tools related to renewable energy industry and ensure the customers are satisfied with the product quality. The Company also partnered with JinkoSolar Holding Co., Ltd., the biggest solar panel manufacturer and international solar panel exporter from China. The Prime Road Power Public Company Limited is the official distributor of JinkoSolar in Thailand and aims to leverage main business in terms of renewable energy plants.

Characteristics of Product and Service

The Company focuses on distributing main equipment which relates to the renewable energy industry, e.g. solar panels, solar mounting, inverters, cables, connectors. etc. The HR department of the Company was prepared with technical understanding and expertise for products and customer consultation services to earn customers' trust in the business.

The Company began to study possibility of business for renewable energy-related products, e.g. an EV charging system, a backup battery system, which pulls electricity from rooftop solar panels, biomass electricity generation, residential energy management, etc. to cover all aspects of the Company's business.



Factors that affect opportunities or business operations

License to operate a concession or investment promotion and explaining the benefits

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 plant must comply with the terms and conditions of the permit with details as follows.

	Code of Practice (CoP) as measures to prevent, correct, and monitor the environmental impact	Environmental & Safety Assessment (ESA)
Relevant laws	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 fuel types	All fuel types
Capacity criteria	<ul style="list-style-type: none"> - From 1000 kW but less than 10 MW (in the case of thermal power plants that are not eligible for EIA reporting) - From 1,000 kW or more (In the case of power plants without fuel combustion, such as solar, wind, water) 	From 5MW but less than 10 MW
Purposes	Operator must: <ul style="list-style-type: none"> - Comply with the preventive, corrective and monitoring measures which the ERC has set out to be the same minimum standard for every project. - Carry out public hearing in order to give the opportunity to the stakeholders of the project to express their opinions since the beginning of the project including the issues, comments and concerns that have been considered as additional measures to be included in the attachment of the environmental inspection list. 	Operator must: <ul style="list-style-type: none"> - Study the environmental impact and analyze the risks that may arise from the business operation - Propose preventive and corrective measures to reduce the effect and have a safety management system approved by the Department of Industrial Works' ESA working group. The results and measures of each project may be different on a case-by-case basis.

	Code of Practice (CoP) as measures to prevent, correct, and monitor the environmental impact	Environmental & Safety Assessment (ESA)
	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	None	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 Benefits

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
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
Month and Year	March 2014	April 2014	April 2014	September 2014	April 2014	November 2014	November 2014	November 2014
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)	March 2022	April 2022	April 2022	September 2022	April 2022	November 2022	November 2022	November 2022
Corporate Income Tax reduction 50 percent on normal tax rate from 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
Tax exemption on dividend receiving from promoted company (Not include dividend for Income tax)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Exemption of import duties on machinery	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Permit to bring foreign technicians and experts according to limit amount and time	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Project	GLS	IAC	BSA01	LAK09	LBL05	BSA08	5AMATA
Investment Promotion Certificate No.	2274(1)/2555	2275(1)/2555	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
Month and Year	April 2014	September 2014	August 2016	August 2016	August 2016	August 2016	September 2016
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)	April 2022	September 2022	August 2025	August 2025	August 2025	August 2025	September 2025
Corporate Income Tax reduction 50 percent on normal tax rate from Business Operation for 5 years after matured 8 years of exemption Corporate Income Tax (up to)	April 2027	September 2027	-	-	-	-	-
Tax exemption on dividend receiving from promoted company (Not include dividend for Income tax)	☑	☑	☑	☑	☑	☑	☑
Exemption of import duties on machinery	☑	☑	☑	☑	☑	☑	☑
Permit to bring foreign technicians and experts according to limit amount and time	☑	☑	☑	☑	☑	☑	☑

Project	LRA02	KTM07	KPA05
Month and Year	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)	May 2026	May 2026	May 2026
Corporate Income Tax reduction 50 percent on normal tax rate from Business Operation for 5 years after matured 8 years of exemption Corporate Income Tax (up to)	April 2031	September 2031	September 2031
Tax exemption on dividend receiving from promoted company (Not include dividend for Income tax)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Exemption of import duties on machinery	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Permit to bring foreign technicians and experts according to limit amount and time	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

- Research and Development Policy on Each Aspect and Innovation Development of Product and/or Service Process or Business Model

As energy is an essential part that drives the economy, the Group does not only focus 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 2021, the Company conducted collaborative researches which are ongoing as follows.

1) The Company cooperates 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 also learns technology and energy innovation to expand the existing business.

2) The Company conducted a study to improve efficiency in abnormality detection in power plants. As a result, the Company utilized drones installed with a thermal camera to capture informative images and build datasets, which will be used to facilitate AI learning in order to accurately detect abnormalities and further be implemented in a solar platform inspection service.

3) The Company conducted a study of the feasibility of investing and researching solar cell panel coatings for the phenomenon - Superhydrophobic (The phenomenon of rolling water on the leaf), which will enhance water-repellent properties on the panel, reduce the adhesion of dust on the panel and increase the productivity of solar cell panels by further analyzing a result of a test station on site of the last year's project.

4) The Company is 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.

The Company also prepared for 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

a) Marketing of key products and services

2.1 Renewable Energy Industry

The Company is engaged in the production and distribution of electricity from renewable energy of which increasing stiff competition is anticipated due to the government's policy to support for electricity production from renewable energy combined with technological progress which drives down the cost of production of electricity generating systems from solar energy. As a result, the private sector has shown great interest in investing in the renewable power generation industry. At present, there are major business operators in the production and distribution of electricity from renewable energy, as follows: SPCG Public Company Limited (SPCG), Gunkul Engineering Public Company Limited (GUNKUL), Thai Solar Energy Public Company Limited (TSE), BCPG Public Company Limited (BCPG), Semsang Power Corporation Public Company Limited (SSP) and Banpu Power Public Company Limited (BPP).

2.1.1 Strategy of the renewable energy business

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

The main competitive strategy that the Company



uses is (1) improving the efficiency of current power plant projects and monitoring regularly (2) bidding or applying for permission to develop new renewable energy power plants project by internal team (Organic Growth) and (3) Acquisition / merger new power plant project both domestically and internationally. The Company operates a solar power plant project that is currently effective for the highest return on investment. With the following main factors:

1) Technology selection

The Company has chosen to use Polycrystalline Silicon Solar Cell and Thin Film Solar Cell for solar power plants in Thailand that have been commercially operated. The said technology has the price advantage, has a long lifespan of more than 20 years, durable, and requires less installation space and lightweight.

The Company has a concept since the commencement of the construction of the solar power plant project that the efficiency and quality of the equipment is crucial to the development of solar power plants and hence attaches great importance to the quality of the equipment, especially devices that are directly related to electricity generation in which the Company will select EPC Contractor, which has expertise in power plant construction including stipulating conditions in the EPC Contract to ensure the quality and efficiency of power generation. The details of the contract will be discussed in Section 1, Section 6, General Information and Important Contract Information. As well as the selection of an O&M Contractor that has extensive expertise to service operating and maintenance of the equipment in the future. The details of the equipment can be classified as follows:

Main Equipment for Solar Power Plant	Example of Suppliers
1. PV Panel	Canadian Solar, JA Solar, First Solar
2. Type of solar cell	Polycrystalline, Thin Film, Mono Crystalline Double Glass
3. Inverter	Schneider XC680
4. Transformer	Chareonchai 1500KvA

2) Location Selection

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

1. Located in an area with a high average annual solar intensity by using the solar intensity data to enable solar power plants to generate electricity efficiently.
2. Located in an area that has been verified to be able to manage risks from natural disasters within 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.

3. Located 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.

Table showing the solar intensity of each project location of the Company in Thailand

Project	Location	Solar Irradiation (MJ/m ²)
BSS	Kampangpet	17.8
NAS	Kampangpet	17.8
NWS	Kampangpet	17.8
STE	Kampangpet	17.8
KPA05	Kampangpet	17.8
CRE	Tak	17.2
IAC	Tak	17.2
ESPP 1	Ubonratchathani	18.3
ESPP 2	Ubonratchathani	18.3
ESPP 3	Ubonratchathani	18.3
GLS	Sukhothai	18.0
BSA01	Ayutthaya	18.1
LBL05	Ayutthaya	18.1
BSA08	Ayutthaya	18.1
LAK09	Pathumthani	17.8
5AMATA	Ratchburi	18.0
LRA02	Trang	18.3
KTM07	Krabi	17.2

Source: Annual average solar intensity from the Thailand Renewable Energy Report 2016 by the Department of Alternative Energy Development and Efficiency Ministry of Energy.

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

1) In the case of being an investor, a developer with experience in reliable development credential and a solid financial status.

2) Located in an area with a high average annual solar intensity by using the solar intensity data in such country.

3) Located in an area with suitable geographical conditions and can do site preparation for a solar power plant at a reasonable cost.

4) Located in an area where there is no limit on the ability of the electrical network system to receive the amount of generated electrical energy.

5) Located in 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.

Table showing the solar intensity of each project location of the Company in Japan

Project	Location	Solar Irradiation (MJ/m ²)
Yabuki	Fukushima	12.7
Hino	Shiga ⁽¹⁾	14.7
Awaji	Hyogo ⁽²⁾	14.6

Source: Japan Meteorological Agency (www.data.jma.go.jp).

Remarks:

(1) Refer to the solar intensity from the weather station in Nagoya Prefecture.

(2) Refer to the solar intensity from the weather station in Osaka Prefecture.

3) Selection of Suitable EPC Contractor

To invest in solar power plant projects in Thailand and abroad, it is necessary to consider in extensive detail with the EPC Contractor regarding the cost and warranty of project so that the Company can generate a high return (IRR). The Company has selected criteria for solar panel manufacturers and design contractors with extensive credential and strong financial status.

The solar power business operations in Thailand, Japan and Taiwan of the Company in past years follow the strategy laid out above. Hence the Company can, therefore, increase the ability to compete including the efficiency improvement of the power plant.

In addition, the Company has a continuous growth target in the renewable energy business and is ready to participate in new bidding or submitting requests for permission to sell new electricity projects which will be in accordance with Thailand Power Development Plan 2018-2037 (PDP 2018 Plan) and Renewable and Alternative Energy Development Plan 2015-2036 (AEDP 2015 Plan).

Aside from investing in renewable energy power plants in Thailand, the Company has conducted

feasibility studies and due diligence for possibility of investing in renewable energy power plants in other countries that are in line with the government support such as solar power plant projects in Japan that were very much supported after the Fukushima Daiichi nuclear disaster caused by the earthquake and tsunami during 2011. In addition to Japan, the Company is still studying the feasibility of power plant projects from renewable energy in Taiwan and Cambodia.

2.1.1.1 Target Customer

In operating renewable energy businesses in Thailand according to the structure of the electricity industry in Thailand, the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA) will be the purchaser of electricity from private power producers through the 3 main types of power purchase agreements, namely power purchase agreements with electricity producers. Independent Power Producers (“IPP”), Small Power Producers (“SPP”) and Very Small Power Producers (“VSPP”). As of now, the Company is a very small private power producer. In this regard, the Company has the goal of entering into long-term power purchase agreements with the Provincial

Electricity Authority (PEA) further to ensure that the Company has a stable cash flow in the long run.

In expanding the renewable energy business of the Company in foreign countries, the Company has the same target customers as the domestic target customers by focusing on power purchaser that will enter into medium to long-term power purchase agreements with stable financial status such as the electricity authority in such country or private utility companies that have received concessions from the government in that country. For example, in Japan, both KEPCO and TEPCO are either government-granted concessions in Japan or in Taiwan, which is Taipower, a state-owned enterprise.

2.1.1.2 Distribution Channel

In operating renewable energy businesses in Thailand, the Company sells electricity by connecting electricity from each solar power plant project to the transmission line system. The amount of electricity sold to Provincial Electricity Authority (PEA) will be measured from the number of electricity units that pass the electricity meter at the electricity distribution point of each project. After that, electricity will be transmitted along the power grid for distribution into the electricity distribution system of the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA), and the Electricity Generating Authority of Thailand (EGAT).

In operating renewable energy businesses in Japan, Taiwan and Cambodia, the Company sells electricity by connecting electricity from each solar power plant to the transmission line of private power operators that have received concessions from governments in each region where each power plant is located or linked to the state enterprise which has been assigned to purchase the said electricity. The electricity distribution is measured by the number of electricity units that are passed through the electricity meter at the electricity distribution points of each project.

b) Competitive conditions

- Competitive conditions within the industry in recent years

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 4.12 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

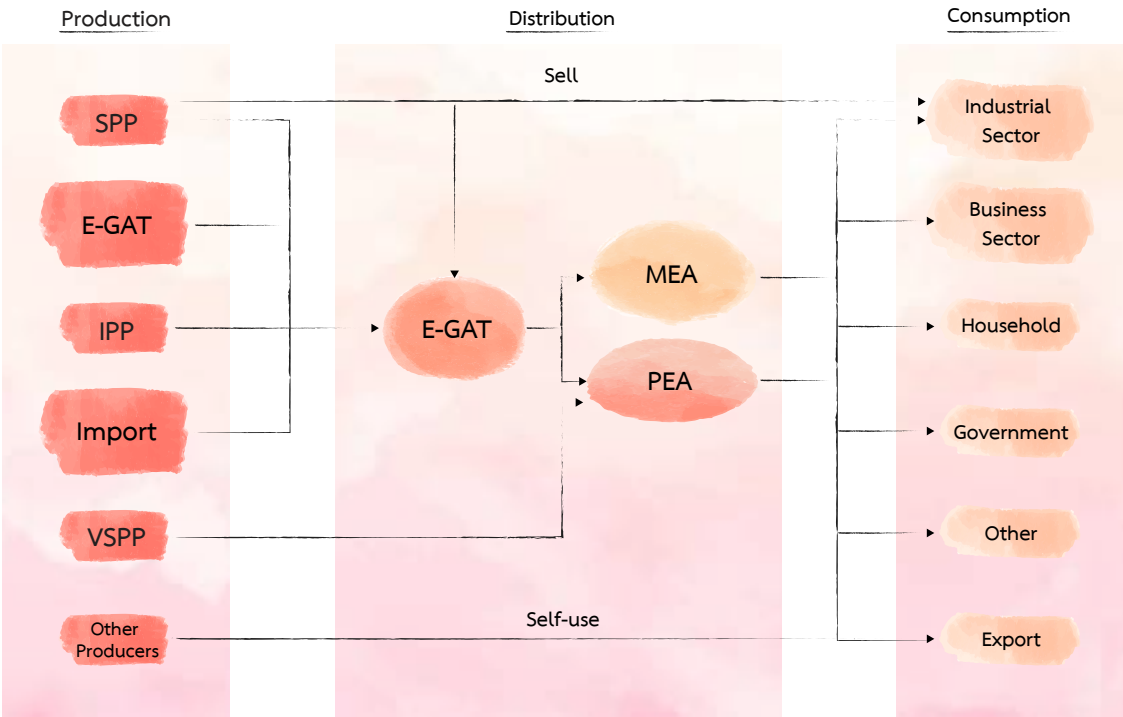


with high electricity bills giving more interest in installing solar power systems on the roof to reduce production costs to be able to compete in the industry with more profit. In the past, the government implemented measures to promote investment, support entrepreneurs, and promote investment in order 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, as a result, in 2020, the Company gained the trust of customers to install solar rooftop

systems from both the government, private, service and tourism sectors. Total installed capacity of 12.53 megawatts.

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) Structure of the electricity industry in Thailand



Source: Office of Energy Policy and Planning Ministry of Energy (<http://www.eppo.go.th>).

The electricity industry structure in Thailand can be divided into 3 main groups as follows:

1) Production

The electricity production in Thailand can be divided into 5 groups, which are

- Electricity Generating Authority of Thailand (EGAT)

The Electricity Generating Authority of Thailand (EGAT) is the largest power producer in Thailand. As of 31 August 2021 with a total contract power of 16,037.32 megawatts or equivalent to 31.6 percent of the total production capacity of the system.

- 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 August 2021, there are a total of 12 IPP power plants with a total contracted power capacity of 14,873.50 megawatts, or 32.26 percent of the total production capacity of the system.

- 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 August 2020, there are 157 SPP power plants with a total contract power capacity of 9,470.95 megawatts or equivalent to 20.54 percent of total production capacity of the system which can be divided into Firm Contract power plants of 6,669.60 megawatts and Non-Firm contract of 2,801.30 megawatts. As of 31 August 2021, a small private power producer that produces electricity from solar energy has a total contract power of 436 megawatts.

- Very Small Power Producer (VSPP)

Very small power producers are private power producers whose power generating capacity is less than 10 megawatts. As of 31 August 2021, there are 973 VSPP power plants with total contracted capacity of 5,237 megawatts or 10.3% of the total capacity of the system. As of February 2019, very small private power producers produced electricity from solar energy a total of 554 projects with contracted capacity of 2,275 megawatts.

- Electricity imported from abroad

In addition to purchasing electricity from the electricity producers 4 groups above, as of 31 August 2021, the Electricity Generating Authority of Thailand

(EGAT) also purchased electricity from neighboring power producers such as Laos and Malaysia. Total contracted capacity of 5,720.60 megawatts or equivalent to 11.3 percent of the total production capacity of the system.

Source: EGAT (www.egat.co.th)

ERC (www.erc.or.th)

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) Consumer

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.

2) Electricity Peak Demand in Thailand

Diagram showing the demand for electricity of the system and gross domestic product



Source: External communication Division Communication and Public relation Department (www.egat.co.th).

According to the Electricity Generating Authority of Thailand (EGAT) data as of 31 August 2021, it is shown that electricity demand in Thailand in the year 2020 has decreased from the expected estimate and the electricity demand of the system has

decreased from year 2020. The maximum demand for electrical energy of the system in August occurred on August 9, 2021 at 8:45 p.m. at 27,642.10 MW, a decrease of 1,048.40 MW or 3.65% from the previous month.

Diagram showing the consumption of electricity by sector



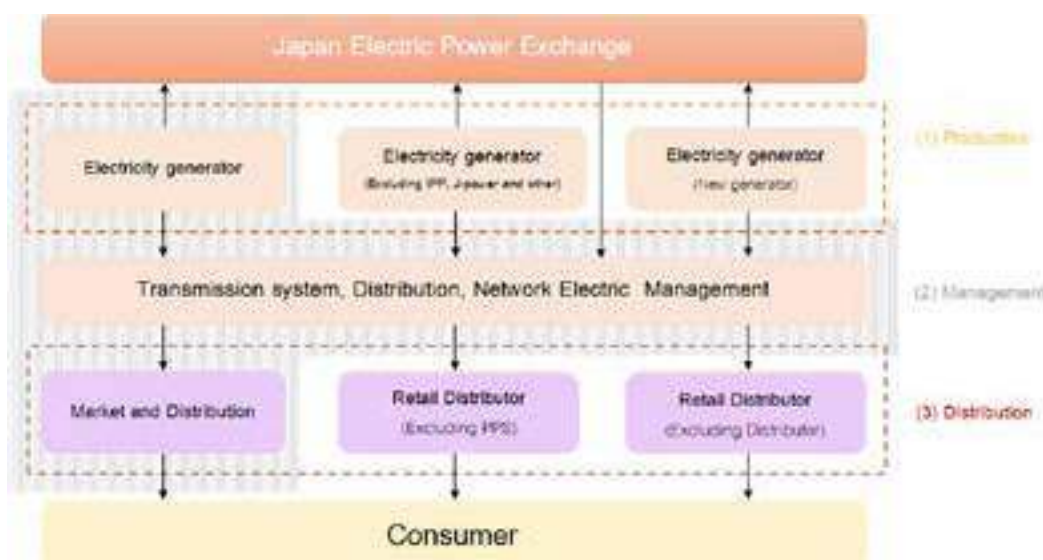
Source: Energy Policy and Planning Office, Ministry of Energy (www.eppo.go.th).

In the year 2021, the consumption of electricity by sector decreased by 1.0%. The industrial sector had the highest electricity consumption. In 2021, the industrial sector consumed 45% of the total

electricity usage. While the household sector, business, trade, and others, electricity consumption accounted for 29 percent, 22 percent, and 2 percent, respectively.

Industry and Competition in Japan

1) Structure of the electricity industry in Japan



Source: Electricity Review Japan 2016, The Federation of Electric Power Companies of Japan (www.fepc.or.jp).

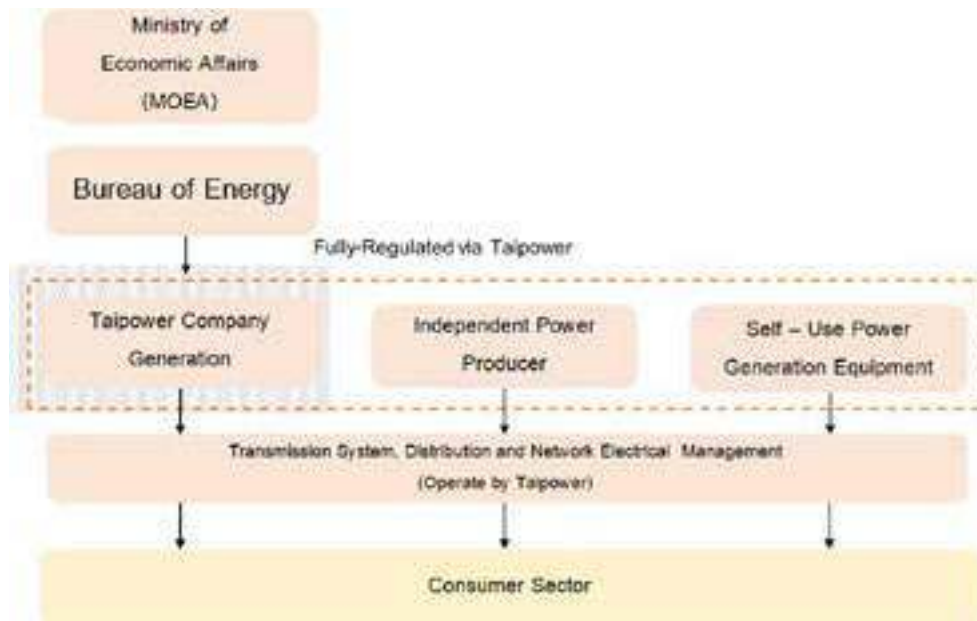
The structure of the electricity industry in Japan has 3 main stakeholders, which are (1) production (2) management and (3) distribution. There are 10 private utilities who have received concessions as the 3 main structural service providers in each region. Each private electricity provider is an electricity procurement provider and is responsible for transmission systems from the production system and distribution electricity to the users in the regions for which each company is responsible. These private companies have set conditions such as electricity tariff to be a general condition for supplying electricity to consumers in regulated markets. In addition, in the event that consumers in a liberalized market are unable to agree to a power purchase agreement with the producer, these private utilities companies are also responsible for supplying electricity to these consumers as the final source of electricity. Moreover, all 10 private utility operators work closely together to improve the stability of electricity supply for electricity users across the country.

2) Electricity demand in Japan

Demand for electricity in Japan can be divided into two groups: trade and industry and households. In the past, the estimated proportion of electricity demand for business and trade groups is two-thirds of the household groups. However, the proportion of household electricity demand has decreased from 289.0 billion kWh in 2011 to only 266.9 billion kWh in 2015. The key factors affecting the decrease are the incidents the Fukushima Daiichi nuclear power plant accident in 2011, which caused all the remaining nuclear power plants to shut down for awaiting safety inspections. This resulted in the need to import more fossil fuels to replace nuclear fuel. Thus, the cost of generating electricity increases, resulting in shift in electricity tariffs and causing in the Japanese government issuing measures to promote electricity saving in households and decrease in electricity usage in the said household group.

Industry and Competition in Taiwan

1) Structure of the electricity business in Taiwan



Source: Bureau of Energy, MOEA.

In Taiwan's electricity business, Taipower, the state-owned enterprise of Taiwan, is the 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

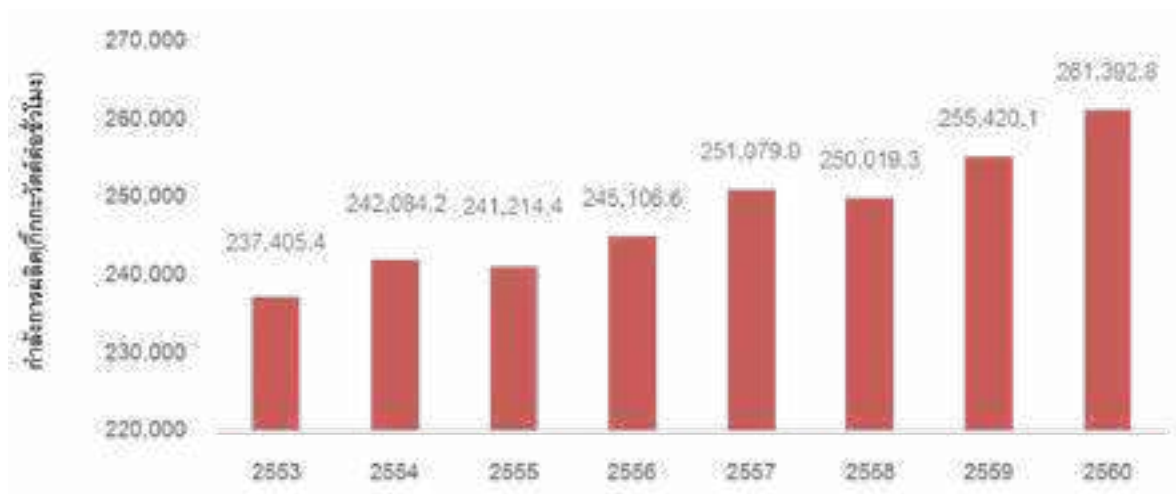
control measures will be made through Taipower. In addition, Taipower will be the only electricity purchaser in Taiwan. And the government agencies that will oversee the energy business is the Bureau of Energy under the Ministry of Economic Affairs ("MOEA").

2) Electricity demand in Taiwan

Diagram showing the proportion of electricity usage by regions of use in 2010-2017



The growth of electric power consumption in Taiwan



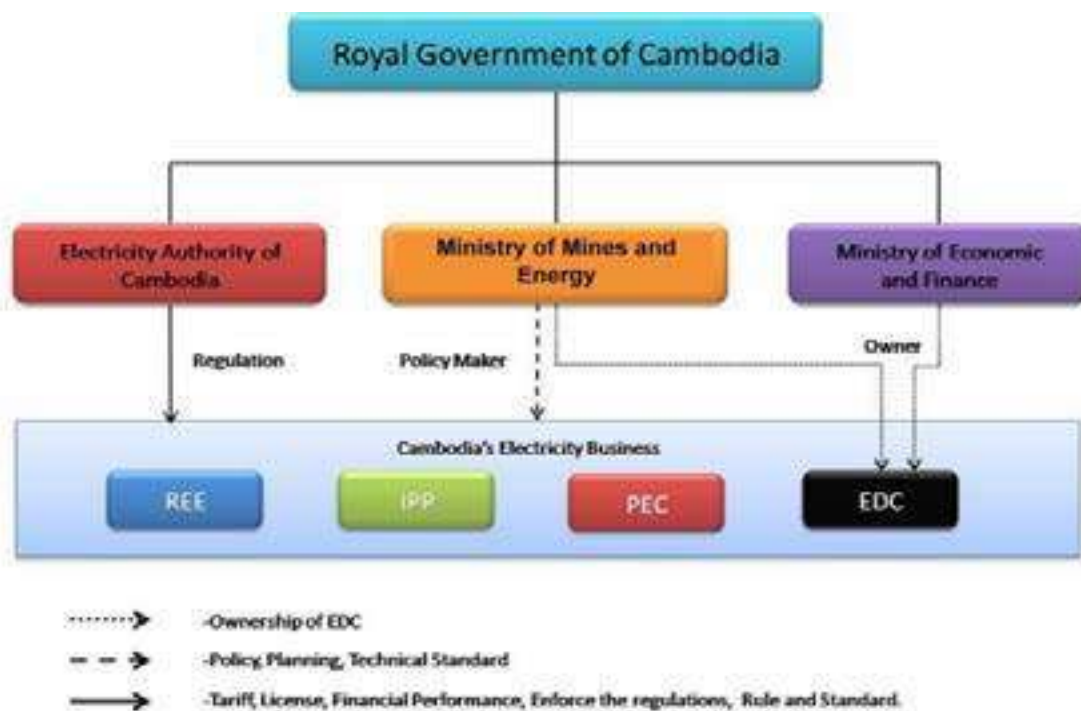
Source: Bureau of Energy, MOEA.

In Taiwan, the industrial sector is the sector that has the highest electricity demand, representing more than half of the electricity demand or 54.0 percent of the country's total electricity demand as it is the sector that has the most effect on Taiwan's economic activities. Demand for electricity

for household and service sectors is ranked second and third respectively with similar proportions. As for the overall electrical demand, Taiwan has a continuous growing demand representing an average growth of 1.38 percent.

Industry and Competition in Cambodia

1) Structure of the electricity business in Cambodia



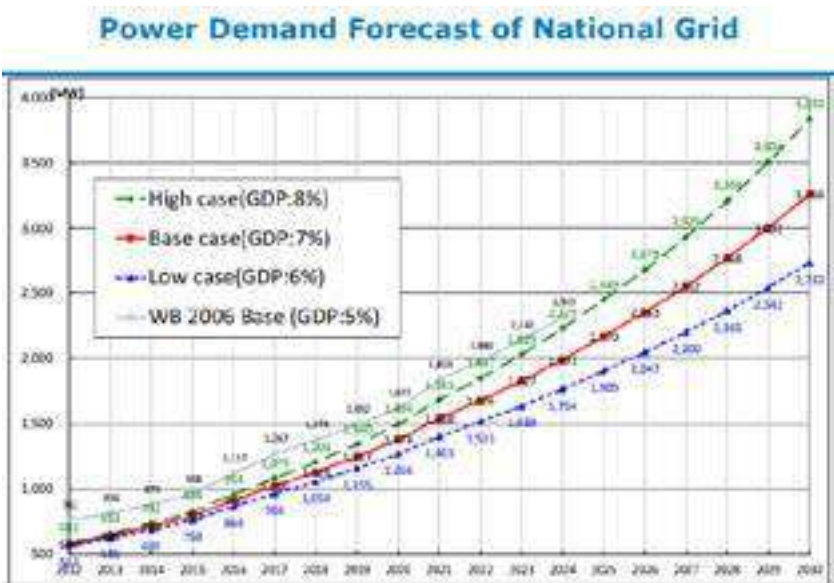
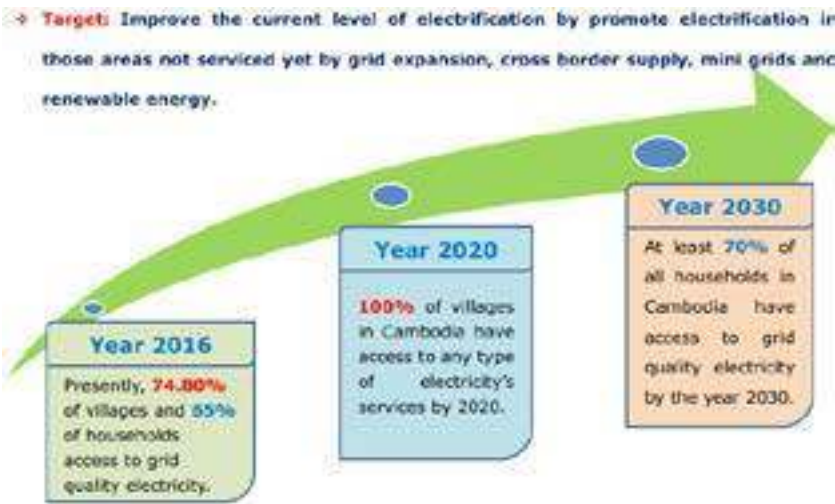
Source: Ministry of Mines and Energy of Cambodia.

In Cambodia’s electricity business, it is under control of Cambodia government. Electricity Authority of Cambodia, Ministry of Mines and Energy and Ministry of Economic and Finance are the power producer

has obligation to produce, manage and internal distribute before conducting electricity distribution to electricity consumers in the responsible region.

2) Electricity demand in Cambodia

Diagram showing the proportion of electricity usage by regions of use in 2010-2017



Source: Ministry of Mines and Energy of Cambodia.

Cambodia government has targeted in 2030, at least 70% of household is able to access grid quality electricity. The major electricity demand in Cambodia is from industry sector and the demand increase accordingly every year. In 2030, the electricity generation capacity is expected to reach 4000 MW.

The electricity demand in Cambodia has increased by 20% from a previous year since 2005. In 2015, the electricity consumption is 5,990 GWh and is expected to increase in the future.

- Industrial trends and future competitive conditions

Trends in the electricity production industry in Thailand

Power Development Plan of Thailand 2018-2037 revision No. 1 (PDP 2018 Revision 1) prepared by the Energy Policy and Planning Office (EPPO), Ministry of Energy emphasized on energy security. The Power Development Plan must be in line with continued economic growth, an increasing population and urban land expansion rate. This

plan includes specific details in the aspect of environment contribution to the use of renewable energy according to the quality of the local fuel source, and promotion on economic development in energy aspect by creating mechanisms that have community involvement. This can create jobs and generate income for communities as well as improve the electrical and energy network to be modern, thorough, sufficient, secure and stable for the country's electrical system to meet the demand for electricity in accordance with the National Economic and Social Development Plan.

Diagram showing the estimated peak electricity demand from 2018-2037

(PDP2018 Revision 1)

Subjects	PDP 2018	PDP 2018 REV. 1
The estimated electricity demand from 2018-2037	Year 2037 Peak electricity Electric power 53,997 MW 367,458 million unit	Stable
Profits from generated electricity 2018 - 2037	77,211 MW	Stable
New electricity capacity 2018 - 2037 in each category	Combined-Cycle Power Plant 13,156 MW Coal/Lignite Fired Power Plant 1,740 MW New/Renewable Power Plant 8,300 MW	Combined-Cycle Power Plant 15,096 MW Coal/Lignite Fired Power Plant 1,200 MW New/Renewable Power Plant 6,900 MW
Renewable Energy Projects as per AEDP plan	Overall 18,690 MW Community Power Plant 520 MW AEDP Plan Plant 18,176 MW	Overall Stable Community Power Plant 2,453 MW AEDP Plan Plant 16,243 MW
Fuel Type Proportion	Coal 12% Renewable Power 20%	Coal 11% Renewable Power 21%
Retail Tariff of 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, partnered with the Electricity Generating Authority of Thailand and schedule of work related to the principles of PDP 2018, the 1st lullaby (PDP 2018

Revision 1) continues to use the principles and principles according to the PDP 2018 plan used in the PDP 2018 Revision 1 trial. The master set value is still used in combination with PDP 2018. PDP 2018 has preparation of the country's electricity demand forecast under the assumption of long-term economic growth trend between 2017-2037 at 3.8 percent per year according to the estimates of the

office of the National Economic and Social Development Board and the average population growth rate of -0.02 percent per year, including considering the implementation of the Energy Efficiency Plan (EEP) and the Alternative Energy Development Plan (AEDP). The average growth rate

of net electricity demand of the country at 2.9 percent per year between 2018-2037 with the expected maximum demand for electricity in the future will continuously increase from 29,969 megawatts in 2018 to 53,997 megawatts in 2037.

Diagram showing 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 a 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 energy was 11,369

megawatts, of which 26 percent was the installed capacity from solar energy and other types of renewable energy 74.0 percent.

Overall, Thailand Power Development Plan 2018 - 2037 revised version (PDP 2018 Revision 1) set the target of new capacity of renewable and alternative energy power plants that will be purchased under the PDP2018 during 2018 - 2037.

In this regard, the contracted power production capacity and the target of electricity production from each type of renewable energy according to the AEDP 2018 plan is as follows:

Diagram showing renewable energy 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 Plant in Area 3 provinces in Thailand Southern	120
Wind	1,485
Biogas (water waste /waste /green energy)	1,183
Community waste	400
Industry waste	44
Small Hydroelectric Power	69
Total	18,696

Source: Report renewable energy and alternative energy 2018-2037 (AEDP2018).

In the target value of electricity generated from renewable energy in the Alternative Energy Development Plan and Alternative Energy 2018-2037 (AEDP2018), the proportion of total electricity generating from renewable energy and alternative

energy to the total electricity demand in the country in 2037 has the proportion of solar energy at 49.8% and it will be added 15.11% of the floating solar power plan, originally in the AEDP2015 plan, with the proportion of solar energy 30.5%.

The diagram shows a comparison of the AEDP2015 and AEDP2018 power generation targets for each fuel type of the AEDP2015 and AEDP2018.

Fuel Type	Contracted Capacity (MW)			
	AEDP2015		AEDP2018	
	Target ¹	Obligation ²	PDP2018 ³	Total _(saving) ⁴
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 (water waste /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
Total 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: Report renewable energy and alternative energy 2018-2037 (AEDP2018).

According to the goal of increasing the proportion of electricity production from renewable energy as specified in the AEDP 2018 plan, it can be seen that solar power plants have the highest increase in installed capacity of 9,290 megawatts, followed by biomass power plants and wind power plants which have an installed capacity of 5,790 megawatts and solar power plants floating 2,725 megawatts respectively.

Trends of solar power generation industry in Thailand

As the government encourages the private sector to invest in electricity production from solar energy with the policy of purchasing electricity under Adder scheme and changed to the Feed-in Tariff (FIT) scheme at present, the said policy has caused the electricity production from solar energy to increase dramatically.

Diagram showing targets for development of renewable energy and alternative energy for the year 2018-2037

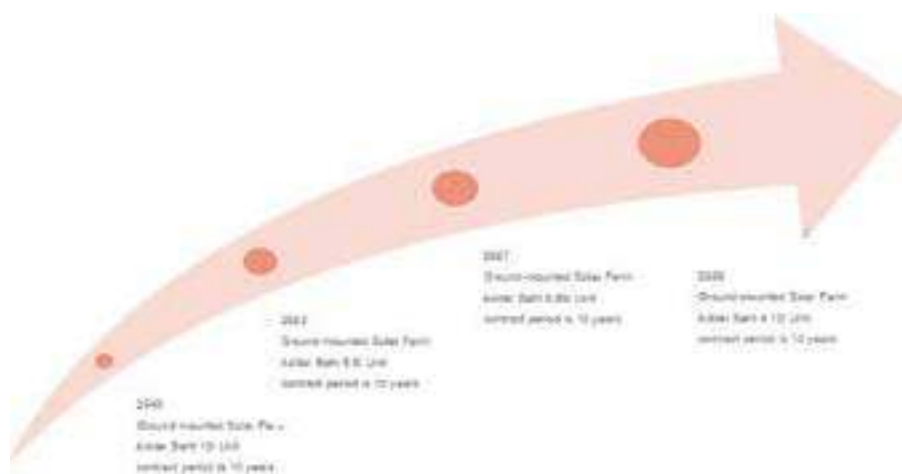
Energy Type	Target Year 2037	
Electricity	Metric Ton of Oil Equivalent	7,298
	Megawatt	29,411
1. Solar Energy	Megawatt	12,139
2. Solar Energy, Buoyancy, and Hydroelectric Power Plan	Megawatt	2,725
3. Biogas	Megawatt	5,790
4. Wind	Megawatt	2,989
5. Biogas (water waste /waste /green energy)	Megawatt	1,565
6. Community waste	Megawatt	900
7. Industry waste	Megawatt	75
8. Small Hydroelectric Power	Megawatt	308
9. Large Hydroelectric Power	Megawatt	2,920

Source: AEDP 2018.

Renewable and Alternative Energy Development Plan 2018 - 2037 (AEDP 2018 plan), prepared by the Department of Alternative Energy Development and Efficiency, set the target of increasing the production

of electricity from solar power to 9,290 MW, a 54.8% increase from AEDP 2015 plan with a total target of 12,139 MW.

Diagram showing the policy of supporting electricity production from solar energy



Source: ERC (www.erc.or.th).

The government began to encourage the private sector to invest in electricity production from solar energy in 2006 by stipulating the policy to purchase electricity under Adder 8 baht per unit for a period of 10 years. The 8-baht Adder scheme has been changed to 6.5 baht per unit for a period of 10 years. In 2014, the government halted the purchase of Adder and changed to the Feed-in Tariff (FiT) scheme, which is a constant buying rate throughout the contract period at FiT 5.66 baht per unit for 25 years and was reduced FiT 4.12 baht per unit for 25 years in 2016.

The government has promoted the use of renewable energy, both public and private sectors. For the private sector, The Office of the Board of Investment (BOI) has measures to support entrepreneurs promoting investment in order to improve production efficiency in 2014 by installing a solar cell or solar rooftop for use by themselves or selling them to private customers service and tourism sectors to save electricity bills, reduce production costs and conserve energy with exemption of import duty on machinery 10% import tax exemption and 7% VAT exemption 3 years corporate income tax exemption, 50% proportion.

Diagram showing the results of the improvement of the new power generation ratio classified by type of power plant Under the PDP2018 Revision 1 Plan (PDP 2018 Revision 1)

	PDP2018 Rev.1 (A)	การปรับปรุงใหม่ (B)	ส่วนต่าง (B-A)
โรงไฟฟ้าใหม่			
โรงไฟฟ้าถ่านหิน (GIP)	5,850	4,850	-700
โรงไฟฟ้าถ่านหิน (GIP)	600	600	0
รวม (1)	6,150	5,450	-700
โรงไฟฟ้าพลังงานทดแทน			
โรงไฟฟ้าพลังน้ำขนาดเล็ก	1,800	2,766	+1,366
พลังงานลม	5,194	4,455	-739
พลังงานแสงอาทิตย์	270	1,500	+1,230
ชีวมวล	1,120	485	-635
กากชีวมวล	763	335	-428
ขยะ	800	600	-200
พลังงานขนาดเล็ก	26	52	+26
รวม (2)	9,193	10,193	+1,000
รวมโรงไฟฟ้าใหม่ (1 + 2)	15,343	15,643	+300

Source: PDP 2018 Revised Plan 1 (PDP 2018 Revision 1).

In the PDP2018 Rev1 plan, the comparative resolution improved new power generation between 2021 and 2030 with a greater emphasis on renewable or clean energy by more purchasing of hydroelectric power from abroad at 1,366 megawatts, wind power at 1,230 megawatts, electricity from Industrial Waste Energy at 200 megawatts and 26 megawatts for small hydropower either solar or solar power that produces clean energy. Overall, purchase volumes decreased by 739 megawatts from 5,194 megawatts

to 4,455 megawatts, with the revised plan accelerating purchases during 2023-2027. In 2023, it will purchase 200 megawatts in 2023, 300 megawatts in 2024, 400 megawatts in 2025, 500 megawatts in 2026, 600 megawatts in 2027. In 2028, 700 megawatts will be accessed in system. In 2029 and 2030, 800 megawatts and 900 megawatts will be accessed in system respectively. The purchase will focus on considering solar electricity on the EGAT’s buoyancy. Solar cells produced in tandem

with energy storage batteries and rooftop solar cells. The revised 10-year renovation plan also includes cuts from natural gas in the Northeast.

Trends in the electricity production industry from renewable energy in Japan

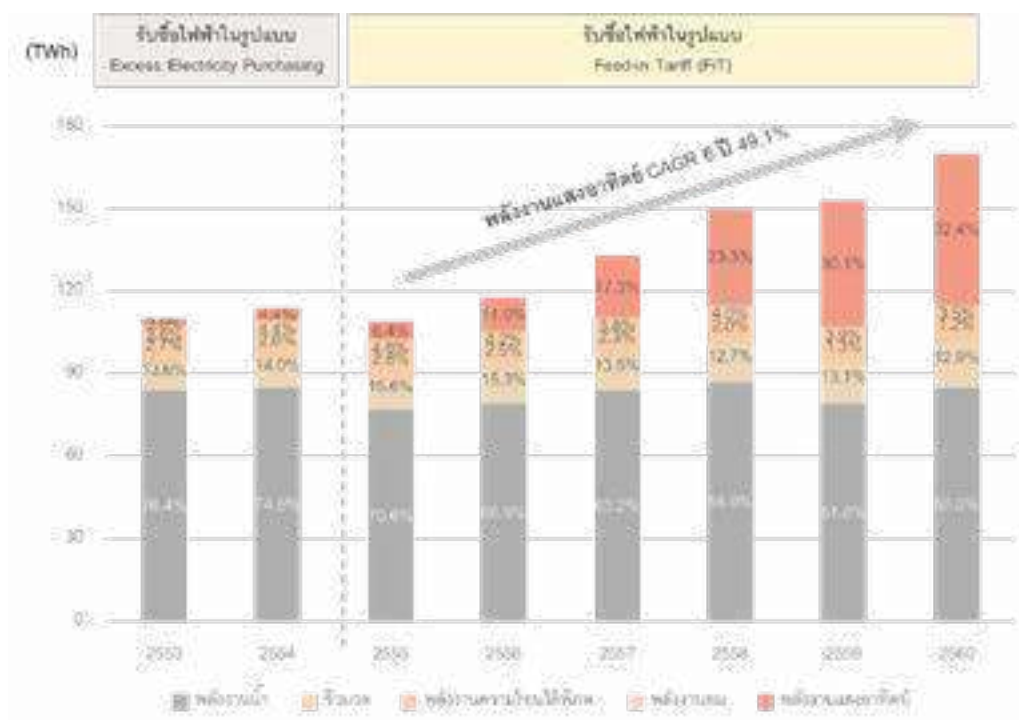
The Japanese government is promoting the use of renewable energy by developing electrical system networks, regulatory support and research and development to reduce operating costs to solve the problem of energy self-sufficiency rate, which is the ratio between the amount of energy produced in the country and the consumption of based energy in the country in the calculated year⁽¹⁾. The reduction from 20.2 percent in 2010 to only 8.3 percent in 2016⁽²⁾ is mainly due to the import of fossil fuels to replace nuclear fuel because all nuclear power plant was shut down after the nuclear power plant Fukushima Daiichi accident in 2011.

In addition, the Japanese Legislative Assembly promulgated the Act on purchase of Renewable Energy Sourced Electricity by Electric Utilities on July 1, 2012. The Act sets out the framework for purchasing electricity from renewable energy under Feed-in Tariff (FiT) scheme for renewable energy which requires the electricity business operator to purchase electricity from renewable energy at the price and time specified by METI. METI will determine the Feed-in Tariff (FiT) annually. The capacity of energy produced by renewable energy in each year is one factor that affects the determination of the Feed-in Tariff (FiT).

Source: (1) National Institute of Statistics and Economic Studies (INSEE), www.insee.fr.

(2) FY2018 Annual Report on Energy, (Energy White Paper 2018), Agency for Natural Resources and Energy.

Diagram showing the production capacity of renewable energy in 2010 to 2017



Source: Renewable Energy Institute (www.renewable-ei.org).

After the announcement of the framework for the Feed-in Tariff (FiT) in 2012, the proportion of electricity produced from solar energy has changed markedly. The proportion of electricity produced

from solar energy to total electricity production from other source increased from 6.4 percent in 2012 to 32.4 percent in 2017, representing an average annual growth rate of up to 49.1 percent.

Diagram showing the proportion of electricity production from renewable energy in 2010 to 2017

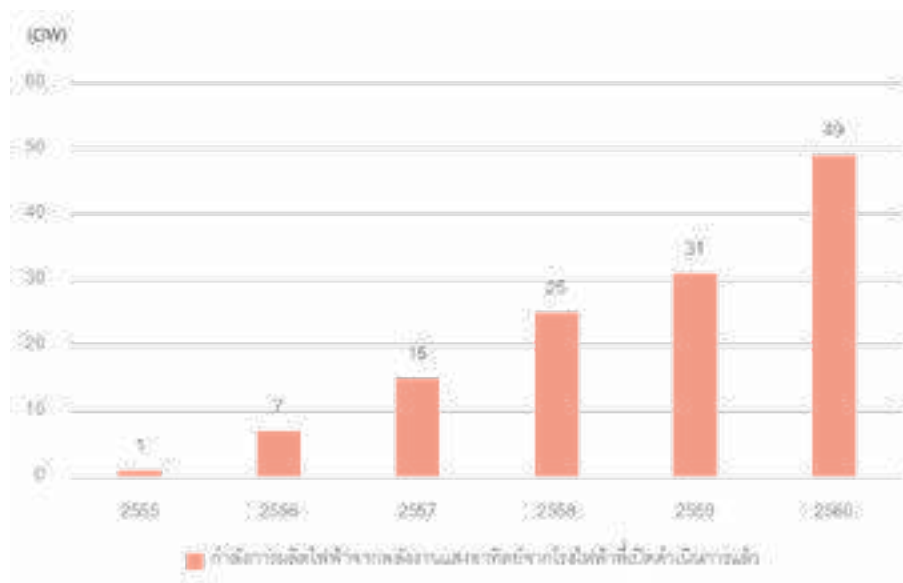


Source: Renewable Energy Institute (www.renewable-ei.org).

The announcement of the framework of the Feed-in Tariff (FiT) in 2012 also resulted in the proportion of electricity production from renewable energy increasing from 9.5 percent in 2010 to 16.1 percent in 2017. METI set a preliminary goal to increase the proportion of electricity production from renewable energy to 22.0-24.0 percent of the total electricity

capacity in 2030 to adjust the proportion of fuel used in electricity generation to be appropriate with consideration of security, economic efficiency, environmental impact, and energy security to reduce dependence on nuclear energy to the extent that it can be done.

Diagram showing the electricity production capacity from solar energy under the power purchase framework in the form of Feed-in Tariff (FiT) in the years 2012 – 2017



Source: Renewable Energy Institute, (www.renewable-ei.org).

After the announcement of the framework for purchasing power in the form of Feed-in Tariff (FiT) in 2012, the electricity production capacity from solar energy has continuously increased. The electricity production capacity from solar energy from the power plants that have been already commercialized has increased from 1.0 gigawatts in 2012 to 49.0 gigawatts or an increase of 4,800.0 percent.

However, the rapid increase in electricity production from solar energy has caused some private utility operators to face the limitations of the power network system to receive the electrical energy and unable to balance the amount of electricity and electricity demand in the region for which they are responsible, which affects the stability of the electricity network system.

In the beginning of 2015, Japan's Natural Resources and Energy Agency announced the Royal Decree and relevant operational guidelines to amend the guidelines for the purchase of electricity from renewable energy by the electricity provider company regarding the limitation of electricity purchases (Curtailment) from power plants of all

sizes, including solar power plants with a capacity of 10 kilowatts or more by limiting the amount of the said purchase of electricity on an hourly basis without compensation and limit purchases up to 360 hours per year for solar power plants.

In December 2018, the Ministry of Economy, Trade and Industry (METI) issued a draft amendment to the electricity purchase rate (FIT Amendment Act Ordinance) with the following material points:

1) Entity who has received electricity sales license from year 2012 - 2014 must submit documents showing the readiness for the construction of the Grid Connection Work Application to the Utility by the end of August 2019.

2) Provincial Electricity Authority will consider the documents and notify the result by the end of September 2019.

2.1) If the Provincial Electricity Authority is of the opinion that the licensed operator is ready to begin construction of the project, then the Commercial Operation Date (COD) will be determined by counting 1 year from the date of notification of approval. If the construction is completed later than

the date specified, METI will consider taking further measures such as shortening the PPA period in accordance with the actual time delay.

2.2) If the Provincial Electricity Authority is of the opinion that the licensed operator is not yet ready to begin construction of the project, the purchase rate of electricity may be adjusted to 21.0 yen per unit from the original power purchase rate at 36.0

yen per unit and the date of commercial operation will be determined 1 year from the approval date.

For the Company’s project, there are 2 projects under this draft, which are the Yabuki Project. However, the Yabuki Project has already been under construction. Therefore, it has been exempted from the said draft law.

Trends in the electricity production industry from renewable energy in Taiwan

Types of electricity production in Taiwan



Over two-thirds of Taiwan is covered by of mountainous area. In addition to space limitations, natural resources are also limited. The Taiwanese government, therefore, addresses importance of electricity generation to meet the increasing domestic demand every year and demands a source of energy that can be maintained for a long time (Sustainability). Nuclear energy is an alternative way to produce electricity that does not consume natural resources of the country while the proportion of nuclear energy between 2010-2014 is higher than 16 percent of the total electricity production. However, after the disaster of the nuclear power plant Fukushima Daiichi in 2011, Taiwan is aware of the potential risks to nuclear power plants, combined with the terrain that is located in the crevice crust

like in Japan. Therefore, the government began to promote the use of renewable energy to replace nuclear power and announced the reform of domestic electricity production so that Taiwan is free from nuclear power generation in the year 2025. In addition to replacing the said nuclear energy, Taiwan intends to increase the production of renewable energy to 20 GW, consisting of 20 GW solar energy, 4.3 GW wind power, 200 megawatts of geothermal energy and 2.15 megawatts of hydro power. Including an announcement of plan for the development of the electrical system network, related regulatory support and research and development to reduce the operating costs of the electricity production from the renewable energy.

Source: BOE, MOEA and Taiwan’s Solar Energy Development, Energy Information Platform (2017).

Diagram showing the production capacity of renewable energy in 2010 to 2017

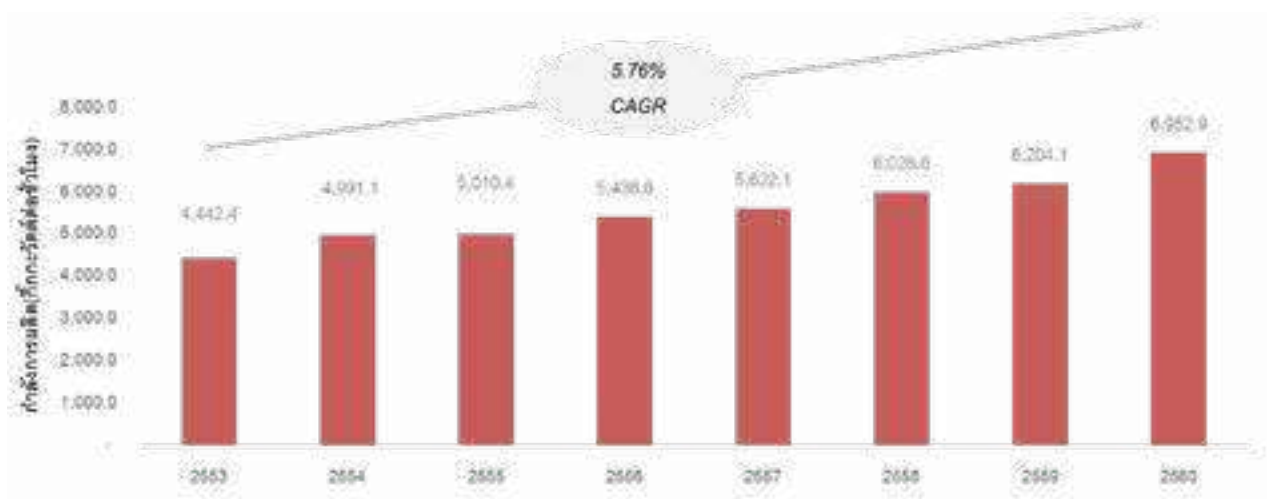
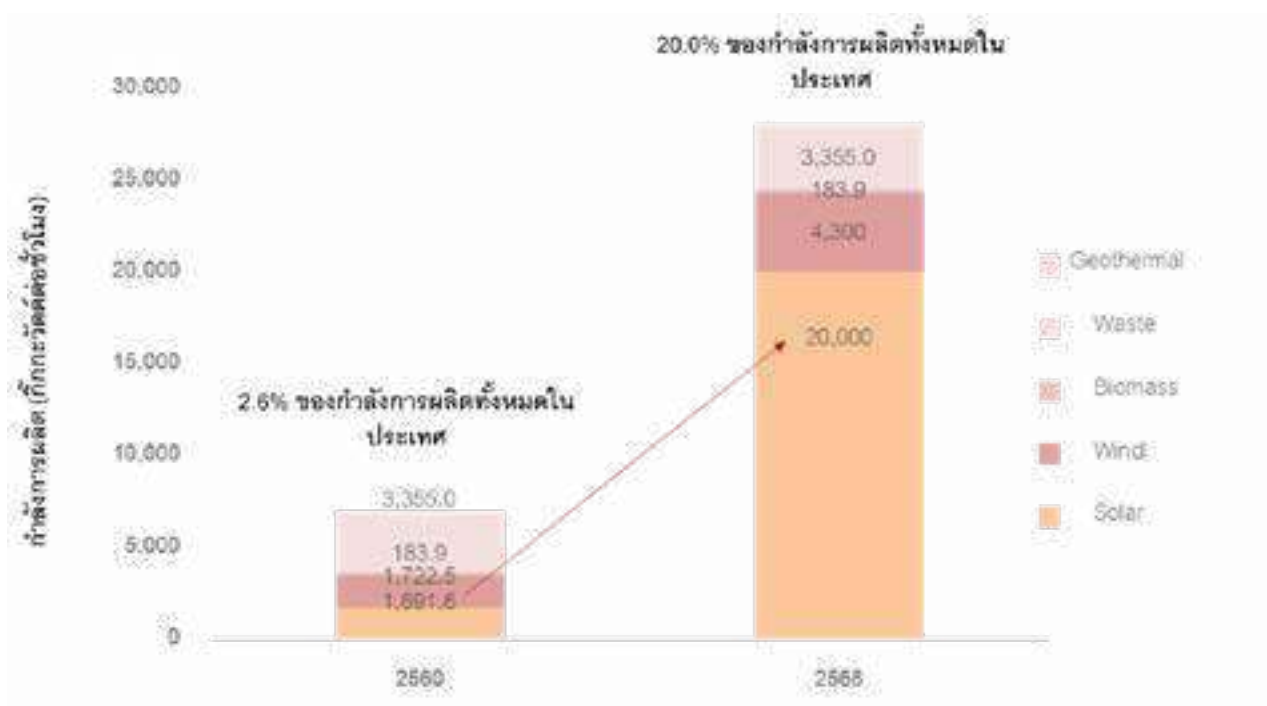


Diagram showing the generation capacity of renewable energy in 2017 and target year 2025



Source: BOE, MOEA.

After increasing importance of electricity generation from renewable energy, the Taiwanese government has adopted a Feed-in Tariff power purchase rate specification to support the development of solar and renewable power plants under the 2009 Renewable Energy Act. With such support, the development of renewable energy has become thriving, especially the solar power plant project that increased from 25.6 megawatts in 2010 to

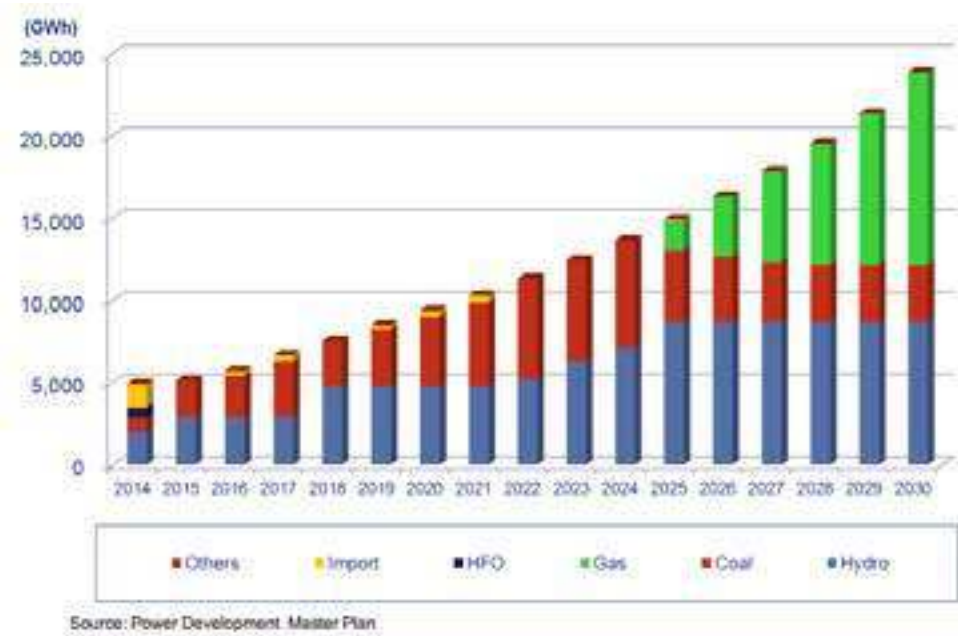
1,691.6 megawatts in 2017. The Taiwanese government has announced a reform to support the production of electricity from renewable energy in 2025 for production to generate electricity from renewable energy, representing 20 percent of the total production in the country.

With the limited space and natural resources of Taiwan, The Company intends to make most use

of the available space with collaboration with 16 public schools to install solar on the building rooftop, car park and covered playground, in addition, the Company foresees the original area used in fisheries, in order not to disturb the living space of the fishermen and to raise up those fishermen’s income in another way. The Company collaborated with a private landowner to develop a fishing area and develop a solar power plant. In line with the main policy to push for the increase in electricity generation from renewable energy by

2025, the Company has paid an annual land lease to the land owner for the land use right on a period of 20-year lease period in accordance with the power purchase agreement. This development begins with the proactive business development strategy of the Company through the study of new ways to develop solar power plants. As this kind of cooperation with government agencies is quite new, entering into this cooperation agreement provides the first advantage to the Company to develop projects in Taiwan.

Trends in the electricity production industry from renewable energy in Cambodia



Source: Ministry of Mines and Energy of Cambodia.

The Cambodia government has a specific policy against air pollution. The trend of electricity production from renewable energy has significantly increased since 2017. The first solar power plant has 10 MW. The Cambodia government launched a policy to reduce electricity imports from abroad. Therefore, recently, the electricity production from the renewable energy industry has grown rapidly, especially solar power plants.

The number of foreign investors interested in investing in the Cambodia renewable energy market to build power plants is approximately 10 companies, estimated from the number of companies participating in the project bidding. The Prime Road Group is classified as a small company compared to its competitors; however, since the Company is small, it has more flexibility in project management, is faster than its competitors, and has an ability to compete in this country, which still has a high-growth power demand.

2.2 EPC Contractor Business Group

2) Marketing and Competition

a) Important Product and Service Marketing

- Marketing policy of the previous year
- Overall comparison with competitors

For EPC work, Prime Road Power Public Company Limited founded Prime Alternative Vision Company Limited and Prime X Company Limited, which have experience and expertise in this field of work.

In early 2020 which continues from the beginning of 2019, Thailand and the world still suffered from the effect of the Covid-19 pandemic. Many businesses halted investment to wait and see whether it's suitable to install rooftop solar panels to save energy. Due to highly fluctuating exchange rates and weakened Thai Baht, more money was required to purchase and import equipment from overseas. In addition, some equipment became more expensive due to higher global demand. As a result, many customers decided to halt their investment while some relied on others for investment.

Prime Alternative Vision Company Limited and Prime X Company Limited have customers from various business groups, e.g. factories, department stores, hospitals, etc., some of which have higher purchase orders or higher electricity demand; some business received tax extension with the Announcement of the Board of Investment No. 1/2021 on efficiency optimization measures where the corporate income tax was exempted for 3 years with 50% proportion of BOI investment, ending on 2022. Many customers carefully considered and hastily decided to install rooftop solar panels to save energy cost, since the faster they install the system, the sooner the payback. In addition, most target audiences attracted customers from various domestic business groups as rooftop solar panel investment is becoming more popular and can save manufacturing cost in many business groups. The Company also started to make bids for procurement projects of government agencies.

2.3 Trading Business Group

2) Marketing and Competition

Clean energy product markets of the trading group in the recent years became highly competitive as many major and minor distributors were in the market. In Q1-Q2, most businesses focused on undercutting competitors until there was an external factor in the form of energy policy of superpowers like China where an energy crisis occurred, increasing of the price of clean energy products; this caused a severe impact on the pricing aspect of the market. In terms of making transactions with trading business group in the recent years, the Company focused on partnership and collaborative marketing with solar panel manufacturers by becoming an official major distributor in Thailand through online sales channels, Facebook Ads, and contact information on the manufacturer's website.

With the marketing policy last year, the Company focused on expanding B2B sales channels through rooftop solar panel customers and construction material stores in the Northeastern region. The Company also provided education in the agriculture industry in cooperation with Kasetsart University at Suwan Farm on the topic of solar water pump system to provide technical knowledge on water management from the utilization of solar energy system to reduce production cost per unit. As a result, the Company has been known as an official Jinko solar panel distributor for both retail and wholesale in Thailand and an expert in renewable energy. As a solar energy business with capacity of 297.04 MW per year, the Company will expand its target audience and earn trust of domestic consumers.

3) Product and Service Procurement

- Product Procurement:

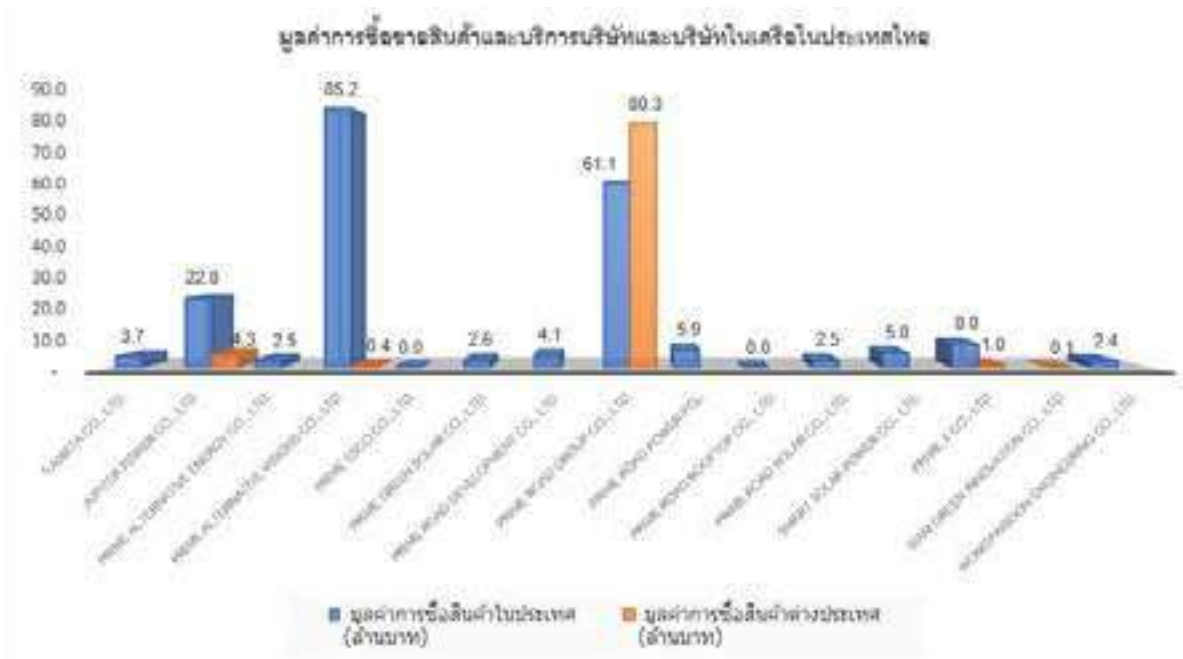
The Company defined a product and service procurement by considering total demand of each product in the Group to enhance negotiation capability against manufacturers and suppliers. The procurement process must be conducted within the framework of the selection process policy,



which prioritizes value and type of procured products, be subject to internal controls, and can be investigated and traced back to the source to be in conjunction with the Company’s renewable energy investment; procurement must be in line with competition strategies. For development or investment of the renewable energy power plant project, the Board of Directors shall consider and

approve an investment project by considering ROI and probability, starting from the business development department of the Company. After the approval, a subsidiary will proceed the relevant operations, which must be in line with the internal control policy of the Company. Procurement of materials or products for the Company and affiliates are displayed in the table below.

Table of Product and Service Values of Every Domestic Companies in Thailand (2021)



Total procurement value of products and services in 2021 of Prime Road Power Public Company Limited and affiliates in Thailand was 292 million baht; 71%, or 206 million baht, is from domestic procurement and the rest is from solar panel import from China, amounting to 28% of total expense of

companies in Thailand. In recent years, due to fluctuating prices as an external factor, the Company exercised caution when negotiating on pricing with solar panel, cable, and mounting manufacturers. As a result, the fluctuating market did not significantly affect the Company.

Table of Product and Service Values of Overseas Companies



In 2021, regarding value of product and service in renewable energy power plant construction project in Cambodia and Taiwan, the Company signed a contract in Q2 2021 with an overseas contractor with experience of large-scale construction. The

construction site will be under monitoring and inspection of an engineering team and reports will be submitted on each stage of the construction time frame; every stage of the work will also be inspected before approving any payment.

Table of Product Distributors and Service Providers Sorted by Company

Company	Distributor		
	Total Amount (Amount)	Domestic Distributor (Amount)	Overseas Distributor (Amount)
5 AMATA Co., Ltd.	14	14	
Jupiter Power Co., Ltd.	23	21	2
Prime Alternative Energy Co., Ltd.	8	8	
Prime Alternative Visions Co., Ltd.	68	64	4
Prime Esco Co., Ltd.	3	3	
Prime Green Solar Co., Ltd.	4	4	
Prime Road Development Co., Ltd.	9	9	

Company	Distributor		
	Total Amount (Amount)	Domestic Distributor (Amount)	Overseas Distributor (Amount)
Prime Road Group Co., Ltd.	24	19	5
Prime Road Power Pcl.	45	45	
Prime Road Rooftop Co., Ltd.	1	1	
Prime Road Solar Co., Ltd.	9	9	
Smart Solar Power Co., Ltd.	4	4	
Prime X Co., Ltd.	50	41	9
Siam Green Innovation Co., Ltd.	1		1
Wongpaiboon Engineering Co., Ltd.	5	5	
Prime Road Alternative (Cambodia) Co., Ltd.	10	8	2
He Wu Co., Ltd.	4	4	
Sheng Jiu Co., Ltd.	1	1	
Shin Shi Co., Ltd.	1	1	



- Manufacturing (Plant/Total Productivity)

Summary of Renewable Energy Projects in Thailand at Prime Road Group Company Limited (PRG), Directly and Indirectly Holding
which sell Electricity to PEA

Project	Project Company	Share Holding (Percentage)	Location		Installed Capacity	Installed Capacity per Shareholding Ratio	Contracted Capacity	Contracted Capacity per Shareholding Ratio	Type and Revenue from PPA	Contract period (Year)	Commercial Operation Date
			Province	District							
5 Amata (5AMATA)	5 Amata Co., Ltd. ("5AMATA")	51.0	Ratchaburi	Ban Pong	8.0 MW	4.0 MW	8.0 MW	4.0 MW	FiT 5.66 Baht / kWh	25	27 Jan 2016
Sena Land Reform Agricultural Cooperative (BSA08)	Prime Alternative Energy Co., Ltd. ("PAE")	100.0	Ayutthaya	Sena	5.0 MW	5.0 MW	5.0 MW	5.0 MW	FiT 5.66 Baht / kWh	25	28 Dec 2016
Sena Agriculture Cooperative (BSA01)	Prime Renewable Energy Co., Ltd. ("PRD")	100.0	Ayutthaya	Sena	5.0 MW	5.0 MW	5.0 MW	5.0 MW	FiT 5.66 Baht / kWh	25	28 Dec 2016
Lat Lum Kaew Pattana Agriculture Cooperative (LAK09)	Prime Renewable Energy Co., Ltd. ("PRD")	100.0	Pathum Thani	Lat Lum Kaew	3.0 MW	3.0 MW	3.0 MW	3.0 MW	FiT 5.66 Baht / kWh	25	28 Dec 2016

Project	Project Company	Share Holding (Percentage)	Location		Installed Capacity	Installed Capacity per Shareholding Ratio	Contracted Capacity	Contracted Capacity per Shareholding Ratio	Type and Revenue from PPA	Contract period (Year)	Commercial Operation Date
			Province	District							
Lat Bua Luang Water User Cooperative (LBL05)	Prime Road Solar Co., Ltd. ("PRS")	100.0	Ayutthaya	Lat Bua Luang	5.0 MW	5.0 MW	5.0 MW	5.0 MW	FIT 5.66 Baht / kWh	25	30 Dec 2016
Na Bo Kham Pattana Agriculture Cooperative (KPA05)	Prime Green Solar Co., Ltd. ("PGS")	100.0	Kamphaeng Phet	Mueng	5.0 MW	5.0 MW	5.0 MW	5.0 MW	FIT 4.12 Baht / kWh	25	25 Dec 2018
Agricultural Marketing Cooperative Trang (LRA02)	Smart Solar Power Co., Ltd. ("SSP")	100.0	Trang	Huai Yot	5.0 MW	5.0 MW	5.0 MW	5.0 MW	FIT 4.12 Baht / kWh	25	27 Dec 2018
Lam Thap Agriculture Cooperative (KTM07)		100.0	Krabi	Lam Thap	4.6 MW	4.6 MW	4.6 MW	4.6 MW	FIT 4.12 Baht / kWh	25	27 Dec 2018
Jupiter (JPT)	Jupiter Power Co., Ltd.	100.0	Nong Khai	Muang	1.2 MW	1.2 MW	1.0 MW	1.0 MW	Adder 8.00 Baht / kWh	*	5 August 2015
Total					41.8 MW	37.8 MW	41.6 MW	37.6 MW			

* Receive benefit of adder from PEA for 10 years starting from COD. Every contract has duration of 5 years, and shall be automatically extended for another 5 years per renewal.

Summary of Renewable Energy Projects in Thailand at Prime Energy Capital Company Limited (PEC) , Directly and Indirectly Holding

Project	Project Company	Shareholding (Percentage)	Location		Installed Capacity	Installed Capacity per Shareholding Ratio	Contracted Capacity	Contracted Capacity per Shareholding Ratio	Type and Revenue from PPA	Contract period (Year)	Commercial Operation Date
			Province	District							
ESPP 1	ESPP Co., Ltd.	30.0	Ubon Ratchathani	Warin chamrarb	7.6 MW	2.3 MW	6.0 MW	1.8 MW	Adder 8.00 Baht / kWh		4 Oct 2013
ESPP 2		30.0	Ubon Ratchathani	Warin chamrarb	7.6 MW	2.3 MW	6.0 MW	1.8 MW	Adder 8.00 Baht / kWh	Every Solar	25 Apr 2014
ESPP 3		30.0	Ubon Ratchathani	Warin chamrarb	5.1 MW	1.5 MW	4.0 MW	1.2 MW	Adder 8.00 Baht / kWh	Power Plant under PEC	25 Apr 2014
GLS	Golden Light Solar Co., Ltd.	30.0	Sukhothai	Si Satchanalai	10.2 MW	3.1 MW	8.0 MW	2.4 MW	Adder 8.00 Baht / kWh	receive benefit from adder	10 Mar 2014
BSS	Bueng samphan Solar Co., Ltd.	30.0	Kamphaeng Phet	Phran Kratai	10.2 MW	3.1 MW	8.0 MW	2.4 MW	Adder 8.00 Baht / kWh	from PEA	14 Mar 2014
NWS	Northwest Solar Co., Ltd.	30.0	Kamphaeng Phet	Phran Kratai	10.2 MW	3.1 MW	8.0 MW	2.4 MW	Adder 8.00 Baht / kWh	10 years after COD date.	14 Mar 2014
CRE	Chiangmai Renewable Energy Co., Ltd.	30.0	Tak	Sam Ngao	10.2 MW	3.1 MW	8.0 MW	2.4 MW	Adder 8.00 Baht / kWh	PPA has renewed every 5 years.	26 Mar 2014
IAC	Infinite Alpha Capital Co., Ltd.	30.0	Tak	Sam Ngao	10.2 MW	3.1 MW	8.0 MW	2.4 MW	Adder 8.00 Baht / kWh		2 Apr 2014

Project	Project Company	Shareholding (Percentage)	Location		Installed Capacity	Installed Capacity per Shareholding Ratio	Contracted Capacity	Contracted Capacity per Shareholding Ratio	Type and Revenue from PPA	Contract period (Year)	Commercial Operation Date
			Province	District							
NAS	Nine A Solar Co., Ltd.	30.0	Kamphaeng Phet	Phran Kratai	10.2 MW	3.1 MW	8.0 MW	2.4 MW	Adder 8.00 Baht / kWh		9 Apr 2014
STE	Solar tech Energy Co., Ltd.	30.0	Kamphaeng Phet	Phran Kratai	10.2 MW	3.1 MW	8.0 MW	2.4 MW	Adder 8.00 Baht / kWh		9 Apr 2014
Total					91.7 MW	27.8 MW	72.0 MW	21.6 MW			

Solar Power Plant Business in Japan

The Company holds benefits through the TK-GK structure of investment in 3 solar power plant projects in Japan. The Company has invested in the Japanese projects through Prime Renewable Energy Company Limited (“PRE”), which holds a 25.0% stake in Aizu Energy PTE Limited, a TK company that was established in Singapore and has Banpu Power Public Company Limited holds 75.0% stake through Banpu NEXT Company Limited.

Project	Project Company	Shareholding (Percentage)	Location (Prefecture)	Installed Capacity	Installed Capacity per Shareholding Ratio	Contracted Capacity	Installed Capacity per Shareholding Ratio	Type and Revenue from PPA ⁽¹⁾	Contract Period (Year)	Offtaker	Commercial Operation Date
Hino	HIN G.K.	25.0	Shiga	4.6 MW	1.2 MW	3.5 MW	0.9 MW	FiT 40 yen or 11.78 baht / kWh	20	Kansai Electric Power Company (“KEPCO”)	13 May 2016
Awaji	AWJ G.K.	25.0	Hyogo	9.9 MW	2.5 MW	7.9 MW	2.0 MW	FiT 40 yen or 11.78 baht / kWh	20	Tohoku Electric Power Company	8 May 2017
Yabuki	Prime Smart Solar - YABUKI G.K.	25.0	Fukushima	9.8 MW	2.5 MW	6.9 MW	1.7 MW	FiT 36 yen or 10.60 baht / kWh	20	Tohoku Electric Power Company	16 Dec 2020
Total				24.3 MW	6.2 MW	18.3 MW	4.6 MW				

Remark:

(1) Exchange Rate as of 30 December 2021 (100 Yen : 29.4366 Bath) from BOT

(2) The Commercial Operation Date may be changed. As the Company is conducting an investigation and feasibility study

Solar power plant in Taiwan

As at 12 November 2020, the Company made purchase agreement with Taiwan Power Company Limited (“Taipower”) with contract term of 20 years starting from the commercial operation date having details as follows:

Sub-Project Name	Project	Shareholding (Percentage)	Location (Prefecture)	Installed Capacity	Contracted Capacity	Type and Revenue from PPA ⁽¹⁾	Contract Period (Year)	Commercial Operation Date	
He Wu 1	He Wu	100.0	Yunlin	3.0 MW	3.0 MW	FiT 4.552 NTD or 4.8934 THB / kWh	20	26 April 2019	
He Wu 2				1.0 MW	1.0 MW	FiT 4.552 NTD or 4.8934 THB / kWh		26 April 2019	
Shin Shi 1				Shin Shi	1.5 MW	1.5 MW		FiT 4.552 NTD or 4.8934 THB / kWh	26 April 2019
Sheng Jiu 1				Sheng Jiu	1.5 MW	1.5 MW		FiT 4.552 NTD or 4.8934 THB / kWh	26 April 2019
He Wu3	He Wu	100.00	Kaohsiung	6.2 MW	6.2 MW	FiT 4.4237 NTD or 4.755 THB / kWh	20	Expected Q1 2022	
Xitong 1	Shin Shi	100.00	Tainan	2.0 MW	2.0 MW	FiT 4.4678 NTD or 4.803 THB / kWh	20	Expected Q2 2022	
Xitong 2	Sheng Jiu		Tainan	2.0 MW	2.0 MW	FiT 4.4678 NTD or 4.803 THB / kWh			
He Wu4	He Wu	100.00	Kaohsiung and Miaoli	20.0 MW	20.0 MW	FiT 4.3591 NTD or 5.23 THB / kWh	20	Expected Q2 2022	
Xitong 3	Jingyi	100.00	Tainan	2.0 MW	2.0 MW	FiT 4.3578 NTD or 5.23 THB / kWh	20	Expected Q3 2022	
Xitong 4	Jingtai		Tainan	2.0 MW	2.0 MW	FiT 4.3578 NTD or 5.23 THB / kWh			
Xitong 8	JF Energy	100.00	Tainan	2.0 MW	2.0 MW	FiT 4.4209 NTD or 5.31THB / kWh	20	Expected Q4 2022	
Xitong 9	JK Energy		Tainan	2.0 MW	2.0 MW	FiT 4.4209 NTD or 5.31THB / kWh			
Chaiyi 1	Jingtai		Chaiyi	2.0 MW	2.0 MW	FiT 4.4209 NTD or 5.31THB / kWh			
Total				47.2 MW	47.2 MW				

Remark: (1) Exchange rate on 30 December 2020 (1 NTD: 1.075 Baht) from Bank of Thailand

Solar power plant in Cambodia

As at 30 June 2019, the Company signed the PPA contract with Electricity of Cambodia (Électricité du Cambodge (EDC)) with contract term of 20 years starting from the commercial operation date having detail as follows:

Project	Shareholding (Percentage)	Location (Prefecture)	Installed Capacity	Contracted Capacity	Type and Revenue from PPA ⁽¹⁾	Contract Period (Year)	Commercial Operation Date
CAM01	100.0	Kampong Chhnang	77.0 MW	60.0 MW	FiT 0.03877\$USD or 1.17 Baht / kWh	20	Expected in December 2022
Total			77.0 MW	60.0 MW			

Remark: (1) Exchange rate on 30 December 2019 (1 USD: 30.2068 Baht) from Bank of Thailand.

Solar Rooftop Power Plant Projects under Private Power Purchase Agreement (Private PPA) in Thailand

Summary of Solar Rooftop Power Plant Projects under Private Power Purchase Agreement (Private PPA) in Thailand

Company	Project	Shareholding (Percentage)	Location (Prefecture)	Installed Capacity	Contracted Capacity	Type and Revenue from PPA ⁽¹⁾	Contract Period (Year)	Commercial Operation Date
Prime Road Rooftop Co., Ltd. (PRR)	Paisiangthong	100.0	Ang Thong	0.997 MW	0.997 MW	Discount variable 25% of the sum of the periodic tariff and the electricity cost varies according to the electricity billing cycle (FT)	15	18 Jan 2021
	Trang Medical Trading	100	Trang	0.400 MW	0.400 MW	Discount variable 22% of the sum of the periodic tariff and the electricity cost varies according to the electricity billing cycle (FT)	15	31 Oct 2021
	Eco Lab	100	Pathum Thani	0.178 MW	0.178 MW	Discount variable 10% of the sum of the periodic tariff and the electricity cost varies according to the electricity billing cycle (FT)	15	10 Nov 2021
Prime Esco Co., Ltd. (ESCO)	Sirivej Hospital Chanthaburi	100	Chanthaburi	0.591 MW	0.591 MW	Discount variable 30% of the sum of the periodic tariff and the electricity cost varies according to the electricity billing cycle (FT)	15	Expected Q1 2022
	The Nine Center	100	Bangkok	0.544 MW	0.544 MW	Discount variable 32.5% of the sum of the periodic tariff and the electricity cost varies according to the electricity billing cycle (FT)	25	Expected Q1 2022
	The Nine Tiwanon	100	Pathum Thani	1.633 MW	1.633 MW	Discount variable 32.5% of the sum of the periodic tariff and the electricity cost varies according to the electricity billing cycle (FT)	25	Expected Q1 2022
Wong Paiboon Prime Esco Joint Venture	Walailak University	100.00	Nakhon Si Thammarat	2.578 MW	2.578 MW	Discount variable 40% of the sum of the periodic tariff and the electricity cost varies according to the electricity billing cycle (FT)	20	Expected Q1 2022
Total				6.921 MW	6.921 MW			

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

shown 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 2021 and as of 31 December 2020, for xxx million baht and 1,912.50 million baht respectively. The details are as follows:

Item	Detail	Net book value (m. baht)		Type of ownership	Obligation
		31 Dec. 2021	31 Dec. 2020		
1	Land	32.72	32.72	Owned	Mortgaged
2	Power plant	1,365.47	1,333.57	Owned	Mortgaged
3	Land improvement and public utility	147.55	149.38	Owned	Mortgaged
4	Equipment and tools in power plant	278.15	253.23	Owned	Mortgaged
5	Office equipment	6.43	5.53	Owned	Partly obliged to financial institutes
6	Vehicles	1.38	0.08	Owned	No obligation
7	Construction work in progress	910.74	131.50	Owned	Mortgaged
8	Parts and material inventories	194.91	2.98	Owned	Mortgaged
9	Lease building improvement	3.28	3.51	Owned	No obligation
Total		2,940.63	1,912.50		

All above fixed assets belonged to project-running subsidiaries are under obligation to be used as guarantees for the project loan of the relevant company, since subsidiaries that run the Company's projects utilize project finance in developing power

plant projects, which require each of them to use all the company's fixed assets as guarantee for their project finance. *See the loan limit details of project-running subsidiaries in Section 1, Section 6, Item 6.2.5 Important Loan Agreements.*

4.1.1 Land

Owning Company	Location	Size (Rai-Ngan-Sq. Wa.)	Net book value (m. baht)		Purpose of Ownership	Type of ownership	Obligation
			31 Dec. 2021	31 Dec. 2020			
5AMATA	Ban Pong District Ratchaburi	116-3-38	32.72	32.72	To build a solar plant	As an owner	Mortgaged ⁽¹⁾
Total			32.72	32.72			

Note: (1) Details of fixed assets used in the business of project-running subsidiaries are mortgaged as guarantee in project finance agreed between each subsidiary and financial institutes. See the loan limit details of project-running subsidiaries in Section 1, Section 6, Item 6.2.5 Important Loan Agreements.

4.1.2 Power plant

Owning Company	Location	Net book value (m. baht)		Purpose of Ownership	Type of ownership	Obligation
		31 Dec. 2021	31 Dec. 2020			
PRD	Sena District, Phra Nakhon Si Ayutthaya	236.26	248.14	To operate a solar plant	Owned	Mortgaged ⁽¹⁾
	Lat Lum Kaeo District, Pathum Thani					
PAE	Sena District, Phra Nakhon Si Ayutthaya	149.99	157.52	To operate a solar plant	Owned	Mortgaged ⁽¹⁾
PRS	Lat Bua Luang District, Phra Nakhon Si Ayutthaya	148.67	156.13	To operate a solar plant	Owned	Mortgaged ⁽¹⁾
5AMATA	Ban Pong District, Ratchaburi	262.29	276.17	To operate a solar plant	Owned	Mortgaged ⁽¹⁾
SSP	Huay Yot District, Trang	204.87	214.23	To operate a solar plant	Owned	Mortgaged ⁽¹⁾
	Lam Thap District, Krabi					
PGS	Muang District, Kamphaeng Phet	106.00	110.83	To operate a solar plant	Owned	Mortgaged ⁽¹⁾

Owning Company	Location	Net book value (m. baht)		Purpose of Ownership	Type of ownership	Obligation
		31 Dec. 2021	31 Dec. 2020			
He Wu	Citong Townships Yunlin	131.66	85.30	To operate a solar plant	Owned	Mortgaged ⁽¹⁾
	Linnei Townships Yunlin					
Shin Shi	Linnei Townships Yunlin	45.59	42.64	To operate a solar plant	Owned	Mortgaged ⁽¹⁾
Sheng Jiu	Citong Townships Yunlin	45.56	42.61	To operate a solar plant	Owned	Mortgaged ⁽¹⁾
ESCO	Pathumwan District, Bangkok	5.94	-	To operate a solar plant	Owned	No obligation
	Muang Trang District, Trang					
PRR	Pa Mok District, Ang Thong	6.92	-	To operate a solar plant	Owned	Mortgaged ⁽¹⁾
JPT	Muang Nong Kai District, Nong Kai	21.72	-	To operate a solar plant	Owned	Mortgaged ⁽¹⁾
Total		1,365.47	1,333.57			

Note: (1) Details of fixed assets used in the business of project-running subsidiaries are mortgaged as guarantee in project finance agreed between each subsidiary and financial institutes. See the loan limit details of project-running subsidiaries in Section 1, Section 6, Item 6.2.5 Important Loan Agreements.

4.1.3 Land improvement and public utility

Owning Company	Location	Net book value (m. baht)		Type of ownership	Obligation
		31 Dec. 2021	31 Dec. 2020		
PRD	Sena District, Phra Nakhon Si Ayutthaya	31.08	32.63	Owned	Mortgaged ⁽¹⁾
	Lat Lum Kaeo District Pathum Thani				
PAE	Sena District, Phra Nakhon Si Ayutthaya	19.27	20.23	Owned	Mortgaged ⁽¹⁾
PRS	Lat Bua Luang District, Phra Nakhon Si Ayutthaya	20.37	21.39	Owned	Mortgaged ⁽¹⁾
5AMATA	Ban Pong District, Ratchaburi	15.59	16.58	Owned	Mortgaged ⁽¹⁾

Owning Company	Location	Net book value (m. baht)		Type of ownership	Obligation
		31 Dec. 2021	31 Dec. 2020		
SSP	Huay Yot District, Trang Lam Thap District, Krabi	21.24	22.20	Owned	Mortgaged ⁽¹⁾
PGS	Muang District, Kamphaeng Phet	14.66	15.33	Owned	Mortgaged ⁽¹⁾
He Wu	Citong Townships, Yunlin Linnei Townships, Yunlin	12.71	10.09	Owned	Mortgaged ⁽¹⁾
Shin Shi	Linnei Townships, Yunlin	5.40	5.05	Owned	Mortgaged ⁽¹⁾
Sheng Jiu	Citong Townships, Yunlin	6.29	5.88	Owned	Mortgaged ⁽¹⁾
Total		147.55	149.38		

Note: (1) Details of fixed assets used in the business of project-running subsidiaries are mortgaged as guarantee in project finance agreed between each subsidiary and financial institutions. See the loan limit details of project-running subsidiaries in Section 1, Section 6, Item 6.2.5 Important Loan Agreements.

4.1.4 Equipment and tools in power plant

Owning Company	Net book value (m. baht)		Type of ownership	Obligation
	31 Dec. 2021	31 Dec. 2020		
PRD	32.17	37.39	Owned	Mortgaged ⁽¹⁾
PAE	20.34	23.30	Owned	Mortgaged ⁽¹⁾
PRS	19.92	22.85	Owned	Mortgaged ⁽¹⁾
5AMATA	20.03	21.87	Owned	Mortgaged ⁽¹⁾
SSP	29.40	34.25	Owned	Mortgaged ⁽¹⁾
PGS	15.15	17.62	Owned	Mortgaged ⁽¹⁾
He Wu	71.83	47.74	Owned	Mortgaged ⁽¹⁾
Shin Shi	25.29	23.92	Owned	Mortgaged ⁽¹⁾
Sheng Jiu	25.27	23.87	Owned	Mortgaged ⁽¹⁾
PAV	0.52	0.25	Owned	N/A
PRR	5.70	0.17	Owned	N/A
ESCO	5.28	-	Owned	N/A
JPT	6.78	-	Owned	Mortgaged ⁽¹⁾
PRX	0.04	-	Owned	N/A
WPE	0.43	-	Owned	N/A
Total		278.15	253.23	

Note: (1) Details of fixed assets used in the business of project-running subsidiaries are mortgaged as guarantee in project finance agreed between each subsidiary and financial institutions. See the loan limit details of project-running subsidiaries in Section 1, Section 6, Item 6.2.5 Important Loan Agreements.

4.1.5 Office equipment

Owning Company	Net book value (m. baht)		Type of ownership	Obligation
	31 Dec. 2021	31 Dec. 2020		
PRD	-	0.26	Owned	Partly obliged to financial institutions ⁽¹⁾
PAE	-	0.12	Owned	Partly obliged to financial institutions ⁽¹⁾
PRS	-	0.14	Owned	Partly obliged to financial institutions ⁽¹⁾
SSP	0.87	1.30	Owned	Partly obliged to financial institutions ⁽¹⁾
PGS	0.39	0.59	Owned	Partly obliged to financial institutions ⁽¹⁾
PRG	1.40	2.22	Owned	N/A
PRE	0.01	0.03	Owned	N/A
PRIME	1.23	0.18	Owned	N/A
PAV	0.67	0.59	Owned	N/A
PRR	0.06	0.10	Owned	N/A
JPT	0.23	-	Owned	N/A
PRX	0.56	-	Owned	N/A
WPE	0.20	-	Owned	N/A
BDT	0.76	-	Owned	N/A
PRAKH	0.05	-	Owned	N/A
Total	6.43	5.53		

Note: (1) Office equipment including personal computers and air conditioners is considered a fixed asset used in the power plant business of project-running subsidiaries in a form of movable properties, as a result it cannot be mortgaged. However, the above subsidiaries have used the common stocks of each one as guarantee of project finance to lending financial institutions. Therefore, these movable assets are considered under obligation to financial institutions.

4.1.6 Vehicles

Owning Company	Net book value (m. baht)		Type of ownership	Obligation
	31 Dec. 2021	31 Dec. 2020		
PRG	-	0.04	Owned	No obligation
PAV	-	0.04	Owned	No obligation
WPE	0.25	-	Owned	No obligation
BDT	1.13	-	Owned	Yes
Total	1.38	0.08		



4.1.7 Construction work in progress

Owning Company	Location	Net book value (m. baht)		Type of ownership	Obligation
		31 Dec. 2021	31 Dec. 2020		
He Wu	Kaohsiung City	427.13	72.00	Owned	Mortgaged ⁽¹⁾
Shin Shi	South District Tainan City	46.75	14.78	Owned	Mortgaged ⁽¹⁾
Sheng Jiu	South District Tainan City	46.75	14.77	Owned	Mortgaged ⁽¹⁾
PRAKH	Kampong Chhnang Province Combodia	241.82	16.39	Owned	No obligation
PRR	Norasingh Subdistrict, Pa Mok District, Ang Thong	(0.08)	13.56	Owned	No obligation
ESCO	Suan Luang District, Bangkok	46.83	-	Owned	No obligation
	Muang District, Pathum Thani				
	Muang District, Chantaburi				
Jing Tai	South District Tainan City	24.61	-	Owned	No obligation
	Taibao City				
Jing Yi	South District Tainan City	22.53	-	Owned	No obligation
Jinaili	South District Tainan City	20.85	-	Owned	No obligation
JF	South District Tainan City	16.81	-	Owned	No obligation
JK	South District Tainan City	16.74	-	Owned	No obligation
Total		910.74	131.50		

Note: (1) Details of fixed assets used in the business of project-running subsidiaries are mortgaged as guarantee in project finance agreed between each subsidiary and financial institutions. See the loan limit details of project-running subsidiaries in Section 1, Section 6, Item 6.2.5 Important Loan Agreements.

4.1.8 Parts and material inventories

Owning Company	Location	Net book value (m. baht)		Type of ownership	Obligation
		31 Dec. 2021	31 Dec. 2020		
PRD	Sena District, Phra Nakhon Si Ayutthaya	0.44	0.44	เป็นเจ้าของ	Mortgaged ⁽¹⁾
	Lat Lum Kaeo District Pathum Thani				
PAE	Sena District, Phra Nakhon Si Ayutthaya	0.17	0.17	เป็นเจ้าของ	Mortgaged ⁽¹⁾

Owning Company	Location	Net book value (m. baht)		Type of ownership	Obligation
		31 Dec. 2021	31 Dec. 2020		
PRS	Sena District, Phra Nakhon Si Ayutthaya	0.13	0.13	Owned	Mortgaged ⁽¹⁾
5AMATA	Ban Pong District, Ratchaburi	0.02	0.05	Owned	Mortgaged ⁽¹⁾
SSP	Huay Yot District, Trang Lam Thap District, Krabi	1.43	1.43	Owned	Mortgaged ⁽¹⁾
PGS	Muang District, Kamphaeng Phet	0.76	0.76	Owned	Mortgaged ⁽¹⁾
JPT	Muang Nong Kai District, Nong Kai	15.03	-	Owned	No obligation
PRX	Chatuchak District, Bangkok	0.28	-	Owned	No obligation
He Wu	Kaohsiung City	176.65	-	Owned	No obligation
Total		194.91	2.98		

Note: (1) Details of fixed assets used in the business of project-running subsidiaries are mortgaged as guarantee in project finance agreed between each subsidiary and financial institutions. See the loan limit details of project-running subsidiaries in Section 1, Section 6, Item 6.2.5 Important Loan Agreements.

4.1.9 Lease building improvement

Owning Company	Location	Net book value (m. baht)		Type of ownership	Obligation
		31 Dec. 2021	31 Dec. 2020		
PRIME	Chatuchak District, Bangkok	0.69	-	Rent	No obligation
PRG	Chatuchak District, Bangkok	2.59	3.51	Rent	No obligation
Total		3.28	3.51		

2) Intangible assets

As of 31 December 2021 and as of 31 December 2020, net book value of intangible assets and licenses according to the Consolidated Financial

Statement of the Company and its subsidiaries were 617.47 million baht and 589.53 million baht respectively, with the details as follows:

Company Name	Details of Intangible Assets	Net book value (m. baht)	
		31 Dec. 2021	31 Dec. 2020
PRG	Rights in power purchase agreement	338.13	313.75
PSE	Rights in power purchase agreement	28.46	26.15

Company Name	Details of Intangible Assets	Net book value (m. baht)	
		31 Dec. 2021	31 Dec. 2020
PRIME	Computer software license fees	0.19	0.01
PRG	Computer software license fees	4.50	4.26
PAV	Computer software license fees	0.49	0.49
PRR	Computer software license fees	0.13	-
PRAKH	Computer software license fees	0.02	-
PRG	Computer software license fees in installation	0.94	0.20
PAV	Computer software license fees in installation	-	0.04
PRD	License of Connection to PEA interconnection points	5.56	5.84
5AMATA	License of Connection to PEA interconnection points	11.49	12.09
PRS	License of Connection to PEA interconnection points	8.50	8.92
PAE	License of Connection to PEA interconnection points	4.56	4.78
SSP	License of Connection to PEA interconnection points	9.70	10.12
PGS	License of Connection to PEA interconnection points	4.01	4.20
He Wu	License of Connection to Taiwan Power Company interconnection point	6.50	1.20
SS	License of Connection to Taiwan Power Company interconnection point	1.03	0.96
Shin Shi	License of Connection to Taiwan Power Company interconnection point	0.67	0.63
PRD	Licenses granted for electricity generation	33.70	35.38
PRS	Licenses granted for electricity generation	21.06	22.10
PAE	Licenses granted for electricity generation	21.06	22.10
SSP	Licenses granted for electricity generation	47.96	50.15
PGS	Licenses granted for electricity generation	33.46	34.99
PRAKH	Licenses granted for electricity generation	16.71	15.08
SSP	Land use licenses	15.40	16.09
PRX	Customer relations fees	3.24	-
Total		617.47	5.53

- 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, in consideration of returns gained from its investments for all stakeholders to receive. The investment must be first approved by the Company's Board of Director and in case of connected transactions, they also 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.

Briefly explain the information and details allowed for disclosure according to the attachments as follows:

- Main permanent properties of the Company and its subsidiaries are mostly power plants.
- Characteristics of ownership: most permanent properties are under obligation to be guarantees for the company's project finance, because it is used by the project-running subsidiary.
- Intangible assets of the Company and its subsidiaries are mostly Licenses granted for electricity generation and those of connection to PEA interconnection points.

- Summary of long-term lease agreements (if any.)

Land lease agreements in Thailand

Lessees	BSS, NAS, NWS and STE	CRE	ESPP1, ESPP2 and ESPP3	GLS	IAC
Parties Acme Energy Development Limited ⁽¹⁾					
Signed date	6 Aug. 2012	6 Aug. 2013	17 Oct. 2012	6 Aug. 2012	7 Aug. 2012
Area in agreement (Rai-Ngan-Sq. Wa.)	647 Rai, 1 Ngan, 13 Sq.Wa.	151 Rai, 2 Ngan, 83 Sq.Wa.	240 Rai, 0 Ngan, 24.2 Sq.Wa.	116 Rai, 0 Ngan, 99 Sq.Wa.	204 Rai, 3 Ngan, 99 Sq.Wa.
District	Pran Kratai	Sam Ngao	Warin Chamrap	Srisatchanalai	Sam Ngao
Province	Kamphaeng Phet	Tak	Ubon Ratchathani	Sukhothai	Tak
Purpose of Lease	To build a solar power plant.				
Agreement Term	30 years				



Lessees	BSS, NAS, NWS and STE	CRE	ESPP1, ESPP2 and ESPP3	GLS	IAC
Lease Fee	Prepaid lease fee: 7.50 baht per sq.wa. NWS, STE and NAS - monthly fee of 3.75 baht per sq.wa. BSS - monthly fee of 5.00 baht per sq.wa.	Monthly fee of 3.75 baht per sq.wa.	ESPP1 - monthly fee of 4.50 baht per sq.wa. ESPP2 and ESPP3 - monthly fee of 0.375 baht per sq.wa.	Prepaid lease fee: 7.50 baht per sq.wa. Monthly fee of 3.75 baht per sq.wa.	Prepaid lease fee: 7.50 baht per sq.wa. Monthly fee of 3.75 baht per sq.wa.
Lessee's Duties	<ul style="list-style-type: none"> - Pay the lease fee as per the conditions in the agreement. - Be responsible to pay all taxes for the land, building or any structures on the leased land and present the evidence of the payment upon request by lessor. - Maintain, repair and keep any buildings or structures on the leased land in a good condition. 				
Lessor's Duties	<ul style="list-style-type: none"> - Never use the leased land as a guarantee regardless of the form to guarantee the payment of lessees themselves or any other persons. 				
Termination	<ul style="list-style-type: none"> - If any one party fails to comply with any items in the agreement, the other party may notify the defaulting party in writing to correct the mistakes. If the remedy is not done within 90 days, the non-defaulting party may terminate the agreement. 				

Note: (1) ACME Energy Development Company Limited ("ACME") may have a conflict with the Company. ACME and the Company share the same major shareholder, which is Mr. Somprasong Panjalak. The details of validity of the land lease are shown in Section 2, Section 12 Related Parties Transactions, Item 12.1.1 (c.) Land lease list between the Company's associates and ACME.

Lessee Company/Subsidiary	PRD	PRD	PRS	PAE
Parties	People not related to the Company and its subsidiaries.			
Signed date	Jul. - Aug. 2016 ⁽¹⁾	21 Jul. 2016	Jul. - Aug. 2016 ⁽¹⁾	Jul. - Aug. 2016 ⁽¹⁾
Area in agreement (Rai-Ngan-Sq. Wa.)	66 Rai, 2 Ngan, 16 Sq.Wa.	50 Rai, 0 Ngan, 0 Sq.Wa.	70 Rai, 1 Ngan, 46 Sq.Wa.	74 Rai, 1 Ngan, 4 Sq.Wa.
District	Sena	Lat Lum Kaeo	Lat Bua Luang	Sena
Province	Ayutthaya	Pathum Thani	Ayutthaya	Ayutthaya
Purpose of Lease	To build a solar power plant.			

Lessee Company/Subsidiary	PRD	PRD	PRS	PAE
Agreement Term	25 years, 7 months			
Lease Fee	Prepaid fee for project construction: 929,736 baht Annual fee: 1,563,500 baht	Annual fee: 1,200,000 baht Without prepaid fee for project construction.	Prepaid fee for project construction: 979,689 baht Annual fee: 1,752,875 baht	Prepaid fee for project construction: 1,063,250 baht Annual fee: 1,669,000 baht
Lessee's Duties	<ul style="list-style-type: none"> - Pay the lease fee as per the conditions in the agreement. - Be responsible to pay all taxes for the land, building or any structures on the leased land and present the evidence of the payment upon request by lessor. - Cooperate with lessor in inspecting the leased land during the lessee's working hours after notifying the lessee in writing not less than 14 days prior. 			
Lessor's Duties	<ul style="list-style-type: none"> - Never use the leased land as a guarantee regardless of the form to guarantee the payment of lessees themselves or any other persons. 			
Termination	<ul style="list-style-type: none"> - If any one party fails to comply with any items in the agreement, the other party may notify the defaulting party in writing to correct the mistakes. If the remedy is not done within 90 days, the non-defaulting party may terminate the agreement. 			

Note: (1) The Company or its subsidiaries enter into a land lease agreement for their operations, including many land lease agreements put together.

6.1.1 Important Loan Agreements

Since the Company has internally established an investment policy to develop a solar power plant and takes many sources of investment in

consideration for the best results possible, all its projects are funded by project finance, which can be summarized as follows:

1) Long-term loan agreement for projects under PEC

Borrower	BSS	NAS	NWS	STE	CRE	ESPP1	ESPP2	ESPP3	GLS	IAC
Parties	Domestic financial institution no. 1									
Signed date of agreement	19 November 2018									
Loan limit (Million baht)	454.9	454.9	464.1	454.9	460.6		900.4		460.6	461.7
Loan payment	Borrowers have agreed to pay back both principal and interest of the loan as specified in the Loan Agreement on a monthly basis.									
Financial conditions	DSCR \geq 1.10 Gearing < 3:1 Debt Service Reserve Account (DSRA) to pay the principal and interest in the next 6 months.									



2) Long-term loan agreement for projects under PRG

Borrower	Ideal Solar Company Limited (IS)		SMS	STS	PGS	SSP		5AMATA	JPT	PRR
Project	BSA01	LAK09	LBL05	BSA08	KPA05	LRA08	KTM07	5AMATA	JPT	ไฟลิ่งห์ทอง
Co-guarantor company	PRD		PRS	PAE	-	-	-	-	-	PRA, PEC
Parties	Domestic financial institution no. 1				Domestic financial institution no. 1		Domestic financial institution no. 2		Domestic financial institution no. 3	Domestic financial institution no. 4
Signed date of agreement	28 December 2017		21 December 2017		1 June 2018		10 September 2015		7 April 2020	28 May 2020
Loan limit (Million baht)	442.1		277.2	276.2	204.5	396.5		409.0	60.0	22.50
Loan payment	Borrowers have agreed to pay back both principal and interest of the loan as specified in the Loan Agreement on a quarterly basis.							Borrowers have agreed to pay back principal on a quarterly basis and interest of the loan on a monthly basis as specified in the Loan Agreement.	Borrowers have agreed to pay back principal on a quarterly basis and interest of the loan on a monthly basis as specified in the Loan Agreement.	Borrowers have agreed to pay back principal on a quarterly basis and interest of the loan on a monthly basis as specified in the Loan Agreement.
Financial conditions	DSCR ≥ 1.10 Gearing < 3.25:1 Debt Service Reserve Account (DSRA) to pay the principal and interest in the next 3 months.				DSCR ≥ 1.10 Gearing < 3:1 Debt Service Reserve Account (DSRA) to pay the principal and interest in the next 6 months.			DSCR ≥ 1.10 Gearing < 2:0 Debt Service Reserve Account (DSRA) to pay the principal = 3.6 million baht		

Land lease agreements in Japan

Project	Awaji	Hino	Yabuki
Signed date	12 September 2013 23 September 2013 21 February 2014 28 September 2013 30 September 2013 4 March 2014 27 October 2013 23 October 2013 28 December 2013 21 December 2013 and 28 March 2015	31 June 2013 and 12 September 2013	01 October 2015
Parties	People or juristic persons not related to the Company and its subsidiaries.		
Lessee's Duties	Apply for all licenses related to lessee's business operation and pay the lease fee as per the conditions in the agreement.		
Lessor's Duties	Cooperate with lessor in inspecting the land. Cooperate with lessor in applying for licenses related to lessee's business operation. Refrain from entering into agreements with any other people which are in conflict with the lessor's right to lease.		
Termination	If any one party fails to comply with any items in the agreement, the other party may notify the defaulting party in writing to correct the mistakes. If the remedy is not done, the non-defaulting party may terminate the agreement.		
Period	20 years from the commercial operation date (COD)	20 years from the commercial operation date (COD)	20 years from the commercial operation date (COD)
Total land fees	15.0 million yen per year	8.0 million yen per year	24.58 million yen per year

6.1.2 Land use permit in Taiwan

Lessees	He Wu
Parties	Erling Elementary School
Purpose	To provide a place to install solar energy generating equipment.
Signed date	10 August 2020
Lease period	20 years until the power purchase agreement ends. Parties hold priority rights to renew the agreement after 20 years.
Termination	If any one party fails to comply with any items in the agreement, the other party may notify the defaulting party in writing to correct the mistakes. If the remedy is not done, the non-defaulting party may terminate the agreement.

- If properties are used as guarantees, specify the limit of the properties' guarantee obligations.
- Important intangible assets (patent/concessions/licenses/ trademarks) - please explain:
- Important aspects
- Conditions and period of the right
- Consequences to business operation
- Explain the investment policy in subsidiaries and associates (for example, businesses in which to invest.)

- Property estimate value: If properties are newly obtained or disposed or re-estimated (if any.)

5) Undelivered works, especially those of projects or piece of high value and time-consuming works.

1. Renewable Energy Business Group

The Company expands its investment and development of solar power plants domestically and internationally, whether it is increasing the generation capacity as a result of project developing by itself or joining other entrepreneurs in investment.

Solar Power Plant Project in Taiwan

Sub-project name	Shareholding rate (percentage)	Project location	Method and rate of contract power purchase	Installed Generation Capacity (MW)	Contract Capacity (MW)	Agreement Term (Year)	Estimated investment value	Commercial operation date
He Wu 3	100.0	Kaohsiung	FiT 4.4237 NTD or 4.755 baht / kW	6.2	6.2	20	429 MNTD	Quarter 1, Year2022
Xitong 1	100.0	Tainan	FiT 4.4678 NTD or 4.803 baht / kWh	2.0	2.0	20	110 MNTD	Quarter 2, Year2022
Xitong 2				2.0	2.0		110 MNTD	
He Wu 3	100.0	Kaohsiung and Miaoli	FiT 4.3591 NTD or 5.23 baht / kW	20.0	20.0	20	1,124 MNTD	Quarter 2, Year2022
Xitong 3	100.0	Tainan	FiT 4.3578 NTD or 5.22 baht / kWh	2.0	2.0	20	209.52 MNTD	Quarter 3, Year2022
Xitong 4				2.0	2.0			
Xitong 8	100.0	Tainan	FiT 4.4209 NTD or 5.30 baht / kWh	2.0	2.0	20	320.6 MNTD	Quarter 4, Year2022
Xitong 9			2.0	2.0				
Chaiyi 1		Chaiyi	2.0	2.0				
Total				40.2	40.2			

Diagram of the solar power plant project location in Taiwan in development



Solar power plant project in Cambodia

Project	Share Holding (Percentage)	Location	Installed Capacity (MW)	Contracted Capacity (MW)	Type and Revenue from PPA ⁽¹⁾	Contact Period (Year)	Commercial Operation Date
CAM01	100.0	Kampong Chhnang	77.0 MW	60.0 MW	FiT 0.03877\$USD or 1.17 THB / kWh	20	Expected in December 2022
Total			77.0 MW	60.0 MW			

A diagram showing the location of a solar power plant project in Cambodia that is under development



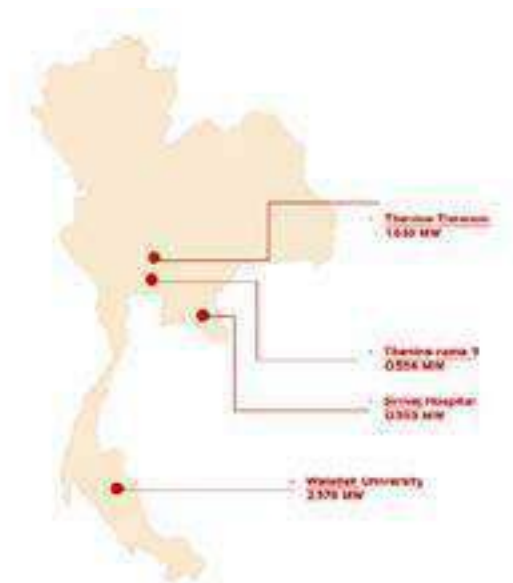
The company has won bidding for a solar power plant project in Cambodia with contracted capacity of 60 MW which is currently under development. The construction began in the second quarter of 2021.

The value of the work that has not yet been delivered as of December 2021 is 100% because the project is still under construction. The construction completion value as of December 2021 accounted for 10% of the total construction progress.

Solar Rooftop Private-Power Purchase Agreement (PPA)

Company	Project	Share Holding (Percentage)	Location	Installed Capacity (MW)	Contracted Capacity (MW)	Type and Revenue from PPA ⁽¹⁾	Contact Period (Year)	Commercial operation date
Prime ESCO (ESCO)	Sirivej Hospital	100	Chanthaburi	0.591 MW	0.591 MW	Discount variable 30% of the sum of the periodic tariff and the electricity cost varies according to the electricity billing cycle (FT).	15	Expected Q1 2022
	The nine Center	100	Bangkok	0.544 MW	0.544 MW	Discount variable 32.5% of the sum of the periodic tariff and the electricity cost varies according to the electricity billing cycle (FT).	25	Expected Q1 2022
	The nine Tiwanon	100	Pathum Thani	1.633 MW	1.633 MW	Discount variable 32.5% of the sum of the periodic tariff and the electricity cost varies according to the electricity billing cycle (FT).	25	Expected Q1 2022
JV_ Wongpaiboon Prime Esco	Walailak University	100	Nakhon Si Thammarat	2.578 MW	2.578 MW	Discount variable 40% of the sum of the periodic tariff and the electricity cost varies according to the electricity billing cycle (FT).	20	Expected Q2 2022
Total				5.346 MW	5.346 MW			

The picture shows the location of development
Solar Rooftop Private-Power Purchase Agreement (PPA)



The value of undeleased work as of December 2021 is 100% as the project is still under construction.

2. EPC Contractor

At present, Prime Alternative Visions Co., Ltd. (PAV) has one project to install rooftop solar systems

under construction, including the installation of rooftop solar systems for Industrial Agricultural Lanna Co., Ltd. with an installed capacity of 3.528 MW.

Company	Project	Location	Installed Capacity (MW)	Contracted Capacity (MW)	Type and Revenue from EPC	Value	Commercial Operation Date
Prime Alternative Visions (PAV)	Lanna Agro Industry	Chiang Mai	3.528 MW	3.528 MW	EPC Contract	68,168,841.72 Bath	Expected Q1 2022

The value of undeleased work as of December 2021 is 40% due to the project still under construction, with the value of construction work

completed as of December 2021 accounting for 60% of all construction work.



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 to serve as directors in the subsidiaries and associates who have the qualifications and experience necessary for the target company. The representatives may be a Chairman of the Board, 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 as if they were a sector of the Company. 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 business profit 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) that produce and sell electricity from renewable energy both domestically and internationally, with Prime Road Solar Company Limited (PRG) being the main company.

As of 31 December 2021, the Group has a total installed capacity of 294.7 MW (equivalent to the equity installed capacity of 81.6 MW) or the contracted capacity of 243.6 MW (equivalent to the equity installed capacity of 71.4 MW) through shares held in 1) Prime Energy Capital Company Limited (PEC) and 2) Prime Road Group Company Limited (PRG).

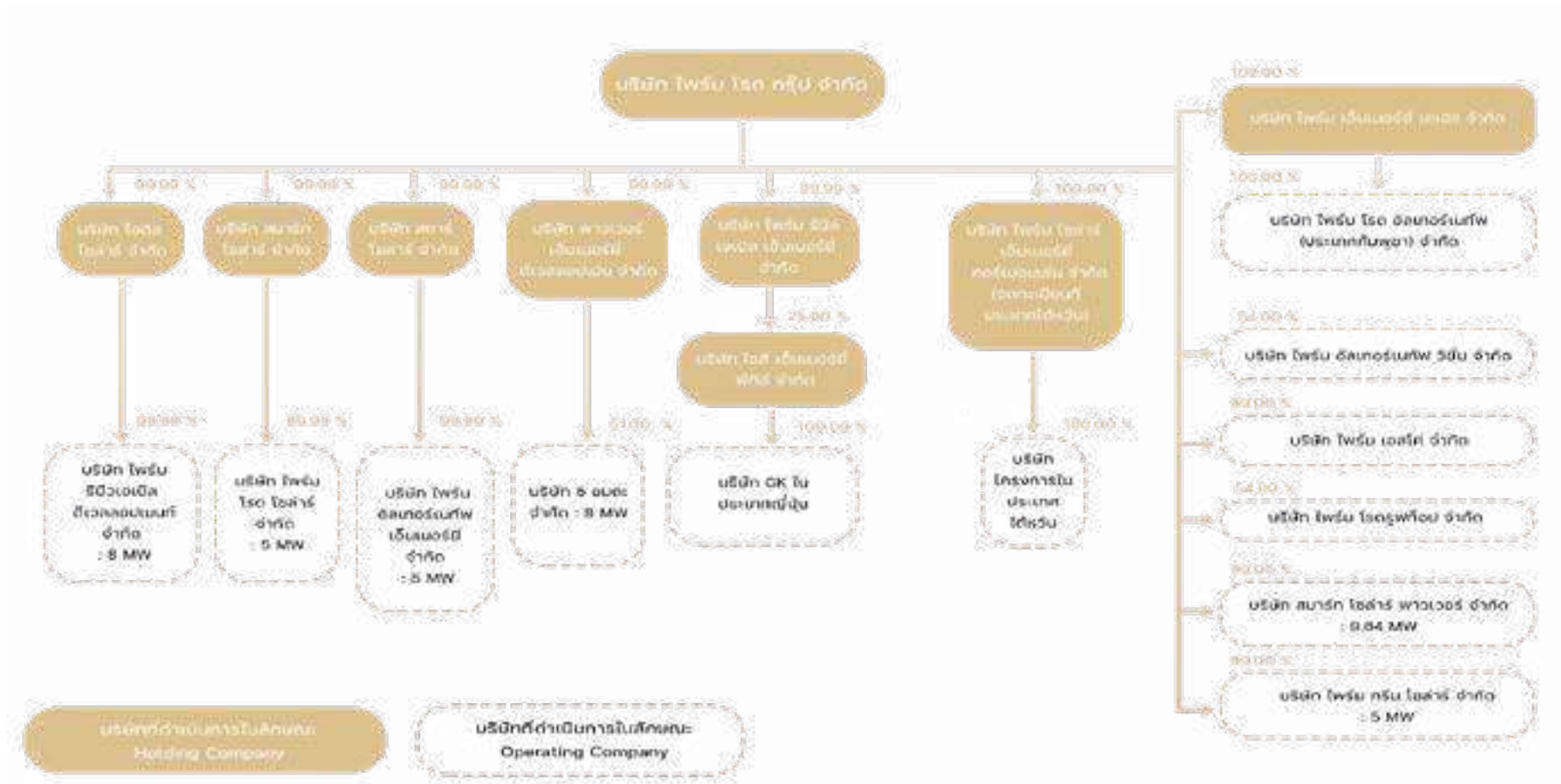
PRG has subsidiaries under-investment as follows

1. Prime Renewable Development Company Limited
2. Smart Solar Company Limited
3. Prime Road Solar Company Limited
4. Star Solar Company Limited
5. Prime Alternative Energy Company Limited
6. Power Energy Development Company Limited
7. 5 Amata Company Limited
8. Prime Renewable Energy Company Limited
9. Aizu Energy Pte. Ltd. (Holding Shares in Project Company in Japan)
10. Smart Solar Power Company Limited



11. Prime Green Solar Company Limited
12. Ideal Solar Company Limited
13. Prime Solar Energy Corporation Company Limited (Holding Shares in Project Company in Taiwan)
14. He Wu Company Limited (Project Company in Taiwan)
15. Shin Shi Company Limited (Project Company in Taiwan)
16. Sheng Jiu Company Limited (Project Company in Taiwan)
17. Prime ESCO Company Limited
18. Prime Alternative Visions Company Limited
19. Prime Road Rooftop Company Limited
20. Prime Road Alternative (Cambodia) Company Limited
21. Prime Energy KH Company Limited
22. Prime Waste Energy Company Limited
23. Jupiter Power Company Limited
24. Develop Solar Thermal Company Limited
25. Prime X Company Limited
26. Wongpaiboon Engineering Company Limited
27. Siam Greenergy Company Limited
28. Big Data Technology Company Limited
29. Jingyi Energy Company Limited (Project Company in Taiwan)
30. Jingtai Energy Company Limited (Project Company in Taiwan)
31. Jinaili Energy Company Limited (Project Company in Taiwan)
32. JF Energy Company Limited (Project Company in Taiwan)
33. JK Energy Company Limited (Project Company in Taiwan)

Shareholding Structure of PRG

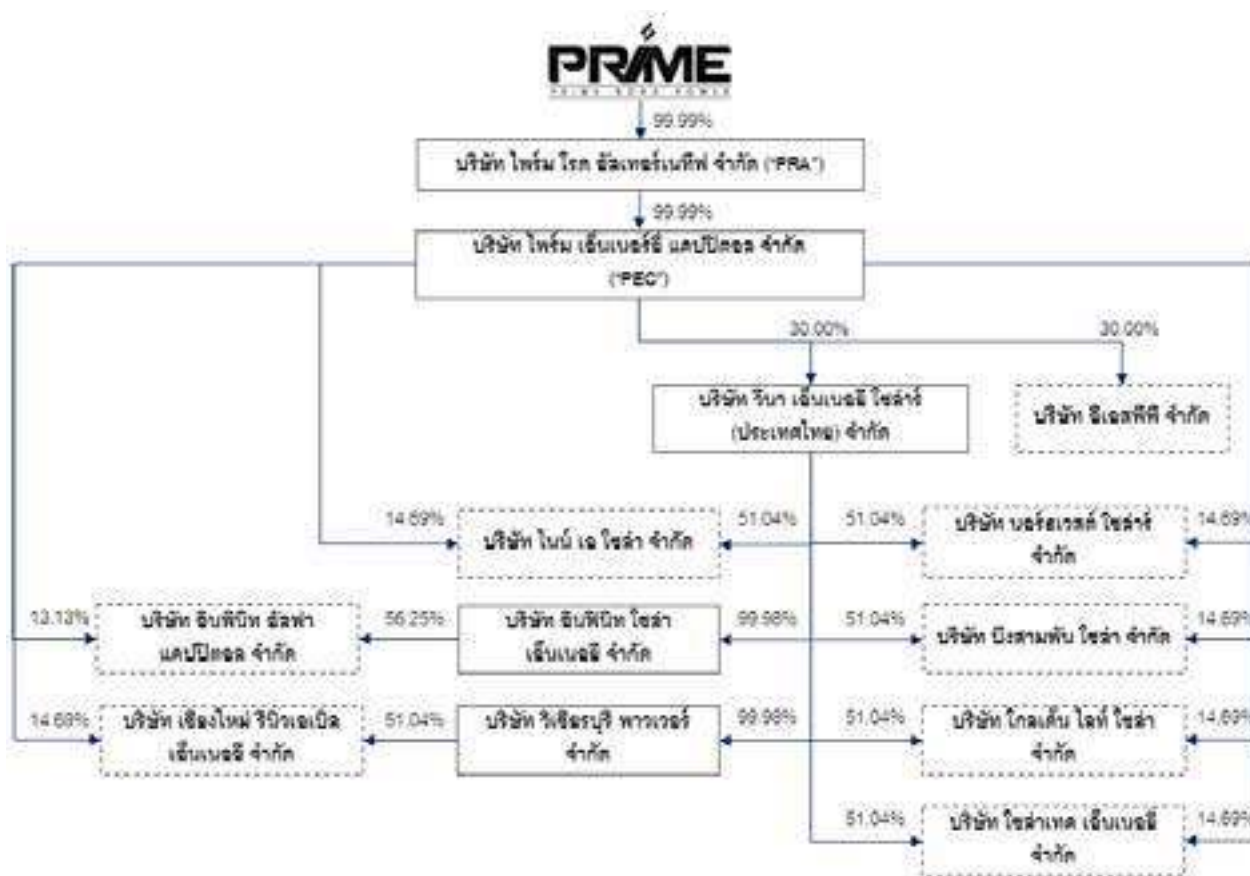


Note: (1) Prime Road Group Company Limited (“PRG”) invested in the Prime Alternative Visions Company Limited (“PAV”) by purchasing 18,400 shares, amounting to 36% of total shares of PAV. Due to such investment, the Company’s share proportion in PAV increased from 54% to 90%, in addition to newly acquired 23,000 shares in Prime Road Rooftop Company Limited (“PRR”) amounting to 46% of total shares of PRR. Due to the investment in ordinary shares, the Company’s share proportion in PRR increased from 34% to 100%

PEC has associates under-investment as follows

1. Bueng Samphan Solar Company Limited
2. Chiang Mai Renewable Energy Company Limited
3. ESPP Company Limited
4. Golden Light Solar Company Limited
5. Infinite Alpha Capital Company Limited
6. Nine A Solar Company Limited
7. Northwest Solar Company Limited
8. Solartech Energy Company Limited
9. Vena Energy Solar (Thailand) Company Limited
10. Wichianburi Power Company Limited
11. Infinite Solar Energy Company Limited

PEC has associates under-investment as follows



Name, Location, Headquarter, Type of Business, Telephone Number, Fax Number and Type of Total Paid-up Share of Legal Entity where the Company holds over 10% of Total Share.

Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Shares	Number of paid-up shares Company	Headquarter
Prime Road Alternative Company Limited (PRA) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that have business in selling electricity from renewable energy	4,018.0 Million Baht	Ordinary Share	4,018,003 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Chatuchak, Bangkok
Prime Energy Capital Company Limited (PEC) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that have business in selling electricity from renewable energy	437.1 Million Baht	Ordinary Share	437,103 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Chatuchak, Bangkok
Prime Road Group Company Limited (PRG) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that have business in selling electricity from renewable energy	1,000.0 Million Baht	Ordinary Share	1,000,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Chatuchak, Bangkok
Bueng Samphan Solar Company Limited (BSS) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the Project BSS	240.0 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan, Bangkok
Chiang Mai Renewable Energy Company Limited (CRE) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the Project CRE	240.0 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan, Bangkok
ESPP Company Limited (ESPP) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the Project ESPP1, ESPP2 and ESPP 3	480.0 Million Baht	Ordinary Share and Preference Share	48,000,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan, Bangkok

Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Shares	Number of paid-up shares Company	Headquarter
Golden Light Solar Company Limited (GLS) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the Project GLS	240.0 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan, Bangkok
Infinite Alpha Capital Company Limited (IAC) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the Project IAC	240.0 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan, Bangkok
Nine A Solar Company Limited (NAS) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the Project NAS	240.0 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan, Bangkok
Northwest Solar Company Limited (NWS) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the Project NWS	240.0 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan, Bangkok
Solartech Energy Company Limited (STE) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the Project STE	240.0 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan, Bangkok
Vena Energy Solar (Thailand) Company Limited (VES) TEL: 02-654-3771 FAX: -	Investing in companies that have business in selling electricity from renewable energy	167.0 ล้านบาท	Ordinary Share	167,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan, Bangkok
Wichianburi Power Company Limited (WBP) TEL: 02-654-3771 FAX: -	Investing in companies that have business in selling electricity from renewable energy	33.0 Million Baht	Ordinary Share and Preference Share	330,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan, Bangkok

Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Shares	Number of paid-up shares Company	Headquarter
Infinite Solar Energy Company Limited (ISE) TEL: 02-654-3771 FAX: -	Investing in companies that have business in selling electricity from renewable energy	36.0 Million Baht	Ordinary Share and Preference Share	360,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan, Bangkok
Prime Renewable Development Company Limited (PRD) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Project Sena Agricultural Cooperatives and Lat Lum Kaew Pattana Agricultural Cooperatives	257.1 Million Baht	Ordinary Share	2,570,584 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok
Smart Solar Company Limited (SMS) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that have business in selling electricity from renewable energy	82.0 Million Baht	Ordinary Share	820,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok
Prime Road Solar Company Limited (PRS) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Project Lat Bua Luang Land Reform Water User Cooperatives	317.2 Million Baht	Ordinary Share	3,172,309 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok
Star Solar Company Limited (STS) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that have business in selling electricity from renewable energy	163.0 Million Baht	Ordinary Share	1,630,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok
Prime Alternative Energy Company Limited (PAE) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Project Sena Agricultural Cooperatives	392.8 Million Baht	Ordinary Share	3,927,595 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok

Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Shares	Number of paid-up shares Company	Headquarter
Power Energy Development Company Limited (PED) TEL: - FAX: -	Investing in companies that have business in selling electricity from renewable energy	130.0 Million Baht	Ordinary Share	130,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Chatuchak, Bangkok
5 Amata Company Limited (5AMATA) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Project 5 Amata	140.0 Million Baht	Ordinary Share	14,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Chatuchak, Bangkok
Prime Renewable Energy Company Limited (PRE) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that have business in selling electricity from renewable energy	400.0 Million Baht	Ordinary Share	400,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Chatuchak, Bangkok
Aizu Energy Pte. Ltd. (Aizu) TEL: +65-6338-1888 FAX: -	Investing in companies that have business in selling electricity from renewable energy	1,601.58 Million Yen or (100%; on the Rate of 0.3 Baht per Yen)	Ordinary Share	400,394,265 Shares	8 Marina Boulevard, #05-02, Marina Bay Financial Centre, Singapore 018981
Smart Solar Power Company Limited (SSP) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Project Agricultural Marketing Cooperative BAAC Trang and Lam Thap Agriculture Cooperative	104.8 Million Baht	Ordinary Share	1,048,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Chatuchak, Bangkok

Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Shares	Number of paid-up shares Company	Headquarter
Prime Green Solar Company Limited (PGS) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Project Na Bo Kum Pattana Agricultural Cooperative	53.5 Million Baht	Ordinary Share	535,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Chatuchak, Bangkok
Ideal Solar Company Limited (IDS) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that have business in selling electricity from renewable energy	1.0 Million Baht	Ordinary Share	10,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Chatuchak, Bangkok
Prime Solar Energy Corporation Company Limited (PSE) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that have business in selling electricity from renewable energy in Taiwan	1,000 Million New Taiwan Dollar (NTD)	Ordinary Share	30,898,276 Shares	No.14, Ningxia East 2nd street, Xitun District, Taichung City, 407
He Wu Co., Ltd (HW) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Project He Wu	119 Million New Taiwan Dollar (NTD)	Ordinary Share	11,918,875 Shares	6 Floor, No. 102, 5th Section, Nanjing East Road, Songshan District, Taipei 10533
Sheng Jiu Co., Ltd (SJ) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Project Sheng Jiu	28.58 Million New Taiwan Dollar (NTD)	Ordinary Share	2,858,075 Shares	6 Floor, No. 102, 5th Section, Nanjing East Road, Songshan District, Taipei 10533
Shin Shi Co., Ltd (SS) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Project Shin Shi	30.98 Million New Taiwan Dollar (NTD)	Ordinary Share	3,098,070 Shares	6 Floor, No. 102, 5th Section, Nanjing East Road, Songshan District, Taipei 10533

Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Shares	Number of paid-up shares Company	Headquarter
Prime ESCO Company Limited (ESCO) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in the design, construction, and installation, and energy-saving systems by using renewable energy such as solar energy	100 Million Baht	Ordinary Share	1,000,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit, Chatuchak, Chatuchak, Bangkok
Prime Alternative Vision Company Limited (PAV) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in the design, construction, and installation of solar-powered systems such as rooftop solar panels	5 Million Baht	Ordinary Share	50,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Chatuchak, Bangkok
Prime Road Rooftop Company Limited (PRR) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in the design, construction, and installation of solar-powered systems such as rooftop solar panels	5 Million Baht	Ordinary Share	50,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit, Chatuchak, Chatuchak, Bangkok
Prime Road Alternative (Cambodia) Company Limited (PRAC) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy in Cambodia	13.75 Million US Dollar	Ordinary Share	1,375,000 Shares	No. 20, 181 st., Sangkat Tumnub Teuk, Khan Boeung Keng Kang, Phnom Penh, Cambodia
Prime Energy KH Company Limited (PEKH) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that have business in selling electricity from renewable energy in Cambodia	32.0 Million Baht	Ordinary Share	320,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit, Chatuchak, Chatuchak, Bangkok
Prime Waste Energy Company Limited (PWE)	Sell, design, construct, install and attend auctions regarding all kinds of renewable energy systems	1 Million Baht	Ordinary Share	10,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit, Chatuchak, Chatuchak, Bangkok

Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Shares	Number of paid-up shares Company	Headquarter
Jupiter Power Company Limited (JPT)	Generating electricity from renewable energy	35 Million Baht	Ordinary Share	350,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit, Chatuchak, Chatuchak, Bangkok
Develop Solar Thermal Company Limited (PNT)	Generating electricity from renewable energy	100 Million Baht	Ordinary Share	1,000,000 Shares	199/18 Moo 12, Bangplee Yai, Bangplee, Samutprakarn
Prime X Company Limited (PRX)	Conducting business in setting up computer systems and electrical systems	1 Million Baht	Ordinary Share	10,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit, Chatuchak, Chatuchak, Bangkok
Wongpaiboon Engineering Company Limited (WPE) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in Engineering, Procurement, and Construction (EPC)	5 Million Baht	Ordinary Share	500,000 Shares	8/177 Soi Ngam Wong Wan 47, Yaek 6-11, Thung Song Hong, Lak Si, Bangkok
Siam Greenery Company Limited (SGN) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in Energy Management System (EMS) in the form of Internet of Things (IoT)	5 Million Baht	Ordinary Share	50,000 Shares	8/177 Soi Ngam Wong Wan 47, Yaek 6-11, Thung Song Hong, Lak Si, Bangkok
Big Data Technology Company Limited (BDT) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in solution consulting and energy-efficient devices	500,000 Baht	Ordinary Share	5,000 Shares	8/170 Thung Song Hong, Lak Si, Bangkok



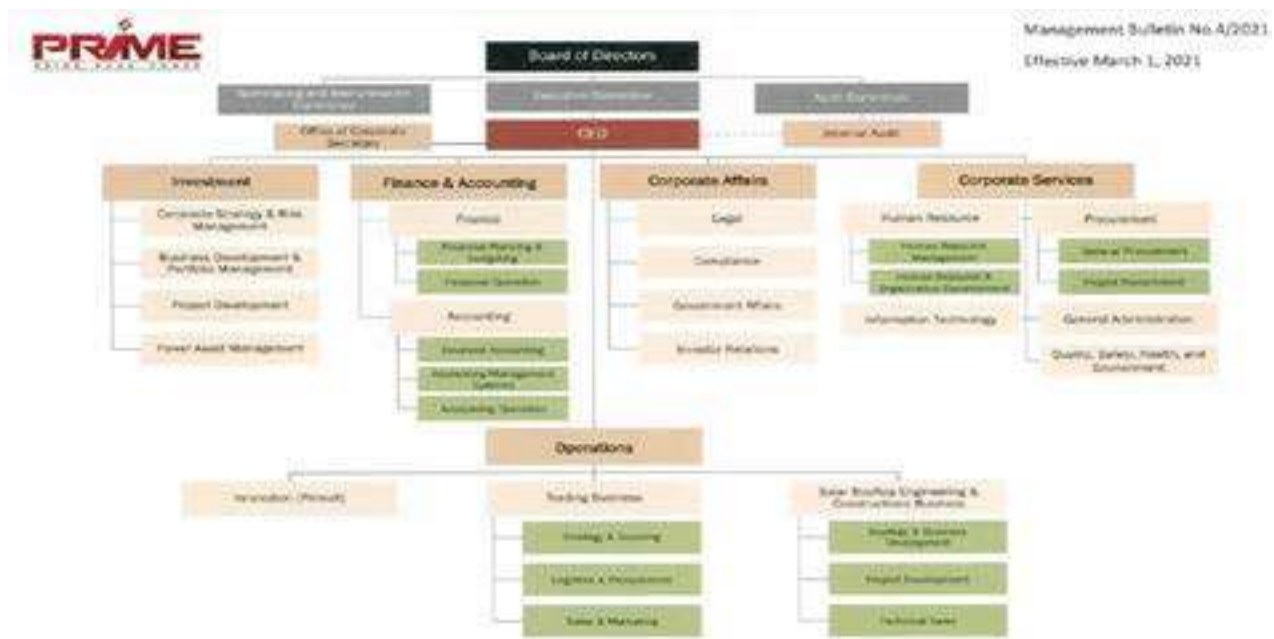
Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Shares	Number of paid-up shares Company	Headquarter
Jingyi Energy Company Limited (JY) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Project Jingyi Energy	80,000 New Taiwan Dollar	Ordinary Share	8,000 Shares	4-1 Floor, No. 70-1, Xining North Road, Datong District, Taipei 103
Jingtai Energy Company Limited (JT) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Project Jingtai Energy	80,000 New Taiwan Dollar	Ordinary Share	8,000 Shares	4-1 Floor, No. 70-1, Xining North Road, Datong District, Taipei 103
Jinaili Energy Company Limited (JNL) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Project Jinaili	500,000 New Taiwan Dollar	Ordinary Share	50,000 Shares	Floor 3-2, No. 151, Section 3, Ximen Road, North District, Tainan City, Taiwan 704
JF Energy Company Limited (JF) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Project JF Energy	500,000 New Taiwan Dollar	Ordinary Share	50,000 Shares	6 Floor, No. 102, 5th Section, Nanjing East Road, Songshan District, Taipei
JK Energy Company Limited (JK) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Project JK Energy	500,000 New Taiwan Dollar	Ordinary Share	50,000 Shares	6 Floor, No. 102, 5th Section, Nanjing East Road, Songshan District, Taipei

1.3.2 Persons who may have conflicts holding shares of more than 10% of total shares in a subsidiary or associate may provide reasoning

N/A

1.3.3 Relationship with Business Group of Major Shareholders

- Structure or status of the company/group in a case belonging to the major shareholder's business group



- Describe reason and opportunity or necessity of mutual dependence or support, including positioning of the company/group in connection with major shareholder's business group

N/A

- A mechanism to preserve shareholders' rights in case significant competition occurs in the business structure of the company/group

N/A

1.3.4 Shareholders

1. Major Shareholders

A) Top 10 Shareholders

The list of top 10 major shareholders as of 31 December 2021 is as follows.

Shareholder	Number of shares	Proportion
1. Mr. Somprasong Group ⁽¹⁾	12,654,273,466	74.36%
1.1 Prime Road Tech Inter Limited ⁽²⁾	7,143,107,555	41.97%
1.2 Prime Road Rooftop Company Limited ⁽³⁾	3,658,422,389	21.50%
1.3 Mr. Somprasong Panjaluk	1,852,743,522	10.89%
2. Mr. Surachet Chaipatamanont	1,609,672,011	9.46%
3. Srichawla Group ⁽⁴⁾	778,982,466	4.58%
3.1 Mr. Krit Srichawla	279,416,533	1.64%
3.2 Mr. Akaradej Srichawla	214,601,200	1.26%
3.3 Fena Asset Company Limited ⁽⁵⁾	152,183,533	0.89%
3.4 Mr. Amorn Srichawla	106,481,200	0.63%
3.5 Fenix Thonglor Company Limited	15,000,000	0.09%
3.6 Ms. Vanita Srichawla	23,142,400	0.14%
3.7 Mr. Thepkit Srichawla	0	0.0%
3.8 Mr. Sanjay Kumar Singh	0	0.0%
4. UBS AG LONDON BRANCH	240,100,000	1.41%
5. CGS-CIMB SECURITIES (SINGAPORE) PTE.LTD.	212,829,263	1.25%
6. Mr.Chawirit Tuangsitsombut	124,404,600	0.73%
7. Thai NVDR Company Limited	86,255,322	0.51%
8. Mr. Marachai Kongboonma	71,500,000	0.42%
9. Mr. Somsak Juengteerapanich	51,900,000	0.30%
10. Mr. Winn Santipongchai	39,795,333	0.23%
Total	15,88,554,861	93.32%

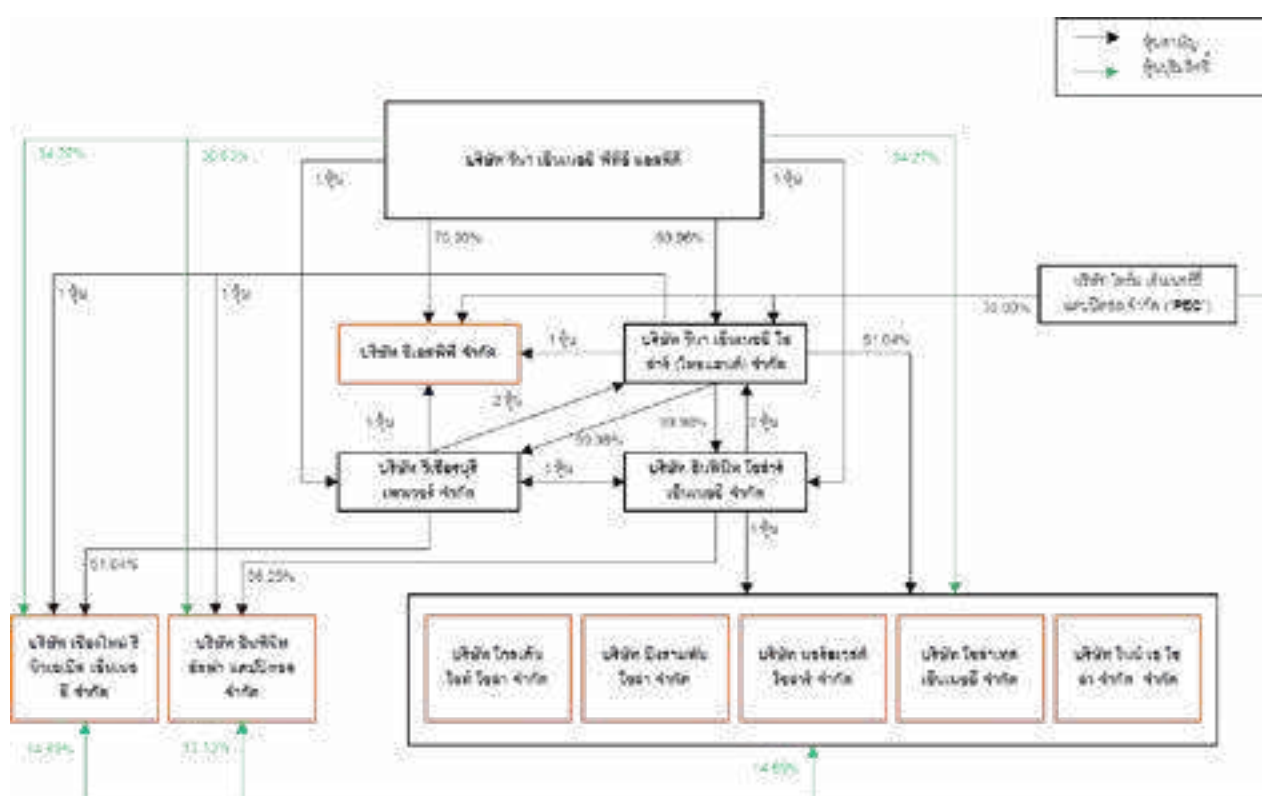
Note:

1. Mr. Somprasong Panjaluk, Prime Road Tech Inter Limited, and Prime Road Capital Co., Ltd. are considered as acting in concert Re: Acting in concert as a result of the nature of a relationship or behavior and requirements under Sections 246 and 247.

2. Prime Road Tech Inter Limited has Mr. Somprasong Panjalak as the Ultimate Shareholder in which directly and indirectly holds 99.98% of the paid-up capital
3. Prime Road Capital Company Limited has Mr. Somprasong Panjalak as the Ultimate Shareholder in which directly and indirectly holds 99.98% of the paid-up capital
4. Mr. Krit Srichawla, Mr. Theprit Srichawla, Mr. Akaradej Srichawla, Mr. Amorn Srichawla, Mrs. Vinita Srichawla, and Mr. Sanjay Kumar Singh
5. Fena Asset Company Limited has shareholders which are Mr. Krit Srichawla, Mr. Akaradej Srichawla, and Mr. Amorn Srichawla, as the Ultimate Shareholder, directly and indirectly holding 99.96 percent of the paid-up capital.

B) Major shareholders which have significant influence on policy-making, management, or operations of the Company

Relationship between Prime Energy Capital Company Limited (PEC) and Vena Energy PTE Co., Ltd.



Source: Shareholding documents and joint venture contract documents between PEC and Vena Energy PTE Ltd.

PEC operates a business by holding shares in a solar power plant project in Thailand. The total contracted capacity is 72.0 megawatts and the total installed capacity is 91.7 megawatts (“91.7 MW solar power plant project”), both directly and indirectly, in a proportion of 30.0%. The shareholding of PEC came from the internal shareholding restructuring from Prime Road Tech Company Limited (PRT) to PEC in December 2017.

While another 70.0% of the shares are held by Vena Energy PTE Ltd. In this regard, the 30.0% shareholding makes the 91.7 MW solar power plant project an associated company of the Company. The main operation is operated by Vena Energy Solar (Thailand) Company Limited. However, PEC will be the main participant in making important decisions as follows:

- Changing the auditor of the company
- Approval of merger or disposal of related companies
- Capital increase or decrease of related companies
- Significant amendments to the article of incorporation or material agreements of the related companies
- The issuance of financial instruments related to capital or Recapitalization

The joint venture between PEC and Vena Energy originated from Mr. Somprasong, a major shareholder of PRGD. However, after receiving all the power purchase agreements with the Provincial Electricity Authority in December 2011, the project was required to use the source of funds from project finance loans from financial institutions which required a solid credit capability and track records. Mr. Somprasong then negotiated with the Equis Fund, a fund that focuses on investing in power plant projects from renewable energy. Equis has a long-standing reputation for having a total installed capacity of 2.4 GW and it is known as the largest private fund that invests in infrastructure and solar power plant projects throughout the Asia Pacific region. Mr. Somprasong then made an agreement to invest with the proportion of investment - 70.0% from Equis Fund and 30.0% from Mr. Somprasong.

In 2018, Equis Fund sold Equis Energy to Global Infrastructure Partners (GIP). GIP is a leader in the infrastructure fund management business that focuses on integrating industry expertise and best practices in management, managing equity funds with infrastructure projects, and has a major investment group focusing on the energy, transportation, and wastewater treatment industries. In addition, GIP changed the name of the Company that holds the 91.7 MW solar power plant project from Soleq Pte. Ltd. to Vena Energy PTE Ltd. And also change Soleq Solar (Thailand) Ltd. to Vena Energy Solar (Thailand) Company Limited.

Vena Energy, a shareholder of Vena Energy PTE Ltd., is a developer and investor in the solar power plant (PV) project in the Asia-Pacific region and a leader in producing and distributing electricity from renewable energy in Asia. Currently, it owns more than 180 projects, with a combined installed capacity of over 11.0 GW in different countries such as Australia, Japan, India, Indonesia, the Philippines, Taiwan, South Korea, and Thailand. Vena Energy is headquartered in Singapore and has offices in 17 different countries with a team of over 600 people.

The Company, its subsidiaries, its Board of Directors, and its major shareholders are not the connected party with Vena Energy PTE Ltd. and ultimate shareholders of Vena Energy PTE Ltd. in any way. In part of Entering into the contract and the nature of joint management with Vena Energy (Thailand), the Company has the right to vote in important matters at 30.0%, which is enough to object to the material matters that required over 70.0% voting while the Company will focus on the decision to maximize shareholder value.

1. Holding Company must display a list of shareholders of the subsidiary company that conducts the main business.
2. Display shareholders' agreement in the matter that has an effect on securities issuance and offering or company management in addition to describing main point that has an effect on an operation



1.4 Registered Capital and Paid-up Capital of the Company

1.4.1 Registered Capital/Paid-up Capital/Shares

As of 31 December 2021, the Company had 5,530,000,000 baht of registered capital with 4,254,485,515 baht of paid-up capital. With par value of 1 baht, the Company bought 4,254,485,515 ordinary shares, listed at the Stock Exchange of Thailand.

1.4.2 Other Shares with Different Terms or Rights from Common Shares

N/A

1.4.3 In case the Company has shares or convertible securities as underlying securities for issuing mutual funds

for Thai Trust Fund and non-voting depository receipt(NVDR), specify the number of shares and convertible bonds used as underlying securities and explain effect on shareholder voting rights from the mutual funds or abstained vote of NVDR issuers.

Thai NVDR Company Limited shall not attend and vote as a listed company's shareholder unless the agenda is related to delisting securities from being a listed security in the Stock Exchange of Thailand.

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



1.5 Issuance of Other Types of Securities

1.5.1 In case of the Company has convertible securities

N/A

1.5.2 In case the Company has bonds

In 2021, the Company issued senior unsecured debentures with bondholder representatives for a total of 500 million baht. As of 31 December 2021, the Company had debentures that have not yet matured with details as follows.



Debenture	Value (Million Baht)	Interest Rate (% per Year)	Maturity Age/ Date	Credit Rating
PRIME239A II/HNW	500	5%	2 years / 16 September 2023	tris rating : BBB-

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 in the 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. Operating companies

2.1 The power plant project company from renewable energy in Thailand

Project companies in Thailand have a policy to pay dividends of not less than 50 percent 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 according to the proportion of shareholding in the 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 and such dividend payment does not have any significant impact on the normal operations of the subsidiary company as the subsidiary company's board deems appropriate after board's approval.

2.2 Power plant project from renewable energy that the Company invested in foreign countries

The offshore project company has a policy to pay dividends of at least 50 percent 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 according to the proportion of shareholding in the 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 and such dividend payment does not have any significant impact on the normal operations of the subsidiary company as the subsidiary company's board deems appropriate after board's approval.

Nevertheless, the payment of dividends from subsidiaries established in foreign countries to the Company may associate with other costs, such as, withholding tax (in the case of allocating profit sharing to TK investors, withholding tax in accordance with Japanese law equals 20.42%), other related taxes, fees related to the transaction, and foreign exchange gains or losses.

2.3 Company which is a subsidiary company that is not the project operator (Project Company)

A company that is a subsidiary company that is not a project company has a policy to pay dividends of not less than 50 percent 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 according to the proportion of shareholding in the project company.

2. Risk Management



2.1 Risk Management Policy and Plan

2.1 Risk Management Policy and Plan

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 and make the best efficiency in risk management.



2.2 Risk factors on business operation of the Company

The investment contains risks

and the investors are advised to consider all information in this document, especially the risk factors section as detailed below before investing in the Company.

The risks listed below describe the significant risk factors that may affect the Company and its stock values. In addition, there may be other risk factors that have not come to the knowledge or such risk factors considered trivial at the moment and may result in adversely significant effect on business operations, financials and the business opportunity of the Company in the future.

In addition, this document contains forward-looking statement which encloses risks and uncertainties, such as the use of the words “believe”, “anticipate”, “expect”, “plan”, “intend”, “estimate”, “risk to”, “aim to”, “should” or similar nature of words, etc. as well as caveats relating to statements that are predicting future events in other parts of this document as well.

For those information referenced or related to the government or the overall economy of the Thai market and other countries, the Company has obtained information from the disclosure, copied from official documents, or other reliable sources. However, the Company has not verified or certified the accuracy of the said information or method of obtaining the said information. The details are as follows:

2.2.1 Risk factors on business operation of the Company or the Company Group

Business Risks

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

Solar power plant project in Thailand has a power purchase agreement with the Provincial Electricity Authority (PEA). If the government sector or other relevant government agencies change or cancel conditions on the renewable power purchase, the power purchase agreement of the Company may be affected.

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.

Meanwhile, for the solar power plant project in Japan, the Company entered into a contract with large private companies such as Tohoku Electric Power Company and Kansai Electric Power Company that has been granted a concession and approved by the Japanese government. The Japanese government is promoting the use of renewable energy by developing electrical network systems, regulatory support as well as research and development to reduce operating costs to solve the problem of the reduction of the Energy Self-Sufficiency Rate.

In addition, the Japanese Legislative Assembly promulgated the Act on Purchase of Renewable Energy by Renewable Energy Sourced Electricity by Electric Utilities on 1 July 2012, after which the proportion of electricity produced from Renewable energy has changed markedly. The proportion of electricity produced from solar energy to electricity generation from renewable energy significantly increased. Therefore, the Company speculates that the risk from the change of government policy in Japan that would cause a negative impact on the Company's business is low.

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 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 need to change the policy of related departments. However, Taiwan is in the process of revising and campaigning for the purchase of electricity from renewable energy sources which may have measures or policies that would help to solve the problems and to loosen 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 the renewable energy power plant project in Cambodia is under supervision of the Electricity Authority of Cambodia who manages all energy-related measures and policies. The Cambodian government has set out the electricity purchase as Feed-in-Tariff via bidding and the project is supported by the world class financial institution - Asian Development Bank (ADB). In the PPA contract, there is a clear statement and regulation in case of Force Majeure and Change-in-law. Therefore, the Company considers that the risk in this area is also low.

Risk of dependent on only a few major customers

At present, the Company has only 5 major customers who are the electricity off-taker in Thailand (PEA), Japan (TEPCO, KEPCO and EDC), Taiwan (Taipower) and Cambodia (EDC) which are all electricity purchasers under the power purchase agreement. Therefore, if PEA, TEPCO, KEPCO, Taipower, and/or EDC terminate the power purchase agreement, this may have a material effect on the Company's operations.



However, the Company views that the risk of PPA termination is quite limited. As the Company has strictly controlled the operation of the solar power plant to be in accordance with the power purchase agreement and relevant laws. In addition, the counterparty has a high level of credibility, as the PEA is a government organization, while the TEPCO and KEPCO are large private utilities that have obtained concessions and approval from the Japanese government and Taipower, a state-owned enterprises under the Ministry of Economic Affairs, or MOEA, which is a highly stable unit in Taiwan. EDC is a state enterprise directly under the Ministry of Mines and Energy supervised by the Government of Cambodia.

Risk of dependent on only a few major distributors

The Company sells the electricity power and the construction equipment. Although the products sold in these categories come from China, most of the distribution is facilitated through dealers from many manufacturers and distribution of the Company's products is conducted through electrical contractors and minor distributors which are agents of 3 manufacturers in the same group. In 2020, sales through the distributors amounted to 22 million baht or 4% of total annual revenue. The Company has not entered into a contract with the minor distributors to make them a dealer of the Company in a similar manner. The distributors also are dealers and competitors of the Company.

Therefore, sales revenue of the Company is inconsistent as it depends on the product promotion policy of manufacturers and the distributors in the same group prioritize on the undercut policy. If the manufacturers cancel dealership of the Company, do not promote the products, cancel Company's promotion in online communication channels, and prioritize own dealership expansion which intensify competition, and the Company still has not found a new buyer or distributor, the Company may lose sales or revenue in the same amount as the contribution of such manufacturer. In addition, the Company may have to deal with additional storage costs, which also affect the liquidity of the company. As such, the Company established an inventory storage principle and focused on selling products in solar-powered electrical system in 2021 by becoming an official dealer for Jinko Solar Co., Ltd., a solar panel manufacturer, to distribute products in categories in which the Company has outstanding technical ability and strong business network with contractors, business partners and minor dealers for a total of 15 entities. Although these numbers may not be sufficient, as some projects do not meet the target, they help reduce storage costs or dependency on construction project revenue and help on the Company's recognition to those who are interested by relying on promotion from major manufacturers.

Risk of dependent on specialized personnel

The Company has contracted EPC contractor to procure required equipment, design and construct the power plant both in Thailand and in Japan. The EPC contractor is responsible for the quality of the work, such as the efficiency and effectiveness of PV modules and inverters and the performance ratio guarantee. The Company is therefore at risk from relying on the contractor in the event that the EPC contractor has difficulties in the operation which may affect its financial status and/or liquidity. This may result in the Company being unable to claim compensation on the assumption that the performance of the plant is lower than the guaranteed level.

However, the Company has considered the qualifications of an EPC contractor in accordance with the term of reference, which generally considers experience, track record, expertise, technological knowledge, financial status, efficiency and effectiveness of equipment used, and the scope of the warranty for works and services to ensure the commission of quality EPC contractor at a reasonable price.

Risk from renewal of future power purchase agreements

Currently, the Company has a total of 28 power purchase agreements, consisting of 18 power purchase agreements with PEA, 2 agreements with TEPCO & KEPCO, 3 agreements with KEPCO, and 5 agreements with Taipower. Every power purchase agreement has a definite period and can be divided into 4 types according to the 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	The contract is for a period of 25 years from the commercial operation date.
3. Power purchase agreement with Tohoku Electric Power Company and Kansai Electric Power Company	The contract is for a period of 20 years from the first meter reading date.
4. Power purchase agreement with Taipower	The contract is for a period of 20 years from the commercial operation date.
5. Power purchase agreement with EDC	The contract is for a period of 20 years from the commercial operation date.

If the contract expires and the Company cannot obtain more power purchase agreements to offset with 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.

For Thailand, due to the continuously increasing demand for electricity in the country and the government policies that support the private sector to take an active role in the electric power industry, the Company estimates that the number of power purchase agreements with the government will likely to increase. There is also the tendency that the Company may take more business expansion from entering into the Private PPA directly in the future. Such opportunity is enabled by various policies of the Ministry of Energy that are initiated to support the direct purchase of electricity among the private sector.



For Japan, the use of renewable energy is still supported continuously since the Japanese government promotes the use of renewable energy with development of electrical system networks, regulatory support, and research and development for operating cost reduction, aiming to solve the problem of energy self-sufficiency rate.

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 network 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 it has extensive experience with veteran experts and management team in the industry.

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

At present, the Company has only 5 large customers who are the electricity off-taker in Thailand (PEA), Japan (TEPCO and KEPCO), Taiwan (Taipower) and Cambodia (EDC) which are all the electricity purchasers under the power purchase agreement. Therefore, if PEA, TEPCO, KEPCO, Taipower and/or EDC terminate the power purchase agreement, this may have a material effect on the Company's operations.

However, the Company views that the risk of PPA termination is quite limited. As the Company has strictly controlled the operation of the solar power plant to be in accordance with the power purchase agreement and relevant laws. In addition, the counterparty has a high level of credibility, as the PEA is a government organization, while the TEPCO and KEPCO are large private utilities that have obtained concessions and approval from the Japanese government and Taipower, a state-owned enterprises under the Ministry of Economic Affairs, or MOEA, which is a highly stable unit in Taiwan. EDC is a state enterprise directly under the Ministry of Mines and Energy supervised by the Government of Cambodia.

Risk in case total cost of key raw materials has high fluctuation

The Company conducts construction business and sells products in the solar power plant business group which solar cell panels are the main cost (45% of total cost). Price of solar cell panel in the previous year increased for 31%, which significantly affected solar panel pricing of the Company as construction costs from contracts between the Company and majority of customers were fixed payment agreed in late 2020. Product's prices have been increasing since Q2 2021 and peaked in late 2021. Due to a Chinese government's policy on reduction of coal power which resulted in an electricity shortage in China, coupled with fluctuation of the US Dollar exchange rate and the higher goods transportation during the COVID-19 pandemic, imports became more expensive.

The Company began modifying its contract by adjusting prices of this product categories with 15 days of quotation validity starting from the date of the quotation and agreed on a transaction within a certain range of exchange rate. If the exchange rate increases, the Company will adjust the prices in accordance with the current rate and notify the client about the increase of pricing. The Company expected to finish adjusting all contracts by 2021, which shall mitigate risk of fluctuation in the solar cell panel price and exchange rate.

Environmental Risk

As manufacturing process of the Company caused pollution to local communities located near the plants, the Company addressed the issue by appointing an energy and environment working group to implement an environment management and follow-up guideline inside and outside of the plants with the 3R principles: Reuse, Reduce, and Recycle. The principles can reduce the amount of waste in the process, leftover materials disposed outside the plants, and cost of waste disposal. The manufacturing process was adjusted to reduce consumption of water and energy, especially electricity. The Company started to develop a solar energy project by installing rooftop solar panels at the plants and facilities to reduce electricity consumption, dust occurring during the process, and odors. The Company also conducted impact measurement on a regular basis; according to the last year result, the Company passed every industrial standard, without causing any impact or damaging the environment and resources of the communities.

Social Risk

Corporate Governance Risk

The chairman and executive president of the Company are members of the same family, which may appear that the Company does not have balance of power between the Board and management. However, the Company recognized the importance of good corporate governance and established a charter specifying responsibilities of the chairman, Board of Directors, and executive president, and clarifying the responsibilities between the Board and management. This will lead to an appropriate balance of power. In addition, the Board of Directors consists of independent directors more than half of the total directors and shall appoint one independent director to consider and define an agenda of shareholder meeting, in accordance with the Principles of Good Corporate Governance for Listed Companies 2017.

Risk from cyber threats

Cyber threat risks are an important issue and may affect the Company's operations, especially on core system-related work, for example, network system, financial and accounting system, and internal control and human resource system as these systems contain personal information retained by the Company. If any issue occurs on the IT system, the unauthorized personal information access may occur and cause a negative impact on operations and reputation of the Company. Thus, the Company facilitates planning and investment on system development to secure new technologies and prevent risks from cyber threats, including improvement on the computer network system to prepare for failure of the network system and server, ensure that they work consistently and avoid damage to the network. The Company also defined strict preventative measures, for example, firewall system, data access authorization, and data center setting for emergency to ensure business continuity.



Production Risk

Risk from ongoing plant construction/project delay in the future

1.1 Solar Power Plant Project in Japan

The success of the development of the solar power plant project in Japan depends on many factors. The key factors which may potentially cause delay of the solar power plant operation in Japan include but not limited to the following events:

- Application for solar power plant operation approval from METI (Ministry of Economic Trade and Industry)
- 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
- Delayed in construction by the EPC contractor
- Force majeure and natural disasters

If the Company is unable to proceed according to the investment plan, the Company may be at risk of commercial operation delay, causing cost overrun including the possibility of shortened electricity sale period and may result in the expected return.

However, the Company has specified guidelines for the development and supervision of the solar power plant project in Japan by (1) requiring the study of the feasibility of the project in details before investment decision (2) selecting business partners that are reliable and have experience in operating a solar power plant business in Japan, and (3) entering a TK investment agreement between the Aizu Energy PTE Limited, a company that serves as a TK investor, and the operator, and contracts between business partners and/or various service providers and the operating company in which investment objectives, scope of operations and relevant business activities prior to commercial operation and also during the project implementation phase are clearly specified.

1.2 Solar Power Plant Project in Taiwan

The success of the development of the solar power plant project in Taiwan depends on many factors.

The key factors which may potentially cause delay of the solar power plant operation in Japan include but not limited to the following events:

- Ability to convert Recordation Approval (RA) to Power Purchase Agreement (PPA)
- The process for obtaining the necessary licenses to conduct business
- Request for permission to connect to the electricity grid with Taipower

- Procurement of land for project development from the government agencies which must be done by entering into a cooperation agreement with government agencies in utilizing the unused land for the renewable energy power plant project
- The ability to find funding sources including capital injection and borrowing
- Delayed in construction by EPC contractor
- COVID-19 pandemic
- Force majeure and natural disasters

If the Company is unable to proceed according to the investment plan, the Company may be at risk of commercial operation delay, causing cost overrun including the possibility of shorten electricity sale period or change of Feed-in Tariff and may result in ROI from an unexpected situation and from the outbreak of the COVID-19 that spreads around the world and in Taiwan. During the construction period, if infected persons are found, at least 14 days of work must be stopped to prevent the spread of COVID-19. The Company is at risk of additional construction costs to add workers, machinery and equipment to compensate for the delay or the Project's commercial opening date may be delayed in case it cannot be controlled.

In this regard, the determination of the purchase in the power purchase agreement between the developer and the Taipower will be done by the Board every year. The electricity purchase rate will be determined upon the commercial operation date of such plant. If the commercial operation commencement is delayed, the purchase price of electricity will be likely to be lower from the forecast. For the Solar School project on both phases and the Solar Fishery project on all three phases, they are scheduled for commercial operation by 2022 while the construction and obtaining relevant licenses has progressed according to the plan.

Taiwan had strong and successful management and control over the spread of COVID-19, which helped the country overcome the crisis. The government was able to deal with the epidemic quickly with strict screening and cooperation from all sectors in the country. In addition, with the "Taiwan can help" and "Taiwan is helping" program, Taiwan could produce 10 million face masks per day and donate them to many countries around the world. As a result, ongoing projects of the Company were not affected and went in accordance with the plan and schedule.

However, the Company has specified guidelines for the development and supervision of the solar power plant project in Taiwan by (1) requiring the study of the feasibility of the project in detail before investment decision (2) entering into agreements between business partners and/or various service providers and the operating company in which investment objectives, scope of operations and relevant business activities prior to commercial operation and also during the project implementation phase are clearly and inclusively specified (3) using technology to help manage the project development, project supervision with business partners and relevant agencies, and enable the commercial operation of the project in accordance with the plan and schedule during the COVID-19 pandemic.

1.3 Solar Power Plant Project in Cambodia

The success of the development of the solar power plant project in Cambodia depends on many factors.

The key factors which may potentially cause delay of the solar power plant operation in Cambodia include but not limited to the following events:

- The process for obtaining the necessary licenses to conduct business
- Delayed in construction by EPC contractor
- COVID-19 pandemic
- Force majeure and natural disasters

If the Company is unable to proceed according to the plan, the Company may be at risk of commercial operation delay, causing cost overrun and may need to review conditions on electricity sale period or changes of Feed-in Tariff and may result in the return lower than expected.

During the COVID-19 pandemic in Cambodia, the Company defined a project management guideline and policy together with the contractor to address and prevent the spread of COVID-19 in the construction site. The Company contacted relevant agencies, utilized technology in project management, and closely monitored the project with help of business partners and relevant agencies for the commercial operation in accordance with the plan and schedule.

Labor shortage risk

The Company's energy business requires a large labor force. In 2021, the government raised the minimum wage up to 331 baht, leading to higher production cost. In addition, due to some part of the labor force returning to the agriculture sector during the cultivating and harvesting season, economic expansion, and real estate market expanding into other province's, there is a severe and constant labor shortage in the business sector in Thailand. As such, the Company may suffer labor shortage and higher production cost.

Financial Risk

Risk from international loans due to a lack of risk prevention or mismatch of the contract

As the Company investing in solar power plant projects in Japan, Taiwan and Cambodia revenue is in Japanese Yen, New Taiwan Dollars and US Dollars denominated. Currency fluctuations may have a negative effect when the Company converts foreign currencies into Thai Baht, which is the currency used for the Company's operations. Therefore, the risk of currency fluctuations may have a negative impact on the Company's performance. However, the proportion of revenue in foreign currencies is not at a significant level. In 2020, the Company has revenue from the profit sharing from the project in Japan and Taiwan equal to 0.6 and 4.9 percent respectively, meanwhile there are still no revenue from Cambodia in 2020 since they are still in the process of project development, the expenses and investment budget of the Company also in foreign currency created a natural hedge.

Risk from loan default of the company

According to the characteristics of solar power plants in general, the funding sources will mainly come from loans. The Company therefore has an obligation to pay interests and repay the principal to commercial banks as per repayment schedule and to comply with the financial conditions specified in the contract. If the operating results are in downturn or unable to comply with the financial conditions, the Company may face the risk of not being able to pay interests and loan as scheduled or the entire loan repayment being accelerated immediately, which is the situation also faced by other entrepreneur in the industry.

However, the renewable energy business has a stable cash flow stream from consistent operations. In the past, the Company has carefully established financial planning and has consistently and continuously monitored its operations to ensure that the Company has sufficient cash flow to pay interest and principal and also able to comply with the financial conditions specified in the loan agreement.

In addition, prior to the entire business transfer transaction of PRA, the 8 associated companies of PRA have investment in promissory notes issued by Prime Road Tech Company Limited ("PRT"). The promissory notes issued by PRT. Key conditions can be summarized as follows:

- The issuance date of the note is 2 December 2016.
- Repay the principal one time with interest when due.
- Interest rate is 1 percent per annum.
- Early redemption can be made but not transferable.
- The redemption value at the redemption date is equal to the principal value plus 1 percent per annum of the said principal value.

Company	Maturity	Maturity Date	Outstanding 31 December 2019	Outstanding 30 December 2020	Outstanding 30 December 2021	Interim Interest
Bueng Samphan Solar Company Limited	10 years 8 months	3 August 2027	24,913,782.18	25,163,605.98	25,415,242.04	251,636.06
Northwest Solar Company Limited	10 years 8 months	3 August 2027	24,057,595.09	24,298,833.45	24,541,821.78	242,988.33
Nine A Solar Company Limited	10 years 8 months	3 August 2027	25,855,192.51	26,114,456.33	26,375,600.90	261,144.56
Solar Tech Energy Company Limited	10 years 8 months	3 August 2027	24,756,738.07	25,004,987.10	25,255,036.98	250,049.87
Golden Light Solar Company Limited	10 years 8 months	3 August 2027	30,481,324.03	30,786,976.54	31,094,846.31	307,869.77
Infinite Alpha Capital Company Limited	10 years 8 months	3 August 2027	29,472,391.94	29,767,927.36	30,065,606.64	297,679.27

Company	Maturity	Maturity Date	Outstanding 31 December 2019	Outstanding 30 December 2020	Outstanding 30 December 2021	Interim Interest
Chiang Mai Renewable Energy Company Limited	10 years 8 months	3 August 2027	29,711,053.91	30,008,982.52	30,309,072.35	300,089.83
ESPP Company Limited	10 years 10 months	4 October 2027	38,685,486.29	39,073,406.33	39,464,140.39	390,734.06
ESPP Company Limited	100 years	15 October 2116	85,444,591.27	86,301,389.82	87,164,403.72	863,013.90
Total			313,378,155.28	316,520,565.44	319,685,771.09	3,165,205.65

The investment of all 8 associated companies in the promissory notes issued by the shareholders has existed before PRT invested in all 8 associated companies. Furthermore, Prime Energy Capital Company Limited (“PEC”) holds only 30% stake of the 8 associated companies, causing the Company to have no control power and unable to change the terms of the promissory notes to be in accordance with the general arm’s length basis. This is because it would be contrary to the interests of another shareholder who has the control.

PRA has never paid dividends to shareholders thus, the dividends that PEC received from the project company therefore used to reinvest in the development of new power plant projects resulting in profits for the group and shareholders. On 19 July 2019, PEC assumed the transfer of debt from PRT to PEC therefore all 8 associated companies became the investors in the promissory notes issued by PEC. However, PEC has guidelines for interest payment and principal through dividends received from the associated companies.

2.2.2 Investment risk of securities holders

Risk that affect rights or investment of securities holders

Risk from a group of major shareholders with more than 50% of total paid-up capital

The Company has a major shareholder holding over 50% of the total paid-up capital. The proportion of shares that is more than half of the total shares gives the said major shareholder the power to control the Company and influence the decision of the Company in all matters that must be approved by the shareholders’ meeting. Therefore, other shareholders of the Company may anticipate the risk of not being able to gather votes to check and balance the issues proposed by the major shareholders at the shareholders’ meeting, except for matters that the major shareholder has a conflict of interest or matters that require minority shareholders to gather votes to exercise their right to object.

However, the Company has organized the management structure by knowledgeable and capable personnel and has specified scope of operations, duties and responsibilities. Delivering authority to directors and executives is clear and transparent and there will be a set of transaction measures related to the directors, major shareholder and person with control over the business, including people who have conflict of interest. The said persons will not have the right to vote in approving the said transaction to ensure the transparent operation of the business of the Company. In addition, the Company has appointed independent directors, consisting of 5 from a total of 7 directors in order to audit, counterbalance decisions and consider and approve various items before presenting to the shareholders’ meeting to assure shareholders that the Company’s management structure is balanced, transparent, and has effective management.

Risk from loan agreement that have restrictions on dividend payment

Since the Company has a loan transaction in the form of project finance for all solar power plant projects, where the Debt Service Coverage Ratio (the DSCR contract has the highest equal to 1.10 times) must be maintained and is required to fully reserve the Debt Service Reserve Account in accordance with the principal amount and interest due for payment in the next 3-6 months.

However, the solar power plant project has relatively stable incomes. According to last year's performance, all power plant projects have capability to service the debt obligation and be able to maintain DSCR ratio according to the bank's requirement. Therefore, the projects tend to have relatively low possibility to breach debt covenants and/or unable to deposit cash into bank's reserve accounts. As a result, the Company has a very low chance of dividend payment failure.

The risk of the lower free float causing lower liquidity

The Company is exposed to the risk of low trading liquidity from having a low level of free float. As of 30 December 2021, the majority of the Company's shares (3,254,572,468 shares, representing 76.49%) are held by only 3 shareholders (strategic partner group) while 7,506 minor shareholders hold 999,913,047 shares, representing 23.50%. This results in low liquidity in the secondary market. Therefore, shareholders may be at risk of not being able to sell their shares immediately at the desired price.

3. Driving Business for Sustainability

3.1 Sustainability management policies and goals

The Company realizes and places importance on sustainability in the operations. As such, the Social and Environmental Responsibility Policies have been rolled out to govern environment management, efficient use of resources, climate and greenhouse gas management, biodiversity conservation and water management. The Company is committed to contributing to climate change solutions to cut greenhouse gas emissions and to lead a low-carbon society in parallel to the policies of the government and global members as guided by the Paris Agreement, which is an agreement under the United Nations Framework Convention on Climate Change or UNFCCC. The Company aims to lower carbon dioxide emissions under the concept of “Net-Zero Carbon Emissions” by 2065 under the National Energy Plan, which the National Energy Policy Council meeting (NEPC) approved on 4 August 2021. The goal was to support Thailand to successfully adopt clean energy while reducing net greenhouse gas emission (carbon dioxide) to zero by 2065-2070. The Company is currently collecting data to extensively cover the total corporate’s greenhouse gas emission in an aspiration to formulate the target to successfully reduce greenhouse gas emission by 2022; and reviewing the information that has been registered by Thailand Greenhouse Gas Management Organization, TGO, or equivalence.

In January 2022, The Company reviewed social and environmental responsibility policies to cover sustainability issues in the present and in the future in all aspects by contemplating today’s operations of the group and new businesses, inside and outside of Thailand, emerging risks and global sustainability trends. Written below are the eight sustainability issues:



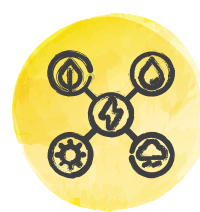
1. Good Corporate Governance



2. Fair operation



3. Human rights and employment to drive sustainable economy



4. Energy, climate, water and waste management



5. Producing goods and services with responsibility and promoting sustainable society



6. Investing in a profitable operation by centering on business for sustainability innovations



7. Comprehensive sustainability assessment for new business



8. Contributing to community and society development by facilitating educational quality development and providing social innovation support



3.2 Managing the impacts on stakeholders in the business value chain

3.2.1 Business Value Chain

Support activities	Administration, accounting, finance, law				
	Human resource, recruitment, personnel training and development				
	Product and manufacturing process design, manufacturing engineering, market testing, research and development				
	Supplier management, providing sources of funding, outsourcing				
Key activities	Business value chain				
	Inputs management	Operation	Goods and services distribution	Marketing and sales	After-sales service
Energy and utilities business	<ul style="list-style-type: none"> - Energy resources and resource exploration - Procurement sufficient resources and energy to meet demands and reducing environmental impacts 	<ul style="list-style-type: none"> - Production and processing of resources and energy - Focus on safety and community impacts - Maintenance and repair equipment 	<ul style="list-style-type: none"> Treasury/distribution center/power transmission and utilities system to ensure easy accessibility for the general public 	<ul style="list-style-type: none"> Appropriate energy pricing and distribution 	<ul style="list-style-type: none"> Feedback service and suggestion center for energy and utilities consumption

3.2.2 Business Value Chain Stakeholder Analysis

Stakeholders are referred to a person or an organization associated with the operation of the Company, whether directly and/or indirectly. They can be divided into 1) internal stakeholders, namely shareholders and employees, and 2) external stakeholders, namely customers, vendors and communities. The Company should identify internal and external stakeholders. The Company arranges the assessment of stakeholders' expectation and responsive guideline for stakeholder expectation at least once a year through a public hearing process, a satisfaction survey, a meeting, or other participation channels to realize the impacts and respective issues between the Company and stakeholders, whether positive and negative feedbacks. After the expectations of each stakeholder group have been identified, the Company has come up with a responsive guideline for the expectations of each stakeholder group. The manual is a testimony of the collaboration and the creation of shared values between the business and the stakeholders to lower risks and deliver added values to the business.

Stakeholder groups	Stakeholders' expectations	Meeting the expectations of stakeholders
Internal stakeholders		
Shareholders	- Good performance	- Code of Conduct
	- Continuous business growth	- Rising overseas investment proportions
	- Operation transparency and good corporate governance	- Website improvement
	- Risk Management	
	- Innovation application to bolster operational efficiency	
Employees	- Supporting the development of employees' potential to be in consistent with the Company's strategies	- Personnel development that includes training, promotion of diversity, inclusion and equality in the organization
	- Enhancing the employees' quality of lives, including the well-being and safety in working environment	- Promoting the good quality of life and desirable physical and mental health of personnel
	- Competitive compensation and benefits; opportunities and career path advancement	- Respect for human rights
	- Fair performance appraisal system	- Occupational health and safety at work
	- Retention of talented employees in the organization	

Stakeholder groups	Stakeholders' expectations	Meeting the expectations of stakeholders
External stakeholders		
Customers	- Fair competition and free of discrimination	- Risk Management
	- Follow the agreed agreement and do not take advantage of the vendors	- Code of Conduct
	- Efficient, transparent and auditable procurement system	- Supply Chain Management
	- Vendor Development	- Transparent Procurement System
Vendor	- Fair competition free of discrimination	- Risk Management
	-Following the agreed agreement and do not take advantage of the vendors	- Code of Conduct
	- Efficient, transparent and auditable procurement system	- Supply Chain Management
	- Vendor Development	- Transparent Procurement System
The communities	- Conducting business under the safety and environmental consciousness	- Risk Management
	- Building an understanding of the Company's operations to the community	- Code of Conduct
	- Promoting careers, generating income and reducing expenses of the community	- Water and Wastewater Management
	- Resource Efficiency	- Sustainable coexistence with the community by being socially responsible
	- Business development together with community, society, economy and environment for sustainable growth	



3.3 Sustainability management in the environmental dimension

3.3.1 Environmental policies and practices

The Company sets the policies and plans of energy conservation and the environment as a part of the operation, ranging from procurement, production, delivery of goods and services, and waste disposal. The Company's policies and guidelines of the environmental management can be fully reached on the website.

3.3.2 Environmental performance

Unfortunately, this point is unavailable because the Company is now collecting data to fully tackle the total greenhouse gas emission of organizations to formulate the target of greenhouse gas reduction by 2022.



3.4 Sustainability management in the social dimension

The Company is dedicated to developing the potential of employees to keep pace with business changes while fostering the employees' quality of life. As such, the Company, in 2021, adopted the international sustainability standards entitled the compliance with the UN Global Compact and the Global Sustainable Development Goals (UN SDGs), and the Dow Jones Sustainability Index (DJSI). The aim was to determine a sustainable operation development policy in unity with the environment and society in the operation. The Company also devised respective policies for comprehensive social management, simultaneously cutting impacts and fostering the environment and the society. The policies covered human rights, safety, security, occupational health, environment and energy, good corporate governance policy, corruption prevention, the benefits of employees, services for customers, importance on vendors and contractors; and a survey of stakeholders' opinions and expectations to improve performance and activities that were required to fulfill stakeholder expectations.

3.4.1 Social policies and practices

The Company's human rights policy cherishes and complies with the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs). The focus is placed on labor practices and respect for human rights that are fair, equitable and non-discriminatory in terms of employment, compensation, promotion, staff training and development without discrimination against sex, ages, educational institutions, races and religions. The Company also supports the employment of the underprivileged people, namely the physically challenged, the elderly, and new ex-prisoners, to equalize opportunities, offer jobs and generate stable income, which were part of achieving the Sustainable Development Goals (SDGs) of Thailand and the world community.

3.4.2 Social Performance

(1) Employees and workers

Employment

Description	Number of Employees (Persons)		
	Male	Female	LGBT
Full-time staff	43	39	-
Physically challenged	-	-	-
Total	43	39	-

Staff trainings

In 2021, the Company mounted seven staff training courses for skills and work potential development. The average number of hours spent on training or knowledge development activities was 5.9 per person per year, against the goal of 6 per person per year.

Safety and Occupational Health

In 2021, the Company continually maximized and improved the efficiency in safety operation to lower the risks of illness, injury or death while ensuring the quality of life of employees or workers suitably. The key action was the preparation of the operation guideline of the safety, occupational health and environment department for 2021 and safety promotion at workplace.

In 2021, no case of lost time accident, and no case of work-related injury were found.

Employee Engagement

For 2022, the Company is planning to deepen the employee engagement. In 2021, the employees voluntarily resigned (Turn Over Rate) at the rate of 2 percent and the assessment result of the employee engagement rating stood at 72 percent.

(2) Community and Society

The Company operates in unison with responsibility for the community and society by focusing on the following points: minimizing environmental impacts and avoiding operations that may negatively affect the quality of life of the community.

In 2021, the activities nearby the establishment held by the Company included a joint force with Walailak University to establish the Solar Power Generation Demonstration Center at the university. The project is now under construction. Upon completion, the venue will be able to serve around 40 audiences per session.

4. Management Discussion and Analysis (MD&A)



Management discussion and analysis

Prime Road Power Public Company Limited would like to discuss and analyze its operating performance according to the consolidated financial statements of the year, ended at December 31st, 2021, which has 4 topics including:

1. Business overview summary and the industry trend
2. Analysis of the operating performance breakdown by the business
3. Analysis of the operating performance breakdown by the geography
4. Analysis of the financial operating performance

1. Business Overview Summary & the Industry Trend

Although COVID-19 pandemic situation has been accelerating the economic recession across Thai and world economy, the company's performance is continuously growing. For this 12-month period of 2021, the total revenue is THB 919.84 million, increasing 13.4% comparing to the same period last year (Year on Year: YoY), EBITDA is THB 512.15 million 5.1% decreased YoY, the net profit is THB 140.31 million, 53.7% decreased YoY cause from one-time expense, the comprehensive profit is THB 272.69 million, with a slight decrease of 27.1% YoY, and the net profit margin is 39.6%

The revenue is mainly contributed by the Solar Power Plant business, which is also the core business of the company. All of our solar power plants have power purchase agreements (PPA) with state enterprises of several countries in the Asia Pacific region. The company's plants are located in Thailand, Japan, Taiwan, and Cambodia, which has the installed capacity of 288.92 in total. However, the 3 new businesses, namely the Solar Rooftop Engineering, Procurement, and Construction (EPC) business, the Solar Rooftop Private Power Purchase Agreement (Private PPA) business, and the Power-related Material and Equipment Trading (Trading) business, are growing very fast. However, their revenue recognition may be delayed due to the effect of Covid-19 situation.

In order to enhance its competitiveness in the long term, the company has been hiring many high potential people to help develop our new businesses, and also focusing on the research and development of energy innovations by establishing Prime X Co., Ltd. (PrimeX) and acquired startup companies that have intellectual properties and experiences to join the team. As a result, the administrative expenses, especially the staff salary, increased from the 12 months period of the last year.

For the fundraising activity to expand the business, on September 16, 2021, the company issued and sold debentures, which are categorized as "unsubordinated and unsecured long-term bonds with bondholders' representative", for the first time in the amount of 500.00 million baht with terms of 2 years and interest rate at 5.0% per annum. This amount of money has been used for the purpose of repayment of promissory notes (BE) of 150.00 million baht, including used as working capital in the business as 10.00 million baht and used for investment in solar power plant projects both domestically and abroad for another 330.00 million baht, which is in line with the purpose of using the money for issuance these debentures.



However, after issued the first debentures, the company is studying and considering the issuance of the new debentures since the company's capital raising plan in 2022, it is expected that there will be a need for financing in the form of debentures of approximately 1,000.00 million baht. The company's first debentures issuance was oversubscribed and received positive feedback from the investors. From studying the capital market, the Company foresees that the new debentures issuance will again receive good response from investors.

In terms of the renewable energy industry trends, the meeting of the United Nations Framework Convention on Climate Change Conference of the Parties: UNFCCC COP the 26th session of Conference of the Parties (COP26) in Glasgow, Scotland from November 2021 reached an agreement to control the problem of climate change and pushing to the end of fossil fuels consumption. Moreover, the goal of Net Zero Emissions was set by 2050 for the USA and by 2065 for Thailand, in which the future will have a lot of renewable energy both wind and solar energy.

2. Analysis of the Operating Performance Breakdown by the Business

Prime Road Power Public Co., Ltd. Is the leading company in the clean energy sector that aims to utilize the technology and innovation to operate its businesses and contribute to sustainable development for our environment and society. Although the company's core business is the solar power plant business, in order to support its exponential growth, the company has expanded into other 3 new businesses. The details of each business are as follows.

2.1 Solar Power Plant Business

This business is the core business of our company. All of our solar power plants have power purchase agreements (PPA) with government agencies of several countries in the Asia Pacific region. Our plants are located in Thailand, Japan, Taiwan, and Cambodia, and have the installed capacity of 288.92 MW in total. As some projects are joint-venture investments with our partner, the equity installed capacity is 194.34 MW, out of the total 288.92 MW installed capacity mentioned above.

For the first quarter of 2021, the Company invested in ordinary shares of Jupiter Power Company Limited. The firm has the ground mounted solar photovoltaic power generation with adder price project with a capacity of 1 MW which has operated commercial power supply (COD). The buy of the ordinary shares was a business acquisition. For this reason, Jupiter Power Company Limited was a subsidiary of Prime Road Power Public Company Limited. Later in the fourth quarter, the Company started to repower the project by replacing the main equipment and changing the mounting structure from the fix-tilted mode to the tracking system to increase revenue. Today, the repowering has been completed and commercial power supply has been in operation.

In Taiwan, by the end of the fourth quarter, the Company continued our development and achieved commercial operation date for another 3 projects from solar rooftop school portfolio (total installed capacity 0.526 MW)

In terms of solar power plant business, the company has total revenue of THB 693.29 million, accounting for 75.4% of the company's total revenue. The proportion of overall solar power plant business revenue decreased due to the recognition of additional revenue from new businesses of the Company in 2020.

2.2 Solar Rooftop Engineering, Procurement, and Construction (EPC) Business

The company has cooperated with Alternative Visions Co., Ltd., having more than 10 years of experience in this business, to establish and hold a majority stake in a joint venture under the name Prime Alternative Visions Co., Ltd. to provide services to install a complete rooftop solar power generation system from surveying design to installation and maintenance. This will help buildings or industrial plants with high electricity consumption to reduce the purchase of electricity from the center and will allow businesses or organizations that install them to significantly reduce costs.

For the fourth quarter of 2021, the solar rooftop system installation business started to recognize total revenue of THB 145.95 million, accounting for 25.7% of the company's total revenue.

2.3 Solar Rooftop Private-Power Purchase Agreement (PPA)

This business is a continuation of the solar power plant business and the business of installing solar power systems on the roof by offering a special option to potential customers in which the company will invest in the system and then sell the electricity that the system produces at a price that is cheaper than the electricity rate that customers normally buy from the government at the normal price. The contract to sell electricity with a private organization (Private-PPA) can be done in many forms, such as making an agreement to give a discount on the electricity bill from the normal rate and contracts to lease system equipment with the company, etc. However, Thailand still has not many players in this business, therefore the company intends to be a leader in this industry and strives to find potential customers to offer continuous investment.

In 2021, the company successfully entered into the contracts for the establishment of Private-PPA projects with several units with a total installed capacity of 6.92 MW under the operation of Prime Esco Company Limited and Prime Road Rooftop Company Limited, which are subsidiaries of Prime Road Power Public Company Limited. The company started the process of new project establishment, including The Nine Center Tiwanon project, The Nine Center Rama IX project, Ecolab project, Trang Vejkit Hospital project, and the Siriwet Hospital Chanthaburi project.

In Q4 of 2021, every project except The Nine Center Tiwanon project and The Nine Center Rama IX project has already been in operation, while The Nine Center Tiwanon project and The Nine Center Rama IX project are in the development and construction process, as well as Walailak University project with 2.6 MW installed capacity which the Company will be developed in Q1 of 2022.

For the fourth quarter of 2021, the solar rooftop private PPA business generated total revenue of THB 3.95 million, accounting for 0.4% of the company's total revenue.

2.4 Power-related Material and Equipment Trading

Similar to the business above, this business is built on the core and the two new businesses. Since the company not only has to procure many materials and equipment for the construction of solar power plants and solar rooftop system, but also has a strong partnership network and is well-known in the renewable energy industry, the company realizes it as a great opportunity to develop this new business.

Due to the renewable energy industry has expanded greatly both in Thailand and overseas and the global supply chain shortage of raw materials of electronic equipment, the company was aware of this opportunity and cooperated with JinkoSolar Holding Co., Ltd. from China, which is the largest solar panel manufacturer in the world. As of now, Prime Road Power Public Co., Ltd. is the official distributor of JinkoSolar products in Thailand. The company has supplied high-quality products with sensible prices to corporate customers to develop solar project in the third quarter and will expand to retail customers in the fourth quarter.

Also, the business conduct feasibility study is covering almost every material and equipment in the renewable energy industry, including the electrical vehicle charging system, biomass power plant system, and building/residential energy management system.

For the fourth quarter of 2021, the business of trading energy-related materials and equipment has revenue of THB 53.76 million, accounting for 5.8% of the total revenue of the company. Revenue from this business is expected to grow substantially in 2021 as this business will enable the synergies and leverage of the company's existing operating costs and renewable energy trends and support policies from the government.

3. Analysis of the Operating Performance Breakdown by Geography

3.1 Thailand

Solar power plants in Thailand have a total contracted power generation capacity of 113.6 MW (total installed capacity 133.3 MW). These solar power plants have 2 types of PPA, including Feed-in-Tariff (FiT) project and Adder project.

For the fourth quarter of 2021, all FiT projects in which the company is a major shareholder have the revenue of THB 368.15 million, while the Adder project, which the Company holds 100% of shares, is accounted for revenue of THB 18.02 million in revenue. Other Adder projects, which the Company holds 30% of shares, have revenue from profit sharing of THB 325.16 million. The income from 3 types of projects is slightly different from the same period of the previous year. The FiT projects have increased 6.1% in revenue from the same quarter last year which was mainly due to 5.0% solar irradiation reduction compared to the similar period of 2021.

In addition, the 3 new businesses (described above), they recognized revenue of THB 199.70 million, accounting for 21.7% of the company's total revenue in the fourth quarter of 2021.

3.2 Japan

On September 30, 2021, the associated company sold a solar power plant project in Japan.

Solar power plants in Japan have a total contracted power generation capacity of 34.3 MW (total installed capacity of 42 MW). In the fourth quarter of 2021, the company has share of profit from solar power plant project in Japan amount THB 27.43 million, increase amount 467.9% from the same quarter of last year because the company started receiving dividends from the Nari project in Japan from the operating results of 2020 amount JPY 4,200.00 million (or THB 1,260.00 million) to outside companies. The transaction is due for receipt within the fourth quarter of 2021. The Company will recognize revenue in proportion to its investment accounted for 25.0%, or THB 315.00 million.

3.3 Taiwan

Solar power plants in Taiwan have the total contracted electricity production capacity of 47.2 MW (total installed capacity of 47.2 MW) which could be divided into two parts, one for the projects that are currently being under the development phase consisting of 39.7 MW, and another one for the projects that were COD in Taiwan for 7.5 MW.

For the fourth quarter of 2021, the solar power plants in Taiwan contributed THB 43.69 million in revenue. The revenue significantly increased for 11.0% compared to the same period of last year, as a result of realized revenue from COD of developing part of 4 additional projects, giving rise to the continuous realized revenue in such quarter. In Q4 of 2021, the company planned to develop more solar rooftop projects approximately 6.7 MW which will be planned to enter into a contract to finalize the guideline and begin project development process in Q1 of 2022.

3.4 Cambodia

In late 2019, our company won a government tender for the National Solar Park project, which has been supervised by Asian Development Bank (ADB). This project has an installed capacity of 77 MW and a contract capacity of 60 MW. Our company has continuously developed the project and successfully signed a project development agreement and power purchase agreement (PPA) with the Cambodian government on 30th June 2020. In August 2021, the company successfully entered into Engineering, Procurement and Construction agreement, also Financing agreements for development and construction of the project. At the current stage in which construction permit has been granted to the project, mobilization has been done to the project site for preparation and implementation of construction activities to achieve scheduled commercial operation date in November 2022 according to the construction and development plan. In Q4 of 2021, the engineering process and necessary equipment production order proceed according to the plan. The construction will be subsequently implemented in Q1 of 2022.

4. Analysis of the Financial Performance by the Financial Statement (12M/2021 Period ended 31st December 2021)

Unit: million baht

Statement of Comprehensive Income	2021	2020	Change	Q4'21	Q3'21	Q4'20	Change	Change
			y-on-y				q-on-q	y-on-y
Revenue from sales	368.12	346.71	6.2%	81.25	91.14	66.59	(10.9%)	22.0%
Revenue from construction	145.95	125.72	16.1%	18.92	66.96	100.06	(71.7%)	(81.1%)
Revenue from the Sale of Goods	53.77	22.25	141.7%	24.25	21.39	8.58	13.4%	182.6%
Cost of sales and construction	(343.16)	(280.21)	(22.5%)	(78.31)	(124.82)	(127.45)	(37.3%)	(38.6%)
Gross profit	224.68	214.47	4.8%	46.11	54.67	47.78	(15.7%)	(3.5%)

Unit: million baht

Statement of Comprehensive Income	2021	2020	Change	Q4'21	Q3'21	Q4'20	Change	Change
			y-on-y				q-on-q	y-on-y
Other income	26.83	5.37	399.6%	17.32	2.23	1.66	676.7%	943.4%
Administrative expenses	(319.52)	(127.76)	150.1%	(186.60)	(57.66)	(42.22)	223.6%	342.0%
Net gain (loss) on exchange rate	(0.53)	5.54	(111.7%)	3.60	(0.97)	1.95	(471.1%)	84.6%
Finance costs	(113.66)	(98.76)	15.1%	(32.35)	(29.99)	(24.02)	7.9%	34.7%
Share of profit from associates	325.17	306.42	6.1%	69.20	71.60	64.44	(3.4%)	7.4%
Profit (loss) before income tax	142.97	304.28	(53.0%)	(82.72)	39.88	49.59	(307.4%)	(266.8%)
Income tax	(2.66)	(0.98)	171.4%	1.60	(3.90)	(1.39)	(141.0%)	(215.1%)
Profit (loss) for the period	140.31	303.30	(53.7%)	(81.12)	35.98	48.20	(325.5%)	(268.3%)
The year's grand total of profit	272.68	374.23	(27.1%)	58.14	34.14	126.81	70.3%	(54.2%)
Equity attributable to owners of the parent	130.38	288.26	(54.8%)	(244.12)	166.71	(85.80)	(246.4%)	(184.5%)
Equity attributable to owners of the parent	262.44	359.20	(26.9%)	(105.22)	164.88	(6.66)	(163.8%)	(1,479.9%)

The Company's overall operating result of the fourth quarter of 2021 profit (loss) at THB 58.14 million, compared to the same period of the previous year at THB 126.81 million, has decreased by THB 68.67 million, or 54.2%. The changes were primarily from non-recurring extraordinary items (one-time costs) related to recent M&A in Innovation and Technology businesses as well as the administrative expenses of those businesses. Nevertheless, the group still has substantial revenue from the EPC business, which accounts for 16.1%.

Although the global economics have been exacerbated from COVID-19 and affected to the demand of global energy consumption and the supply chain of required raw materials to construct power plants, the company has been able to manage the construction cost with a positive outlook for the year ahead.

Table of Revenue Classified by Electricity Sales Based on Projects and Profit Share

Unit: million baht

Statement of Comprehensive Income	2021	2020	Change	Q4'21	Q3'21	Q4'20	Change	Change
			y-on-y				q-on-q	y-on-y
Revenue from sales	368.12	346.71	6.2%	81.25	91.14	66.59	(10.9%)	22.0%
Revenue from EPC business	145.95	125.72	16.1%	18.92	66.96	100.06	(71.7%)	(81.1%)
Revenue from the sale of goods	53.77	22.25	141.7%	24.25	21.39	8.58	13.4%	182.6%
Share of profit in associates	325.17	306.42	6.1%	69.20	71.60	64.44	(3.4%)	7.4%
other revenue	26.83	5.37	399.6%	17.32	2.23	1.66	676.7%	943.4%
Profit (loss) on exchange rate	-	4.54	100.0%	3.60	-	1.95	100.0%	84.6%
Total Revenue	919.84	811.01	13.4%	214.54	253.32	243.28	(15.3%)	(11.8%)

Revenue

- The total revenue for the three-month period ended December 31st, 2021 shown in the consolidated financial statements amounted to THB 214.54 million, a decrease of 11.8%, compared to the same period of the previous year at THB 243.28 million and revenue for the year in the consolidated financial statements presented at THB 919.84 million, has increased 13.4%, compared to the same period of the previous year at THB 811.01 million, which are summarized as follows.

1. Revenue from power generation and distributionsales of electricity

Revenue from sales of electricity shown in the consolidated financial statements for the three-month ended December 31st, 2021, showing the amount of THB 81.25 million, compared to the same period last year, showing the amount of THB 66.59 million, an increase of 22.0%, and for the year ended 31st December 2021, showing the amount of THB 368.12 million compared to the same period of the previous year at THB 346.71 million, an increase of 6.2% with details as follows:

Table of Revue Classified by the Energy Source

Unit: million baht

Statement of Comprehensive Income	2021	2020	Change	Q4'64	Q3'64	Q4'63	Change	Change
			y-on-y				q-on-q	y-on-y
Revenue from selling solar power	368.12	346.71	6.2%	81.25	91.14	66.59	(10.9%)	22.0%
- Thailand	324.44	307.35	5.6%	71.84	78.18	59.05	(8.1%)	21.7%
- Abroad (Taiwan)	43.69	39.36	11.0%	9.68	12.96	7.54	(25.3%)	28.4%

1.1 Revenue from sales of electricity from solar power plants

Revenue from sales of electricity from solar power plants projects in Thailand and Taiwan, with a capacity of 41.64 MW domestically and 7.5 MW in internationally, which has the power purchase rate in the form of Feed-in-Tariff (FiT) under the investment of subsidiaries (“Revenue from electricity sales in Thailand in the form of FiT”)

Thailand

Revenue from sales of electricity in domestic for the year ended 31st December 2021 at THB 324.44 million, compared to the same period of the previous year at THB 307.35 million, has increased THB 17.09 million, or 5.6%, resulting from the Group invested shares of Jupiter Power Co., Ltd. through M&A on 15th January 2021. Jupiter Power Co., Ltd. has the ground mounted solar photovoltaic power generation with adder price project with a capacity of 1 MW and Private-PPA project in Prime Road Rooftop Co., Ltd. starts to sell electricity in January 2021, with a capacity of 0.997 MW.

Taiwan

Revenue from sales of electricity in Taiwan for the year ended 31st December 2021 at THB 43.69 million, compared to the same period of the previous year at THB 39.36 million, has increased THB 4.33 million, or 11.0%, resulting from the additional commercial operation of 0.88 MW of solar rooftop projects.

2. Revenue from constructions and services

Revenue from constructions, contract of solar panels rooftop installation service and others for the year ended 31st December 2021 showing the amount of THB 145.95 million compared to the same period of the previous year at THB 125.72 million evidenced an increase of THB 20.23 million, representing an increase of 16.1% YoY, resulting from the growth in construction and service of more than 13 projects from construction contract between the Company and government agencies and the private sector during 2021.

3. Revenue from energy-related materials and equipment disposal

Subsidiaries (Prime Road Group Co., Ltd.) started to generate revenue from sales of energy-related materials and equipment in the form of contract of equipment sale for solar rooftop and other power generation systems to natural persons and juridical persons. It was recognized in the fourth quarter of 2021 in the amount of THB 53.77 million compared to the same period of the previous year, showing the amount of THB 22.25 million, representing an increase THB 31.52 million, or 141.7%, resulting from the fact that during 2021, the company has expanded trading partner more than 21 partners.

Share of profits in associates

- Share of profits in associates for the year ended 31st December 2021 at THB 325.17 million, compared to the same period of the previous year at THB 306.42 million, has increased THB 18.75 million, or 6.1%, which share of profits in associates consists of
 1. Share of profits in associates in solar power plant projects in Thailand, which power purchase rate of electricity is in the form of Adder purchase under the investment of associates (“Share of profits from electricity distribution in Thailand in the form of Adder”)
 2. Share of profits in associates in solar power plant projects in Japan which has the power purchase rate in the form of Feed-in-Tariff (FiT) under the investment in associates (“Share of profits from electricity distribution in Japan in the form of FiT”)

Other Revenue

- For the year ended 31st December 2021, the company has other revenue at THB 26.83 million, compared to the same period of the previous year at THB 5.37 million, increased by THB 21.46 million, or 399.6%, as a result from the acquisition proceed and damage claim from the natural disaster of the project KTM07.

Cost of sales and construction

- Cost of sale for the year ended 31st December 2021 presented at THB 343.16 million, compared to the same period of the previous year at THB 280.21 million, has increased THB 62.95 million, or 22.5%. The increase was in line with the construction work recognized by the construction and service revenue in accordance with the increasing construction period.

- The cost of sales and services of the group consisting of (1) depreciation and amortization, (2) operating and maintenance fees for solar power plants (O&M), (3) cost of energy-related materials and equipment disposal and (4) cost of construction and other costs. The operating and maintenance costs of the power plants are fixed in accordance with the conditions stipulated in the agreement, with constant growth adjustment throughout the contract period.
- While the depreciation and amortization are in accordance with the lifetime of the power plant, which is an average of 25 years. Therefore, without the new project, the cost of sales and services will not change significantly.

Administrative expenses

- Administrative expenses presented in the financial statement for the 12-month period ended 31 December 2021 presented at THB 319.52 million, compared to the same period of the previous year presented at THB 127.76 million, have increased THB 191.76 million, or 150.1%, with 1) Employee expenses. The company has hired many more competent personnel to develop new businesses. It also focuses on energy innovation research and development through the establishment of Prime X Co., Ltd. (Prime X) and mergers and acquisitions of startup businesses with intellectual property and experience, and 2) Loss on disposal of financial assets. In 2015, the Company jointly invested in Japanese projects with Banpu Next Public Company Limited under AZE company, having Smart Solar KK as a project developer developing 2 projects, namely 1. Yabuki Project and 2. Onami Project. The Yabuki Project was successfully developed and started commercial operation in December 2020. Meanwhile, the Onami Project encountered difficulties and was unable to continue developing. As a result, the Company has agreed to divest the investment in this project. The Company has filed a claim for damages incurred to Smart Solar KK and the Company has also entered into an agreement with Banpu Next Public Company Limited at the same time to divest the project. In pursuant to the IFRS9 accounting standard, the proceed of such project yields a profit of 202 million baht, which is shown in the shareholders' equity but not recorded directly in the Profit and Loss Statement. However, a loss of 106.99 million baht from the disposal of financial assets was recorded in the Profit and Loss Statement. In the Statement of Financial Position in 2021, the shareholders' equity increased from 142.2 million baht in 2020 to 216.6 million baht in 2021.

Finance cost

- Finance costs presented in the consolidated financial statement for the 12-month period ended 31st December 2021 presented at THB 113.66 million, compared to the same period of the previous year at THB 98.76 million, have increased THB 14.90 million, or 15.1%, mainly contributed from the additional borrowings from financial institutions to develop the Solar power plant project in the form of "Adder" as well as the development of solar projects abroad.

Financial Positions as of 31st December 2021

Unit: million baht

As at	31 Dec 2021	31 Dec 2020	Increase (decrease)	Change
Current assets	1,364.3	1,754.0	(389.7)	(22.2%)
Non-current assets	5,085.7	4,083.9	1,001.8	24.5%
Total assets	6,450.0	5,837.9	612.1	10.5%
Current liabilities	1,371.6	1,052.2	319.5	30.4%
Non-current liabilities	1,992.3	1,968.8	23.5	1.2%
Total liabilities	3,364.0	3,021.0	343.0	11.4%
Shareholders' equity	3,086.1	2,816.9	269.1	9.6%
Total liabilities and shareholders' equity	6,450.0	5,837.9	612.1	10.5%

• Total assets

As of 31st December 2021, the company and subsidiaries have total assets totaling THB 6,450.0 million, compared to the 31st December 2020 at THB 5,837.9 million, increased by THB 612.1 million, or 10.5%, which are summarized as follows.

Current assets as of 31st December 2021 at THB 1,364.3 million, compared to the 31st December 2020 at THB 1,754.0 million, have decreased THB 389.7 million, or -22.2%, resulting from current assets materially decreased THB 389.7 million due to offsetting debt (assets and liabilities under the share subscription agreement) under the contract with the FC Group.

Non-current assets as of 31st December 2021 at THB 5,085.8 million, compared to the 31st December 2020 at THB 4,083.9 million, have materially increased THB 1,001.9 million, or 24.5%, resulting from lands, buildings, and equipment. On June 3, 2021, the acquired subsidiaries that operate in the business of digital technology and innovation with comprehensive Engineering, Procurement and Construction Services, Energy Management System - EMS in the form of the Internet of Things (IoT) and Solution Provider for Energy Efficiency totaled 3 companies and the overseas projects with solar power plants project development and others increased by more than 42 projects.

• Total liabilities

As of 31st December 2021, the company and subsidiaries have total liabilities totaling THB 3,364.0 million, compared to the 31st December 2020 at THB 3,021.0 million, increased by THB 343.0 million, or 11.4%, which are summarized as follows:

Current liabilities as of 31st December 2021 at THB 1,371.6 million, compared to the 31st December 2020 at THB 1,052.2 million, have materially increased THB 319.5 million, or 30.4%, mainly from offsetting debt (assets and liabilities under the share subscription agreement) under the contract of the FC Group and short-term loans in the form of trust receipts (TR) from financial institutions for purchasing goods and raw materials from abroad.

Non-current liabilities as of 31st December 2021 showed a total of THB 1,992.3 million, compared to the 31st December 2020 at THB 1,968.8 million, have materially increased THB 23.5 million, or 1.2%, due to the recent issuance of debentures for working capital and investment in various projects.

- **Shareholders' equity**

As of 31st December 2021, the company and subsidiaries have total equity totaling THB 3,086.1 million, compared to those as of 31st December 2020 at THB 2,817.0 million, which has increased THB 269.1 million, or 9.6%, resulting from unappropriated retained earnings and capital surplus from fair value adjustment.

13. Important financial information

13.1. Summary of Consolidated Financial Statements

13.1.1. Summary of Consolidated Financial Information of Prime Road Power Public Company Limited

(A) Financial position information for the year ended December 31, 2019-2021

Assets	31 December 2019		31 December 2020		31 December 2021	
	million baht	%	million baht	%	million baht	%
Current assets						
Cash and cash equivalents	44.64	0.85	217.59	3.73	288.33	4.47
Bank deposits with restrictions on withdrawal	8.00	0.15	1.09	0.02	-	-
Trade and other receivables	99.47	1.88	197.12	3.38	188.51	2.92
Inventories	-	-	19.14	0.33	4.62	0.07
Contract assets	-	-	3.87	0.07	25.64	0.40
Short-term loans to related parties	33.21	0.63	-	-	17.71	0.38
Short-term loans to third parties	8.26	0.16	24.75	0.42	24.62	0.27
Other current assets	25.46	0.48	20.04	0.34	115.19	1.79
Receivable from guaranteed investment	594.68	11.27	643.18	11.02	549.97	2.32
Assets under Share Subscription Agreement	619.43	11.74	627.23	10.74	149.72	8.53
Total current assets	1,433.15	27.16	1,754.01	30.05	1,364.31	21.15
Non-current assets						
Bank deposits with restrictions on withdrawal	232.93	4.41	224.03	3.84	298.28	4.62
Investments in associates	1,078.16	20.43	1,173.04	20.09	972.71	15.08
Long-term loans to other individuals or third parties	52.00	0.99	52.00	0.89	52.00	0.81

Assets	31 December 2019		31 December 2020		31 December 2021	
	million baht	%	million baht	%	million baht	%

Non-current assets
(Cont'd)

Prepaid capital increase in an associate	-	-	-	-	-	-
Property, plant and equipment	1,862.61	35.30	1,912.50	32.76	2,940.63	45.59
Right-of-use assets	-	-	117.35	2.01	117.24	1.82
Intangible assets	613.91	11.63	589.53	10.10	617.47	9.57
Goodwill	-	-	-	-	23.61	0.37
Deferred tax assets, net	1.38	0.03	3.86	0.07	5.14	0.08
Other non-current assets	2.76	0.05	11.63	0.19	58.66	0.91
Total non-current assets	3,843.75	72.84	4,083.94	69.95	5,085.74	78.85
Total assets	5,276.90	100.00	5,837.95	100.00	6,450.05	100.00

Liabilities and equity	31 December 2019		31 December 2020		31 December 2021	
	million baht	%	million baht	%	million baht	%

Current liabilities

Trade and other payables	53.58	1.01	186.09	3.19	146.21	2.27
Contract liabilities	-	-	9.02	0.15	6.64	0.10
Current portion of rights in power purchase agreements payables	3.57	0.07	3.74	0.06	3.91	0.06
Current portion of long-term borrowings from financial institutions	140.17	2.66	147.05	2.52	529.75	8.21
Lease liabilities due in one year	-	-	-	-	59.93	0.93
Short-term loans from third parties	0.31	0.01	5.23	0.09	7.46	0.12
Short-term loans	0.20	-	0.20	-	0.20	0.10
Other current liabilities	-	-	-	-	6.31	-
Accrued income tax	2.78	0.05	6.18	0.11	10.85	0.17
Liabilities under the share subscription agreement	637.27	12.07	693.57	11.88	102.74	1.59
Total current liabilities	837.88	15.87	1,052.15	18.02	876.78	13.59

Liabilities and equity	31 December 2019		31 December 2020		31 December 2021	
	million baht	%	million baht	%	million baht	%
Non-current liabilities						
Rights in power purchase agreements payables	159.82	3.03	156.09	2.67	152.17	2.36
Long-term borrowings from financial institutions	1,590.40	30.14	1,463.86	25.07	1,476.52	22.89
Debenture	-	-	-	-	494.84	7.67
Long-term loans from related parties	10.07	0.19	10.07	0.17	10.07	0.16
Finance lease liabilities	-	-	120.13	2.06	119.69	1.86
Promissory notes	313.39	5.94	188.54	3.23	196.83	3.05
Deferred tax liabilities, net	3.06	0.06	2.66	0.05	3.49	0.05
Employee benefit obligations	5.49	0.10	6.49	0.11	7.23	0.11
Other non-current liabilities	19.39	0.37	20.98	0.36	26.34	0.41
Total non-current liabilities	2,101.62	39.83	1,968.82	33.72	2,487.18	38.56
Total liabilities	2,939.50	55.70	3,020.97	51.74	3,363.96	52.15
Share capital						
Registered capital	25,514.28		25,514.28		5,530,000	
Issued and paid-up share capital	17,017.94	322.50	17,017.94	291.51	4,254.49	65.96
Deficits arising from reverse acquisition	(12,423.10)	(235.42)	(12,423.10)	(212.80)	(1,559.62)	(24.18)
Appropriated – legal reserve	17.19	0.33	17.19	0.29	17.19	0.27
Unappropriated	106.19	2.01	394.44	6.76	2,424.79	35.59
Other components of equity	(2,478.03)	(46.96)	(2,303.57)	(39.46)	(2,170.83)	(33.66)
Equity attributable to owners of the parent	2,240.19	95.84	2,702.90	95.95	2,966.02	45.98
Non-controlling interests	97.21	1.84	114.08	1.96	120.05	
Total Shareholders' Equity	2,337.40	44.30	2,816.98	48.26	6,450.03	47.85
Basic book value per share (Baht)	91.61		110.41		558.06	

(B) The Company's income statement for the year ended on 31 December 2019 – 2021

Income statement	31 December 2019		31 December 2020		31 December 2021	
	million baht	%	million baht	%	million baht	%
Income						
Revenues from sales	334.24	50.80	368.96	45.49	421.89	45.86
Revenues from construction	-	-	125.72	15.5	145.95	15.87
Share of profits from associates	318.10	48.34	306.42	37.78	325.17	35.35
Other income ⁽¹⁾	5.67	0.86	9.91	1.23	26.86	2.92
Total income	658.01	100.00	811.01	100.00	919.84	100.00
Cost of sales and services	(156.60)	(23.80)	(280.21)	(34.55)	(343.16)	(37.31)
Gross profit	177.64	27.00	214.47	26.44	224.68	24.43
Administrative expenses	(135.56)	(20.60)	(127.76)	(15.75)	(212.53)	(23.11)
Loss from selling financial assets	-	-	-	-	(106.99)	(11.63)
Net gain (loss) on exchange rate	(1.92)	(0.29)	-	-	(0.53)	(0.06)
Profit before finance costs and income tax expenses	363.93	55.31	403.04	10.69	256.63	(10.37)
Finance cost	(93.34)	(14.19)	(98.76)	(12.18)	(113.66)	(12.36)
Profit (loss) before income tax	270.59	41.12	304.28	(1.49)	142.97	(22.73)
Expenses (benefits) for income tax	1.58	0.24	(0.99)	(0.12)	(2.66)	(0.29)
Profit (loss) for the period	272.17	41.36	303.29	37.40	140.32	17.30

Note: (1) Other income such as profit (loss) from exchange rate, etc.

(C) Cash flow statement for the year ended on 31 December 2019 – 2021

Cash flow statement	Consolidated financial statements		
	December 31, 2019	December 31, 2020	December 31, 2021
	million baht	million baht	million baht
Cash flows from operating activities			
Profit (loss) before income tax	270.59	304.27	142.99
Adjustments for:			
Depreciation	96.41	109.52	118.92
Amortization	26.39	26.96	29.59
Amortized debenture fee	-	-	0.89
Loss on disposal and write-off of leasehold improvements and equipment	0.99	0.83	10.99
Amortization of loan fees	3.19	3.17	5.31
Allowance for doubtful accounts	5.00	5.00	-
Share of profit from investments in associates	(318.10)	(306.42)	(325.17)
Employee benefit obligations	2.59	1.00	1.12
Unrealized (gain) loss on exchange rate	1.79	(4.50)	0.01
Loss from disposal of investment in subsidiaries and associates	-	-	-
Profit from buying price negotiation	-	-	(0.95)
Profit from sale of investment in subsidiaries and associates	-	-	-
Loss(profit) from selling investments	-	-	106.99
Interest income	(4.09)	(4.78)	(5.47)
Finance cost	90.15	95.60	108.34
Changes in working capital:			
Trade and other receivables	30.45	(104.11)	36.12
Inventories	-	(19.14)	14.52
Contract assets	-	(3.87)	(21.78)
Other current assets	13.25	6.00	(85.21)
Other non-current assets	0.51	(8.87)	47.01
Other payables	(58.62)	99.41	(153.78)
Contract liabilities	-	9.02	(2.38)
Other current liabilities	(0.51)	3.41	3.68

Cash flow statement	Consolidated financial statements		
	December 31, 2018	December 31, 2019	December 31, 2020
	million baht	million baht	million baht
Cash flows from operating activities (Cont'd)			
Cash generated from (used in) operating activities	159.99	212.51	(62.26)
<u>Add</u> Interest received	0.65	2.03	2.75
<u>Add</u> Interest paid	(92.72)	(83.15)	(91.55)
<u>Add</u> Income tax paid	(0.39)	(2.06)	(5.35)
Net cash generated from (used in) operating activities	67.53	129.33	(156.40)
Cash flows from investing activities			
Decrease (increase) in bank deposits with restrictions on withdrawal	(93.50)	15.81	(73.15)
Proceeds from disposals of short-term investments	-	-	-
Short-term loan made to related parties	(34.68)	-	(2.23)
Proceeds from short-term loan from related parties	0.86	36.46	3.07
Proceeds from long-term loan from related parties	-	-	-
Acquisition of investments in subsidiaries			
- net of cash acquired	(18.38)	-	(18.18)
Proceeds from disposals of investments in subsidiaries	-	-	-
Refund of advance payment for investment in an associate	9.27	-	-
Acquisition received from selling investments	-	-	95.23
Acquisition of investments in associates	(13.11)	-	(0.26)
Long-term loans made to third parties	(8.26)	(16.49)	(1.33)
Proceeds from short-term loan from third parties			1.45
Proceeds from long-term loan from third parties	-	-	-
Proceeds from disposals of property, plant, and equipment	-	3.77	2.42
Acquisition of property, plant, and equipment	(334.02)	(103.43)	(956.40)
Acquisition of intangible assets	(21.08)	(4.38)	(5.76)

Cash flow statement	Consolidated financial statements		
	December 31, 2018	December 31, 2019	December 31, 2020
	million baht	million baht	million baht
Dividends received	223.93	253.50	406.15
Net cash (used in) generated from investing activities	(288.97)	185.24	(548.99)

Cash flow from financing activities

Increase (decrease) in bank overdrafts	(1.36)	1.23	(0.03)
Dividend payout	(311.98)	-	-
Proceeds from short-term loan from third parties	554.23	-	-
Repayments to short-term loan from third parties	(40.00)	-	-
Proceeds from issuance of promissory notes	311.98	-	189.86
Repayments to bill of exchange	(311.10)	-	(189.86)
Cash received from issuing debentures	-	-	493.95
Redemption of debentures	(200.0)	-	-
Proceeds from short-term loan from related parties	0.03	-	1.30
Repayments to short-term loan from related parties	-	-	(0.75)
Loan paid to previous directors from business acquisition	-	-	(50.44)
Repayments of finance lease liabilities	(0.65)	(11.01)	(12.36)
Proceeds from long-term loan from related parties	12.50	-	-
Repayments to long-term loan from related parties	(15.00)	-	-
Proceeds from long-term borrowings from financial institutions	-	-	-
- net of cash paid for debt issuance cost	287.44	5.57	643.59
Repayments to long-term borrowings from financial institutions	(124.56)	(143.56)	(301.20)

Cash flow statement	Consolidated financial statements		
	December 31, 2018	December 31, 2019	December 31, 2020
	million baht	million baht	million baht
Subscription of shares in subsidiaries by non-controlling interests	0.06	1.84	0.08
Cash paid for additional interests in subsidiaries	-	-	(3.00)
Net cash generated from (used in) financing activities	161.59	(145.93)	771.14
Net (decrease) increase in cash and cash equivalents	(59.85)	168.64	65.75
Cash and cash equivalents at the beginning	96.93	44.64	217.59
Cash and cash equivalents grouped as assets under Share Subscription Agreement	0.12	-	0.01
Exchange rate differences	7.44	4.32	4.99
Cash and cash equivalents at the end	44.64	217.60	288.34

(D) financial ratio

Financial ratio	December 31, 2019	December 31, 2020	December 31, 2021
<u>Liquidity Ratio</u>			
Liquidity Ratio (times)	1.71	1.67	0.99
Quick Liquidity Ratio (times)	0.18	0.40	0.35
Cash flow liquidity ratio (times)	0.08	0.14	(0.13)
Trade receivables turnover ratio (times)	8.87	8.33	6.85
Average collection period (days)	40.60	43.21	52.58
Inventory turnover ratio (times) ⁽¹⁾	N/A	14.64	28.89
Average sales period (days)	-	24.93	12.64
Accounts payable turnover ratio (times)	23.29	4.99	4.10
Duration Debt Payment (Days)	15.67	73.22	88.94
Cash Cycle (Days)	24.90	(5.08)	(23.73)
<u>Profitability Ratio</u>			
Gross profit margin (percent)	53.15	43.36	39.57
Operating profit margin (percent)	55.21	49.07	25.79
Other income rate (percent)	0.86	1.22	2.86
Net profit margin (percent)	41.36	37.40	15.26
Cash-to-profit ratio (percent)	160.45	(81.68)	164.94
Return on equity (percent)	13.12	11.77	4.75
<u>Efficiency Ratio</u>			
Return on assets (percent)	6.09	5.46	2.28
Return on fixed assets (percent)	18.01	21.87	10.68
Asset turnover (times)	0.15	0.15	0.15

Financial ratio	December 31, 2019	December 31, 2020	December 31, 2021
<u>Financial Policy Ratio</u>			
Debt to equity ratio (times)	1.26	1.07	1.09
Interest coverage ratio	3.93	4.85	2.80
Obligation Compensation Ratio (cash basis)	(0.11)	(0.39)	0.10
Dividend payout ratio ⁽²⁾	-	-	

Note:

(1) PRA is engaged in the business of holding shares in other companies (a holding company) and its subsidiary operates the business of generating and selling renewable energy electricity. As such, inventory item does not exist.

(2) since PRA was incorporated on 28 December 2017. No dividend payment has been around since 30 June 2019. However, on 19 July 2019, PRA paid a 311.98-million-baht dividend to PRGD, a shareholder. The sum was equal to the outstanding balance of the investment in promissory notes issued by PRT to joint venture companies.

5. General information and other important information



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

English Name	Prime Road Power Public Company Limited
Location	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900
Telephone	0-2105-8686
Fax	02-257-7006
Securities registrar	Thailand Securities Depository Company Limited 93 the Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Bangkok 10400 Telephone 02-009-9000 Fax 02-009-9991
Bondholder representative	Globlex Securities Company Limited The head office is located at 87/2 CRC Tower, 12th Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Telephone 0-2672-5810 Fax 0-2687-7074
Auditor	PricewaterhouseCoopers ABAS Company Limited 179/74-80 Bangkok City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Telephone 02-334-1000 Fax 02-264-0790
Legal advisor	Legal Advisory Council Company Limited 444 Olympia Thai Tower, 16th Floor, Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310 Telephone 02-512-6090
	Anajak Law Office Co., Ltd. 600/33-34 Soi Saha Kan Pramool, Pracha Uthit Road, Wang Thong Lang, Wang Thong Lang, Bangkok 10310 Telephone 02-196-1965
	K. Smith & Partners Co., Ltd. 86/1 Thai Virawat Building, 9th Floor, Krungthoburi Road, Banglumpoo Lang Sub-district, Khlong San District, Bangkok 10600 Telephone 02-437-7155



5.2 Other important information

5.2.1 Specify other information that may significantly affect the investor's decision-making

If the Company realizes that there is any other necessary information that is useful or may exert a significant impact on investors' decision-making or for impartial access to information of all groups of investors, the Company still has the duty and responsibility to disclose the information correctly and does not skip information that should be notified to investors in order to make investment decisions.

N/A

5.2.2 Explain the limitation of foreign shareholders in the event that the Company enforces such a policy for requesting a resolution of the shareholders' meeting in offering shares, increasing capital or issuing transferable subscription right, or TSR, to shareholders as per the proportion of shareholding without issuing and offering them to shareholders which will subject the Company to foreign law obligations.

N/A



5.3 Legal Disputes

As of December 31st, 2021, the Company and the subsidiaries had no legal disputes which may affect the Company's assets at the rate higher than five percent of the shareholders' equity and had no legal disputes that significantly exerted a material adverse effect on the Company's operation.

However, a subsidiary suffered a legal dispute that was lower than 5 percent of the shareholders' equity. On 25 December 2018, Mr. Chanchai Wongsunthorn ("the plaintiff") filed a lawsuit against Power Energy Development Company Limited ("PED"), 5AMATA Company Limited ("5AMATA") and two of the executives of the companies according to the decided case Pho. 1111/2563. The Court of First Instance issued a judgment on 27 February 2020, requiring the Company to transfer 1,260 shares, amend the list of shareholders of the Company, and submit a new list of shareholders only to the Department of Business Development, Ministry of Commerce. The judgment didn't order that the plaintiff become a director of the subsidiary. The plaintiff was a shareholder of 5AMATA, which was a subsidiary of the Company. As of 27 February 2020, the plaintiff held 5,599 shares of 5AMATA, accounting for 40 percent of the paid-up registered capital.

The Company filed an appeal. On 6 May 2021, the Appeal Court had an appointment to announce the Appeal Court's order, which upheld the decision by the Court of First Instance (the Civil Court). In summary, the Court of Appeal ordered the transfer of 1,260 shares, which was equivalent to nine percent of the total shares, to Mr. Chanchai Wongsoonthorn. Other appeals were rejected.

The Company submitted a petition. As such, the respective petition dated 6 October 2021 stated the following issues:

1. The Company's Request: the Company urged the Supreme Court to consider and issue an order authorizing the appeal of the judgment of the Appeal Court.
2. The Company's Request: the Company urged the Supreme Court to consider the judgment that changed the decision by the Court of First Instance by dismissing the plaintiff's claim for handing over 1,260 shares to the plaintiff and requesting the Company to amend the list of shareholders of the Company and submit a new list of shareholders to the Department of Business Development, Ministry of Commerce and requested to uphold the judgment by the Court of First Instance involving the plaintiff's other requests.



The above-mentioned case is currently under consideration by the Supreme Court. Although the outcome of the case may remain unpredictable, the Company believes that the case will affect neither the assets of the Company or its subsidiaries nor the financial position or performance of the Company. In addition, the case has exerted no impact on the shareholding percentage of PED in 5AMATA which is 51 percent of the paid-up registered capital.

5.4 Secondary Markets

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

5.5 Financial institutions with regular contact (only if the Company issues debt securities)

Debenture registrar and payment agent
(for debenture PRIME239A II/HNW)

Bank of Ayudhya Public Company Limited
Address: the head office is located at 1222 Rama
III Road, Bang Phongphang, Yan Nawa, Bangkok
10120
Telephone 02-296-2796 Fax 02-683-1302
Website: <https://www.krungsri.com>



Part 2

Corporate Governance

6. Corporate Governance Policy

The Company is aware of the importance of adhering to the good corporate governance in business operations. Therefore, the Board of Directors established a good corporate governance policy to be considered as the following guidelines.



6.1 Overview of the Corporate Governance Policies and Practices

The Company believes that good corporate governance result in efficient and effective management, transparent, concise, enhance the Company's operations, create confidence for shareholders, interested parties as well as aim to maximize shareholders' value. The Company has set a corporate governance policy in order to use as a framework for the Company's operations in accordance with the guidelines from Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the governing agencies.

6.1.1 Policies and practices related to Board of Directors

The Company is aware of the importance of good corporate governance, which is the main factor in creating fairness for all stakeholders and strengthening the Company's operations to be effective. In addition, good corporate governance also adds value to shareholders, resulting in the Company to grow steadily and sustainably. The Company therefore aims to promote business operations in accordance with the principles of good corporate governance by using the guideline and guidance in accordance with the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code for listed companies 2017) of the SEC in order to enhance the business of the Company to be better. Additionally, the Company uses guidelines and guidance in accordance with the principles of good corporate governance in order to have clear and standard practice guidelines, strengthen knowledge and understanding, and promote a good corporate culture in organizations and groups for having good corporate governance which will enable the business to continue to operate sustainably. In this regard, the corporate governance policy of the Company Consists of eight categories of practices which can be summarized as follows:

Principle 1 The role and responsibility of the Board of Directors as an organization leader that creates sustainable value for the business

1. The Board of Directors understands and recognizes the role of responsibility as a leader, which must supervise the Company and have good management which covers:

- Defining objectives and goals
- Strategizing operational policy including allocating the important resources to achieve objectives and goals and;
- Monitoring, evaluating, and overseeing performance report

2. The Board of Directors has a policy on corporate governance in order to create sustainable value for the business in order to achieve the success of the Company's business operations.

3. The Board of Directors is responsible for supervising all directors and executives to perform their duties with Accountability and Responsibility, Duty of Care, Duty of Loyalty for the most benefit of the Company, including to comply with the laws, objectives, regulations, resolutions of the Board of Directors' meeting and the resolution of the shareholders' meeting as well as company policy. In addition, the Board of Directors must provide sufficient mechanisms to ensure that the Company's operations complying with relevant laws, objectives, regulations, resolutions of the Board of Directors' meeting, Shareholders meeting's resolution and various policies of the Company such as related party transaction policy.

4. The Board of Directors have to understand the scope of duties and responsibilities of the Board of Directors, and clearly specify the scope of duties and responsibilities for the sub-committee, managing director and management team, as well as following up and supervising the managing director and management team to perform their assigned duties.

Principle 2 Setting the objectives and main goals of the business that is sustainable

1. The Board of Directors substantially gives importance to set business objectives for sustainability, consistent with creating value for business, trading partners, employees, shareholders, and stakeholders and society.

2. The Board of Directors ensures that both the annual and medium-term business objectives, goals and strategies are consistent with the achievement of the main objectives and objectives of the business, as well as the innovation and technology applied appropriately and safely.

Principle 3 Strengthen the Board of Directors with effectiveness

1. The Board of Directors has duties and responsibilities in determining and reviewing the structure of the Board of Directors in terms of number of directors, composition, qualifications, expertise, experience, proportion of independent directors in order to be appropriate and necessary to achieve the specified objectives and key objectives.

2. The Board of Directors will appoint the appropriate person to be the chairman of the board, and will ensure that the components and operations of the Board of Directors facilitating the exercise of independent discretion. In the case that the chairman of the board is not an independent director, the Board of Directors will appoint an independent director to jointly determine the agenda of the Board of Directors meeting with the Chairman, which will promote a balance of power between the Board of Directors and the management.

3. The Board of Directors will supervise on the selection, and select each committee based on a transparent and clear process in order to get the Board of Directors and sub-committees that have qualifications consistent with the specified components.

4. Before proposing remuneration to the Board of Directors, the shareholders' meeting shall reach the resolution to approve on such proposal first. The Board of Directors shall consider on the structure and compensation rate to be appropriate with the responsibility. In addition, the Board of Directors shall motivate the Board of Directors to lead the organization to carry out both short-term and long-term goals.

5. The Board of Directors will oversee all directors to be responsible for their duties and allocate time sufficiently.



6. The Board of Directors has established a framework and mechanism for overseeing policies, and operations of subsidiaries and other significant businesses that the Company invested at the level that is appropriate for each business. This also includes subsidiaries and associates have the same correct understanding.
7. The Board of Directors has a policy to evaluate the annual performance of the Board of Directors, sub-committee and individual directors. The evaluation results will be used for further development.
8. The Board of Directors will supervise each director to have knowledge and understanding about roles, nature of business and laws related to business operations, as well as to support all directors to acquire skills and knowledge for performing their duties regularly.
9. The Board of Directors will ensure that the operations of the Board of Directors are orderly, and can be accessed on the necessary information. Also, the Board of Directors will appoint a company secretary with knowledge and experience which is appropriate to support the operations of the Board of Directors.

Principle 4 Recruiting and developing senior management and personnel management

1. The Board of Directors will ensure that, on the recruitment and development process, the managing director and senior executives has the knowledge, skills, experience, and characteristics in line with the necessity to drive the organization to its goals.
2. The Board of Directors will oversee the structure of remuneration and suitable evaluation.
3. The Board of Directors is required to understand the structure and relationships of shareholders that may affect the management and operations of the business.
4. The Board of Directors will monitor, manage and develop the personnel to have the appropriate knowledge, skills, experience and motivation.

Principle 5 Promote innovation and responsible business practices

1. The Board of Directors gives importance and supports the creation of innovations that result in business value, simultaneously, creating benefits for all involved stakeholders and responsible to society and the environment.
2. The Board of Directors will monitor the management to conduct business with social and environmental responsibility, and be reflected in the Operational Plan to ensure that all departments of the organization operate in accordance with the objectives and the main goals and strategic plans of the business. In this regard, the Board of Directors will provide a mechanism to ensure that the business operates ethically have social and environmental responsibility, not violating the rights of stakeholders and in order to be a guideline for all parts of the organization to achieve the main objectives and goals that are sustainable.
3. The Board of Directors will monitor the management to allocate and manage resources to be efficient and effective by considering the impact and the development of resources throughout the Value Chain in order to achieve the main objectives and goals sustainably.
4. The Board of Directors will provide a framework for governance and management of information technology at the organizational level that is in line with the needs of the business. This includes supervising the use of information technology to increase business opportunities and develop operations, risk management in order to enable the business to achieve the objectives and main objectives of the organization.

Principle 6 Risk management and appropriate internal control systems

1. The Board of Directors will ensure that the Company has a risk management system and internal control to achieve the objectives effectively. Also, the Company shall comply with relevant laws and standards in which the Company intends to have good corporate governance by applying the ERM: Enterprise Risk Management, in accordance with guidelines of Enterprise Risk Management of the COSO: The Committee of Sponsoring Organizations of the Treadway Commission used as a guideline for managing the Company's risk. In this regard, the Board of Directors, executives and staff of all levels must apply the mentioned practices appropriately, and realize the responsibility to comply with risk management policies in order to successfully manage risk and with maximum efficiency. The guidelines are as follows:

- The Board of Directors understands the major risks of the business and has set the measures including the action plans to manage risk clearly and appropriately for the potential risks.
- The Board of Directors has to approved a risk management policy that is consistent with the objectives, key goals, strategies, and acceptable risks of the business as a framework for the risk management process of everyone in the organization in the same direction. Also, the Board of Directors has to communicate risk management policies to all executives and employees to comply.
- The Board of Directors has supervised the Company to specify the risk in the annually risk management report which specifies all types of risks that affect business operations in both the Company level, business unit, department, and various job duties, by considering both external and internal factors that may result in the Company not being able to achieve its objectives. This includes strategic operational risk, compliance reporting and information technology.
- The Board of Directors is responsible to ensure that the business assesses the impact and likelihood of the identified risks in order to prioritize the risks, and have appropriate risk management methods.
- The Board of Directors is responsible for regularly monitoring and evaluating the effectiveness of risk management.
- The board is responsible for ensuring that the business is operating in accordance with the law and related standards in both locally and internationally.

2. The Board of Directors has appointed an Audit Committee that can perform duties efficiently and independently.

3. The Board of Directors will monitor and manage any potential conflicts of interest between the companies and management, the Board of Directors or shareholders, including prevention of undue use of the Company's property, information and opportunities, and also conducting transactions with connected persons with the Company in an inappropriate manner.

4. The Board of Directors supervises the establishment of a clear anti-corruption policy, as well as communicating at all levels of the organization and outsiders in order to be able to practice.

5. The Board of Directors has supervised the mechanism for receiving complaints and dealing with whistleblowing. The clear guidelines have been specified in the Whistle Blowing Policy, which includes (1) Scope of complaints and whistleblowing (2) Guidelines for making complaints and whistleblowing (3) Protection for complainant or whistleblowers, witnesses and relevant parties (4) Appointment of an investigation and investigation committee and (5) Channels for complaints and clues which has more than one channel.

Principle 7 Maintain financial reliability and information disclosure

1. The Board of Directors is responsible for ensuring that the financial report preparation and disclosure of important information is accurate, sufficient, timely, in accordance with relevant rules, standards and guidelines.
2. The Board of Directors will follow up to ensure that the group sufficiency of financial liquidity and ability to pay off debt.
3. In the event that the business encounters financial problems or is likely to encounter a problem, the Board of Directors can ensure that the business has a plan to solve problems or there are other mechanisms that can solve financial problems, under consideration of the rights of stakeholders.
4. The Board of Directors has a policy to prepare sustainability reports as appropriate.
5. The Board of Directors will supervise the management to set up an investor relations department to communicate and publicize information that is beneficial to shareholders, and other interested parties appropriately, equitably, and in time.
6. The Board of Directors encourages the use of information technology in the dissemination of information. In addition to the dissemination of information in accordance with the established criteria and via the Stock Exchange of Thailand, the Board of Directors will also provide information disclosure in both Thai and English through other channels, such as the Company's website

Principle 8 Supporting participation and communication with shareholders.

1. The Board of Directors will ensure that shareholders are involved in making important company decisions.
2. The Board of Directors will ensure that the proceedings on the shareholders' meeting proceed with transparency, efficiency and efficiency, and allow shareholders to exercise their rights.
3. The Board of Directors will oversee the disclosure of resolutions of the shareholders' meeting and the preparation of the minutes of the shareholders' meeting correctly and completely.

Board of Directors structure

Board of Directors Structure consists of the Board of Directors and three sub-committees, namely the Audit Committee, Executive Committee and the Nomination and Remuneration Committee.

Board of Directors

The Board of Directors plays an important role in corporate governance for the best interest of the Company and responsible for the performance of duties to shareholders with care and prudence. In this regard, the Company has set the principles and guidelines as follows:

1. The Board of Directors should have leadership, vision, and independence in making decision for the best interest of the Company and shareholders as a whole
2. The Board of Directors will provide a clear separation of roles, duties and responsibilities between the board and management
3. The Board of Directors will ensure that the Company has a system that ensures that various activities The Company operates 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 to have a strong board of directors
5. The process of recruiting persons to hold the position of directors shall be conducted by the shareholders' meeting for the purpose of transparency, without influence of the controlling shareholder or management team and build confidence for outsiders
6. The Board of Directors will set up various sub-committees to assist on studying and filtering work as needed. In particular, the case of requiring a neutral diagnosis and set policies, roles, responsibilities, work processes such as meeting operations and reporting to the board clearly etc.
7. The Board of Directors should understand the responsibilities of the directors and the nature of the business of the Company, also ready to freely express their own opinions.
8. The Board of Directors should constantly update themselves in order to have up-to-date knowledge.
9. The Board of Directors should perform duties with honesty, being carefully by taking into account the best interests of the Company and fairness to shareholders by receiving accurate and complete information
10. The Board of Directors should devote sufficient time to perform their duties thoroughly, and it is the duty of the committee to attend the board meeting every time except for special reasons
11. The Board of Directors will not approve the remuneration of the directors themselves. But there will be a transparent remuneration determination process and approval from shareholders with the level and composition of remuneration suitable enough to motivate and maintain quality directors as desired, and will avoid paying unreasonable compensation

Scope of duties and responsibilities of the Board of Directors

The Board of Directors, as a shareholder representative, has a duty to oversee the business in accordance with the laws, objectives and regulations of the Company. This includes the principles of good corporate governance by defining the goals, policies and operational directions of the organization in order to create value for the business and return on investment for shareholders under expertise and ethics in conducting business as the core Including for the best benefit of all stakeholders.

1. Perform duties in accordance with the laws, objectives and regulations of the Company. as well as the resolution of the shareholders' meeting with honesty and carefulness to protect the interests of the Company
2. Specify the Company's vision, policy and direction of operation, oversee the identification and revision of the Company's vision, mission, goal, policy, operational Direction, long-term strategy and plan & annual budget every year and supervise the service department to operate in accordance with the specified policies with efficiency and effectiveness to maximize the value for the Company and shareholders
3. Establish policies, strategies, business operations, plans, and annual budgets of the Company for monitoring and supervision, administration and management of the management, including the Company's performance and quarterly results compared to plans and budgets and considering the trend for the next phase of the year

4. Carry out various matters relating to business plans, budgets and significant transactions in accordance with the Board of Directors' approval authority
5. Providing an internal control system, risk assessment including providing risk management measures, and with regular follow-up as well as supervision, control, monitoring and evaluation of risk management covering all systems of the entire organization to prevent the occurrence that may cause corruption in the operation of the Company
6. Evaluate the work of management regularly and maintain the appropriate compensation mechanism for senior management
7. Set the framework and policy for salary determination, salary increase, bonus determination, compensation and gratuity of the Company staff
8. Performed in management, provide an accounting system, financial reporting and reliable auditing as well as ensuring that there is an adequate and appropriate internal control system
9. Consider and approve the acquisition or disposition of assets, investments in new businesses, establishing, merging or dissolving subsidiaries and to proceed in accordance with the laws, announcements, regulations and other relevant regulations
10. Consider and / or provide opinions on related party transactions and / or entering into the transaction (In the case that the size of the transaction does not need to be approved by the shareholders' meeting) of the Company and its subsidiaries to be in accordance with the laws, announcements, relevant rules and regulations
11. Ensure that there is no conflict of interest between the Company's stakeholders
12. Consider and approve the payment of interim dividends to shareholders by reporting to the shareholders' meeting in the next meeting
13. Consider various matters with due regard for the benefit of the shareholders and all groups of stakeholders of the Company fairly, in case of there is a conflict of interest in a contract made with the Company or holding more or less shares in the Company or subsidiaries. In this regard, for transactions with directors or persons that may have conflicts or interests or may have conflicts of interest with other companies or subsidiary, Directors with vested interests have no right to vote in approving transactions on that matter
14. Supervise the business with business ethics and review the corporate governance policy of the Company and evaluate the implementation of the mentioned policy regularly at least 1 time per year
15. Report of their responsibility in the preparation of financial reports, presenting together with the auditor's report in the annual report and covers important issues in accordance with the policy on good practice for directors of listed companies of the Stock Exchange of Thailand
16. Assign one or more directors or others to perform any act on behalf of the committee, the power of attorney to the mentioned director shall not be a power of attorney or a sub-power of attorney which causes the director or the attorney from the director to be able to approve transactions that oneself or persons who may have conflicts, have a vested interest or any other form of interest, to conflict with the interests of the Company or subsidiary

17. Appoint sub-committees to help oversee the administration and internal control systems in accordance with the established policies, such as Executive Committee, Audit Committee, Nomination and Compensation Committee and Risk Management Committee, etc.

18. Appoint a company secretary in order to ensure that the Board and the Company comply with the relevant laws and regulations, by considering persons with knowledge, ability and experience in their work. This includes independence in performing duties to fully assist the Board of Directors

In this regard, the scope of powers, duties and responsibilities of the Board of Directors required the Directors to attend the training at least one course of the Thai Institute of Directors (IOD) related to directors to enhance their skills and operational capability. At present, all directors of the Company have been trained in the courses of Thai Institute of Directors (IOD) at least 1 course.

Composition and appointment of the Board of Directors

Composition of the Board of Directors

1. The Board of Directors Comprising of not less than 5 but not more than 15 directors, with an independent committee of not less than 1 in 3 of the total number of directors but must not be less than 3 people; however, not less than half of the total number of directors must have residence in Thailand
2. The Board of Directors consists of non-executive members of Audit Committee / not less than 3 independent directors in order to be independent in performing their duties and express sufficient opinions. The qualifications must be specified at least 1 Audit Committee should be knowledgeable, expertise and experience in accounting and finance
3. The Board of directors may be a shareholder or not being a shareholder of the Company.

Qualifications of Independent Directors

1. The independent director of the Company must possess the independent qualification in line with the regulations stipulated in the Stock Exchange of Thailand: 'Qualifications and scope of work of audit committees'.
2. Being a non-executive director who acts independently from the management team and the controlled shareholders, has no pecuniary relationship with the Company in a manner that may restrict his independent expression of opinions.
3. Holding shares not exceeding 1 percent of the total number of voting rights of the Company, including the shares being held by related persons of independent directors.
4. Holding directorship positions in no more than five listed companies.
5. Not having any involvement in the Company's management; nor being employees, staff members, or consultants who obtain regular salaries from the Company, subsidiaries, associates, related companies nor persons who might cause conflicts, and they must not share any benefits or interests of the aforementioned natures for at least two years.
6. Not being a person having blood relations or by registration in the manner of parent, spouse, sibling and child, including the child's spouse with the executives, major shareholders, controlling person or a person who will be nominated as an executive, controlling person of the Company or its subsidiaries.

7. Not currently having or never had any relations with the Company, subsidiaries, associates or a juristic person that may have conflicts in the way that such relation may impede the person from having independent views and not under any conditions that may impede the person from having independent views towards the company's operations.
8. Not currently being or never been the auditor of the Company, subsidiaries, associates or a juristic person that may have conflicts. Also, the person should not currently be or never be a significant shareholder, director who is not an independent director, executive or managing partners of current auditor's auditing firm of the Company, subsidiaries, associates or a juristic person that may have conflicts unless it has been at least two years after the person has held the position.
9. Not currently providing or never provided any professional services, including legal consulting, nor financial consulting services to the Company with a fee more than THB 2 million per year of the Company, subsidiaries, associates or a juristic person that may have conflicts. However, in case that the person who provides professional services is a juristic person, this shall include the major shareholders, director who is not an independent director, executive or managing partners of the professional services provider unless it has been at least two years after the person has held the position.
10. Not having the business or interests as direct or indirect in financial aspect and financial management in the Company, the subsidiaries, the affiliated company, the related company or the major shareholders of the Company.
11. Have no prohibited characteristics as prescribed by the The Office of the Securities and Exchange Commission.
12. Be independent of the majority shareholders.
13. Be able to protect the benefits of all shareholders equally.
14. Be able to supervise 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' meeting, make a decision on the important issues of the Company and give independent opinion.
16. Possess good knowledge, qualifications, capabilities, specialty, experience, leadership and visions for the benefit of the business operation of the Company.

Rules and Methods for an Appointment of the Board of Directors are as follows:

1. The shareholders considered and approved the appointment of the Board of Directors. In which a shareholder has a vote equal to 1 share per 1 vote
2. Each shareholder may use all their votes according to 1), to elect one or many persons to be a director. In the event that many persons are to be selected as directors, the votes may not be divided into any number of persons
3. The person who receives the most votes in descending order shall be elected as directors equal to the number of directors to be filled or will be elected at that time. In the event that person elected in descending order has equal votes among the directors as it should be or to be elected at that time, the chairman of the meeting shall have the casting vote

4. The Board of Directors shall select one director to be the chairman of the Board of Directors, and in the event that the committee deems appropriate, one or many directors can be selected as vice chairman. The vice chairman has duties according to the regulations of the business entrusted by the chairman

Term of the Board of Directors

The term of each director is 3 years. At every annual general meeting, one-third of the directors must retire at that time. If the number of directors cannot be divided into 3 portions, then the directors shall retire in the number which is closest to 1 out of 3. The directors who retired the office may be re-elected.

Directors who must retire in the first and second years after the registration of the Company. In the following years, the directors with the longest position shall be retired.

Notwithstanding to vacate at the expiration of term, the directors will retire when:

1. Dead
2. Resign
3. Disqualifications or being under any of the prohibitions under the law on public companies and the law on securities and stock exchange
4. The meeting of shareholders resolved to dismiss
5. The court issued to dismiss

The meeting of shareholders may pass a resolution to dismiss any director before the expiration of the term, with a vote of not less than 3 out of 4 of the number of shareholders who attend the meeting and have the right to vote, and have a total of not less than half of the shares held by the shareholders attending the meeting and having voting rights.

In the case that the position of a director is vacant for reasons other than the expiration of the term, the Board of Directors shall select a person with full qualifications, and has no prohibited characteristics under the law on public limited companies and the law on securities and stock exchange to replace the position in the next board of directors meeting, unless the term of that director is less than 2 months. The person who is replaced by the director can be in the position of director only for the remaining term of the director he replaced.

The Board of Directors' Meeting

Board Meetings and Subcommittee Meetings are regularly scheduled in advance so that each member of the Board can manage their time to attend the meetings. However, the meeting schedule is subject to change and will not apply in the case of the special meeting. The quorum consists of not less than one-half of the total number of directors attending the meeting, so that the meeting can be opened. There must be at least 2 in 3 of the total number of directors attending the meeting while the board of directors pass the resolution. The Chairman of the Board serves as chairman of the meeting and if the chairman of the board is not present at the meeting or is unable to perform his duties, the Board of Directors must select one director to serve as the chairman of the meeting. All directors have the opportunity to discuss and express their opinions openly. In the event that directors of the Company having a conflict of interest significantly in the subject matter under consideration, the director must leave the meeting during the consideration of such matter.

Evaluation of the Board of Directors

The Company arranges a self-assessment for the Board of Directors and Sub-committees namely Audit Committee and Nomination and Remuneration Committee. The Board of Directors and Sub-committees conduct the self-assessment at least once per year in order to propose to the Board of Directors to jointly consider and improve the result of assessment as well as develop their own duties to be more effective and efficient. This self-assessment form of the Board of Directors and Sub-committees use the same guidelines as the self-assessment of directors issued by the Stock Exchange of Thailand.

The evaluation of the entire Board of Directors is divided into 6 topics as follows:

- 1) Structure and qualifications of the Board of Directors
- 2) Roles, duties and responsibilities of the Board of Directors
- 3) Board of Directors meeting
- 4) Directors' duties
- 5) Relationship with the management
- 6) Self-development of directors and executive development

Determination of directors' remuneration

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 the nature that is parallel to that of industrial practices, experiences, responsibilities, accountability and responsibility, and the expected contribution from each director and more duty and responsibility. The directors' remuneration is sufficient to motivate the directors to remain qualified and be able to perform their duties to achieve the goals and business directions guided by the Company through a transparent process that can build confidence among shareholders.

Succession plan and senior executive development

The Board of Directors makes certain the enforcement of a succession plan to prepare for the succession of the Chief Executive Officer and the managing director/ general manager and senior executives. In this pursuit, the Chief Executive Officer and the managing director/general manager are required to report the results of the planned operations at least once a year. The policy for recruiting the Chief Executive Officer and the managing director/general manager has been set that in case a third party or employees, from senior director level and above is qualified, he or she can be appointed in the position of Chief Executive Officer and managing director/ general manager for the utmost benefit. Furthermore, the Nomination and Remuneration Committee has been assigned to consider the criteria and methods of nomination, development and appraisal of the Chief Executive Officer and managing director/ general manager; and the compensation structure for the Chief Executive Officer and managing director/general manager.

The Sub-committee

The Board of Directors has appointed sub-committees for good corporate governance to study and screen the work of the Board of Directors consisting the Audit Committee and the Nomination and Remuneration Committee.

6.1.2 Policies and practices related to shareholders and stakeholders

1. Risk Management Policy

1.1 Principles of 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 success and be effective in risk management.

1.2 Risk Management Policy

The Company poses the importance of enterprise risk management which will help the Company achieve business objectives or goals and have good corporate governance including sustainable growth. The Company has therefore established a risk management policy in order to use as a guideline and framework for the operations of all departments of the Company as follows

1.3 Roles, Duties and Responsibilities in Risk Management

Risk management regarded as the duty of the all personnel of the Company of every level and every other including those acting as consultants or person acting on behalf or assigned to act on behalf of the Company which has the roles and responsibilities as follows:

1) Board of Directors

- Have a direct responsibility to supervise the risk management
- Understand the risks that may have a crucial impact on the Company
- Ensure that the Company has implemented appropriate risk management procedures

2) Audit Committee

- Supervise and monitor risk management independently
- Ensure that the Company has internal control in order to manage the risk throughout the Company appropriately

3) Senior Executives

- Monitor risk management plans of company and ensuring that the company has an appropriate risk management plan
- Promote and support the implementation of risk management policies and ensure that the Company has an appropriate risk management process

4) Department or responsible person for risk management / risk management working team

- Establishing a framework and process for risk management for the department and proposing the risk management committee for approval

- Provide support and guide risk management processes for various internal departments
- Study and educate about risks and risk factors to employees
- Performing duties in support of the Risk Management Committee

5) Supervisors and Staff

- Identify and report operational risks to supervisors
- Jointly prepare risk management plans and implement the plan which has already been approved

6) Internal Auditors

- Examining the operations of the risk management department
- Communicate and coordinate with the risk management department in order to use the information to plan the audit according to risk (Risk Base Audition)
- Reviewed to ensure that the Company has an appropriate risk management system and risk management and control is conducted in accordance with the policies and regulations of the Company

7) Other related parties

- To cooperate in risk management

1.4 Risk Management Procedures

The Company has set up steps in risk management consisting of 6 steps as follows:

1) Objective Setting

In the operation of every department, operator should specify clear business objectives or work objectives in accordance with the policy, target, strategy and acceptable risk.

2) Event Identification

Person in charge including the operator should understand the risks, risk factors and identify potential events. This may be an event that is both positive and negative for the achievement of objectives.

3) Risk Assessment

Person in charge including the operator should assess the risk from 2 dimensions, namely the likelihood of events that have a negative effect on the achievement of objectives and the severity of the impact.

4) Risk Response

Person in charge including operators should consider methods of risk management that has efficiency and effectiveness by taking into account the acceptable risk and costs associated with the benefits received. The risk response may choose one or more combination methods as follows to reduce the likelihood of an event occurring and the severity of the impact of the event:

- Avoid
- Share / Transfer
- Reduce
- Risk Acceptance

5) Control Activities

Person in charge including operators should consider risk management or controlled activities which is the policies and procedures that are implemented to ensure that the Company has managed risk according to the internal environment, business characteristics, structure and culture of the Company.

6) Monitoring

Person in charge including the operators should arrange for follow-up, review and evaluation of risk management and report to their supervisor to ensure that risk management is applied at all levels of the Company appropriately and risks that have significant impact on the achievement of the Company's objectives are registered by those responsible.

2. Nomination and Remuneration Policy

The Company is aware of the importance of the roles and responsibilities of the directors which is an important person in conducting business to achieve objectives or goals with sustainable growth. The Board of Directors should consist of directors with various qualifications in terms of skills, experience, and specific knowledge that are beneficial to the Company including the dedication of time and effort in performing duties. When the position of the director is vacant, the Company has appointed the Nomination and Remuneration Committee to be responsible for the selection and determine remuneration of the new director to ensure that the persons that will be appointed as directors are qualified as required.

3. Internal control and internal audit policies

Internal control and internal audit is an important basic tool to help the management to operate efficiently and effectively and achieve the specified objectives or goals which the business owners, directors, or senior executives of the organization are responsible for establishing an internal control system and an internal audit system that is sufficient, appropriate, in line with the nature or size of the business and adhere to the principles of good corporate governance.

3.1 Internal control and internal audit policies

The Company is aware of internal controls and internal audits which is considered an important basis for successful business operations and therefore having an efficient internal control and internal audit system and appropriate for the characteristics, size of the business or environment to ensure that all departments of the Company has complied with the laws, regulations and related policies and has reliable, accurate, complete and complete report with effective and effective practices. The Company will give importance to preventing loss or damage rather than investigations after the incident has occurred.

For the internal control of the Company to be effective according to the objectives therefore requiring executives and employees at all levels to responsible for internal control of the responsible work including arranging improvement of operational processes to be efficient, effective, concise, controllable, and able

to be audited. In which the Company has an independent internal auditor reporting the findings directly to the Audit Committee to help the Audit Committee and the Board of Directors be confident that the main operations and important activities were carried out in accordance with the established guidelines with effectiveness.

The Company holds a 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

- Organization structure divide the chain of command as well as clearly separating duties and responsibilities
- Establishing clear policies, targets, directions, and business plans of the Company, as well as corporate governance in accordance with the target goals.
- Establishing policies, regulations, and company rules for use as a basis and guidelines for operations and prevent damage or omissions in the operation
- Preparation of codes of ethics 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.
- Preparation of job descriptions to understand roles, duties, and responsibilities
- Training and develop personnel to have knowledge, ability, skills, experience

2) Risk Assessment

The Company pays attention to risk which is an unpredictable event but if this unexpected event happens it will cause damage. So the Company therefore requires all departments to assess the underlying risk in the organization and provide the control to be at an acceptable level by continually and consistently constantly assessing risks

The Company's internal audit focuses on risk based on audit by evaluating job risk and select high-risk jobs to plan the inspection which will help the investigation be effective

3) Control Activities

The Company will arrange for internal control activities that is sufficient and appropriate efficiency and effectiveness by focusing on control activities in a preventive manner, searching for, fixing or replacing, which will reduce damage that may occur and able to achieve internal control objectives, such as providing policies, plans, budgets, procedures and operational procedures including organizational structure, division of duties, authorization table, etc. The management 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 able to keep up with the situation, which must be accurate, clear, and up to date
- The Company provides communication between management and operators or between departments together for the understanding and coordinate operations by providing regular training to employees

5) Monitoring

The Company regularly monitors, reviews, and evaluates internal controls by independent appraisers who do not have related to work and departments such as internal auditors and report to the Audit Committee and the management of the Company if the process or control has weaknesses to be the duty of the management team to consider and establish measures to control and solve those problems systematically and continuously.

4. 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 transparent by giving care in handling matters that have conflicts of interest. The Company has therefore defined it as a policy as guidelines for practice.

4.1 Conflict of Interest Policy

Conducting business with honesty, transparency, and accountability with independence and treat shareholders Stakeholders and related parties equally according to the principles of good corporate governance. And 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 strengthen the organization to be effective. The Company has set a policy for directors, executives and employees to avoid any action which may be a conflict of interest to the Company which may result from

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

Those acts above results in the Company losing benefits. However, if necessary, in case it is inevitable, the Company will ensure that the transaction will be made with transparency and fairness, like transactions with external parties in general by taking into account the best interests of the Company and fairness to those involved to prevent conflicts of interest, the Company has established guidelines as follows

1. The Company must not lend or guarantee for 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 use opportunities or company information to benefit themselves or others including doing business that competes with 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 to act on the transaction as if it were a transaction made to an third party (Arm's Length Basis)



5. Directors must inform the interests in 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 occurs
7. Transactions such as buying, selling products or other assets, etc. of the directors with the Company must notify and obtain prior approval from the board
8. Consideration of conflicts of interest and transactions that may have conflicts of interest must be an independent director to attend the meeting and consider the matter every time
9. Directors, executives and personnel of the Company who are aware of inside information must avoid using the inside information for their own benefit or misusing the inside information for the benefit of others

5. Anti-Corruption Policy

The Company attaches importance to business operations with care in regards to corruption and plans to join the Thai Private Sector Collective Action Against Corruption. The company adheres to the principles of good corporate governance for the best benefit of shareholders, stakeholders and related parties. Therefore, establishing an anti-corruption policy to be used as a guideline as follows:

1. Directors, management and staff members must not commit corruption both directly and indirectly, such as presenting, promising, requesting, demanding or receiving benefits, influence to illegal acts or breaking trust or any other actions that are dishonest or corrupt for the benefit of oneself or others
2. Directors, executives and employees must comply with the anti-corruption policy and measures and comply with the laws of Thailand in anti-corruption. The violation of this policy must be considered disciplinary action and prosecuting according to the law as the case may be
3. Directors, executives and employees are responsible for and prevent corruption in the Company. If one witness corruption or actions that may cause corruption, one must report to the supervisor immediately or may notify through the channel specified by the Company
4. The Company will keep the details of the informants confidential. Information giver with good intentions to the Company and with sincerity including those who refuse to commit fraud will be protected by the Company and will not be affected from any such action.
5. Establish policies and guidelines to prevent corruption in various forms such as political help, charitable donations, subsidy, gift, welcome service fee, etc. and provide the monitoring to follow up on such matters to be transparent and not contrary to relevant laws or favoring improperly, inappropriately.
6. Arrange for a sufficient and appropriate internal control system to prevent corruption and operations that do not comply with good corporate governance principles.
7. Arrange for an assessment of the risk of corruption and appropriate anti-corruption measures.
8. Provide communication channels for employees and stakeholders to aware of the anti-corruption policy and able to notify clues, complaints, and suggestions to the Company to investigate the facts and brought to improve.

9. Provide personnel development system, values and culture development in anti-corruption by communicating and disseminating knowledge to personnel to acknowledge and understand the anti-corruption policy including ethical guidelines.

10. Notifying subsidiaries, associates, other associated companies and business representatives in order to implement anti-corruption measures in practice and disclose policies and measures against corruption to personnel and the public.

11. Procurement process must be conducted transparently, not violating laws, work rules and procedures set by the Company as well as providing regular review on procurement practices.

6. Policy on Whistleblowing and Complaints

As the Company has a policy against corruption therefore has set a policy to report clues and whistleblowing to ensure that those involved in the fight against corruption are confident that the Company has channels and procedures for reporting clues and complaints that are transparent, safe, and fair to those who report or make complaints.

6.1 Scope of Whistleblowing and Complaints

When in doubt, believe that, or have a reasonable cause to believe in good faith, that the act is dishonest or not transparent or violations of good practice regarding

1. Policies, regulations, requirements or regulations of the Company
2. Good corporate governance, company code of ethics and ethics
3. Law, official regulations

6.2 Eligible Persons on Whistleblowing and Complaints

Company personnel at all levels including third parties or people who know the concerns to the extent specified above can report clues and complaints to the Company.

6.3 Protection

The Company will keep the information and details of the whistleblower or the complainant and the accused confidentially or may disclose only those involved in the investigation or related persons in a limited group. Any disclosure of any information the Company will consider carefully by considering the safety of the whistleblower or complainant data source or related persons.

The Company will appoint an investigation committee to jointly consider the clues and complaints with prudence, caution and fairness to all parties

In the case of the complainant or those who cooperate in the investigation of facts deems that they may not be safe, one can request the management or the investigation committee to determine appropriate protection measures.

6.4 Appointment of an Inquiry and Investigation Committee

The Company assigned the managing director to appoint the investigation committee to investigate the facts and to collect evidence and take any action in the investigation including suggestions on how to handle the complaint by which the investigation process is transparent and fair

The Investigation and Investigation Committee comprised of representatives from 3 divisions:

- 1) Human Resources Department
- 2) The department of the party receiving the clue or complaint
- 3) Department or other departments which is independent such as the Finance and Accounting Department etc.

6.5 Channels for Whistleblowing and Complaints

(1) The Company has specified the channel to receive whistleblowing and complaints as follows

1. Suggestion box and complaints
2. Report clues and direct complaints to
 - Supervisors at every level
 - Human Resources Manager
 - Company Secretary
 - Audit Committee
 - Director
3. By mail:
 - Sent directly to the Board of Directors or the Audit Committee

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In addition, in all channels of whistleblowing and complaints, the Company Secretary will be responsible for coordinating and receiving matters, and following up the investigation and compile.

(2) Process

1. In the case of employees' complaints, process is to comply with work regulations regarding complaints
2. In the case of clues notification and complaints in accordance with the scope specified for the Company Secretary, the process is to proceed as follows
 - Send a complaint to the Managing Director in order to consider the investigation and investigation committee to conduct the investigation

- Investigation Committee investigate facts and prepare reports, summarize the inspection results and comments or recommendations to the managing director
- Managing Director considering the examination results. In the event that there is no material issue or damage or an anonymous complaint with no additional information can be found, the process is to send a report to the Company Secretary to collect information

6.6 Complaints Investigation Result

1. In the case that the accused is not guilty or is a matter that caused by a misunderstanding or has given advice to the accused or the person who involved has been conducting or acting appropriately without any punishment. The investigation committee should summarize the results and report to Company Secretary and audit committee
2. In case the accused is guilty and disciplinary action and/or legal action are taken (if any), the investigation committee should summarize the results and report to Company Secretary and Audit Committee and investigation committee notifying the operation result to the accused and summarize solutions for improvement to the managing director

6.7 Dishonest Complaint

Report a complaint, give clues, give statements or give any information if proven to be done in bad faith or intentionally mistreatment, distorting the facts, in the case of an employee, disciplinary action must be considered according to the work rules and regulations of the Company. In the case of external person, the Company may consider taking legal action, as the case maybe.

7. Policy on Treatment and Use of the Company's Assets

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

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 as a reasonable person and will not use The Company's assets for the benefit of themselves or others unless authorized by an authorized person.

The Company's assets means 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, title document information, rights, concessions rights, inventions, intellectual property, etc.

The guidelines for the preservation and use of the Company's assets are as follows;

1. Directors, executives, employees and related persons are required to oversee, manage and supervise any assets of the Company to be in usable condition which required maintenance and make the best use of resources and assets
2. Directors, executives, employees and related persons shall adhere to the economical 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 their own benefit or others unless permitted by an authorized person

8. Policy on controlling and overseeing the operations of subsidiaries and associated companies

In supervising the business 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 assigned the directors and / or assigned persons, which has qualifications and experience being 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 to 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. That is to say, the proportion of representatives of companies 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 subsidiary and associated companies must be regularly reported to the Board of Directors.

This is to enable the Company to specify measures and mechanisms, both directly and indirectly, to enable the management of the subsidiary and / or associated companies (if any), including monitoring the subsidiaries and / or associates (if any). There is implementation in accordance with various control mechanisms and policies defined by the Company as a department of the Company itself. This includes Public Company Law, Civil and Commercial Code, Securities Law and relevant laws, as well as announcements 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 subsidiary and / or associated companies (if any), as mentioned, the Board of Directors is also responsible for overseeing and managing the subsidiaries and / or associated companies (if any), 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 (if any) and / or the shareholders' meeting of the subsidiaries and / or associated companies (if any) (as the case may be)) as follows:

(1) Matters to be approved by the Board of Directors

(1) Appointment or nominating a person as a director or executive in a subsidiary and / or an associate (if any), at least according to the shareholding proportion of the Company in the subsidiary and / or an associate (if any) nominated or appointed by the Company, with the discretion to vote at the board meetings of the subsidiaries and / or associated companies (if any) in matters relating to general management and normal business operations of subsidiaries and / or associated companies (if any) as the director and the management of the subsidiaries and / or associated companies (if any) deem appropriate for the best interests of the subsidiaries and / or associated companies (if any) except for matters that require approval from the Board of Directors 'meeting or the shareholders' meeting or holding company shares (Depending on the case) before the subsidiary and / or the associated company (if any) will enter the transaction

In this regard, the nominated director or executive under the above paragraph must be a person listed in the list of directors and executives of the issuing company (White List) and have qualifications, roles, duties and responsibilities, as well as having no characteristics lacking credibility in accordance with the announcement of the Securities and Exchange Commission And the Stock Exchange of Thailand regarding the characterization of the lack of trust of the directors And company executives

(2) Consideration and approval of the annual dividend payment and interim dividends (if any) of subsidiaries and / or associated companies (if any)

(3) Amendments to the regulations of the subsidiary and / or associated companies (if any) except the amendment of the regulations in significant matters under (2)

(4) Consideration and approval of the annual budget of subsidiaries and / or associated companies (if any)

(5) Appointing auditors of subsidiaries and / or associated companies (if any) only if the mentioned auditors are not affiliated with the auditing office that is a full member in the same network of auditors of the Company, which does not comply with the Company's auditor appointment guidelines that the auditor of the subsidiary and / or the associated company (if any) must be under the audit office in the same network as the auditor of the Company

This items from item (6) to item (9) are considered as substantial items, and if entering into the transaction, it will have a significant impact on the financial status and operating results of the subsidiary. Therefore, before the Board of Directors' meeting of the subsidiaries and the directors appointed by the Company to hold positions in subsidiaries will vote in the following matters, such director must first get approval from the Board of Directors. This is the case when calculating the size of the transaction that the subsidiaries will enter into the transaction to compare with the size of the Company must be approved by the Board of Directors (by using the calculation criteria for transactions as specified in the notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand Board regarding the acquisition or disposition of assets and / or the connected transaction (as the case may be) to apply mutatis mutandis) in the criteria that must be considered and approved by the Board of Directors Which includes the following items:

(6) In the event that the subsidiaries enters into the transaction with the connected person of the subsidiary or transactions relating to the acquisition or disposition of assets of subsidiaries which includes, but is not limited to, the following cases

- 1) Transfer or waive of benefits including the waiver of claims against the person who caused damage to the subsidiaries
- 2) The sale or transfer of the business of a subsidiary in whole or in part to a third party
- 3) Purchase or acceptance of transfer of business of other companies to subsidiaries
- 4) Entering, amending or terminating the contract regarding the leasing of all or some important subsidiaries' businesses assignment to other persons to manage the subsidiary's business or the consolidation of the subsidiaries with other parties
- 5) Rental or hire-purchase of business or assets of all subsidiaries or significant parts

(7) Borrowing Lending Credit granting, guarantees and legal acts bind the subsidiaries to have an increased financial burden with other persons or other juristic persons or providing financial assistance in any other way to other people and not an ordinary course of business of the subsidiary

(8) Dissolution of a subsidiaries

(9) Any other transaction that is not an ordinary course of business transaction of the subsidiaries and that will have a significant impact on the subsidiaries.

(2) Matters to be approved by the Company shareholders' meeting before the entering into the transaction of the subsidiaries

(1) In the event that the subsidiaries enters into the transaction with the connected person of the subsidiary or the transaction relating to the acquisition or disposition of assets of the subsidiaries. This must be the case when calculating the size of the transaction that the subsidiaries will enter into the transaction comparing with the size of the Company must be approved by the shareholders' meeting of the Company (by taking the rules on the calculation of items as specified in the relevant announcement of the Capital Market Supervisory Board and the Stock Exchange of Thailand Committee mutatis mutandis)

(2) Capital increase through the issuance of shares in subsidiaries and allocation of shares Including the reduction of registered capital which is not in accordance with the existing shareholders' proportion or any other action, as a result, the proportion of voting rights of the Company, both directly and / or indirectly, at the shareholders' meeting of the subsidiaries in any form reduced to less than the proportion stipulated in the law applicable to the Company resulting in the Company does not have control over the subsidiaries. This must be the case when calculating the size of the transaction compared to the size of the Company must be approved by the shareholders' meeting of the Company (by taking the calculation criteria for transactions as specified in the relevant notifications of the Capital Market Supervisory Board and the notification of the Stock Exchange of Thailand enforced mutatis mutandis)

(3) The dissolution of a subsidiaries, however, must be the case when calculating the size of the subsidiaries to be dissolved in comparison with the size of the Company must be approved by the shareholders' meeting of the Company (by taking the calculation criteria for transactions as specified in the relevant notifications of the Capital Market Supervisory Board and the notification of the Stock Exchange of Thailand enforced mutatis mutandis)

(4) Any other transaction that is not an ordinary course of business transaction of the subsidiaries and the transaction that will have a significant impact on the subsidiaries, this must be the case when calculating the size of that transaction compared to the size of the Company must be approved by the shareholders' meeting of the Company (by taking the calculation criteria for transactions as specified in the relevant notifications of the Capital Market Supervisory Board and the notification of the Stock Exchange of Thailand enforced mutatis mutandis)

(5) The amendment of the regulations of the subsidiaries in matters that may have a significant impact on the subsidiary's financial status and operations, including but is not limited to the amendment of the regulations of the subsidiaries which affects the voting rights of the Company at the meeting of the subsidiaries's board and / or the shareholders' meeting of the subsidiaries or dividend payment of subsidiaries etc.

9. 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. The Company has therefore established a policy to keep the confidentiality of the Company and customers.

9.1 The guidelines for disclosure of internal information are as follows:

1. Directors, executives, employees and relevant personnel of the Company which sometimes have to deal with information and documents that cannot be disclosed to other people or is a trade secret such as internal information that has not been disclosed in the stock exchange, information about bidding, plans, numbers, inventions, etc., which are considered the rights of the Company, protecting data is therefore critical to the achievement of company objectives and job security of all personnel
2. Personnel at all levels of the Company are responsible for maintaining the confidentiality and data security to protect confidential information and to prevent confidential information from being accidentally disclosed
3. Amendments to the business partner, product and service selection manual by specifying management methods to protect the confidentiality of business partners not to be disclosed or used for business operations

9.2 Confidential Information Class

The trade secrets, which are internal information, must be concealed and not leaked to third parties. The confidentiality of such information may be divided into layers according to the importance of ascending such as information that can be disclosed to the public, data used internally, undisclosed information, confidential and very confidential information. The sharing of internal information must be within the scope of duties and responsibilities that they have been assigned only.

9.3 Provide Information to External Parties

The Company information that goes outside of the Company or to the public must be approved by the managing director or the person assigned.

The Company has established a central agency that provides news to the public as well as responsible for investor relations (IR), which will coordinate with the agency that owns the information who is responsible for providing details to summarize and requesting approval from the managing director or the assigned person before publishing.

9.4 Opinion Expression to External Parties

The Company personnel 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 personnel are requested to refrain from giving any comments politely and recommend the managing director or the assigned person directly.

10. Policy on the Use of Internal Information

The Company is aware of the importance of preventing the use of internal information of the affiliated companies which has not been disclosed to the public for the benefit of themselves or others. The Company therefore has a policy prohibiting the directors, executives, and employees of the group companies, as well as related parties, use the inside information for the benefit of trading securities. In addition, the Company has also established a policy to keep the confidentiality of the Company information to outsiders or those who are not involved before being disclosed to the public through the Stock Exchange.

- 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 have not yet become major to the Office of 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 to prepare and submit a report on the holding of their own securities, their spouses and children who are underage to the Audit Committee of the Company before submitting to the Office of the Securities and Exchange Commission every time. In this regard, to prepare and deliver such a report within 30 days from the date of being appointed to be a director and / or executive or when reporting changes in securities holding within three business days from the date of purchase, sale, transfer or receive of those securities.
- The Company requires directors, executives, including management positions in accounting or finance, or equivalent in subsidiaries, to prepare and submit a report on the holding of their own securities, their spouses and children who have not yet become major to the Audit Committee of the Company. In this regard, please also prepare and deliver within 30 days from the date of being appointed to be a director and / or executive or when reporting changes in securities holding within three business days from the date of purchase, sale, transfer or receive of those securities.
- The Company requires directors, executives, including management positions in accounting or finance or equivalent in the Company and / or subsidiaries and related workers informed of material inside information which affects the price of securities, must suspend the trading of company securities in the period before the financial statements were distributed or information about the Company's financial status and status, until the company has disclosed the information to the public throughout the Embargo Period of non-public information usage. This means one month before and until the date of the Company's financial performance announcement quarterly and annual. In this regard, the Company will notify the Board of Directors, including management positions in accounting or finance or equivalent in the Company and / or subsidiaries in writing that the Company's securities will be suspended for at least 1 month before public disclosure, including prohibiting the disclosure of such significant information to other parties and requiring to wait at least 24 hours after revealing the information to the public including prohibiting the disclosure of such significant information to other parties.
- The Company has established disciplinary action for violating the use of inside information for personal gain, starting from the warning in writing, cutting wage, temporary suspension without receiving a payment or to lay off. The punishment is based on the intent of the action and the seriousness of the offense.



6.2 Code of Business Conduct

The complete version of Code of Business Conduct are shown in the attachment 5



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

The Company operates the business under a strict supervision of the Board of Directors by focusing on the operation that upholds fairness and responsibility to all stakeholders. It also adheres to the philosophy which has long been practiced since the incorporation as guided by the framework of a code of conduct in line with dynamic economic and social changes on the foundation of balanced and sustainable growth. In 2020, the Board of Directors exerted a pivotal role in formulating policies and strategies that lead to more robust competitiveness, a creation of corporate culture and values and improving the efficiency of the supervision of the adequacy of the internal control system and corporate risk management or giving other opinions that contribute to business development as follows:

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 realizes the importance of improving the level of corporate governance of the Company so that it keeps pace with that of front-running companies, both domestic and international. The action will spawn the sustainable growth of the organization. As such, the Board annually reviewed the appropriateness and sufficiency of the policies and guidelines on corporate governance and the Company's Code of Conduct to be consistent with the changing business environment. This includes rules, laws, guidelines and opinions from stakeholders. In 2021, the Board of Directors resolved to approve the revision of the Board of Directors' Charters by stipulating that a person to serve as a director of the Company must be considered in accordance with the criteria for determining the key knowledge for the nomination and selection of directors (the Board Skills Matrix). It consists of business and/or industry experience, qualifications, respective skills and/or other experiences to be in line with the good corporate governance for listed companies in 2017 and fit the current business model.

6.3.2 Other practices in accordance with the good corporate governance

The Board of Directors considered the good corporate governance for listed companies in 2017, or the CG Code, which was rolled out by the SEC and was aware of their roles and responsibilities in the organization's leader in applying the good corporate governance to create value for sustainable business. The Board also reviewed the compliance to the principle of the Code of Conduct in the CG Code. Each of them was assessed against the operating policies, the good corporate governance and the Company's business context. The Board viewed the Company, in the overall picture, enforced operating policies, measures and procedures that were consistent with the practices in the CG Code and appropriate for the Company's business growth direction. In this regard, the summary of issues that have not yet been implemented and will be considered and applied accordingly are as follows:

Code of Conduct according to CG Code	The reasons or replacement measures of the Company
<p>Code of Conduct 3.9.9</p> <p>A company secretariat should continually train and develop his/her knowledge to be beneficial to the duty. When a certified program is available, the company secretariat should take the session.</p>	<p>In 2022, the Company arranged the company secretary to attend the Company Secretary Program (CSP Online) which is a training course for the company secretariats and those responsible for supporting the Board of Directors to understand the roles, duties and responsibilities of one's own in relation to supporting the Board's works in all respects. This will enable the Board of Directors to govern the operation more effectively.</p>

6.3.3 Other practices under the good corporate governance

Determined and dedicated to operating on the good corporate governance theory, the Company has been consistently classified in the good corporate governance ratings and awards, such as Very Good, or the tier 4, and the Certificate of Governance of listed companies (Corporate Governance Report: CGR) in 2020.

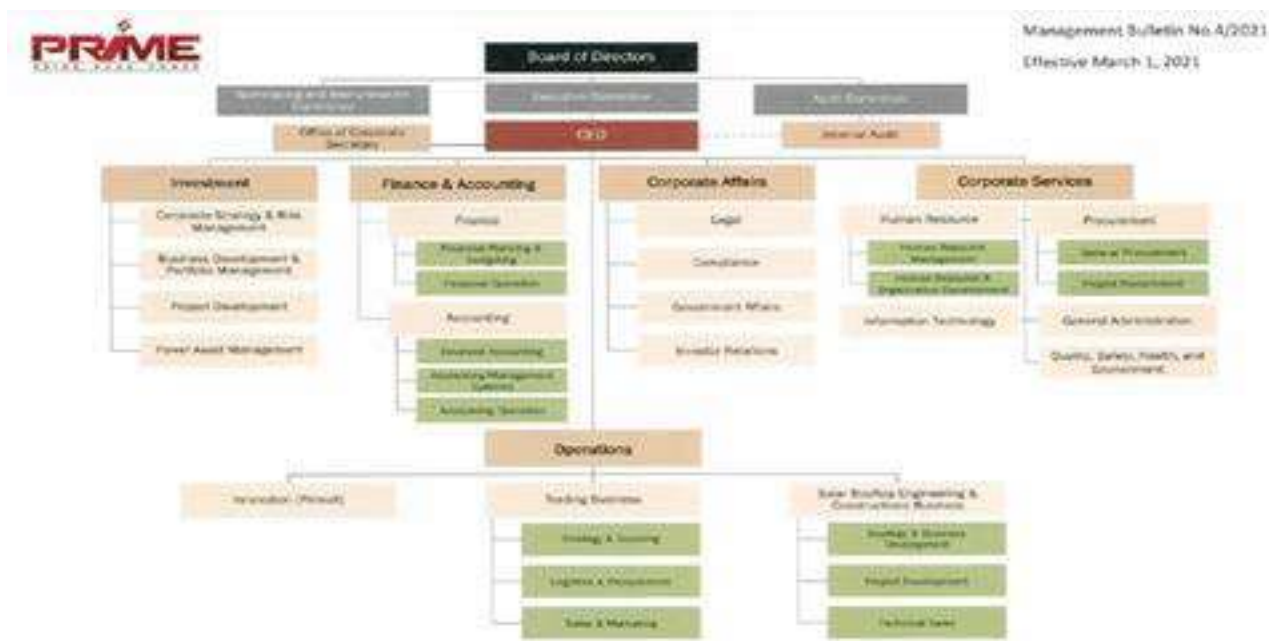
7. Corporate Governance Structure and important information about the Board of Directors, sub-committees, executives, employees and others

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 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 Management Committee and the Nomination and Remuneration Committee, with the Chief Executive Officer acting as the top executive.





7.2 About the Board

7.2 About the Board

7.2.1 The composition of the Board of Directors

As of 31 December 2021, the Board of Directors encompassed seven directors, namely, two executive directors ---, Mr. Somprasong Panjalak and Mr. Surachet Chaipatamanont, and five non-executive directors . Mr. Somprasong Panjalak, who is the President, serves as the Chairman of the Company. This means that the Chairman is not an independent director. As such, the Company has ordered that the Board's structure consist of independent directors more than half of the total number of directors. So, independent directors will be allowed to freely express their opinions on the Management's performance. The Board of Directors consists of five independent directors persons out of seven directors.

The Board of Directors has diversity. They possess skills in line with the Company's business strategies as inspected by the Board Skills Matrix and have a wide range of educational backgrounds, and experiences, without restricting any other differences (the details of directors' biographies are available in the attachment).

The Board Skills Matrix

List / Skills	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 Panjalak	x	x	x	x	x		x	x	x	x
Mr. Surachet Chaipatamanont	x	x	x	x		x	x	x	x	x
Mr. Natthawut Phowborom	x	x	x	x			x			x
Mr. Aphichart Phumisuk	x	x		x		x	x		x	x
Mrs. Wiphaphorn Chairat	x		x	x			x		x	x
Air Chief Marshal Surasak Meemanee	x		x	x		x	x	x	x	x
Mr. Kamphol Panyagomes	x	x	x	x	x			x		x
Total	7	5	6	7	2	3	6	4	5	7

7.2.2 The individual information of the Board of Directors and regulators of the Company

- The list and the positions of directors and the regulators (if any)

List as of 31 December 2021	Positions
1. Mr. Somprasong Panjalak	Chairman of the Board
2. Mr. Surachet Chaipatanont	Vice Chairman
3. Mr. Natthawut Phowborom	Independent Director
4. Mr. Aphichart Phumisuk	Independent Director
5. Mrs. Wiphaphorn Chairat	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee
6. Air Chief Marshal Surasak Meemanee	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
7. Mr. Kamphol Panyagomes	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee

- In case of holding company, the information of directors and regulators of the subsidiary that operates the main business is specified

The Board of Directors of the Subsidiary of the Renewable Energy Business

		Mr. Somprasong Panjalak	Mr. Surachet Chaipatanont	Air Chief Marshal Surasak Meemanee	Mrs. Wiphaphorn Chairat	Assoc. Prof. Kamphol Panyagomes	Mr. Aphichart Phoomsuk	Mr. Khanadech Thammanoonrak	Mrs. Chuenjal Ketruegrot	Miss Wichuda Pradit	Mrs. Juthamane Panjalak	Ms. Thitima Tang-aramwong
Prime Road Power Public Company Limited		X/	/	/	/	/	/					
Prime Road Alternative Company Limited		/	/									
Prime Energy Capital Company Limited	Subsidiaries	/						/				
Prime Road Group Company Limited		/	/									
Smart Solar Company Limited								/		/		
Star Solar Company Limited		/	/					/				

	Mr. Somprasong Panjalak	Mr. Surachet Chaipatanont	Air Chief Marshal Surasak Meemane	Mrs. Wiphaphorn Chairat	Assoc. Prof. Kamphol Panyagomes	Mr. Aphichart Phoomsuk	Mr. Khanadech Thammanoonrak	Mrs. Chuenjal Ketruengrot	Miss Wichuda Pradit	Mrs. Juthamane Panjalak	Ms. Thitima Tang-aramwong
Prime Road Power Public Company Limited	X/	/	/	/	/	/					
Power Energy Development Company Limited							/			/	
Ideal Solar Company Limited	/						/				
Prime Renewable Energy Company Limited	/	/									
Prime Alternative Energy Company Limited	/	/					/				
Prime Renewable Development Company Limited	/	/					/				
Prime Road Solar Company Limited							/	/			
5 Amata Company Limited	/										/
Smart Solar Power Company Limited	/	/					/				
Prime Green Solar Company Limited	/	/					/				
Prime Solar Energy Corporation Company Limited		/									
He Wu Co.,Ltd (He Wu)		/									
Sheng Jiu Co.,Ltd (Sheng Jiu)							/				
Shin Shi Co.,Ltd (Shin Shi)	/										
Prime Esco Company Limited	/	/									
Prime Alternative Vision Company Limited	/	/					/				
Prime Road Rooftop Company Limited	/	/					/				
Prime Road Alternative (Cambodia) Company Limited	/	/					/				
Prime Energy KH Company Limited	/	/					/				

X = Chairman

/ = Company Director

- (In case of holding company) the attachment of the profiles of directors and regulators of the subsidiary that operates the main business

The profiles of the Directors and regulators of the Company and its subsidiaries appear in the attachment 1

7.2.3 Roles, duties and responsibilities of 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 subsidiary and/or the associated company (if any), including monitoring the subsidiaries and /or associated companies (if any) 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 subsidiary and / or associated companies (if any) as mentioned. The Board of Directors is also responsible for overseeing and managing the subsidiaries and / or associated companies (if any), 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 (if any) and / or the shareholders' meeting of the subsidiaries and / or associated companies (if any) (as the case may be) as follows:

Matters that must be approved by the Board of Directors

(1) Appointment or nominating a person as a director or executive in a subsidiary and / or an associate (if any), at least according to the shareholding proportion of the Company in the subsidiary and / or an associate (if any) nominated or appointed by the directors and executives of the Company, with the discretion to vote at the board meetings of the subsidiaries and / or associated companies (if any) in matters relating to general management and normal business operations of subsidiaries and / or associated companies (if any) as the directors and the executives of the subsidiaries and / or associated companies (if any) deem appropriate for the best interests of the subsidiaries and / or associated companies (if any) except for matters that require approval from the Board of Directors meeting or the shareholders meeting (Depending on the case) before the subsidiary and / or the associated company (if any) will enter the transaction

In this regard, the nominated director or executive under the above paragraph must be a person listed in the list of directors and executives of the issuing company (White List) and have qualifications, roles, duties and responsibilities, as well as having no characteristics lacking credibility in accordance with the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the characterization of the lack of distrust of the directors and company executives

(2) Consideration and approval of the annual dividend payment and interim dividends (if any) of subsidiaries and / or associated companies (if any)

(3) Amendments to the regulations of the subsidiaries and / or associated companies (if any) except the amendment of the regulations in significant matters under (2) (จ)

(4) Consideration and approval of the annual budget of subsidiaries and / or associated companies (if any)

(5) Appointing auditors of subsidiaries and / or associated companies (if any) only if the mentioned auditors are not affiliated with the auditing office and are not a full member in the same network of auditors of the Company, which does not comply with the Company's auditor appointment guidelines that the auditor of the subsidiary and / or the associated company (if any) must be under the audit office in the same network as the auditor of the Company



These items from item (ฉ) to item (ณ) are considered as substantial items, and if entering into the transaction, it will have a significant impact on the financial status and operating results of the subsidiary. Therefore, before the Board of Directors' meeting of the subsidiary company begins and the directors appointed by the Company to hold positions in subsidiaries will vote in the following matters, each director must first get an approval from the Board of Directors. This is the case when calculating the size of the transaction that the subsidiary company will enter into the transaction compared with the size of the Company must be approved by the Board of Directors (by using the calculation criteria for transactions as specified in the notification of the Capital Market Supervisory Board And the Stock Exchange of Thailand Board regarding the acquisition or disposition of assets and / or the connected transaction (as the case may be) to apply mutatis mutandis) in the criteria that must be considered and approved by the Board of Directors Which includes the following items:

(6) In the event that the subsidiary company enters into the transaction with the connected person of the subsidiary or the transaction relating to the acquisition or disposition of assets of subsidiaries which includes, but is not limited to the following cases

- 1) To transfer or waive of benefits including the waiver of claims against the person who causes damage to the subsidiary company
- 2) To sale or transfer of the business of a subsidiary in whole or in part to a third party
- 3) To purchase or accept the transferred business of other companies to subsidiaries
- 4) To enter amend or terminate the contract regarding the leasing of all or some important subsidiaries' businesses, to assign to other persons to manage the subsidiary's business or to consolidate the subsidiary company with other parties
- 5) To rent or sell in the hirepurchase agreement all subsidiaries' business or assets or only the significant parts
- (7) Borrowing, lending, credit granting, guarantees and legal acts binding the subsidiary company to have an increased financial burden with other persons or other juristic persons or providing financial assistance in any other way to other people and not a normal business of the subsidiary
- (8) Dissolution of a subsidiary company
- (9) Any other transaction that is not a normal business transaction of the subsidiary company and that will have a significant impact on the subsidiary company

Matters that must be approved by the Company shareholders' meeting Before the subsidiary company enters into the transaction

(1) In the event that the subsidiary company enters into the transaction with the connected person of the subsidiary or the transaction relating to the acquisition or disposition of assets of the subsidiary company. This must be the case when calculating the size of the transaction that the subsidiary company will enter into the transaction comparing with the size of the Company must be approved by the shareholders' meeting of the Company (by taking the rules on the calculation of items as specified in the relevant notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand Committee mutatis mutandis)

(2) Capital increase through the issuance of shares in subsidiaries and allocation of shares. Including the reduction of the registered capital which is not in accordance with the existing shareholders' proportion or any other action, as a result, the proportion of voting rights of the Company, both directly and / or indirectly, at the shareholders' meeting of the subsidiary company in any form reduces to less than the proportion

stipulated in the law applicable to the Company resulting in the Company which does not have control over the subsidiary company. This must be the case when calculating the size of the transaction compared with the size of the Company must be approved by the shareholders' meeting of the Company (by taking the calculation criteria for transactions as specified in the relevant notifications of the Capital Market Supervisory Board and the notification of the Stock Exchange of Thailand enforced mutatis mutandis)

(3) The dissolution of a subsidiary company, however, must be the case when calculating the size of the subsidiary company to be dissolved in comparison with the size of the Company must be approved by the shareholders' meeting of the Company (by taking the calculation criteria for transactions as specified in the relevant notifications of the Capital Market Supervisory Board and the notification of the Stock Exchange of Thailand enforced mutatis mutandis)

(4) Any other transaction that is not a normal business transaction of the subsidiary company and the transaction that will have a significant impact on the subsidiary company, this must be the case when calculating the size of that transaction compared with the size of the Company must be approved by the shareholders' meeting of the Company (by taking the calculation criteria for transactions as specified in the relevant notifications of the Capital Market Supervisory Board and the notification of the Stock Exchange of Thailand enforced mutatis mutandis)

(5) The amendment of the regulations of the subsidiary company in matters that may have a significant impact on the subsidiary's financial status and operations, including but is not limited to the amendment of the regulations of the subsidiary company which affects the voting rights of the Company at the meeting of the subsidiary company's board of directors and / or the shareholders' meeting of the subsidiary company or dividend payment of subsidiaries etc.

In addition, the Board of Directors must proceed with the subsidiary company to have an internal control system, risk management system and fraud prevention system. Including establishing appropriate measures to monitor the operations of subsidiaries and associated companies to be effective and concise enough to ensure that the operations of the subsidiaries and / or the associated companies will follow the plans, company policies, budget, company regulations including laws and announcements on good corporate governance of the listed companies, including announcements, regulations, and rules related to the Capital Market Supervisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand and can truly monitor the subsidiaries and / or associated companies to disclose the connected transaction information and / or the acquisition or disposition of assets and / or any other significant transactions to the Company. Also, this includes to perform various operations to be in accordance with the work plans, budget, policies and regulations for supervision and management of subsidiaries and associated companies as stipulated in the articles of association of the Company, completely and correctly.

The Board of Directors can authorize and / or assign others to perform specific tasks on their behalf by authorization or the delegation of authority within the scope of authorization under the power of attorney provided and / or in accordance with the rules, regulations, or orders that the Board of Directors and / or the Company specified. In this regard, the delegation of duties and responsibilities of the Board of Directors does not have the nature of authorization or the delegation of authority which allows the Board of Directors or the delegate from the Board of Directors to approve the transactions that they or persons who may have conflicts of interest (According to the definition of the Securities and Exchange Commission announcement and / or the Capital Market Supervisory Board announcement and / or the Stock Exchange of Thailand and / or related agencies specified) or may have interests or may receive benefits in any manner or may have conflicts of interest with the Company or subsidiary of the Company, excepting that the approval which is in accordance with the policy and criteria approved by the meeting of shareholders



or the Board of Directors and is an approval for transactions that are in accordance with normal business and normal trading conditions which is in accordance with the announcement of the Securities and Exchange Commission and / or announcements of the Capital Market Supervisory Board and / or the Stock Exchange of Thailand and / or regularities of related agencies.

Duties of directors and executives of the Company and / or its subsidiaries

1. Must disclose information about financial status, operating results and connected transactions of the Company and / or its subsidiaries, including the acquisition or disposition of significant assets to the Company and / or its subsidiaries, completely and accurately within a reasonable time specified by the Company. In addition, the Board of Directors and / or subsidiaries shall consider the connected transactions, the acquisition or disposition of significant assets of the Company and / or its subsidiaries with the relevant notifications of the Capital Market Supervisory Board and the announcement of the Stock Exchange of Thailand.

2. Must disclose and hand in the information about the relation of one's own interests and those of related parties and the information about transactions with the Company and / or subsidiaries in any manners that may cause conflict of interest to the Board of Directors and / or subsidiaries. And avoid the transactions that may cause conflict of interest to the Company and / or subsidiaries. In this regard, the Board of Directors and / or its subsidiaries has a duty to notify the Board of Directors and / or its subsidiaries within the time specified by the Company in order to support any decision or approval which is mainly considered about the Company and its subsidiaries overall benefits.

Moreover, the directors and executives of the Company and / or its subsidiaries must not vote in the conclusion to approve the matters that they have interests or conflict of interest, both directly and / or indirectly.

In addition, these following acts which result in the directors, executives, or related persons of the Company and / or its subsidiaries receiving financial benefits other than those that are normally expected or causing damage to the Company and / or subsidiaries shall be significantly presumed to be a conflict of interest with the Company

(1) Transactions between companies and / or subsidiaries with directors, executives, or related parties that do not comply with the rules of the connected transaction.

(2) The use of information of the Company and / or subsidiaries that have been known, except for information that has been launched to the public.

(3) The use of assets or business opportunities of the Company and / or its subsidiaries in the same way as the Company and / or its subsidiaries (as the case may be) use which is against the rules or general practice specified by the Capital Market Supervisory Board.

3. Must report business plan, business expansion, large investment projects, as well as participation in investing with other operators to the Company through the performance reports which are assigned by the Company's directors. And explain and / or hand in the documents for consideration when the Company requests,

4. Must hand in the operation information or relevant documents to the Company when get the appropriate requesting.

5. Must clarify and / or hand in the relevant documents to the Company when the Company detects any significant issues.

6. Must provide a suitable and concise internal control system in order to prevent the corruption that may take place in the Company and / or its subsidiaries. And also provide a explicit work system to ensure that

the Company has sufficient systems for disclosing information, continuous and credible transactions with significant rules and regulations. Provide a process for the directors and executives of the Company and / or subsidiaries to get the information of subsidiary companies to efficiently monitor the operations, the financial status, the transactions between the Company and the Company's directors and executives, the transactions between subsidiaries and directors and executives of subsidiaries, and the significant transactions of the Company and / or its subsidiaries. In addition, there must be an arrangement to inspect the mentioned system in the subsidiary company by having the internal auditors and the independent directors of the Company which are able to directly access the data. Then report the results of the system inspection to the directors and the executives of the Company and / or its subsidiaries to assure that the Company and / or its subsidiaries have consistently complied with the established work systems

7. Directors, executives, staffs, employees, or authorized persons of the Company and / or its subsidiaries, including their spouse and children who are not sui juris are not allowed to use the internal information of the Company and / or its subsidiaries, whether obtained by performing their duties or in any other way, which causes or may cause a significant impact on the Company and / or subsidiaries for the benefit of themselves or even others, both directly and / or indirectly, and whether or not receive the reward

8. Directors, executives, or related parties of the Company and / or its subsidiaries can conduct transactions with the Company and / or its subsidiaries if the transactions are approved by the Board of Directors and / or the subsidiaries' board and / or the shareholders' meeting of the Company and / or the shareholders' meeting of the subsidiaries (as the case may be) depending on the calculated item size by taking the rules specified in the announcement of connected transactions and relevant rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand mutatis mutandis, except it is a trading agreement transaction in the same way that a reasonable person is supposed to do with a general contractor in the same situation with bargaining power without influence by the status of a director, executive or related person (as the case may be) and has been approved by the Board of directors or in accordance with the principles approved by the Board of Directors

9. Comply with the Company's policies, the nominating directors or the directors appointed by the Company must ensure that the subsidiaries will comply with the policies of the Company

In this regard, the performance of duties of the board of subsidiaries and / or associated companies of the Company shall not be contrary to or inconsistent with any foreign laws, rules or regulations and / or the regulations of that company. And in the extent that it will not cause or may not result in the overseas subsidiaries and associated companies to have a duty to perform or perform any additional actions other than those required by law or relevant regulations and in the extent that it does not cause the subsidiary companies and the associated companies to lose any rights and benefits that should be granted according to foreign laws.

However, in the case that the Company is unable to proceed with the subsidiaries and / or associated companies of the Company to perform the duties and responsibilities, as specified in this document, due to the legal limitation of the countries which the subsidiary companies and / or associated companies are located, the company will provide the other equivalent measures to ensure that the company has the regulatory arrangement that makes the company be able to control the management, and responsible for the operations of the subsidiary companies and / or associated companies that operate the Company's main business as being a part of the Company. This includes having the measures to monitor the management of the mentioned company in order to protect the interests in the Company's investment. The definition of subsidiaries and / or associated companies which operate the main business of the Company, shall have the meaning according to the definition specified in the Notification of the Capital Market Supervisory Board No. ThorJor. 39/2016 and the revised version.





7.3 Information regarding the sub-committees

7.3.1 Board of Directors structure

Board of Directors Structure consists of the Board of Directors and three sub-committees, namely the Audit Committee, Executive Committee and the Nomination and Remuneration Committee. Their authorities, duties and responsibilities are as follows:

1. 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 internal audit system and an efficient internal control system. Preventing conflict of interest, Check 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 preserving the interests of the Company and the shareholders as the key.

1.1 Scope of duties and responsibilities of the Audit Committee

1.1.1 Review to ensure that the company and its subsidiaries have an accurate and completed financial reports and sufficiently disclose.

1.1.2 Review to ensure that the company and its subsidiaries have an internal control and an internal audit systems that are appropriate and effective, and consider the independence of the internal audit department, approve the appointment, transferring, dismissal of the chief of internal audit or any other department responsible for internal auditing.

1.1.3 Review the Company to comply with the securities and exchange law, requirements (impediments?) of the Stock Exchange of Thailand and laws relating to the business of the Company.

1.1.4 Select, propose to appoint and consider remuneration of the auditors by responsibility for selection, proposing the appointment and proposal of the remuneration of the auditors.

1.1.5 Consider the connected transaction or the transactions that may have conflict of interest including the acquisition or distribution reports of the Company and its subsidiaries in accordance with the laws and regulations of the Stock Exchange to ensure that the mentioned transactions are reasonable and for the best interest of the Company.

1.1.6 Prepare the report of the Audit Committee in the Company's annual report, and such report must be signed by the chairman of the Audit Committee and must contain at least the following information

- 1) Opinions on the accuracy, completeness, and credibility of the Company's financial reports
- 2) Opinions on the sufficiency of the Company's internal control system
- 3) Opinions on the compliance with the Securities and Exchange Act, SET requirements or laws related to the Company's business
- 4) Opinions on the suitability of the auditor
- 5) Opinions on any transactions that may have conflict of interest

6) The number of the Audit Committee meetings and the attendance of each member of the audit committee

7) Overall opinions or observations that the Audit Committee got by performing its duties under the charter

8) Other transactions that the shareholders and the general investors should know by the scope of duties and responsibilities assigned by the Board of Directors

1.1.7 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.

1.1.8 Perform other duties as assigned by the Board of Directors and the Audit Committee agrees with that.

1.1.9 In the performance of duties of the audit committee, if find or suspect 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 these following topics:

1) Transactions that have conflict of interest

2) Fraud, unusual issues or significant defects in the internal control system

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 expired 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")

1.2 The Composition of the Audit Committee

1.2.1 The Audit Committee Composition

1) Audit Committee consists of at least 3 people

2) And at least 1 person has the sufficient accounting and financial knowledge and experience to review the reliability of financial statements.

1.3 Appointment of the Audit Committee

1.3.1 The Board of Directors or the shareholders' meeting appoints the audit committee, in this regard, the Audit Committee must be a director of the Company as well.

1.3.2 The Audit Committee or the Board of Directors selects 1 member of the Audit Committee to be the chairman of the audit committee.

1.3.3 When the Audit Committee completes their tenure or if there are some reasons that make the Audit Committee unable to perform their duties until the end of the term and there is less than 3 members, the Board of Directors will appoint a replacement Audit Committee within 3 months from the date that the number of members is not complete to ensure the continuity of work of the audit committee.

1.3.4 The Company Secretary is the secretary of the audit committee.

1.4 Term of the Audit Committee

A term of the Audit Committee is 3 years , each of tenures is in accordance with the term of the Company's director. Upon the completion of their tenure, each member of the committee can be reappointed if the Board of Directors views as proper.

Each member of the Audit Committee is vacated when

- 1) The termination is completed
- 2) Lacking qualifications to be an Audit Committee
- 3) Resignation
- 4) Death
- 5) Removal

The resignation of an Audit Committee when the position of the Board of Directors still remains , the resignation is made by submitting the letter which specifies the reason to the chairman of the Audit Committee at least 1 month in advance. And the chairman of the Audit Committee will present it to the Board of Directors for approval and consideration about a replacement Audit Committee. In addition, the transcript of the resignation letter has to be made and sent to the Stock Exchange of Thailand.

In case that an Audit Committee resigns or vacates before the end of the tenure, the Company must notify the Stock Exchange immediately. However, the Audit Committee that resigned or was removed can explain the reason to the Office of the Securities and Exchange Commission.

2. 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, fair, consistent with rules, regulations and relevant laws, in order to build trust for shareholders and also all stakeholders.

2.1 Scope of duties and responsibilities of the Nomination and Remuneration Committee

2.1.1 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

2.1.2 Consider the appropriateness of the knowledge, experience and expertise of the overall directors of the committee to specify the qualifications that the committee needs for the purpose of providing the expected composition of the Board of Directors.

2.1.3 Consider the independence of each independent director whether each of them has all the qualifications required or which one does not have the qualifications to be an independent director. And also consider whether it is necessary to select a new independent director or not when the number of the independent directors is not in accordance with the policy of the Board of Directors.

2.1.4 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.

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:

- 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) Consider the names of the nominated persons and select those who meet the eligibility criteria.
- 3) Recheck that a nominated person has the qualifications that the laws and the requirements of the authorities require.
- 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.
- 5) Nominate the names to the board to consider and add these names in the notice of the shareholders' meeting for the appointment coming.
- 6) The Nomination and Remuneration Committee may be assigned to select the high-level executives, especially managing directors.

2.2 Scope of duties and responsibilities regarding the remuneration determination:

Consider the forms and criteria for remuneration of directors and the managing director so that the form and criteria of compensation is appropriate, should proceed as the followings:

2.2.1 Review the appropriateness of current criteria (if any).

2.2.2 Consider information on the criteria for compensation of other companies in the same industry as the Company.

2.2.3 Set the criteria to be appropriate and fair in order to achieve the expected result and as a reward for the person who helped the Company's work succeed.

2.2.4 Review all forms of compensation criteria by considering the amount and proportion of each type of the compensation to be appropriated. The main principles for determining each type of compensation are retainer fee such as monthly compensation, annual compensation, etc. and incentive remuneration such as company profits or dividends paid to shareholders, etc. In addition, directors may receive an additional meeting fee (Attendance Fee) and compensation according to the Company's performance in order to motivate them to perform their duties by regularly attending the meeting.

2.2.5 Consider the payment of remuneration as according to the criteria specified by the Company or related suggestions.

2.2.6 Consider the managing director's evaluation criteria

2.2.7 Consider the annual remuneration of directors and managing directors which should proceed as followings:

- 1) Determine the annual remuneration of directors and managing directors in accordance with the payment criteria considered.
- 2) For determining the remuneration of the managing director, the committee should evaluate the performance of the managing director as well.
- 3) Compare with the compensation of other companies in the same industry as the Company.
- 4) Present the remuneration of the managing directors to the Board of Directors for approval. And for the remuneration of the directors, must present to the shareholders' meeting for approval.

If there're new securities offerings (or the certificate holder of warrant to buy shares) offered 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 in order 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.

2.3 Composition a of the Nomination and Remuneration Committee

Composition of the Nomination and Remuneration Committee is:

- 2.3.1 Directors of the company at least 3 people and at least 1 person must be an independent director
- 2.3.2 The Chairman of the Nomination and Remuneration Committee should be an independent director
- 2.3.3 The committee should be a non-executive directors to be able to perform their duties independently. If it is necessary to have the executive in the Nomination and Remuneration Committee, the majority of the committee should be independent directors. However, an executive director should not consider the remuneration of the managing director.
- 2.3.4 Chairman of the Board of Directors should not be the chairman or a member of the Nomination and Remuneration Committee in order to perform their duties of the Nomination and Remuneration Committee independently.

2.4 Appointment of the Nomination and Remuneration Committee

The Board of Directors of the Company considers and appoints the Nomination and Remuneration Committee by selecting the persons with suitable qualifications.

2.5 Term of the Nomination and Remuneration Committee

Nomination and Remuneration Committee has a term of 3 years. At the end of the term, each member of the Nomination and Remuneration Committee may be reappointed by the Board of Directors. In this regard, each member is vacated when

- 1) The termination is completed
- 2) Resignation
- 3) Death
- 4) The Board of Directors is resolved to vacate

If the position of the Nomination and Remuneration Committee becomes vacant because of the other reasons beside the expiration of the term, the Board of Directors shall appoint a qualified person to replace that position. In this respect, the person appointed as the Nomination and Remuneration Committee will be in that position for the remaining term of the Nomination and Remuneration Committee which he replaced.

3. Executive Committee

The Board of Directors has established a sub-committee consisting of 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 Board 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 has 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.

3.1 Scope of Duties and Responsibilities of the Executive Committee

3.1.1 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.

3.1.2 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.

3.1.3 Monitor, follow and operate policies and guidelines for various aspects management of the Company as determined by the Board of Directors with efficiency.

3.1.4 Consider and approve the annual budget and the investment of the Company before proposing to the Board of Directors for approval.

3.1.5 Has the authority within the scope specified in the Company's policies and the regulations of the companies for approval and operations.

3.1.6 Perform other tasks as assigned by the Board of Directors.

3.2 Delegation of Authority

The delegation of authority and responsibility of the Executive Committee does not have the nature that the authorization or the delegation of power allows the executive board or the delegated person to approve the transaction that themselves or the persons with potential to cause conflicts, have conflict of interest or may have conflict of interest in any other way with the company or its subsidiaries, except for approving the transactions in accordance with the policy and criteria approved by the Board of Directors.

The approval of the above transaction must be submitted to the Board of Directors meeting and / or the shareholders' meeting to consider and approve the mentioned transaction in accordance with the regulations of the Stock Exchange of Thailand, the SEC, or relevant laws. Specify the method for recruiting persons to hold the directorship in accordance with the specific characteristics of the Company. For example, considering each directors more to propose them to continue their position. , accepting the nominations from the shareholders, letting other companies participate in the recruiting process, considering persons from the occupational committee's houses or letting each committee nominate the suitable candidates.

3.3 Holding the Position of Executive Committee

3.3.1 The Executive Committee is directly under the Board of Directors.

3.3.2 The Board of Directors is the one who appoints the Executive Committee by selecting some of the committee from the directors and the executives of the company.

3.3.3 The managing director is the chairman of the executive committee.

7.3.2 List of each committee

The Audit Committee

The Board of Directors recognizes the importance of the good corporate governance principles. The Audit Committee is one of the important keys to the good corporate governance in building trust for the shareholders and all stakeholders by providing an efficient internal audit system and an internal control system, preventing conflict of interest and safeguarding the interests of the Company and its shareholders.

On 31 December, 2021, the Audit Committee consists of three independent committees as listed below:

The name list as of 31 December 2021	Positions	Numbers of meeting attendance/ total meetings	Percentage of attendance (%)
1. Mrs. Wipaporn Chairatana ⁽¹⁾	Chairman of the Audit Committee / Independent Director	5/5	100%
2. Air Chief Marshal Surasak Meemanee	Member of the Audit Committee / Independent Director	5/5	100%
3. Mr. Kamphol Panyagometh	Member of the Audit Committee / Independent Director	5/5	100%

Note: (1) Mrs. Wipaporn Chairatana has sufficient knowledge and experience to be able to review the reliability of the financial statements. Mrs. Wipaporn Chairatana held a Bachelor of Accountancy, Thammasat University and a Master of Business Administration, Thammasat University. The work experiences are :

- Deputy Director, Risk Management Division, Government Savings Bank (2015 – 2018)

- Assistant Director-General, Treasury and International Division, Investment and Treasury Department, Government Savings Bank (2010 – 2015)

The Nomination and Remuneration Committee

The Board of Directors realizes the importance of the good corporate governance principles and the trust building of the shareholders and the stakeholders in all sectors including the continuous development to secure the interests of the shareholders and the Company. The Nomination and Remuneration Committee is a part of the good corporate governance practice with the responsibilities for considering and reviewing formats, criteria, policies, and processes of the nomination and remuneration for the Board of Directors so that they are appropriate, transparent, fair, and consistent with relevant rules, regulations, requirements and laws to build trust for the shareholders and the stakeholders in all sectors.

On 31 December, 2021, the Nomination and Remuneration Committee consists of three independent committees as listed below:

The name list as of 31 December 2021	Positions	Numbers of meeting attendance/ total meetings	Percentage of attendance (%)
1. Air Chief Marshal Surasak Meemanee	Chairman of the Nomination and Remuneration Committee/ Independent Director	2/2	100%
2. Mrs. Wipaporn Chairatana	Member of the Nomination and Remuneration Committee/ Independent Director	2/2	100%
3. Mr. Kamphol Panyagometh	Member of the Nomination and Remuneration Committee/ Independent Director	2/2	100%

7.4 Information on Executives

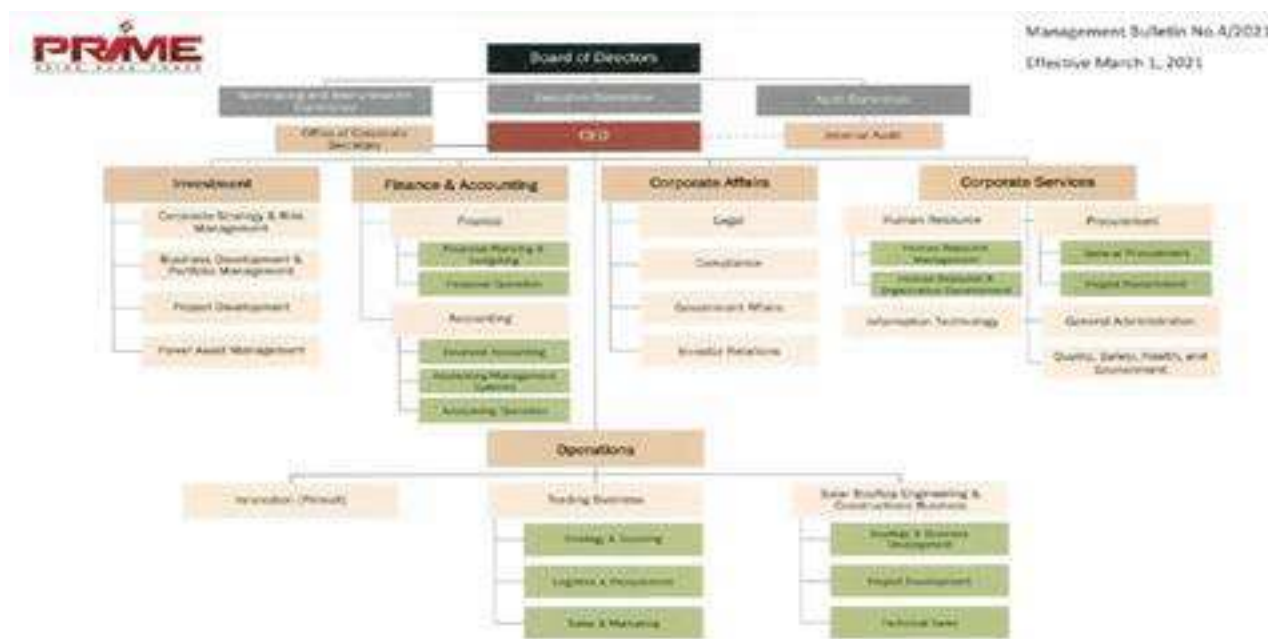
7.4.1 The names and the positions of the Managements

The Company has five Managements as shown below:

รายชื่อ	ตำแหน่ง
1. Mr. Somprasong Panjalak	Chief Executive Officer
2. Mr. Surachet Chaipatamanont	Senior Deputy Chief Executive Officer Finance and Accounting
3. Mr. Kanadej Thamanoonragsa	Deputy Chief Executive Officer of Investment Management
4. Miss Tanida Keawwanasak	Assistant Managing Director
5. Mr. Piyasak Chotiphreuk	Deputy Chief Executive Officer Corporate Affairs

Organization chart

as of 31 December 2021



As the Company is holding company, the profiles of the Managements of the Company and its subsidiaries that operates the main business is specified in the attachment 1.

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, scope of accountability and responsibility.

Definitions

- Executive Director (ED) is referred to a company's director who is a Management or is involved in the Company's routine management
- Management is referred to a Chief Executive Officer and the first four Managements from the Chief Executive Officer, every person who holds the position that is equal to the fourth Managements position. This shall also include a person who holds a management position in the accounting or finance line at the level of departmental manager or higher or equivalent).
- 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 The Total amount of the Remuneration for Executive Directors and Managements

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 were published information (only the remuneration of top executives in the energy business line) and data obtained from the survey for consideration process. It used the energy segment-specific average at 75 percentile to attract and retain people in positions that are crucial to the organization.

The monthly remuneration criteria for Executive Director (ED) hinges on the duties and responsibilities only as executives. As such, executive directors remain eligible to the remuneration of directors to justify the duties and the responsibilities of director too, or as per the Company's decision in the future.

(1) Money remuneration

The executives' remuneration of PRG in the form of money are salaries, bonuses and allowances as listed below:

	2019	2020	2021
The numbers of executives	4	4	5
Remuneration (million baht)	11.24	11.77	11.77

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.

(2) The Remuneration for Executive Directors and Executives

Executive Director, ED, has the same right to receive other remuneration, benefits and welfare according to the Company's regulation as employees, such as group health insurance, accidental insurance, medical check, loans, provident funds, development and training programs, etc.

Prime Road Power Public Company Limited is the only company with a managerial structure by executives. The executives of PRG's scope of duties covers the director role of the subsidiary and decision making of the subsidiary.

(3) If compensation does not reflect actual benefit (such as, appointing a large number of new executives in the current year), the compensation for the current year must be assessed as well.

N/A

(4) Other remuneration (if any) (such as ESOP, EJIP and provident fund)

N/A

7.5 Employee Information

- Number of Employees
- Number of Employees in Key Operational Lines

As of 31 December 2021, the Company's employees were 78, excluding executives. Below are the details.

Operational Lines	Number of Employees	
	As of 31 December 2020	As of 31 December 2021
1. Business Development	19	26
2. Government Relations	2	2
3. Strategy	3	3
4. Finance	3	4
5. Accounting	10	9
6. Information Technology	1	2
7. Human Resources	4	4
8. Law and Contract Management	7	6
9. Corporate Management	12	19
10. Safety, Health and Environment	1	1
11. Corporate Secretary	2	2

Operational Lines	Number of Employees	
	As of 31 December 2020	As of 31 December 2021
Total	64	78
Total annual amount	34,393,713.77 baht	53,221,869 baht

- The reason/the policy in the event that there is a significant change in the number of employees or a labor dispute (over the past three years)

No labor dispute and no labor union

- Total compensation and its characteristics granted to the employees

The Company has a total of 78 employees. In 2021, the Company paid compensation to employees with the total amount of 53,221,869 million baht. The sum included salary, overtime payment, living allowance, bonus, special financial aids, social security, and contributions to the provident fund, etc.

The number of employees and remuneration

Year 2021	Company/Operational Line/Business/Subsidiary of Prime Road Power Public Company Limited
Operating Officers/ Service Officers	
Management executives	5
Staff at the head office	78
Total	82
Remuneration (million baht)	69,181,220

- Provident fund

Company/ Subsidiaries	With/Without PVD	The number of employees who join PVD	The proportion of employees who join PVD/ out of the total employees (%)
Prime Road Power Public Company Limited	With	42	54%



7.6 Other important information

7.6.1 List of persons assigned

1. Corporate Secretary

The profile of the Corporate Secretary can be found in the Attachment 1: the details of directors, senior executives, the accounting and finance executive and the Corporate Secretary.

2. Persons with direct responsibility for the supervision of bookkeeping

The Chief Financial Officer

The profile of the Chief Financial Officer can be found in the Attachment 1: the details of directors, senior management, the accounting and finance executive and the Corporate Secretary

Bookkeeping Supervisor

The profile of the bookkeeping supervisor can be found in the Attachment 1: the details of directors, senior management, the accounting and finance executive and the Corporate Secretary

3. Head of the Internal Audit

The Board of Directors meeting had a resolution to appoint P&L as an internal auditor. P&L's internal auditor was appropriate to perform the duty as the Company's internal auditor effectively because P&L's internal auditor has educational backgrounds, operational experiences and trainings in courses related to internal audit operations. Listed below is the profile of the internal auditor of P&L, who is the internal auditor of the Company.

Name Ms. Wanwimon Jongsuriyaphat

Position Director of Internal Audit

Educational qualifications

2020 Master of Business Administration for Executives, Faculty of Business Administration, National Institute of Development Administration

2006 Bachelor of Accounting in Accounting (Bachelor of Accounting-Second Class Honors) Dhurakij Pundit University

2017 Internal Auditing Certificate Program (IACP), Federation of Accounting Professions under the Royal Patronage

2016 Certificate of Internal Auditors of Thailand (CPIAT), Institute of Internal Auditors of Thailand

2008 Prepared Course for Certified Internal Auditor: Pre – CIA, Chulalongkorn University

Work experiences over the past 5 years

2013 - present Executive Director, P&L IT Audit Company Limited

2006 - Present Director of Internal Audit, P&L International Audit Company Limited

Legal offense record over the past 10 years N/A

Family relationship between executives N/A

Percentage of shareholding in the company N/A
(percent)

4. Head of the Company's Compliance

History of the Head of Compliance Appears in Attachment 1, details of directors, senior management, the accounting and finance executives and the Corporate Secretary

7.6.2 Head of Investor Relations

N/A

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 December 31, 2021
Company and Subsidiaries	10,744,355.0 บาท

Other service fees (Non-audit Service)

For the fiscal year ended on December 31, 2021, the audit fee included other expenses paid to the auditor amounting to 280,000 baht.

8. 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 a 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 code of conduct in line with dynamic economic and social changes on the foundation of balanced and sustainable growth. In 2021, the Board of Directors exerted a pivotal role in formulating policies and strategies that led to more robust competitiveness, a 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 that contribute to business development. Written below are the details:

- establishing a business responsibility policy for respecting human rights to ensure that the Company's operation is in line with human rights principles throughout the business value chain;
- determining the social and environmental responsibility policies to prepare clear-cut methods and goals for managing and solving environmental issues under the environmental requirements and in line with the 20-year national strategies and the Sustainable Development Goals (SDGs), which are common goals specified by the international community to develop the country to respond to the demands for limited natural resources in the current setting without encroaching on those of the next generation. The emphasis has been placed on striking the balance in social, economic and environmental aspect for the sake of sustainability in the future. The International Organization for Standardization (ISO) requires that organizations should enforce an environmental management system that meets the ISO 14001 standard, which flags the importance of environmental management together with the business development. The benefit for an organization will cover a drop in cost associated with raw materials, energy and pollution treatment, ensuring an efficient use of resources and a good image;
- revising the Charter of the Board of Directors by introducing the Skills Matrix, which assists with the guideline for recruiting a new director and developing current directors to enhance the efficiency of the Board;
- reviewing of the adoption of good corporate governance principles for Listed Companies Year 2017 (CG Code) of the SEC to use to create sustainable value for the company. The results of the implementation of the CG Code have been taken into account to ensure that the results of such practices and development plans are appropriate for company business. In terms of the matter that the company did not adapt to the business context, appropriate replacement measures have also been established.

8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors

1. Independent Director

The Board of Directors must consist of independent director at least one-third of all directors. Independent directors must 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. being a non-executive director who acts independently from the management team and the controlled shareholders, and having no pecuniary relationship with the Company in a manner that may restrict his independent expression of opinions;
3. holding shares not exceeding 1 percent of the total number of voting rights of the Company, including the shares being held by related persons of independent directors;
4. working as 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, associated 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 blood relationship or by legal registration associated with parents, spouses, siblings and children, including the spouses of the children, executives, major shareholders, authoritative persons or the person who will be nominated as an executive or the person having the power to control 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 majority 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 a fee more than THB 2 million per year from the Company, subsidiaries, associated companies or a juristic person that may have conflicts. However, in cases where the person who provides professional services is a juristic person, this shall include being a majority shareholder, a director who is not an independent director, an executive or a managing partner of the professional services provider unless it has been at least two years after the person held such position;
10. not obtaining any benefit or having interest, whether directly or indirectly, in finance and management in the Company, subsidiaries, associated companies or majority shareholders of the Company;

11. not having the prohibited characteristics as prescribed by the Securities and Exchange Commission;
12. remaining independent from the majority shareholders of the Company;
13. ensuring the equal interests of all shareholders;
14. preventing conflicts of interest between the Company and the executive, majority shareholders or another company which has the same executives or the same group of majority shareholders;
15. attending board meetings to decide on important agendas of the Company and straightforwardly express opinions;
16. possessing knowledge, abilities, skills, expertise, experience, leadership and visions that contribute to the Company's operations.

2. Nomination of directors and top management

Currently, there are seven directors, five of whom are independent directors, and five 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, Chief Executive Officer and the President 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. the Company allows majority and minority shareholders/ directors to nominate a person to be a director of the Company;
2. the Nomination and Remuneration Committee ensures that the Board of Directors' structure remains appropriate;
3. the Nomination and Remuneration Committee selects suitable persons to be a director and propose them to the Board of Directors for an approval;
4. the Board of Directors approves the list of directors to be presented for approval at the annual general meeting of shareholders;
5. 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;
6. each shareholder may use all his/her votes in accordance with the abovementioned ratio to vote for one or more persons to be directors. In the case of several persons, the weight of the vote cannot be prioritized to any specific candidate;
7. 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 the cases where the candidates in the subsequent rankings have the equal votes and they exceed the numbers of required directors in the voting session, the chairman of the meeting has casting vote
8. the Board of Directors nominate one of the directors as the chairman of the Company. In addition, in the cases where the directors deem it suitable, one or more directors may be nominated 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 take an orientation in accordance with the director development plan to adequately acknowledge significant information about the Company's business, his/her duties and responsibilities, including the objectives, goals, vision, mission, and corporate values as well as the guidance of laws, rules and regulations, notifications, relating acts, conditions of being a listed company director on the listed company in the SET, and the article of association of Company, 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 learning for its directors and executives to ensure their continued improvement and performance, both internal and external training courses. This is to continuously improve their performance and use such knowledge to develop the best interest of the Company. All directors must attend trainings to 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 realize the significance of participating in training or seminars in various courses to improve their knowledge and skills. Most of the Board of Directors attended training courses 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), etc.

Self-Evaluation of the Board of Directors and Sub-committees

The Company arranges an annual self-assessment for the Board of Director and 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 and then propose it to the Board of Directors to jointly consider and improve the result of assessment as well as improving their own duties to be more effective and efficient. This self-assessment form of the Board of Directors and Subcommittees follow the same guidelines as the self-assessment of directors issued by the Stock Exchange of Thailand.

The assessment of the entire Board of Directors is divided into 6 topics as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties and responsibilities of the Board of Directors
3. Board of Directors Meeting
4. Director's duties
5. Relationship with management
6. Self-development of directors and executives

The results of self-assessment of the Board of Directors, Sub-committees for 2021 are as follows:

Performance appraisal	Committee evaluation results (%)	Individual assessment results (%)
The Board of Directors	92	98
The Audit Committee	99	98
Nomination and Remuneration Committee	97	98

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 propose 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 the highest beneficial to the organization are also taken into account.

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 CEO 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, and 3) the 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 President for the year 2021 had an average score of 97%.

Executive succession policy

The Policy for selection of personnel to be responsible for important management positions at all levels is appropriate and transparent, with a selection and remuneration committee preparing a succession plan for the position of Chairman, Executive Committee, Managing Director and the Company executives and proposing it to the Board of Directors for consideration to 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

Chairman of the Executive Committee / Managing Director

When the position of chief executive officer / managing director is vacant or the position holder is unable to perform duties, the Company will have a personnel at similar or 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 organization culture. In cases where the position of managing director is vacant, the Nomination and Remuneration Committee will be responsible for considering the qualifications of the person nominated for the position of managing director and propose them to the Board of Directors to hold an interview with the candidates about their vision and approve the suitable candidates to succeed the position.

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 Company will present the selected successors to the executive board. The succession planning of the Company executives has the following processes:

- analyzing the business situation of the Company in terms of strategy, policy, investment plan, expansion plan;
- assessing the readiness of manpower in accordance with the Company strategy both short-term and long-term;
- determining 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;
- preparing employee recruitment and selection plans and advancing staff training before the employee retires or vacate office ahead of time;
- defining the competency, which means the knowledge, skills, personality and desirable attitudes of the employees in that position and developing individualized development plans;
- selecting and evaluating the work and assessing the potential of the employees to consider the suitability;
- using personnel testing and evaluation tools to analyze an employee's potential;
- identifying successors from the evaluation and analysis of employees' potential, which requires notifying employees in advance to prepare to succeed and learn about the position and find another successor;
- developing and evaluating employees who are expected to be successors to inspect actual development and expected performance. If the development doesn't achieve a target, a replacement of successor can be a choice.

8.1.2 The total attendance and individual compensation of the Board of Directors

In 2021, the numbers of the attendance of each member in the Board of Directors at the Company's meetings and the general meetings of shareholders can be described as follows:

Directors	Director Appointment Date	Meetings	
		Board's meetings (attendance/rights of attendance)	The 2021 shareholder general meeting (attendance/rights of attendance)
1. Mr. Somprasong Panjaluk	30 July 2019	11/11	1/1
2. Mr. Surachet Chaipatamanont	2 August 2019	11/11	1/1
3. Mr. Nuttawut Phowborom	31 August 2017	10/11	1/1
4. Mrs. Wipaporn Chairatana	2 August 2019	11/11	1/1
5. Air Chief Marshal Surasak Meemanee	30 July 2019	11/11	1/1
6. Mr. Kamphol Panyagometh	30 July 2019	11/11	1/1
7. Mr. Apichart Pumsook	2 August 2019	11/11	1/1

Note: Mr. Nuttawut Phowborom was absent from the Company's Board of Director meeting no. 8/2564 due to an important business.

Written below are the Company's payment to members of the Board of Directors:

The name list as of 31 December 2021	Positions	The payment of the Board's members (Baht)
		Total
1. Mr. Somprasong Panjaluk ⁽¹⁾	Chairman of the Board	465,000
2. Mr. Surachet Chaipatamanont ⁽²⁾	Vice Chairman	375,000
3. Mr. Nuttawut Phowborom ⁽³⁾	Independent Director	300,000
4. Mr. Apichart Pumsook ⁽¹⁾	Independent Director	315,000
5. Mrs. Wipaporn Chairatana ⁽²⁾	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	705,000

The name list as of 31 December 2021	Positions	The payment of the Board's members (Baht)
		Total
6. Air Chief Marshal Surasak Meemanee ⁽¹⁾	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	575,000
7. Mr. Kamphol Panyagometh ⁽²⁾	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	585,000

Note:

(1) Appointed as a director of the Company, and effective on 30 July 2019.

(2) Appointed as a director of the Company, and effective on 2 August 2019.

(3) Appointed as a director of the Company, and effective on 31 August 2019.

The Company has a policy to pay monetary remuneration to the Company's Board of Directors according to the annual shareholder general meeting 2021 on 29 April 2021 whereby the directors' remuneration was concluded.

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 6.1.2 the Policies and Guidelines of Shareholders and Stakeholders.

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, including:

- 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;
- to 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 and the President, the Board of Directors or shareholders, as the case may be;
- to ensure the adequacy of the good corporate governance policies and the internal control system in the subsidiaries of the Company;
- to supervise the disclosure of financial status and performance data and ensure key transactions are accurate and in accordance with the Company's rules.

8.1.4 Monitoring of the compliance with corporate governance policies and practices

1. Conflict of interest prevention

According to the Company's policy, the Board of Directors, executives and employees must perform own duties for the maximum benefits of the Company. In cases where a respective point involves a person with conflict of interest or a concerned person, such person must inform the transaction to the Office of Corporate Secretary and avoid a related meeting. In the past year, the Company inspected the following issues as they could cause a conflict of interest:

1. Prof. Dr. Kamphol Panyagomes was appointed as an independent director at WHA Corporation Public Company Limited on April 26, 2021, which was considered as holding a position in another company that operated the same business, leading to a competition against the Company's operation.

According to the Company's Conflict-of-Interest Policy Item 3.2, a member of the Board of Directors and executives must not exploit an opportunity or information of the Company for the benefit of oneself or other persons, including the operation of business that competes with that of the Company or any related business.

Similarly, Section 86 of Public Limited Companies Act, B.E. 2535 (1992) stipulates that a director must not, whether on his own account or on account of a third person, undertake any business of the same nature that competes with that of the company, or become a director of a private company or any other company undertaking any business of the same nature as and competing with that of the company, unless such fact has been notified to the meeting of shareholders prior to the resolution appointing such director.

Therefore, to ensure transparency and prevent conflict of interest against the Company, the meeting of the Board of Directors' resolution no.4/2564 agreed to acknowledge the service of an independent director of Prof. Dr. Kamphol Panyagomes at WHA Corporation Public Company Limited.

2. The exploitation of insider data

The Company supervises the use of insider data in accordance with the law and the principles of good corporate governance, which has been specified in writing in the securities trading policy and the prevention of the use of insider data by directors, executives and employees.

The summary of key policies are as follows:

1. The Company asks 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 3 business days since the day of the change in securities holding.

2. The Company's regulation prohibits the disclosure of financial statements or other information that affects the stock price of the Company to third parties or persons who are not involved, and the trade of securities for 1 month before the financial statements or other information that affects the Company's/group's share prices will be disclosed to the general public; and no trade of the Company's securities is allowed until they were disclosed to public over 24 hours. Data disclosure to the public that fails to comply with the requirements is a violation of the Company's disciplinary policies. Any executive or employee

who have known important inside information is subject to punishment ranging from warning, cutting wages, suspension from work without pay, to the termination of employment. The respective guidelines have been approved by the Board of Directors.

3. Anti-corruption policies

The Company attaches importance to business operations with care to prevent corruption by adhering to the principles of good corporate governance for the maximum benefit of shareholders, stakeholders and related parties. Therefore, an anti-corruption policy was enforced on 14 June 2017.

4. Whistleblowing

The Company encourage stakeholders to report whistleblowing and submit complaints through the official e-mail and phone call which the Audit Committee, which is independent of the management, is in charge of consideration. The Company Secretary handles affairs related to the Board of Directors and the Human Resources Department oversees employees and executives. The three parties are responsible for screening whistleblowing and complaints. In the past year, no whistleblowing and complaint was reported.





8.2 Report of the Audit Committee and Other sub-committees

Report of the Audit Committee

To Shareholders,

The Audit Committee of Prime Road Power Public Co., Ltd., comprises of 3 Independent Directors, one of which is competent and experienced enough to audit the reliability of the financial statement. Therefore, the overall of the Audit Committee is qualified and duly meets all requirements as stipulated by 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 Audit Committee and Independent Director |
| 2. Air Chief Marshal Surasak Meemanee | Member of Audit Committee and Independent Director |
| 3. Prof. Kamphol Panyagomes | Member of Audit Committee and Independent Director |

In 2021, the Audit Committee held 4 meetings, the Audit Committee strictly complied with the charter of the Audit Committee approved by the Board of Directors. The Audit Committee invited executives and related parties to attend the meeting in the agenda related to them, including inviting the internal auditor and the auditor to attend the meeting to share information, comments and give suggesting which were benefit to administration proposes. The Audit Committee quarterly reports the meeting result to the Board of Directors which the important activities could be summarized as follow;

1. In reviewing the financial statements, the Audit Committee reviewed the quarterly financial statements, annual financial statements and related financial reports and significant accounting policy changes by discussin 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 comply with laws and announcements associated before presenting the financial statements to the Board of Directors for an approval. The Audit Committee arranged one meeting with the auditor without the attendance of the executives. The meeting discussed significant information, internal control system related to accounting and preparation of financial reports and other matters, including obstacles occurred during work.

2. In reviewing 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.

3. In supervision 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 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. In reviewing 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. In reviewing the related transactions or conflicts of interest transactions, คณะกรรมการตรวจสอบได้สอบทานรายการระหว่างกันหรือรายการที่อาจมีความขัดแย้งทางผลประโยชน์ ที่เข้าข่ายรายการ 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. Compliance with the Securities and Exchange Commission Law and Regulations, the Audit Committee reviewed the compliance with the Securities and Exchange Commission Law 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. In consideration, selection, appointment and proposal of 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 2021, 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 2021. The details were as follows:

- To appoint PricewaterhouseCoopers ABAS Company Limited as the auditor of the Company for year 2021, namely as below;

Mr. Wichain Kingmontree	No. 3977 and/ or
Miss Nanthika Limwiriyaalert	No. 7358 and/ or
Mr. Phaibool Tankul	No. 4298 and/ or

These auditors are approved by the Securities and Exchange Commission, Thailand.

8. Self-assessment of the Audit Committee, the Audit Committee performed a self-assessment in 2021. The result of the whole boards was 99 percent.



(Mrs. Wipaporn Chairatana)
Chairman of Audit Committee

Report of the Nomination and Remuneration Committee

To Shareholders,

The Company recognizes the importance of nominating Committee and Executives including the remuneration such as persons. The Board of Directors has appointed the Nomination and Remuneration Committee to search for talents and qualified candidates to serve as the position of committee members and executives. The Committee also supports the Board of Directors to put in place the policies, methods and criteria of the remuneration to the Board of Directors, sub-committees and executives of the Company and proposes the opinions to the meeting of the Board of Directors and shareholders. The main objective is to ensure that the remuneration of directors and executives remains transparent and fair and compared with other companies with the same size and industry so that the Company can retain qualified directors and high executives who have major roles in driving the business operation toward the goals.

The Nomination and Remuneration Committee comprises to:

- | | |
|---------------------------------------|--|
| 1. Air Chief Marshal Surasak Meemanee | Chairman of the Nomination and Remuneration Committee and Independent Director |
| 2. Prof. Dr. Kamphol Panyagomes | Member of The Nomination and Remuneration Committee and Independent Director |
| 3. Mrs. Wipaporn Chairatana | Member of The Nomination and Remuneration Committee and Independent Director |

The Nomination and Remuneration Committee holds meetings to consider matters and reports the results of the meeting, comments and recommendations to the Board of Directors for consideration. The important considerations can be summarized as follows:

- **To consider the nomination and selection of qualified persons to be directors of the Company**

To consider the recruitment and selection of a candidate to be a member of the Board of Directors, independent directors and sub-committee members that has completed the term. The recruitment looks for the person with appropriate qualifications in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Committee investigates the qualifications, experiences, useful knowledge and a support to the growth of the Company. The list of candidates is forwarded to the Board of Directors' meeting and Shareholders' meeting.

- **To determine the bonus payment and annual salary raise**

To incite motivation and retain competent and well-performing employees, the Nomination and Remuneration Committee works with the Executive Committee to ensure that the criteria for determining the bonus payment and annual salary raise will remain appropriate and consistent with the operating results of the Company and general practices in the same industry.

- **The Performance Appraisal of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee performed a self-assessment of the entire board in 2021. The assessment result of the whole board was 97 percent.

The Nomination and Remuneration Committee reports the results of every meeting to the Board of Directors of Company continuously. 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 Remuneration Committee

9. Internal Control and Risk Management



9.1 Internal Control

The Board of Directors gives importance to the internal control system which is in accordance with the principles of good corporate governance by adhering to the principles of the COSO (The Committee of Sponsoring Organization of Treadway Commission) to assure a good internal control system which can help prevent, manage risks or various damage that may occur with the Company. The internal control system will cover management, finance, evaluation and focus on continuous and sustainable development as follows:

1. Control Environment

The Company has the objective of creating an organization with a well-controlled environment by allowing executives and employees to adhere the values of honesty and ethics, which stipulated in business ethics as a guideline for directors, executives, and employees. The Board of Directors consists of independent directors who are knowledgeable, reliable, independent and qualify to supervise and manage various operations. The management has set up an appropriate organizational structure and line of communication, define the authority of command and responsibility and also requires the separation of duties in important areas in order to checks and balances between each other by considering various suitability both business and legal aspect to support the achievement of the Company's objectives. The management has a process and mandatory communication that all personnel are responsible for the internal control system and to provide operational improvement on a regular basis Including setting clear and measurable business goals, as well as determining performance indicators, motivating and the appropriate performance recognition reward. 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 annual reviewing and evaluating risks by considering all risks that may occur from internal and external factors thru assessing the importance of risk both the chance of occurrence and the potential impact and formulating an operational plan and measures to support the changes sufficiently and appropriately.



3. Operational Control

The Company has specified control activities that are appropriate and consistent with the risk and the characteristics of the organization including establishing control measures covering various processes and arrange for the separation of duties and responsibilities appropriately. The Company has control of information technology to ensure that the system is supported availability at all times, safely accessed to sensitive information and support the achievement of company 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 needs to be used in operations both quality data from internal and external including accuracy, completeness, timeliness, and forms that are ease for understanding to provide the board of directors with sufficient information for decision making by considering cost and benefit analysis. The Company provides communication channels that can be linked thoroughly in order to communicate within the organization includes objectives and responsibilities for internal control that are necessary. In addition, the Company has an effective process of communicating with external stakeholders and have appropriate communication channels in order to be able to report information or clues regarding an inappropriateness.

5. Tracking System

The Company requires management to monitor and evaluate the operating results on a regular basis and requires an internal auditor responsible for reviewing the operations of the departments within the organization every quarter to ensure that those departments have internal control systems and personnel are knowledgeable and capable to be able to monitor, supervise operations and manage assets effectively. In addition, the Company also focuses on the internal auditor to be able to work independently by reporting audit results and solutions from management directly to the audit committee.

The Company hired P&L Internal Audit Company Limited (“P&L”) to review and inspect the internal control systems of various operational processes which covers the important business processes of the Company for the year 2020, which P&L has inspected 4 work systems, namely general information technology control, payroll and employee compensation management, fixed asset management and human resource management, including giving suggestions for improvement and follow up on the progress of improving the internal control system.

In this quarterly meeting of the Audit Committee, the inspection results have been reported and the observations have been presented to the internal control system. The Audit Committee is aware of the observations and clearly specifies the solutions as well as the following up of rectifications.

In addition, P&L is of the opinion that the Company has sufficient internal control systems to enable the Company to achieve its objective of increasing operational efficiency, increasing confidence among executives in reliable information systems and no significant errors.



9.2 Connected Transactions

1. Connected transactions between the Company and the person who may have conflict

The person who may have conflict

Person or juristic person who may have a conflict of interest between the Company and the Group for fiscal year ending 31 December 2020 and fiscal year ending 31 December 2021 as the following:

Name of person or juristic person that may have conflicted	Type of business	Relationship with the Company
1 Mr. Somprasong Panjalak	-	<ul style="list-style-type: none"> Board of Directors Chairman of the Board and the Chairman of the Executive Committee Majority shareholders of the Company by holding shares both directly and indirectly total 77.87 percent
2 Mr. Surachet Chaipatamanont	-	<ul style="list-style-type: none"> Board of Directors and Vice Chairman of the Board of Directors Majority shareholders of the Company by holding shares both directly and indirectly total 9.58 percent
3 Central Waste Water Development Company Limited (“CWD”)	Produce electricity from renewable energy.	<ul style="list-style-type: none"> As of the date of entering into the Memorandum of Cooperation and Support, there are 1 common director in the subsidiary of the Company, which is Miss Thanatda Visanyapong. However, Miss Thanatda Visanyapong resigns from being a director of the subsidiary (Prime Alternative Energy Company Limited) effective as of 30 June 2018 As of 3 December 2020, Miss Thanatda Visanyapong holds 99.99 of total shares in CWD
4 Acme Energy Development Company Limited (“ACME”)	Produce electricity from renewable energy.	<ul style="list-style-type: none"> There is director and shareholder in common with the Company which is Mr. Somprasong Panjalak, as of 3 December 2021, Mr. Somprasong Panjalak holds 49.99 percent of the shares in ACME
5 Prime Road Tech Company Limited (“PRT”)	Holding shares in other companies	<ul style="list-style-type: none"> PRT indirectly holds 48.00% of the tender offeror as of 31 December 2021 and has 1 common director which is Mr. Somprasong Panjalak

1.1. Connected transactions of the Company

(1) List of loans

Persons or juristic persons who may have conflicts of interest that enter into transactions with the Group for the year ended 31 December 2020 and the year ended 31 December 2021 are as follows:

Contractual Party	Person or juristic person who may have conflict	Value (million Baht)	Value (million Baht)			Type of transaction / important conditions	Necessity and the rationale of the transaction
			Fiscal year ending 31 Dec 2019	Fiscal year ending 31 Dec 2020	Fiscal year ending 31 Dec 2021		
PRG	CWD	Loans to related companies	38.00	38.00	38.00	PRG and PRE, a subsidiary company under PRG, entered into a 3-year loan agreement with CWD for investment in a landfill waste project in Ratchaburi which is a project that the Company sees the potential to expand the business because it can extend the use of waste as fuel to build waste to energy power plants in the future. PRG and PRE charged the interest rate of the loan at 1.00 percent per year, which is a lower interest rate than the prevailing market price from financial institutions in Thailand.	<u>The necessity of the transaction</u> Waste Landfill Project Is a project that the Company sees potential and has good opportunity to expand investment and business in the future
		Interest expenses during the period	1.90	1.90	1.90		

Contractual Party	Person or juristic person who may have conflict	Value (million Baht)	Value (million Baht)			Type of transaction / important conditions	Necessity and the rationale of the transaction
			Fiscal year ending 31 Dec 2019	Fiscal year ending 31 Dec 2020	Fiscal year ending 31 Dec 2021		
PRE	CWD	Loans to related companies	14.00	14.00	14.00	However, PRG and PRE have the right to convert the loan into equity at cost price during the first year from the date CWD received the loan and get the first right to buy the project (Rights to Match) after year 1 until 3 years from the date CWD received the loan If the Company offers the price to buy landfill waste landfill project equivalent to other buyers according to the Memorandum of Cooperation and Support Agreement with CWD dated 1 March 2016. Later, on November 16, 2018, PRG entered into a memorandum of understanding (cooperation) with CWD to increase interest rates under the loan agreement between CWD and PRG and/or its affiliates by changing the former interest rate at 1.0 percent per annum to 5.0 percent per annum from December 1, 2018 until CWD has repaid all loans and interest. In addition, the shareholders of CWD have brought 99,998 ordinary shares of CWD Shares as collateral for the repayment of the said loan.	<u>Price reasonability</u> The said transaction is reasonable as the lender charges the interest rate of 5.00 percent per annum, which is not lower than the interest rate of 4.50 - 5.00 percent which the subsidiary of PRG receives from a financial institution in Thailand in the form of Project Finance. In addition, if CWD is able to develop or acquire a renewable energy power plant, PRG will have the rights to manage the power plant and will receive First Right to Match in the event that CWD will sell the project to other parties or in the event that the shareholders of CWD will sell the shares of CWD to other persons. Should the Company entering into the said transaction, the Company will proceed in accordance with the regulations on
		Interest expenses during the period	0.70	0.70	0.70		

Contractual Party	Person or juristic person who may have conflict	Value (million Baht)	Value (million Baht)			Type of transaction / important conditions	Necessity and the rationale of the transaction
			Fiscal year ending 31 Dec 2019	Fiscal year ending 31 Dec 2020	Fiscal year ending 31 Dec 2021		

In addition, in accordance with the Cooperation and Support (Additional) Agreement with CWD, amendments to the Rights to Match program in the previous Memorandum of Cooperation and Support with CWD to cover cases in which CWD can develop or acquisition of renewable energy power plant projects, PRG will have the right to manage the renewable energy power plant project from waste or any other renewable energy project, in which PRG will have exclusive rights to manage that renewable energy power plant (Exclusivity) as well as being given the First Right to Match rights in the event that CWD will sell the said project to others or in the event that the shareholders of CWD will sell the shares of CWD to other persons. Such rights have a period of 5 years since CWD is able to develop any power plant project or acquire a power plant from renewable energy.

transactions which The shareholders with vested interests will not have the voting right.

The opinion of the audit committee

On 13 August 2019, the Audit Committee considered the appropriateness of the transaction, including the conditions for making a transaction and the justification of interest rates on loans and see that the revised interest rate of the loan is reasonable since it is not lower than the interest rate that PRG and its subsidiaries received from financial institutions in the form of Project Finance.

(2) List of loans from directors

Borrower	Person who may have conflict (Lender)	Balance as of 31 Dec 2019	Additional loan (repayment) during the period	Interest expense for the year 2020	Outstanding as of 31 Dec 2020	Additional loan (repayment) during the period	Outstanding as of 31 Dec 2021	Interest expense	Type of transaction / important conditions
PAE	Mr. Kanadej Thamanoonragsa	5.99 million Baht	-	59,900 Baht	5.99 million Baht	-	5.99 million Baht	59,900 Baht	The Company has entered into a loan agreement with a director to use the money as working capital for the Company. The loan term of not more than 3 years, interest rate at 1.00 percent per annum, with the payment of all interest together with the principal
PED	Mr. Kanadej Thamanoonragsa	3.36 million Baht	-	33,640 Baht	3.36 million Baht	-	3.36 million Baht	33,640 Baht	The Company has entered into a loan agreement with a director to use the money as working capital for the Company. The loan term of not more than 3 years, interest rate at 1.00 percent per annum, with the payment of all interest together with the principal
PGS	Mr. Somprasong Panjalak	0.72 million Baht	-	5,400 Baht	0.72 million Baht	-	0.72 million Baht	5,400 Baht	The Company has entered into a loan agreement with a director to use the money as working capital for the Company. The loan term of not more than 3 years, interest rate at 0.75percent per annum, with the payment of all interest together with the principal

On 13 August 2019, the Audit Committee considered and agreed on the appropriateness of the transaction including the conditions of the transaction and reasonable price since the said transaction is a financial assistance transaction for the use of working capital of the subsidiaries of the Company. The loan that the subsidiary company received, the interest rate is lower than the capital cost of 8.50 percent per year that the subsidiary company paid to issue unsecured promissory notes to unrelated parties.

The aforementioned borrowing transactions occurred as needed for working capital. In the future, if the Company needs to borrow from person who may have conflict, the Company will make comparisons with the market price and have the price or condition of the said transaction at the same level as the third party and will also comply with relevant regulations of the Stock Exchange of Thailand and the SEC Office.

(3) Rental List of land between an associated company of the Company and Acme Energy Development Company Limited (“ACME”)

PEC entered into a lease agreement in order to rent land from ACME for use as the location of the solar power plant project. The land rental rate from ACME has been evaluated by Bangkok Value and Consultants Company Limited for public purposes. The details of the transaction are as follows.

Value of Leased Land (Million Baht)			Contractual Party	Type of transaction / important conditions	The reasonableness of the transaction
Fiscal Year ending 31 Dec 2019	Fiscal Year ending 31 Dec 2020	Fiscal Year ending 31 Dec 2021			
2.08	2.08	2.08	ESPP	ESPP leased the land at Sra Saming Sub-district, Warin Chamrap District, Ubon Ratchathani Province, with a total area of 240-2-24.2 Rai from ACME, in order to be used as the location of the solar power plant project under ESPP, an associated company of the Company. In this connection, the Company directly and indirectly holds 30 percent of the total registered capital. The mentioned lease agreement has rental rates in total 173,884 Baht per month or 1.81 Baht per square wa per month. In this regard, payment has to be made monthly, and the lease lasts 30 years, ending in 2042.	<p><u>Price-Reasonableness</u></p> <p>Rental price at 1.81 Baht per square wa per month are lower than the average market rental rate of 30 years at 3.09 Baht per square wa per month. Such average market rate has been assessed as of December 11, 2018 by Bangkok Value and Consultants Company Limited under the Income Approach</p> <p><u>Audit Committee Opinion</u></p> <p>The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions of the transaction, as well as the reasonableness of price.</p>

Value of Leased Land (Million Baht)			Contractual Party	Type of transaction / important conditions	The reasonableness of the transaction
Fiscal Year ending 31 Dec 2019	Fiscal Year ending 31 Dec 2020	Fiscal Year ending 31 Dec 2021			
3.28	3.28	3.28	NWS	NWS leased land at Pran Kratai District, Kamphaeng Phet Province, total area of 165-1-89 rai from ACME, in order to use as the location of solar power plant project under NWS, an associated company of the Company. In this connection, the Company directly and indirectly holds 30 percent of its registered capital. The mentioned land rental agreement has an advance rental rate of 496,418 Baht combined with monthly rent at 248,208 Baht per month or 3.75 Baht per square wa per month. In this regard, payment has to be made monthly, and the lease lasts for 30 years, ending in 2042.	<u>Price-Reasonableness</u> Rental price at 3.75 Baht per square wa per month are lower than the average market rental rate of 30 years at 5.47 Baht per square wa per month. Such average market rate has been assessed as of December 11, 2018 by Bangkok Value and Consultants Company Limited under the Income Approach <u>Audit Committee Opinion</u> The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions of the transaction, as well as the reasonableness of price.
4.58	4.58	4.58	BSS	BSS leased land at Pran Kratai District, Kamphaeng Phet Province, total area 190-3-39 rai from ACME, in order to use as the location of solar power plant project under BSS, an associate of the Company. In this connection, the Company directly and indirectly holds 30 percent of the total registered capital. The mentioned land lease agreement has an advance rental rate of 763,390 Baht, combined with monthly rent at 381,695 Baht per month or 5.00 Baht per square wa per month. In this regard, payment has to be made monthly, and the lease lasts for 30 years, ending in 2042.	<u>Price-Reasonableness</u> Rental price at 5.00 Baht per square wa per month are lower than the average market rental rate of 30 years at 5.47 Baht per square wa per month. Such average market rate has been assessed as of December 11, 2018 by Bangkok Value and Consultants Company Limited under the Income Approach <u>Audit Committee Opinion</u> The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions of the transaction, as well as the reasonableness of price.

Value of Leased Land (Million Baht)			Contractual Party	Type of transaction / important conditions	The reasonableness of the transaction
Fiscal Year ending 31 Dec 2019	Fiscal Year ending 31 Dec 2020	Fiscal Year ending 31 Dec 2021			
2.09	2.09	2.09	GLS	GLS leased the land at Had Siew Sub-district, Si Satchanalai District, Sukhothai Province, with a total area of 70-3-99 Rai from ACME, in order to use as the location of the solar power plant project under GLS, an associated company of the Company. In this connection, the Company directly and indirectly holds 30 percent of the total registered capital. The mentioned lease agreement has a total rental fee of 174,371 Baht per month or 3.75 Baht per square wa per month. In this regard, payment has to be made monthly, and the lease lasts for 30 years, ending in 2042.	<p><u>Price-Reasonableness</u></p> <p>Rental price at 3.75 Baht per square wa per month are lower than the average market rental rate of 30 years at 5.47 Baht per square wa per month. Such average market rate has been assessed as of December 11, 2018 by Bangkok Value and Consultants Company Limited under the Income Approach</p> <p><u>Audit Committee Opinion</u></p> <p>The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions of the transaction, as well as the reasonableness of price.</p>
2.24	2.24	2.24	STE	STE rented a plot of land at Pran Kratai District, Kamphaeng Phet Province, with a total area of 104-2-82 rai from ACME, in order to use as the site of the project. Solar power plant under STE, an associated company of the Company. In this connection, the Company directly and indirectly holds 30% of the total registered capital. The mentioned lease agreement has an advance rental rate of 374,120 Baht, combined with monthly rent at 187,060 Baht per month or 3.75 Baht per square wa per month. In this regard, payment has to be made monthly, and the lease lasts for 30 years, ending in 2042.	<p><u>Price-Reasonableness</u></p> <p>Rental price at 3.75 Baht per square wa per month are lower than the average market rental rate of 30 years at 3.83 Baht per square wa per month. Such average market rate has been assessed as of December 11, 2018 by Bangkok Value and Consultants Company Limited under the Income Approach</p> <p><u>Audit Committee Opinion</u></p> <p>The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions of the transaction, as well as the reasonableness of price.</p>

Value of Leased Land (Million Baht)			Contractual Party	Type of transaction / important conditions	The reasonableness of the transaction
Fiscal Year ending 31 Dec 2019	Fiscal Year ending 31 Dec 2020	Fiscal Year ending 31 Dec 2021			
2.99	2.99	2.99	NAS	NAS leased land at Pran Kratai District, Kamphaeng Phet Province, total area of 150-3-30 rai from ACME, in order to use as the location of solar power plant project under NAS, an associated company of the Company. In this connection, the Company directly and indirectly holds 30 percent of the total registered capital. The mentioned lease agreement has an advance rental rate of 498,360 Baht, combined with monthly rent at 249,180 Baht per month or 3.75 Baht per square wa per month. In this regard, payment has to be made monthly, and the lease lasts for 30 years, ending in 2042.	<p><u>Price-Reasonableness</u></p> <p>Rental price at 3.75 Baht per square wa per month are lower than the average market rental rate of 30 years at 3.83 Baht per square wa per month. Such average market rate has been assessed as of December 11, 2018 by Bangkok Value and Consultants Company Limited under the Income Approach</p> <p><u>Audit Committee Opinion</u></p> <p>The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions of the transaction, as well as the reasonableness of price.</p>
3.84	3.84	3.84	IAC	IAC leased the land at Wang Man Sub-district, Sam Ngao District, Tak Province, with a total area of 204-3-99 Rai from ACME, in order to be used as the location of the solar power plant project under IAC, an associated company of the Company. In this connection, the Company directly and indirectly holds 30 percent of the total registered capital. The mentioned lease agreement has an advance rental rate of 670,652 Baht combined with monthly rent at 307,496 Baht per month or 3.75 Baht per square wa per month. In this regard, payment has to be made monthly, and the lease lasts for 30 years, ending in 2042.	<p><u>Price-Reasonableness</u></p> <p>Rental price at 3.75 Baht per square wa per month are lower than the average market rental rate of 30 years at 5.11 Baht per square wa per month. Such average market rate has been assessed as of December 11, 2018 by Bangkok Value and Consultants Company Limited under the Income Approach</p> <p><u>Audit Committee Opinion</u></p> <p>The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions of the transaction, as well as the reasonableness of price.</p>

Value of Leased Land (Million Baht)			Contractual Party	Type of transaction / important conditions	The reasonableness of the transaction
Fiscal Year ending 31 Dec 2019	Fiscal Year ending 31 Dec 2020	Fiscal Year ending 31 Dec 2021			
2.88	2.88	2.88	CRE	CRE leased the land at Sa Saming Sub-district, Warin Chamrap District, Ubon Ratchathani Province, with a total area of 97-0-75 rai from ACME, in order to use as the location of the solar power plant project under CRE, an associated company of the Company. In this connection, the Company directly and indirectly holds 30 percent of the total registered capital. The mentioned lease agreement has an advance rental rate of 455,122 Baht, combined with monthly rent at 240,061 Baht per month or 3.92 Baht per square per month. In this regard, payment has to be made monthly, and the lease lasts for 30 years, ending in 2042.	<p><u>Price-Reasonableness</u></p> <p>Rental price at 3.92 Baht per square wa per month are lower than the average market rental rate of 30 years at 4.47 Baht per square wa per month. Such average market rate has been assessed as of December 11, 2018 by Bangkok Value and Consultants Company Limited under the Income Approach</p> <p><u>Audit Committee Opinion</u></p> <p>The Audit Committee has considered and agreed on the appropriateness of the transaction including the conditions of the transaction, as well as the reasonableness of price.</p>

The mentioned land lease transaction is made with an associated company of PRA which entered into a long-term land lease agreement since 2012, before PRA was indirectly registered with the Stock Exchange of Thailand. In addition, the Company has no plan to enter into a lease contract from a person who may have a conflict.

(4) List of loans from associated companies of PEC

On 17 July 2019, Prime Energy Capital Company Limited (“PEC”) received the transfer of the debt of long-term investment in the promissory note of 311.98 million Baht of the 8 associated companies from Prime Road Tech Co., Ltd. (“PRT”), a related party with common shareholders. Later, on July 19, 2019, PEC issued 9 new promissory notes with a value and terms and conditions same as the original PRT promissory notes.

Details of the promissory notes as of 31 December 2021 are as follows:

Unit : Baht

Company	Duration of Promissory Note	Redemption Date	Balance 30 Dec 2020	Balance 30 Dec 2021	Interest income during the period
Buang Sam Phan Solar Company Limited	10 years 8 months	Aug 3, 2027	25,163,605.98	25,415,242.04	251,636.07
Northwest Solar Company Limited	10 years 8 months	Aug 3, 2027	24,298.833.45	24,541,821.78	242,988.33
Nine A. Solar Company Limited	10 years 8 months	Aug 3, 2027	26,114,456.33	26,375,600.90	261,144.57
Solar Tech Energy Company Limited	10 years 8 months	Aug 3, 2027	25,004,987.10	25,255,036.98	250,049.85
Golden Light Solar Company Limited	10 years 8 months	Aug 3, 2027	30,786,976.54	31,094,846.31	307,869.78
Infinite Alpha Capital Company Limited	10 years 8 months	Aug 3, 2027	29,767,927.36	30,065,606.64	297,679.28
Chiang Mai Renewable Energy Company Limited	10 years 8 months	Aug 3, 2027	30,008,982.52	30,309,072.35	300,089.82
ESPP Company Limited	10 years 10 months	Aug 3, 2027	39,073,406.33	39,464,140.39	390,734.04
ESPP Company Limited	100 years	Dec 2, 2116	86,301,389.82	87,164,403.72	863,013.89
Total			316,520,565.44	319,685,771.11	3,165,205.63

The promissory notes are due for repayment of principal together with interest upon maturity which cannot be transferred but can be redeemed early with a redemption fee of 1.00 percent per annum.

2. Measures and procedures for approving connected transactions

The Company has established measures for the transaction between the Company and / or subsidiaries and related persons in accordance with the notification of the Office of the SEC and the Stock Exchange of Thailand, and to be in line with the related transaction policy and the conflict prevention policy of the Company. In this regard, the Audit Committee will give an opinion on the reasonableness of the transaction and the appropriateness of the price on that item by considering the conditions in detail to be in accordance with the characteristics of the industry and comparing with the market price, and having the price or condition of the mentioned transaction at the same level as the third party, as well as, can show that the mentioned transaction has a reasonable or fair price or condition. In case the Audit Committee does not have expertise in considering the related party transactions, the Company will arrange an independent expert to provide an opinion on the mentioned transaction in order to be used in the consideration of the Audit Committee, the Board of Directors and / or shareholders (as the case may be) to ensure that the mentioned transaction will not be a transfer, or transfer the interests of the Company. In fact, it is a transaction that the Company considers the best interest of the Company and all shareholders. In light of the approval of connected transactions, any person who may have a conflict of interest or have a conflict of interest in the transaction will not have the right to vote in approving the mentioned transaction. In addition, the Company will disclose the connected transaction in the audited financial statements which is audited by the Company's auditor in the annual report, and the annual registration statement of the Company (Form 56-1).

3. Policies for entering into transactions

In order to proceed on the transaction between the Company and / or subsidiaries and the related persons correctly, the Company is readily to disclose sufficient information, and comply with good corporate governance guidelines and the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. In this connection, the Company has set policies and guidelines for connected transactions by emphasizing that directors and executives must inform the Company of the relationship or connected transactions in businesses that may cause conflicts of interest. In this respect, the directors and executives have to avoid making connected transactions that may cause conflicts of interest with the Company or a subsidiary company. In the case that it is necessary to do a transaction that is not a normal business transaction or have different trade terms from transactions with general customers or third parties, If the mentioned transaction is under the approval authority of the shareholders' meeting of the Company, the Company shall comply with the regulations of the Stock Exchange of Thailand and the Office of the SEC.

However, if transaction is made under the authorization of the Board of Directors or made in a small size but was proposed for approval from the board of directors in order to enter into the mentioned transaction with the Company or its subsidiaries, the transaction can only be approved by the meeting of the board of directors with a vote of not less than three-fourths of the total number of the board members attending the meeting and having no interest in the considered matter. However, there must not be any directors or executives with related benefits to participate in the approval process. Also, the mentioned transaction must not have special conditions or special regulations according to the criteria specified by the Company. In this connection, the Company will disclose transaction information that may have conflict of interest or connected transactions in accordance with the regulations of the Stock Exchange of Thailand and the Office of the SEC, by disclosing in the annual registration statement and annual report or other report forms, as the case may be. In addition, the disclosure of connected transactions as well

as transactions related to the Company, in accordance with accounting standards guidelines and the Company, will require the review of connected transactions to be in accordance with the audit plan and have control and inspection measures. Additionally, there are control measures to ensure that a random review of the actual transaction is correct, pursuant to the contract or policy or specified conditions, and to regularly provide the audit committee to be aware of the mentioned transaction.

4. Future trends in connected transactions

The Company and subsidiaries may have transactions between them and persons who may have conflicts of interest in the future. In the event that the mentioned transaction is a normal business transaction and a normal business support transaction with general commercial conditions, the Company will carry out the transaction control measures as stated above before entering into the transaction. That is, the Company will proceed based on the principles which is approved by the Board of Directors as specified in the Securities and Exchange Act. The mutual agreement shall be strictly abided by, as well as, pricing and terms of various items in the agreement shall be clear, fair and not causing transfer of benefits.

In case of the future connected transactions, the Company will proceed in accordance with the measures on approval as mentioned above. However, if there is a connected transaction that needs to be approved by the Audit Committee under the regulations of the Stock Exchange of Thailand regarding the connected transaction, the Company will arrange for the audit committee to provide opinions on the necessity and appropriateness of the related transactions. In the event that the Audit Committee has no expertise in considering the related transactions, the Company will appoint an independent expert or the Company's auditor to give an opinion on the mentioned transactions to be used in the decision of the board of directors, the Audit Committee or shareholders of the Company, as the case may be, to ensure that the mentioned transaction will not be a transfer or a transfer of the Company's benefits. In fact, it is a transaction that the Company takes into account the best interests of all shareholders, especially the minority shareholders. In light of this, the Company will disclose the related transactions in the notes to the financial statements that have been audited by the Company's auditor, Annual Registration Statement 56-1 and Annual Report.

In this regard, the Company expects that the following transactions with persons that may have conflicts of interest will continue in the future

1. List of loans from PRG and PRE to CWD
2. Rental list of land between the joint project company and ACME to use as the location of solar power plant project
3. List of loans from associated companies operating the project with PEC
4. Transaction of borrowing money from directors for use as working capital of the Company as necessary



Part 3

Financial Statements

PRIME ROAD POWER PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2021

Independent Auditor's Report

To the Shareholders of Prime Road Power Public Company Limited

My opinion

In my opinion, 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 2021, 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 2021;
- 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 significant accounting policies and other explanatory information.

Basis for opinion

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 issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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. 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.

Valuation of receivable from guaranteed investment.

Refer to Note 21.1 and 21.2 to the consolidated and separate financial statements relating to business combinations.

In July 2019, the Group acquired a business from the former shareholders of FC Group by completing a reverse acquisition. Based on the terms of the “Share Subscription Agreement”, the former shareholders have to dispose of the FC Group assets and liabilities after the business combination. The Group acquired net assets in the amount of the cash equivalent to Baht 576.84 million. In case of the net assets were less than guaranteed amount, the former shareholder has agreed to undertake guaranteed balance which includes related income and expenses after the acquisition date (or called “Receivable from guaranteed investment”). The payment term of the agreement call for a payment of the guaranteed amount within 30 June 2022.

During the year 2021, the Group and former major shareholder entered into one agreement for the novation of some liabilities under the Share Subscription Agreement with some assets under Share Subscription Agreement. The former major shareholder will undertake the remaining obligations of the novation.

As at 31 December 2021, the consolidated balance of the receivable from guaranteed investment is Baht 549.97 million which represents 8.53% of total assets.

In considering the valuation of receivable from guaranteed investment, management assess the Former Major Shareholder’s credit risk and possibility of default as low because he is a major shareholder of the Group, and a major shareholder and executive of several other businesses.

I focused on this area because it involves significant management’s judgement in respect to the collectability and the balance of receivable from guaranteed investment is significant to the financial statements.

The audit procedures I performed regarding this matter are as follows:

- Assessed whether the methodology and the accounting treatment applied by management for valuation of financial assets comply with TFRS9.
- Inquired and reviewed the management assumption about the judgement in assessing credit risk and possibility of default.
- Reviewed supporting evidence of the Former Major Shareholder’s credit profile.
- Reviewed the novation agreements of liabilities under Share Subscription Agreement with assets under Share Subscription Agreement and review related transaction recognition.
- Considered the adequacy and appropriateness of presentation and disclosures in the financial statements.

From the above procedures, I noted that the valuation method of receivable from guaranteed investment and the presentation and disclosures were appropriate based on available evidence.

Key audit matter

How my audit addressed the key audit matter

Business combinations

Refer to note 17 Investment in subsidiaries and note 21.3 to 21.6 Business combinations related to the financial statements.

During 2021, the Group acquired investments in four companies. The Group invested in one company that operates in a ground-mounting solar power plants and three companies that operate in the business with a focus on digital technology and innovation, energy management system and solution provider for energy efficiency. The total purchase consideration paid was Baht 73.29 million. The Group's management assessed that the acquisition of these investments qualified as a business combination by applying the definition in TFRS 3 - Business Combinations.

The management engaged an independent valuer to prepare the purchase price allocation to evaluate fair value of net assets acquired. As at 31 December 2021, the valuation report was completed for one company and for three companies are currently assessing the fair value of net assets acquired which expected to be completed within 12 months from the acquisition date.

I focused on this area because the amounts of these transactions are significant. In addition, the valuation method is complex and involves significant management's judgement on input and assumptions in the valuation model as well as discount rates applied.

The audit procedures I performed regarding this matter are as follows:

- Assessed the management's consideration whether the investments should be accounted for as a business combination under TFRS 3.
- Evaluated the valuer's competency, independence and objectivity. I assessed the appropriateness of the identifiable assets acquired and the liabilities assumed at the acquisition date.
- Review the appropriateness and reasonableness of the methodology used in the valuation, the estimation of the discount rate and discount factor, and the model's logic and calculations by comparing with market practice in a comparable industry.
- Evaluated the reasonableness of key assumptions applied in purchase price allocation by comparing with relative contracts, the subsidiaries' historical data, business plan and market data in the comparable industry.

From the above procedures performed, I noted that the acquisition of investments was a business combination in accordance with TFRS 3. In addition, I noted that the assumptions applied in purchase price allocation, accounting treatment and the disclosures made in note to financial statements were reasonable based on available evidence and in line with the accounting for business combination.

Key audit matter	How my audit addressed the key audit matter
<p><i>Loss from disposal of financial asset (solar power plant project)</i></p> <p>On 30 September 2021, the Group agreed to acquire an overseas solar power plant project from a major shareholder of an Associate, in the amount Yen 667 million or Baht 202.2 million for the purpose to further developing the project. The acquisition of asset recognised as a financial asset which measured at fair value through profit or loss (FVPL) according to Thai Financial Reporting Standard No.9.</p> <p>As 31 December 2021, the solar power plant project cannot be developed as the plan and the Group claims the compensate for the loss incurred from the contractual party amounting to Baht 95.21 million. The solar power plant asset had a net book value of Baht 202.2 million, therefore the loss on disposal of asset recognised amounting to Baht 106.99 million in the financial statements.</p> <p>I focused on this area because the amount of this asset and the loss on disposal of asset are significant to the financial statements.</p>	<p>I understood and evaluated the information which was used for recording the recoverable amount of asset and the loss from disposal of asset as follows:</p> <ul style="list-style-type: none"> • Inquired with management on their plan and possibility for developing of the solar power plant project, including the related documents supporting for the management's approval and decision to terminate this solar power plant project. • Assessed the methodologies used by recognition for both the recoverable amount of asset and the loss from disposal of asset. • Considered the adequacy and appropriateness of presentation and disclosures in the financial statements. <p>From the above procedures performed, I noted that the methodology used to assess the recoverable amount of asset and the loss from disposal of asset was reasonable based on available evidence.</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.

Vichien Khingmontri

Certified Public Accountant (Thailand) No. 3977

Bangkok

25 February 2022

Prime Road Power Public Company Limited
Statements of Financial Position
As at 31 December 2021

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Notes		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents	11	288,335	217,593	3,287	5,836
Restricted deposits at financial institutions	12	-	1,092	-	-
Trade and other receivables, net	13	188,516	197,120	88,559	13,878
Contract assets	29.1	25,645	3,867	-	-
Inventories	15	4,618	19,140	-	-
Short-term loans to related parties	36.3	17,712	-	14,000	-
Short-term loans to third parties		24,624	24,748	-	-
Other current assets	16	115,193	20,043	3,305	1,060
Receivable from guaranteed investment	21.1.2	549,971	643,180	-	66,462
Assets under Share Subscription Agreement	21.1.3	149,721	627,232	149,721	632,378
Total current assets		1,364,335	1,754,015	258,872	719,614
Non-current assets					
Restricted deposits at financial institutions	12	298,277	224,032	-	-
Investments in subsidiaries	17.1	-	-	4,018,001	4,018,001
Investments in associates	17.2	972,708	1,173,043	-	-
Long-term loans to related parties	36.4	-	-	255,065	2,657
Long-term loans to third parties		52,000	52,000	-	-
Property, plant and equipment, net	18	2,940,630	1,912,500	1,917	334
Right-of-use assets, net	19.1	117,238	117,348	8,695	10,761
Intangible assets, net	20	617,466	589,526	187	10
Goodwill		23,610	-	-	-
Deferred tax assets, net		5,144	3,864	923	667
Other non-current assets		58,655	11,625	1,096	245
Total non-current assets		5,085,728	4,083,938	4,285,884	4,032,675
Total assets		6,450,063	5,837,953	4,544,756	4,752,289

Director _____ Director _____

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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Trade and other payables	23	146,208	186,091	7,992	13,702
Contract liabilities	29.3	6,637	9,019	-	-
Current portion of rights in power purchase agreements payables	24	3,913	3,735	-	-
Current portion of long-term borrowings from financial institutions	25	529,754	147,055	-	-
Short-term of borrowings from financial institutions	26	59,929	-	-	-
Current portion of lease liabilities	19.2	7,463	5,230	3,256	2,737
Short-term loans from related parties	36.5	6,307	-	-	-
Short-term loan from third parties		202	202	-	-
Other current liabilities		10,855	6,177	1,298	520
Corporate tax payable		2,784	1,073	-	-
Payable from guaranteed investment	21.1.2	-	-	16,650	-
Liabilities under Share Subscription Agreement	21.1.3	102,737	693,572	102,737	688,555
Total current liabilities		876,789	1,052,154	131,933	705,514
Non-current liabilities					
Rights in power purchase agreements payables	24	152,174	156,087	-	-
Long-term borrowings from financial institutions	25	1,476,522	1,463,861	-	-
Debenture	27	494,844	-	494,844	-
Long-term loans from related parties	36.6	10,074	10,074	-	112,500
Lease liabilities	19.2	119,694	120,133	5,237	7,424
Promissory notes	36.8	196,832	188,536	-	-
Deferred tax liabilities, net		3,492	2,656	-	-
Employee benefit obligations	28	7,233	6,490	4,774	3,932
Other non-current liabilities		26,337	20,984	162	161
Total non-current liabilities		2,487,202	1,968,821	505,017	124,017
Total liabilities		3,363,991	3,020,975	636,950	829,531

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 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity (Cont'd)					
Equity					
Share capital	22				
Authorised share capital					
Ordinary shares,					
5,530,000,000 shares of par Baht 1 each		5,530,000	25,514,281	5,530,000	25,514,281
(2020: 25,514,280,600 shares					
of par Baht 1 each)					
Issued and paid-up share capital					
Ordinary shares,					
4,254,485,515 shares of fully paid		4,254,485	17,017,942	4,254,485	17,017,942
(2020: 17,017,942,060 shares					
of fully-paid)					
Deficits arising from reverse acquisition		(1,559,619)	(12,423,099)	-	(10,863,480)
Share premium from expired warrants		-	-	37,964	37,964
Retained earnings					
Appropriated - legal reserve		17,193	17,193	-	-
Unappropriated (deficits)		2,424,791	394,437	(384,643)	(2,269,668)
Other components of equity					
Deficits arising from business combination					
under common control	17.3	(2,452,138)	(2,452,138)	-	-
Others		281,309	148,567	-	-
Equity attributable to owners of the parent		2,966,021	2,702,902	3,907,806	3,922,758
Non-controlling interests		120,051	114,076	-	-
Total equity		3,086,072	2,816,978	3,907,806	3,922,758
Total liabilities and equity		6,450,063	5,837,953	4,544,756	4,752,289

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 2021

		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
	Notes	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenues from sales		421,891	368,962	-	-
Revenues from construction		145,954	125,718	-	-
Cost of sales and construction		(343,156)	(280,209)	-	-
Gross profit		224,689	214,471	-	-
Other income	30	26,831	5,368	92,320	15,118
Administrative expenses		(212,526)	(127,764)	(93,808)	(82,599)
Loss on disposal of financial asset	31	(106,991)	-	-	-
Net gain (loss) on exchange rate		(528)	4,543	73	25
Finance costs	32	(113,657)	(98,762)	(13,644)	(1,018)
Share of profit from associates	17.2	325,169	306,415	-	-
Profit (loss) before income tax		142,987	304,271	(15,059)	(68,474)
Income tax	33	(2,663)	(984)	227	8
Profit (loss) for the year		140,324	303,287	(14,832)	(68,466)
Other comprehensive income:					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Remeasurements of post-employment benefit obligations	28	373	-	(150)	-
Income tax of the above item		(74)	-	30	-
Fair value reserve		73,108	43,883	-	-
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		58,953	27,055	-	-
Total comprehensive income (expense) for the year		272,684	374,225	(14,952)	(68,466)
Profit (loss) attributable to:					
Owners of the parent		130,078	288,261	(14,832)	(68,466)
Non-controlling interests		10,246	15,026	-	-
		140,324	303,287	(14,832)	(68,466)
Total comprehensive income (expense) attributable to:					
Owners of the parent		262,438	359,199	(14,952)	(68,466)
Non-controlling interests		10,246	15,026	-	-
		272,684	374,225	(14,952)	(68,466)
Earnings per share	35	Baht	Baht	Baht	Baht
Basic earnings (loss) per share		0.031	0.068	(0.003)	(0.016)

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 2021

Consolidated financial statements											
Attributable to owners of the parent											
Capital contributed		Retained earnings		Other components of equity							
Issued and paid-up share capital	Deficits arising from reverse acquisition	Appropriated - legal reserve	Unappropriated	Deficits arising from business combination under common control	Exchange differences on translating financial statements	Changes in controlling interest in subsidiaries	Fair value reserve	Total owners of the parent	Non-controlling interests	Total	
Note	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Opening balance as at 1 January 2020	17,017,942	(12,423,099)	17,193	106,176	(2,452,138)	(20,646)	(5,246)	103,521	2,343,703	97,210	2,440,913
Changes in equity during the year											
Subscription of shares in subsidiary by non-controlling interests	-	-	-	-	-	-	-	-	-	1,840	1,840
Total comprehensive income for the year	-	-	-	288,261	-	27,055	-	43,883	359,199	15,026	374,225
Closing balance as at 31 December 2020	<u>17,017,942</u>	<u>(12,423,099)</u>	<u>17,193</u>	<u>394,437</u>	<u>(2,452,138)</u>	<u>6,409</u>	<u>(5,246)</u>	<u>147,404</u>	<u>2,702,902</u>	<u>114,076</u>	<u>2,816,978</u>
Opening balance as at 1 January 2021	17,017,942	(12,423,099)	17,193	394,437	(2,452,138)	6,409	(5,246)	147,404	2,702,902	114,076	2,816,978
Changes in equity during the year											
Change in share capital	22	(12,763,457)	10,863,480	-	1,899,977	-	-	-	-	-	-
Subscription of shares in subsidiary by non-controlling interests		-	-	-	-	-	-	-	-	150	150
Changes in controlling interest in subsidiaries		-	-	-	-	-	681	-	681	(4,421)	(3,740)
Total comprehensive income for the year		-	-	-	130,377	-	58,953	-	73,108	262,438	272,684
Closing balance as at 31 December 2021		<u>4,254,485</u>	<u>(1,559,619)</u>	<u>17,193</u>	<u>2,424,791</u>	<u>(2,452,138)</u>	<u>65,362</u>	<u>(4,565)</u>	<u>220,512</u>	<u>2,966,021</u>	<u>3,086,072</u>

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 2021

	Note	Separate financial statements					
		Issued and paid-up share capital	Share discount on business acquisition	Warrants	Share premium from expired warrants	Deficits	Total
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Opening balance as at 1 January 2020		17,017,942	(10,863,480)	37,318	646	(2,201,202)	3,991,224
Change in equity during the year							
Write-off of warrants		-	-	(37,318)	37,318	-	-
Total comprehensive expense for the year		-	-	-	-	(68,466)	(68,466)
Closing balance as at 31 December 2020		17,017,942	(10,863,480)	-	37,964	(2,269,668)	3,922,758
Opening balance as at 1 January 2021		17,017,942	(10,863,480)	-	37,964	(2,269,668)	3,922,758
Changes in equity during the year							
Change in share capital	22	(12,763,457)	10,863,480	-	-	1,899,977	-
Total comprehensive expense for the year		-	-	-	-	(14,952)	(14,952)
Closing balance as at 31 December 2021		4,254,485	-	-	37,964	(384,643)	3,907,806

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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities					
Profit (loss) before income tax		142,987	304,271	(15,059)	(68,474)
Adjustments for:					
Depreciation	18,19	118,922	109,519	3,691	1,891
Amortisation	20	29,593	26,960	2	1
Amortisation of debenture issuance cost	27	894	-	894	-
Loss from write-off of equipment		10,991	834	-	-
Amortisation of debt issuance cost	25	5,313	3,167	-	-
Share of profit from associates	17.2	(325,169)	(306,415)	-	-
Employee benefit obligations	28	1,116	1,004	692	670
Unrealised (gain) loss on exchange rate		10	(4,502)	(74)	(23)
Gain on bargain purchase	21.3	(947)	-	-	-
Interest income		(5,465)	(4,780)	(9,844)	(22)
Finance costs		108,344	95,595	13,644	1,018
Bad debts and allowance for doubtful accounts		-	5,000	-	-
Loss on disposal of financial assets	31	106,991	-	-	-
Changes in working capital:					
Trade and other receivables		36,124	(104,112)	(86,702)	(12,091)
Inventories		14,522	(19,139)	-	-
Contract assets		(21,778)	(3,867)	-	-
Other current assets		(85,215)	6,006	245	(605)
Other non current assets		(47,008)	(8,865)	(849)	(245)
Trade and other payables		(153,778)	99,409	(4,744)	8,786
Contract liabilities		(2,382)	9,019	-	-
Other current liabilities		3,666	3,401	779	168
Other non-current liabilities		-	-	-	161
Cash (used in) generated from operations		(62,269)	212,505	(97,325)	(68,765)
<u>Add</u> Interest received		2,753	2,031	55	2
<u>Less</u> Interest paid		(91,550)	(83,155)	(14,345)	(1,856)
<u>Less</u> Income tax paid		(5,346)	(2,063)	(455)	(206)
Net cash (used in) generated from operating activities		(156,412)	129,318	(112,070)	(70,825)

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 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities					
(Increase) decrease in restricted deposits					
at financial institutions		(73,152)	15,807	-	-
Short-term loan made to related parties	36.3	(2,227)	-	(14,000)	-
Repayments received from short-term loan					
to related parties	36.3	3,072	36,455	-	-
Long-term loan made to related parties	36.4	-	-	(464,565)	(2,657)
Repayments received from long-term loan					
to related parties	36.4	-	-	212,157	-
Short-term loan made to third parties		(1,326)	(16,492)	-	-
Repayments received from short-term loan					
to third parties		1,450	-	-	-
Acquisition of subsidiaries, net of cash acquired		(18,182)	-	-	-
Cash paid for additional investments in associate	17.2	(262)	-	-	-
Proceeds from disposals of financial assets		95,230	-	-	-
Dividends received	17.2	406,154	253,502	-	-
Proceeds from disposals of equipment		2,423	3,771	-	-
Acquisition of property, plant and equipment		(956,405)	(103,426)	(1,934)	(312)
Acquisition of intangible assets		(5,762)	(4,376)	(179)	-
Net cash (used in) generated from investing activities		(548,987)	185,241	(268,521)	(2,969)

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 2021

		Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Notes		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from financing activities					
Increase) decrease in bank overdrafts		(29)	1,233	(29)	1,233
Proceeds from short-term promissory note		189,860	-	150,000	-
Payments to short-term promissory note		(189,860)	-	(150,000)	-
Proceeds from debenture		493,950	-	493,950	-
Proceeds from short-term loan from related parties	36.5	1,297	-	-	-
Payments to short-term loan from related parties	36.5	(746)	-	-	-
Payments to lease liabilities	19	(12,364)	(11,014)	(3,382)	(2,801)
Proceeds from long-term loan from related parties	36.6	-	-	43,800	80,000
Payments to long-term loan from related parties	36.6	-	-	(156,300)	(1,065)
Payment loan from ex-director related to business combination	21.3	(50,436)	-	-	-
Proceeds from long-term borrowings from financial institutions, net of cash paid for debt issuance cost	25	643,588	5,569	-	-
Payments to long-term borrowings from financial institutions	25	(301,196)	(143,555)	-	-
Cash paid for additional interests in subsidiaries		(3,000)	-	-	-
Subscription of shares in subsidiaries by non-controlling interests		75	1,840	-	-
Net cash generated from (used in) financing activities		771,139	(145,927)	378,039	77,367
Net increase (decrease) in cash and cash equivalents					
Cash and cash equivalents at beginning of the year		65,740	168,632	(2,552)	3,573
Cash and cash equivalents grouped as assets under Share Subscription Agreement		217,593	44,638	5,836	2,263
Exchange rate differences		9	4	3	-
		4,993	4,319	-	-
Cash and cash equivalents at end of the year		288,335	217,593	3,287	5,836
Non-cash transactions					
Significant non-cash transactions are as follows:					
Acquisition of property and equipment, not yet paid		99,079	38,349	-	-
Acquisition of investment in subsidiaries, not yet paid		30,740	8,018	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

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

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

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 25 February 2022.

2 Significant events during the current year

During the year ended 31 December 2021, the Board of Directors has resolved to approve an offset of assets with liabilities under the Share Subscription Agreement. The result of the offset transaction effects the assets and liabilities under the Share Subscription Agreement. As a result, the receivable from guaranteed investment balance have changed as disclosed in Note 21.

Although Thailand market conditions and the outbreak of Coronavirus Disease 2019 (“COVID-19”) have affected market confidence and consumer spending patterns, the group remains well placed to grow revenues through ongoing the Group’s normal operation. It has sufficient headroom to enable it to conform to covenants on its existing borrowings and sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investments.

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.

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 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021

a) **Revised Conceptual Framework for Financial Reporting added the following key principals and guidance:**

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

- b) **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.
- c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments:** disclosures amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
- d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors amended to definition of materiality.** The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.
- e) **Amendment to TFRS 16, Leases** amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce the lease payments due by 30 June 2022.

New and amended Thai Financial Reporting Standards as above do not have material impact on the Group.

4.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group.

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

4 New and amended financial reporting standards (Cont'd)

4.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 (Cont'd)

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

The Group's management is currently assessing the impact of new and amended financial reporting standards.

5 Accounting policies

5.1 Principle of consolidation and equity accounting

a) Subsidiaries

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

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

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

b) Associates

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

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

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

c) Equity method

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

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

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

5 Accounting policies (Cont'd)

5.1 Principle of consolidation and equity accounting (Cont'd)

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

e) Intercompany transactions on consolidation

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

5.2 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.

5 Accounting policies (Cont'd)

5.2 Business combination (Cont'd)

Business combination under common control

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

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

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

5.3 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 Accounting policies (Cont'd)

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.

5.7 Inventories

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

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

5.8 Financial asset

a) Classification

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

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

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

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

b) Recognition and derecognition

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

c) Measurement

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

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

5 Accounting policies (Cont'd)

5.8 Financial asset (Cont'd)

d) Debt instruments

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

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in [finance income / other 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 profit or loss.
- 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. Impairment expenses are presented separately in the statement of profit or loss.
- 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 and presented net within other gains/(losses) in the period in which it arises.

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 other gains/(losses) in the statement of profit or loss.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

d) Impairment

The Group assesses on a forward looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

5 Accounting policies (Cont'd)

5.9 Property, plant and equipment

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. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

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. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged 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 to 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 reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

5.10 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments - amend as appropriate.

5.11 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.

5 Accounting policies (Cont'd)

5.11 Intangible assets (Cont'd)

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.

5.12 Impairment of assets

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

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

5.13 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.

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.

5 Accounting policies (Cont'd)

5.13 Leases (Cont'd)

Leases - where the Group is the lessee (Cont'd)

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 and motor vehicles.

5.14 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 as other gains/(losses) 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 other gains/(losses) in profit or loss.

5.15 Borrowing costs

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

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

5 Accounting policies (Cont'd)

5.16 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 is not recognised
- 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 measured using tax rates of the year in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

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 when 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.

5.17 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 presented as a separate item in statements of changes in equity.

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

5 Accounting policies (Cont'd)

5.18 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.

5.19 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.

5.20 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 recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

a) Revenue from electricity

Revenue includes electricity tariff adders, net of fuel adjustment (Ft) and the Provincial Electricity Authority's operating charges, and after eliminating sales within the Group. Revenue from sales of goods is recognised when the performance obligation is satisfied at a point in time.

b) 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.

c) 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.

5 Accounting policies (Cont'd)

5.20 Revenue recognition (Cont'd)

d) 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.

5.21 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.

5.22 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.

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 2021, the Group's exposure to the significant foreign currency risk expressed in Baht is cash and cash equivalent in Japanese Yen of Baht 49.08 million, trade and other payable denominated in Japanese Yen of Baht 4.87 million and in US Dollar of Baht 3.82 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 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

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
- Non-current assets

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

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

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

6.1.4 Major customer reliance risk

The Group relies on Provincial Electricity Authority (PEA) who purchase of all 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 Financial risk management (Cont'd)

6.1 Financial risk (Cont'd)

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.

During the year 2021, the Group's strategy, which remains unchanged, was to maintain a gearing ratio within range between 1.00 to 3.00 times. The gearing ratios at 31 December are as follows:

	Consolidated financial statements	
	2021 Thousand Baht	2020 Thousand Baht
Net debt	3,363,991	3,020,975
Equity (including non-controlling interests)	3,086,072	2,816,978
Net debt to equity ratio	1.09 times	1.07 times

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 1.10 times

The Group has complied with these covenants throughout the reporting period. As at 31 December 2021, the ratio of net finance cost to EBITDA was 1.18 to 1.72 times (2020: 1.18 to 1.59 times).

As at 31 December 2021, a subsidiary of the Group has breached the loan agreement with a bank in respect of to maintain the covenants ratio according to the loan agreement, the Group presented the subsidiary's loan amounting to Baht 52.26 million from long term borrowing to presented as short term borrowing under current portion due within one year.

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 the long-term loans from financial institutions, promissory note, and debt instruments that present at fair value.

The fair value is based on future cash flow according to loan contract using a discount rate based upon the borrowing rate which the Company expect to pay as date of statement of financial position and are within level 2 of the fair value hierarchy.

8 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 5.12. 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.

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.

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 2021

10 Segment and revenue information (Cont'd)

Financial statements by geography segment

For the year ended 31 December	Consolidated financial statements									
	Domestic		International		Total		Elimination		Total	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Revenues from sales	380,295	329,599	43,688	39,363	423,983	368,962	(2,092)	-	421,891	368,962
Revenues from construction	211,130	146,033	-	-	211,130	146,033	(65,176)	(20,315)	145,954	125,718
Total revenues from sales and construction	591,425	475,632	43,688	39,363	635,113	514,995	(67,268)	(20,315)	567,845	494,680
Operating profit (loss)	237,423	168,792	3,020	8,561	240,443	177,353	(308,968)	(80,735)	(68,525)	96,618
Finance costs	(146,579)	(110,437)	(6,721)	(6,074)	(153,300)	(116,511)	39,643	17,749	(113,657)	(98,762)
Share of profit from associates	297,735	301,585	27,434	4,830	325,169	306,415	-	-	325,169	306,415
Profit (loss) before income tax	388,579	359,940	23,733	7,317	412,312	367,257	(269,325)	(62,986)	142,987	304,271
Income tax	(1,260)	(590)	(1,946)	(937)	(3,206)	(1,527)	543	543	(2,663)	(984)
Profit (loss) for the year	387,319	359,350	21,787	6,380	409,106	365,730	(268,782)	(62,443)	140,324	303,287
As at 31 December	Domestic		International		Total		Elimination		Total	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
Total assets	18,469,505	16,308,581	2,288,350	1,345,625	20,757,855	17,654,206	(14,307,792)	(11,816,253)	6,450,063	5,837,953
Total liabilities	5,762,249	4,266,818	1,044,222	482,780	6,806,471	4,749,598	(3,442,480)	(1,728,623)	3,363,991	3,020,975

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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	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Timing of revenue recognition:										
At a point in time	380,295	329,599	43,688	39,363	423,983	368,962	(2,092)	-	421,891	368,962
Over time	211,130	146,033	-	-	211,130	146,033	(65,176)	(20,315)	145,954	125,718
Total	591,425	475,632	43,688	39,363	635,113	514,995	(67,268)	(20,315)	567,845	494,680

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 which have timing of revenue recognition over time.

10 Segment and revenue information (Cont'd)

Financial statements by geography segment (Cont'd)

Information about major customers

The detail of major customers can be analysed by segment as follows;

For the year ended 31 December	Consolidated financial statements			
	Revenues from sales		Revenues from construction	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Major customer 1	320,480	307,350	-	-
Major customer 2	43,688	39,363	-	-
Major customer 3	-	-	-	36,653
Major customer 4	-	-	-	35,679
Major customer 5	-	-	-	14,855
Major customer 6	-	-	-	15,721
Major customer 7	-	-	15,059	-
Major customer 8	-	-	17,594	-
Major customer 9	-	-	59,856	-

11 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Cash on hand	403	367	152	152
Deposits held at call with banks	287,932	217,226	3,135	5,684
	<u>288,335</u>	<u>217,593</u>	<u>3,287</u>	<u>5,836</u>

Deposits held at call with banks with interest rate at 0.18% per annum (2020: 0.11% per annum).

12 Restricted deposits at financial institutions

Restricted deposits at financial institutions amounting to 298.28 million (2020: Baht 225.12 million) represents saving accounts that the Group transfers rights in the accounts to lender as collateral for long-term borrowings (Note 25).

13 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Trade receivables - third parties	62,989	52,749	-	-
Amounts due from related parties (Note 36.2)	1,939	1,722	590	3,576
<u>Less</u> Expected credit loss	-	-	-	-
Total trade receivables	64,928	54,471	590	3,576
Accrued income				
- third parties	28,046	22,081	-	-
- related parties (Note 36.2)	-	-	72,914	5,152
Advance payment				
- third parties	39,178	44,596	41	562
- related parties (Note 36.2)	21,670	21,670	-	-
Prepaid expenses	6,390	4,725	1,655	1,645
Interest receivable				
- third parties	12,788	7,658	-	-
- related parties (Note 36.2)	273	-	9,809	20
Other receivables, net	7,952	35,506	-	541
Retention	753	955	-	-
Others	6,538	5,458	3,550	2,382
	<u>188,516</u>	<u>197,120</u>	<u>88,559</u>	<u>13,878</u>

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

	Consolidated financial statements	
	2021 Baht Thousand	2020 Baht Thousand
Not yet due	23,441	46,670
Within 1 month	853	6,079
1-3 months	4	-
3-6 months	31,187	-
Over than 6 months	7,504	-
	<u>62,989</u>	<u>52,749</u>
<u>Less</u> Expected credit losses	-	-
Total trade receivables, net	<u>62,989</u>	<u>52,749</u>

14 Financial assets and financial liabilities

As at 31 December 2021, all financial assets and financial liabilities of the Group are measured based on amortised cost.

15 Inventories

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Inventories and Construction supplies	4,618	19,140	-	-

16 Other current assets

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Claimable value added tax	49,815	15,219	1,787	735
Withholding tax deducted at sources	4,892	2,149	719	264
Value added tax pending receipt of tax invoices	12,084	2,154	97	61
Prepaid corporate income tax	14	-	-	-
Other deposit	7,757	427	-	-
Other	40,631	94	702	-
	115,193	20,043	3,305	1,060

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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 2021								
Subsidiary								
Prime Road Alternative Co., Ltd.	Thailand	Investment in renewable energy business	4,018,003	99.99	99.99	4,018,001	-	4,018,001
At 31 December 2020								
Subsidiary								
Prime Road Alternative Co., Ltd.	Thailand	Investment in renewable energy business	4,018,003	99.99	99.99	4,018,001	-	4,018,001

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 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 Solar Energy Corporation	Republic of China (Taiwan)	Investment in renewable energy business	100.00
He Wu Co., Ltd.	Republic of China (Taiwan)	Generation and distribution of electricity from renewable energy	100.00
Sheng Jiu Co., Ltd.	Republic of China (Taiwan)	Generation and distribution of electricity from renewable energy	100.00
Shin Shi Co., Ltd.	Republic of China (Taiwan)	Generation and distribution of electricity from renewable energy	100.00
Jinaili Co., Ltd.	Republic of China (Taiwan)	Dormant	85.00
Jingtai Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
Jingyi Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
JK Energy Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
JF Energy Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
Prime Alternative Visions Co., Ltd.	Thailand	Engineering, procurement and construction of rooftop solar power plant	91.99
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	99.99
Prime Waste Energy Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.97
Prime X Co., Ltd.		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

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 (%)
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 Greenenergy 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 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
Prime Energy Capital Co., Ltd.	Thailand	Investment in renewable energy business	99.99
Prime Road Alternative (Cambodia) Co., Ltd.	Kingdom of Cambodia	Generation and distribution of electricity from renewable energy	100.00
Prime Energy KH Co., Ltd.	Thailand	Investment in renewable energy business	99.99

Transactions incurred during 2021

Prime X Co., Ltd.

On 7 January 2021, Prime Road Group Co., Ltd. invested in Prime X Co., Ltd. for a consideration of Baht 0.17 million for 6,999 ordinary shares at Baht 25 per share, representing 69.99% of the total shares. Prime X Co., Ltd. operates consultancy, system integration (SI), and engineering, procurement, construction (EPC) businesses in the field of renewable energy, energy conservation, digital technology, and other Innovative Industries.

On 3 June 2021, Prime X Co., Ltd., a subsidiary of Prime Road Group Co., Ltd., in the proportion of 69.99% of the paid-up capital. Acquired the entire business of Wongpaiboon Engineering Co., Ltd. ("WPB"), Siam Greenenergy Co., Ltd. ("SGN") and Big Data Technology Limited Partnership ("BDT") by acquiring 100% of the paid-up capital under the condition of price adjustment amounting Baht 40.00 million, divided into the following proportions: WPB amounting Baht 21.50 million, SGN amounting Baht 12.17 million and BDT amounting Baht 6.33 million. The acquisition of such common shares is a business acquisition as disclosed in Note 21.4, 21.5 and 21.6.

Jupiter Power Co., Ltd.

On 15 January 2021, Prime Road Group Co., Ltd. invested in the shares of Jupiter Power Co., Ltd. under a share purchase agreement for a consideration of Baht 83.73 million for 199,998 ordinary shares at Baht 100 per share, representing 99.99% of the total shares. Jupiter Power Co., Ltd. is in the business of the ground mounted solar photovoltaic power generation with adder price project with a capacity of 1 MW which has operated commercial power supply (COD). The acquisition of such common shares is a business acquisition as disclosed in Note 21.3.

On 8 November 2021, a subsidiary of Prime Road Group Co., Ltd., had increased share capital amounting to Baht 35.00 million for 150,000 ordinary shares at Baht 100 per shares, from share capital amounting to Baht 20.00 million and Prime Road Group Co., Ltd. Made additional investment payment amounting to Baht 15.00 million to maintain the same investment proportion.

17 Investments in subsidiaries and associates (Cont'd)

17.1 Investments in subsidiaries (Cont'd)

Transactions incurred during 2021 (Cont'd)

Prime Waste Energy Co., Ltd (former name "Smart Power Plus Co., Ltd.")

On 31 March 2021, Prime Esco Co., Ltd. ("PESCO") invested in Prime Waste Energy Co., Ltd. amounting to Baht 0.99 million for 9,997 ordinary shares at Baht 100 per shares, representing 99.97% of the total shares. Prime Waste Energy Co., Ltd engages in the business of designing, constructing, installing energy-saving systems by using renewable energy such as solar energy.

On 26 August 2021, Prime Road Group Co., Ltd purchased investment in Prime Waste Energy Co., Ltd. from Prime Esco Co., Ltd. amounting to Baht 0.99 million for 9,997 ordinary shares at Baht 100 per shares, representing 99.97% of the total shares.

Prime Esco Co., Ltd.

On 22 April 2021, Prime Road Group Co., Ltd. has made an additional payment at Baht 75 per share for 9,998 shares amounting to Baht 0.75 million.

On 21 May 2021, Prime Esco Co., Ltd., a subsidiary of Prime Road Group Co., Ltd., registered a capital increase of 990,000 ordinary shares at a par value of Baht 100 per share from the original registered capital of Baht 1.00 million to 100.00 Baht million and Prime Road Group Co., Ltd., has invested more to maintain the original investment proportion by an additional payment of Baht 24.75 million.

On 16 December 2021, Prime Road Group Co., Ltd. Has made an additional payment at Baht 2 per share for 990,000 shares amounting to Baht 1.98 million.

Prime Alternative Vision Co., Ltd.

On 29 June 2021, Prime Road Group Co., Ltd., purchased investments in Prime Alternative Vision Co., Ltd. at Baht 100 per share for 14,400 shares amounting to Baht 1.44 million. The investment proportion increased from 53.99% to 89.99% of the total registered capital.

On 22 November 2021, Prime Alternative Vision Co., Ltd., subsidiary of Prime Road Group Co., Ltd., had increased share capital amounting to Baht 5.00 million for 10,000 ordinary shares at Baht 100 per shares, from share capital amounting to Baht 4.00 million and Prime Road Group Co., Ltd. Made additional investment payment amounting to Baht 1.00 million. The investment proportion increased from 89.99% to 91.99% of the total registered capital.

Prime Road Rooftop Co., Ltd.

On 29 June 2021, Prime Road Group Co., Ltd., purchased investments in Prime Road Rooftop Co., Ltd. at Baht 100 per share for 22,999 shares amounting to Baht 2.30 million. The investment proportion increased from 53.99% to 99.99% of the total registered capital.

Prime Solar Energy Corporation

On 1 February 2021, Prime Solar Energy Corporation ("PSE") invested in Jingtai Energy Co., Ltd., the Company registered and domiciled in Republic of China (Taiwan), amounting to NT Dollar 0.08 million (or Baht 0.09 million) for 8,000 ordinary shares with a par value NT Dollar 10 per shares, representing 100% of the total shares. Jingtai Energy Co., Ltd. engages in the generation and distribution of electricity from renewable energy.

On 4 February 2021, Prime Solar Energy Corporation ("PSE") invested in Jingyi Energy Co., Ltd., the Company registered and domiciled in Republic of China (Taiwan), amounting to NT Dollar 0.08 million (or Baht 0.09 million) for 8,000 ordinary shares with a par value NT Dollar 10 per shares, representing 100% of the total shares. Jingyi Energy Co., Ltd. engages in the generation and distribution of electricity from renewable energy.

On 9 February 2021, Prime Solar Energy Corporation ("PSE") invested in Jinaili Energy Co., Ltd., the Company registered and domiciled in Republic of China (Taiwan), amounting to NT Dollar 0.43 million (or Baht 0.46 million) for 42,500 ordinary shares with a par value NT Dollar 10 per shares, representing 85% of the total shares. Jinaili Energy Co., Ltd. engages in the generation and distribution of electricity from renewable energy.

17 Investments in subsidiaries and associates (Cont'd)

17.1 Investments in subsidiaries (Cont'd)

Transactions incurred during 2021 (Cont'd)

Prime Solar Energy Corporation (Cont'd)

On 26 April 2021, Prime Solar Energy Corporation, a subsidiary of Prime Road Group Co., Ltd. ("PRG") had increased share capital. PRG made additional investment payment amounting to NT Dollar 109.45 million (or Baht 117.74 million) to maintain the same investment proportion.

On 5 August 2021, Prime Solar Energy Corporation, a subsidiary of Prime Road Group Co., Ltd. ("PRG") had increased share capital. PRG made additional investment payment amounting to NT Dollar 101.00 million (or Baht 113.18 million) to maintain the same investment proportion.

On 10 August 2021, Prime Solar Energy Corporation ("PSE") invested in JK Energy Co., Ltd., the Company registered and domiciled in Republic of China (Taiwan), amounting to NT Dollar 0.50 million (or Baht 0.60 million) for 50,000 ordinary shares with a par value NT Dollar 10 per shares, representing 100% of the total shares. JK Energy Co., Ltd. engages in the generation and distribution of electricity from renewable energy.

On 30 August 2021, Prime Solar Energy Corporation ("PSE") invested in JF Energy Co., Ltd., the Company registered and domiciled in Republic of China (Taiwan), amounting to NT Dollar 0.50 million (or Baht 0.60 million) for 50,000 ordinary shares with a par value NT Dollar 10 per shares, representing 100% of the total shares. JF Energy Co., Ltd. engages in the generation and distribution of electricity from renewable energy.

He Wu Co., Ltd.

During the period January to March 2021, He Wu Co., Ltd., a subsidiary of Prime Solar Energy Corporation ("PSE"), had increased share capital. PSE made additional investment payment amounting to NT Dollar 50.74 million (or Baht 54.60 million) to maintain the same investment proportion.

On 14 December 2021, He Wu Co., Ltd., a subsidiary of Prime Solar Energy Corporation ("PSE") had increased share capital. PSE made additional investment payment amounting to NT Dollar 211.14 million (or Baht 255.39 million) to maintain the same investment proportion.

Sheng Jiu Co., Ltd.

During the period January and February 2021, Sheng Jiu Co., Ltd., a subsidiary of Prime Solar Energy Corporation ("PSE"), had increased share capital. PSE made additional investment payment amounting to NT Dollar 10.40 million (or Baht 11.15 million) to maintain the same investment proportion.

On 14 December 2021, Sheng Jiu Co., Ltd., a subsidiary of Prime Solar Energy Corporation ("PSE") had increased share capital. PSE made additional investment payment amounting to NT Dollar 3.00 million (or Baht 3.63 million) to maintain the same investment proportion.

Shin Shi Co., Ltd.

During the period January and February 2021, Shin Shi Co., Ltd., a subsidiary of Prime Solar Energy Corporation ("PSE"), had increased share capital. PSE made additional investment payment amounting to NT Dollar 7.00 million (or Baht 7.50 million) to maintain the same investment proportion.

On 14 December 2021, Shin Shi Co., Ltd., a subsidiary of Prime Solar Energy Corporation ("PSE") had increased share capital. PSE made additional investment payment amounting to NT Dollar 6.84 million (or Baht 8.27 million) to maintain the same investment proportion.

17 Investments in subsidiaries and associates (Cont'd)

17.1 Investments in subsidiaries (Cont'd)

Transactions incurred during 2021 (Cont'd)

Prime Road Alternative (Cambodia) Co., Ltd.

On 28 June 2021, Prime Road Alternative (Cambodia) Co., Ltd., a subsidiary of Prime Energy KH Co., Ltd. ("PEKH"), increased its registered capital, and PEKH invested in increase to maintain the original investment ratio by an additional payment of USD 525,000 (or Baht 16.03 million).

In August 2021, Prime Road Alternative (Cambodia) Co., Ltd., a subsidiary of Prime Energy KH Co., Ltd. ("PEKH"), has converted its loan to be its share capital for USD 151,000 (or Baht 4.55 million).

During August to September 2021, Prime Road Alternative (Cambodia) Co., Ltd., a subsidiary of Prime Energy KH Co., Ltd. ("PEKH"), has increased share capital. PEKH made additional investment payment amounting to USD 4,331,000 (or Baht 141.61 million) to maintain the same investment proportion.

During November 2021, Prime Road Alternative (Cambodia) Co., Ltd., a subsidiary of Prime Energy KH Co., Ltd. ("PEKH"), has increased share capital. PEKH made additional investment payment amounting to USD 7,193,000 (or Baht 241.64 million) to maintain the same investment proportion.

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.	
	2021	2020
	Baht	Baht
	Thousand	Thousand
Current assets	97,992	96,013
Current liabilities	(76,236)	(71,768)
Total current net assets	21,756	24,245
Non-current assets	426,357	428,627
Non-current liabilities	(199,936)	(230,617)
Total non-current net assets	226,421	198,010
Net assets	248,177	222,255
Non-controlling interests	53,074	40,372

17 Investments in subsidiaries and associates (Cont'd)

17.1 Investments in subsidiaries (Cont'd)

Summarised statement of comprehensive income

	For the year ended 31 December	
	5 Amata Co., Ltd.	
	2021 Baht Thousand	2020 Baht Thousand
Revenue	62,982	65,040
Profit	25,923	23,544
Other comprehensive income	-	-
Total comprehensive income	25,923	23,544
Income attributable to non-controlling interests	12,702	11,537
Dividend paid to non-controlling interests	-	-

Summarised statement of cash flows

	For the year ended 31 December	
	5 Amata Co., Ltd.	
	2021 Baht Thousand	2020 Baht Thousand
Net cash flow from operating activities	46,058	45,204
Net cash flow from investing activities	(15,074)	(14,114)
Net cash flow from financing activities	(30,920)	(30,920)
Net (decrease) increase in cash and cash equivalents	(36)	170

17.2 Investments in associates

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

	Consolidated financial statements	
	2021 Baht Thousand	2020 Baht Thousand
Associates	972,708	1,173,043

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

	Consolidated financial statements	
	2021 Baht Thousand	2020 Baht Thousand
Share of profit from investment in associates	325,169	306,415
Other comprehensive income		
Exchange differences on translating financial statements	5,485	21,357

17 Investments in subsidiaries and associates (Cont'd)

17.2 Investments in associates (Cont'd)

The movements of investments in associates are as follows:

	Consolidated financial statements (Equity Method)	
	2021 Baht Thousand	2020 Baht Thousand
At 1 January	1,173,043	1,078,163
Effects of changing accounting policies	-	(23,273)
Additions	262	-
Repayment	(198,205)	-
Share of profit from investments	325,169	306,415
Share of loss from guaranteed investment	(179)	(1,193)
Dividends income	(406,154)	(253,502)
Exchange differences on translating financial statements	5,485	21,357
Fair value reserve	73,108	43,883
Transfer to assets under Share Subscription Agreement	179	1,193
At 31 December	<u>972,708</u>	<u>1,173,043</u>

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17 Investments in subsidiaries and associates (Cont'd)

17.2 Investments in associates (Cont'd)

The Group holds shares indirectly through subsidiaries in the Group.

Consolidated financial statements						
	Country of incorporation	Business	Paid-up capital Baht Thousand	% Ownership interest	Investment - at cost Baht Thousand	Investment - equity method Baht Thousand
At 31 December 2021						
Associates						
Aizu Energy Pte. Ltd.	Singapore	Investment in solar energy business in Japan	461,251	25.00	115,313	191,076
ESPP Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	480,000	30.00	144,000	155,056
Vena Energy Solar (Thailand) Co., Ltd. and its subsidiaries	Thailand	Investment and management	167,000	30.00	50,100	77,821
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	74,419
Golden Light Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	76,778
Bueng Samphan Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	85,993
Northwest Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	80,767
Solartech Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	83,144
Nine A Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	78,193
Infinite Alpha Capital Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	13.13	31,500	69,461
						972,708

* Effective ownership interest held by the Group

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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 2020						
Associates						
Aizu Energy Pte. Ltd.	Singapore	Investment in solar energy business in Japan	1,253,024	25.00	313,256	477,119
ESPP Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	480,000	30.00	144,000	136,893
Vena Energy Solar (Thailand) Co., Ltd. and its subsidiaries	Thailand	Investment and management	167,000	30.00	50,100	74,867
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	64,460
Golden Light Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	66,028
Bueng Samphan Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	77,147
Northwest Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	72,142
Solartech Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	76,210
Nine A Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	69,508
Infinite Alpha Capital Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	13.13	31,500	58,669
						1,173,043

* Effective ownership interest held by the Group

17 Investments in subsidiaries and associates (Cont'd)

17.2 Investments in associates (Cont'd)

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

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

Aizu Energy Pte. Ltd.

On 30 April 2021, the Company increased its share capital by the Group has invested more to maintain the original investment proportion by an additional payment of Yen 0.91 million (or Baht 0.26 million).

On 30 September 2021, the Company sold an overseas solar power plant project to a third party amounting to JPY 4,200 million (or Baht 1,260 million) and sold an overseas solar power plant project to the Group amounting to JPY 667.67 million (or Baht 202.27 million).

On 25 October 2021, the Company reduced the share capital to maintain the same investment proportion in totalling amounting to Yen 2,667 million (or Baht 792 million) by the Group received the repayment from the investment proportion amounting to Yen 666.57 million (or Baht 198.21 million).

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, adjusting fair value and differences in accounting policy.

	ESPP Co., Ltd.		Vena Energy Solar (Thailand) Co., Ltd. and its subsidiaries	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Summarised of performance				
Revenue	334,905	340,606	1,132,871	1,173,448
Profit	235,542	233,393	28,847	28,697
Other comprehensive income	-	-	-	-
Total comprehensive income	235,542	233,393	28,847	28,697
Dividend received from associates	52,500	58,500	-	-
Summarised of statement of financial position				
Current assets	200,577	212,078	728,881	787,053
Non-current assets	1,201,409	1,241,510	3,703,502	3,887,074
Current liabilities	164,186	129,531	569,772	475,975
Non-current liabilities	388,110	539,627	1,569,735	2,112,741
Net assets (100%)	849,690	785,430	2,292,876	2,085,411
<u>Less</u> Effects of changing accounting policies	(332,837)	(329,120)	11,774	(4,411)
<u>Less</u> Non-controlling interest	-	-	(2,045,247)	(1,831,443)
Net assets of associates	516,853	456,310	259,403	249,557
Reconciliation to carrying amounts:				
Closing net assets	516,853	456,310	259,403	249,557
Group's share in associates (%)	30	30	30	30
Group's share in associates (Baht)	155,056	136,893	77,821	74,867
Associates carrying amount	155,056	136,893	77,821	74,867

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

17 Investments in subsidiaries and associates (Cont'd)

17.3 Business combination under common control

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

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

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

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18 Property, plant and equipment, net

	Consolidated financial statements									
	Land 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	Power plants under construction Baht Thousand	Total Baht Thousand
At 1 January 2020										
Cost	32,717	167,753	5,542	1,544,537	328,991	12,529	3,394	3,474	755	2,099,692
Less Accumulated depreciation	-	(16,198)	(1,108)	(158,026)	(54,698)	(4,671)	(2,383)	-	-	(237,084)
Net book amount	32,717	151,555	4,434	1,386,511	274,293	7,858	1,011	3,474	755	1,862,608
For the year ended 31 December 2020										
Opening net book amount	32,717	151,555	4,434	1,386,511	274,293	7,858	1,011	3,474	755	1,862,608
Additions	-	-	160	-	-	254	-	-	141,361	141,775
Transfer in(out)	-	3,038	-	-	-	-	-	-	(3,038)	-
Disposals/write-offs, net	-	-	-	-	-	-	(344)	(490)	(3,771)	(4,605)
Depreciation charge (Note 31)	-	(7,014)	(927)	(64,170)	(27,418)	(2,575)	(591)	-	-	(102,695)
Exchange differences on translating financial statements	-	1,642	-	11,230	6,360	-	-	-	(3,815)	15,417
Closing net book amount	32,717	149,221	3,667	1,333,571	253,235	5,537	76	2,984	131,492	1,912,500
At 31 December 2020										
Cost	32,717	172,481	5,702	1,556,227	335,668	12,783	1,715	2,984	131,492	2,251,769
Less Accumulated depreciation	-	(23,260)	(2,035)	(222,656)	(82,433)	(7,246)	(1,639)	-	-	(339,269)
Net book amount	32,717	149,221	3,667	1,333,571	253,235	5,537	76	2,984	131,492	1,912,500

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18 Property, plant and equipment, net (Cont'd)

	Consolidated financial statements									Total Baht Thousand
	Land 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	Power plants under construction Baht Thousand	
For the year ended 31 December 2021										
Opening net book amount	32,717	149,221	3,667	1,333,571	253,235	5,537	76	2,984	131,492	1,912,500
Additions	-	1,893	709	241	826	2,300	112	48,040	1,001,364	1,055,485
Additions from acquisition of subsidiaries	-	972	-	17,869	14,326	1,791	7,138	200	347	42,643
Reclassified to intangible assets	-	-	-	-	-	-	-	-	(5,217)	(5,217)
Reclassified to right-of-use assets	-	-	-	-	-	-	(4,997)	-	-	(4,997)
Reclassified of assets type	-	-	-	(6,150)	(8,314)	-	-	14,464	(16,522)	(16,522)
Transfer in(out)	-	-	-	75,166	36,331	-	-	127,683	(239,180)	-
Disposals/write-offs, net	-	-	-	(10,467)	(1,290)	(368)	-	(234)	(2,342)	(14,701)
Depreciation charge (Note 31)	-	(7,292)	(1,099)	(67,473)	(29,636)	(2,946)	(442)	-	-	(108,888)
Adjustment	-	-	-	-	22	114	(504)	-	-	(368)
Exchange differences on translating financial statements	-	2,741	-	22,750	12,626	3	-	1,776	40,799	80,695
Closing net book amount	32,717	147,535	3,277	1,365,507	278,126	6,431	1,383	194,913	910,741	2,940,630
At 31 December 2021										
Cost	32,717	178,381	6,408	1,657,016	391,192	16,997	3,464	194,913	910,741	3,391,829
Less Accumulated depreciation	-	(30,846)	(3,131)	(291,509)	(113,066)	(10,566)	(2,081)	-	-	(451,199)
Net book amount	32,717	147,535	3,277	1,365,507	278,126	6,431	1,383	194,913	910,741	2,940,630

During 2021, land with the net book amount of Baht 32.72 million (2020: Baht 32.72 million) and buildings and equipment with the net book amount of Baht 2,885.65 million (2020: Baht 1,858.93 million) are pledged as collateral for long-term borrowings (Note 25).

18 Property, plant and equipment, net (Cont'd)

	Separate financial statements		
	Leasehold improvements Baht Thousand	Furniture, fixture and office equipment Baht Thousand	Total Baht Thousand
At 1 January 2020			
Cost	-	47	47
<u>Less</u> Accumulated depreciation	-	(1)	(1)
Net book amount	-	46	46
For the year ended 31 December 2020			
Opening net book amount	-	46	46
Additions	160	152	312
Depreciation charge (Note 31)	(3)	(21)	(24)
Closing net book amount	157	177	334
At 31 December 2020			
Cost	160	199	359
<u>Less</u> Accumulated depreciation	(3)	(22)	(25)
Net book amount	157	177	334
For the year ended 31 December 2021			
Opening net book amount	157	177	334
Additions	-	1,934	1,934
Depreciation charge (Note 31)	(40)	(311)	(351)
Closing net book amount	117	1,800	1,917
At 31 December 2021			
Cost	160	2,132	2,292
<u>Less</u> Accumulated depreciation	(43)	(332)	(375)
Net book amount	117	1,800	1,917

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Cost of sales	105,339	99,787	-	-
Administrative expense	3,549	2,908	351	24
	108,888	102,695	351	24

Capital commitments

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

	Currency	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Power plants, tools and equipment in power plants	NTD Million	1,767.75	545.72	-	-
Power plants, tools and equipment in power plants	USD				
	Thousand	31,916.19	4.92	-	-

19 Right-of-use assets and Lease liabilities

19.1 Right-of-use assets, net

Right-of-use assets comprise:

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Land	103,546	106,587	-	-
Office building	5,185	5,674	5,185	5,674
Motor vehicle	8,507	5,087	3,510	5,087
	117,238	117,348	8,695	10,761

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Depreciation charge of right-of-use assets:				
Land	5,012	4,957	-	-
Office building	1,763	904	1,763	904
Motor vehicle	3,259	963	1,577	963
	10,034	6,824	3,340	1,867
Addition to the right-of-use assets during the year	9,924	8,609	1,274	8,609
Total cash outflow for leases	12,364	11,014	3,382	2,801

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Expense relating to short-term leases	585	585	-	-
Expense relating to leases of low-value assets	493	165	236	-

19.2 Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2021 Thousand	2020 Thousand	2021 Thousand	2020 Thousand
Current portion of lease liabilities	7,463	5,230	3,256	2,737
Lease liabilities	119,694	120,133	5,237	7,424
	127,157	125,363	8,493	10,161

19 Right-of-use assets and Lease liabilities

19.2 Lease liabilities (Cont'd)

Movements in lease liabilities are analysed as follows:

	Consolidated financial statements Thousand	Separate financial statements Thousand
Opening amount at 1 January 2021	125,363	10,161
Addition during the year	10,255	1,274
Cash flow for repayment (paid)	(12,364)	(3,382)
Interest expense	5,903	440
Adjustment	(2,000)	-
Closing amount at 31 December 2021	<u>127,157</u>	<u>8,493</u>

Lease liabilities - minimum lease payments:

	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
	2021 Thousand	2020 Thousand	2021 Thousand	2020 Thousand
Not later than one year	13,289	10,883	3,572	3,141
Later than 1 year but not later than 5 years	42,357	41,035	5,447	7,883
Later than 5 years	136,733	142,206	-	-
<u>Less</u> Future finance charges on leases liabilities	<u>(65,222)</u>	<u>(68,761)</u>	<u>(526)</u>	<u>(863)</u>
Present value of lease liabilities	<u>127,157</u>	<u>125,363</u>	<u>8,493</u>	<u>10,161</u>
Representing lease liabilities:				
- Current portion	7,463	5,230	3,256	2,737
- Non-current portion	119,694	120,133	5,237	7,424
	<u>127,157</u>	<u>125,363</u>	<u>8,493</u>	<u>10,161</u>

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20 Intangible assets, net

	Consolidated financial statements						
	Rights to use of transmission line Baht Thousand	Power purchase agreements Baht Thousand	Land use rights Baht Thousand	Software Baht Thousand	Software under installation Baht Thousand	Customer relationship Baht Thousand	Total Baht Thousand
At 1 January 2020							
Cost	56,794	600,063	18,000	5,419	119	-	680,395
<u>Less</u> Accumulated amortisation	(5,897)	(58,659)	(1,210)	(719)	-	-	(66,485)
Net book amount	50,897	541,404	16,790	4,700	119	-	613,910
For the year ended 31 December 2020							
Opening net book amount	50,897	541,404	16,790	4,700	119	-	613,910
Additions	-	-	-	414	396	-	810
Transfer in(out)	-	-	-	366	(366)	-	-
Amortisation charge (Note 31)	(2,300)	(23,331)	(697)	(632)	-	-	(26,960)
Exchange differences on translating financial statements	183	1,583	-	-	-	-	1,766
Closing net book amount	48,780	519,656	16,093	4,848	149	-	589,526
At 31 December 2020							
Cost	56,984	601,695	18,000	6,199	149	-	683,027
<u>Less</u> Accumulated amortisation	(8,204)	(82,039)	(1,907)	(1,351)	-	-	(93,501)
Net book amount	48,780	519,656	16,093	4,848	149	-	589,526
For the year ended 31 December 2021							
Opening net book amount	48,780	519,656	16,093	4,848	149	-	589,526
Additions	-	-	-	726	1,300	-	2,026
Additions from acquisition of subsidiaries	-	39,500	1,300	26	-	4,030	44,856
Reclassified from property, plant and equipment	5,217	-	-	510	(510)	-	5,217
Disposals/write-offs, net	-	-	-	(26)	-	-	(26)
Amortisation charge (Note 31)	(2,389)	(24,927)	(746)	(743)	-	(788)	(29,593)
Exchange differences on translating financial statements	409	5,050	-	1	-	-	5,460
Closing net book amount	52,017	539,279	16,647	5,342	939	3,242	617,466
At 31 December 2021							
Cost	62,654	646,521	19,300	7,436	939	4,030	740,880
<u>Less</u> Accumulated amortisation	(10,637)	(107,242)	(2,653)	(2,094)	-	(788)	(123,414)
Net book amount	52,017	539,279	16,647	5,342	939	3,242	617,466

20 Intangible assets, net (Cont'd)

	Separate financial statements		
	Software Baht Thousand	Software under installation Baht Thousand	Total Baht Thousand
At 1 January 2020			
Cost	12	-	12
<u>Less</u> Accumulated amortisation	(1)	-	(1)
Net book amount	11	-	11
For the year ended 31 December 2020			
Opening net book amount	11	-	11
Amortisation charge (Note 31)	(1)	-	(1)
Closing net book amount	10	-	10
At 31 December 2020			
Cost	12	-	12
<u>Less</u> Accumulated amortisation	(2)	-	(2)
Net book amount	10	-	10
For the year ended 31 December 2021			
Opening net book amount	10	-	10
Additions	179	-	179
Amortisation charge (Note 31)	(2)	-	(2)
Closing net book amount	187	-	187
At 31 December 2021			
Cost	190	-	190
<u>Less</u> Accumulated amortisation	(3)	-	(3)
Net book amount	187	-	187

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Cost of sales	30,292	26,328	-	-
Administrative expense	1,531	632	2	1
	31,823	26,960	2	1

Capital commitments

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

	Currency	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Computer software	Baht Million	0.20	0.20	-	-

21 Business combination

21.1 Reverse acquisition of FC Group

As explained in Note 1, for accounting purpose, 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 follow 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 21.1.2.

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 the Former Major Shareholder, Mr. Krit Srichawla, the counter-party of the Agreement, to fulfill the terms of the agreement on 26 October 2020. However, the Former Major Shareholder has requested to extend the period due to the outbreak of COVID-19 which has affect several businesses especially the hotel and tourism, in which the Assets under SSA are operating on. Both parties have agreed to extend the payment period to 30 June 2022, with other terms to remain per the original Agreement and the Former Major Shareholder agreed to undertake the financial cost. Management has obtained the confirmation from the former shareholder of this undertaking.

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 as low because he is a major shareholder of the Group, and also a major shareholder and executive of several other businesses. The Group does not discount the receivable because the management has considered that the Former Major Shareholder will 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 under Share Subscription Agreement with some assets under Share Subscription Agreement. 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 on 30 June 2021. However, the transfer process of leasehold right of land will be proceeded with the land officer later due to the COVID-19 situation.

21 Business combination (Cont'd)

21.1 Reverse acquisition of FC Group (Cont'd)

Transactions related to business combination are as follows:

21.1.1 Transactions at business acquisition date

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

	Consolidated financial statements Baht Thousand
Recognised amounts of identifiable assets acquired and liabilities assumed	
Assets	
Cash and cash equivalents	283
Trade and other receivables	162,312
Short-term loans to third party	4,636
Other current assets	9,383
Investments in associates	95,154
Other investments	246,340
Short-term loans to related parties	30,070
Leasehold right of land	49,917
Investment property	54,699
Other non-current assets	700
Receivable from guaranteed investment (Note 21.1.2)	586,430
Liabilities	
Bank overdraft	(30,105)
Trade and other payables	(88,329)
Promissory notes	(310,749)
Current portion of debentures	(200,000)
Other current liabilities	(6,737)
Short-term loans from related parties	(27,164)
Identifiable net assets	<u>576,840</u>
Consideration paid	<u>576,840</u>
Goodwill	<u>-</u>

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.

21 Business combination (Cont'd)

21.1 Reverse acquisition of FC Group (Cont'd)

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

21.1.2 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
Guaranteed amount per agreement	576,840	-
Book value of FC Group's net assets and liabilities at the acquisition date	9,590	-
Receivable from guaranteed investment at the acquisition date	586,430	-
Guarantee of related income and expenses after the acquisition date		
Other income	(200)	(200)
Finance costs	78,618	78,618
Administrative expenses	2,720	2,720
Amortisation expense	5,308	5,308
Effect from offset transaction	(121,388)	(101,579)
Repayment of liabilities under Share Subscription Agreement	(1,517)	(1,517)
Receivable from guaranteed investment at 31 December 2021	549,971	(16,650)

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.

21 Business combination (Cont'd)

21.1 Reverse acquisition of FC Group (Cont'd)

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

21.1.3 Assets and liabilities under Share Subscription Agreement

Book value of assets and liabilities under Share Subscription Agreement as at 31 December 2021 and as at 31 December 2020 are as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2021 Baht Thousand	31 December 2020 Baht Thousand	31 December 2021 Baht Thousand	31 December 2020 Baht Thousand
Assets under Share Subscription Agreement				
Cash and cash equivalents	80	161	80	82
Trade and other receivables	88,048	143,115	88,048	160,640
Short-term loans to related parties	-	30,070	-	1,090
Short-term loans to third party	-	4,506	-	-
Other current assets	6,894	8,855	6,894	8,949
Investments in subsidiaries	-	-	-	315,964
Investments in associates	-	93,514	-	-
Other investment	-	246,340	-	-
Investment property	54,699	54,699	54,699	54,699
Leasehold right of land	-	45,972	-	45,972
Long-term loans to related parties	-	-	-	44,982
Total assets	149,721	627,232	149,721	632,378
Liabilities under Share Subscription Agreement				
Bank overdraft	29,947	29,976	29,947	29,976
Trade and other payables	39,126	115,652	39,126	110,665
Short-term loans from related parties	27,164	27,194	27,164	27,164
Short-term loans from other	-	514,250	-	514,250
Other current liabilities	6,500	6,500	6,500	6,500
Total liabilities	102,737	693,572	102,737	688,555
Total net (liabilities) assets under Share Subscription Agreement	46,984	(66,340)	46,984	(56,177)

	Consolidated financial statements	
	2021 Baht Thousand	2020 Baht Thousand
Receivable from guaranteed investment		
Guaranteed amount per agreement	576,840	576,840
Additional receivable from guarantee of related transactions after the acquisition date	(46,984)	66,340
Offset transaction	20,115	-
Balance as at 31 December (Note 21.1.2)	549,971	643,180

21 Business combination (Cont'd)

21.2 Business combination of Jupiter Power Co., Ltd.

On 15 January, 2021, the Group acquired 99.99% of Jupiter Power Co., Ltd. for Baht 83.73 million, which comprises Baht 33.29 million in share purchase and repayment of loan to loan from director Baht 50.44 million in order to acquire a business with a ground-mounting solar power plants with production capacity of 1 MW. The acquisition is considered as business acquisition.

Transactions related to business combination are as follows:

The following table summarises the consideration paid for former shareholders compared with the amounts of the assets acquired and liabilities assumed recognised on an acquisition date.

	Consolidated financial statements
	Baht
	Thousand
Recognised amounts of identifiable assets acquired and liabilities assumed	
Assets	
Cash and cash equivalents	4,684
Trade and other receivables	4,208
Other current assets	4,160
Property, plant and equipment	32,272
Intangible assets	40,800
Other non-current assets	20
Liabilities	
Trade and other payables	(160)
Loan from director	(50,436)
Other current liabilities	(241)
Corporate tax payable	(94)
Other non-current liabilities	(975)
Identifiable net assets	34,238
Consideration paid	33,291
Gain on bargain purchase	947
Consideration paid	33,291
Repayment loan from director	50,436
Total cash paid	83,727

During the fourth quarter of 2021, the Group has the finalised assessment of fair value of net assets as at the acquisition date, assessed by independent financial advisor. The adjustment reflected to the fair value of assets and liabilities obtained from the business acquisition.

On 12 January 2021, Prime Road Group Co., Ltd. obtained shares transferred of Develop Solar Thermal Co., Ltd. for 489,999 ordinary shares at Baht 100 per share, representing 49.00% of the total shares as a collateral assets for deposit payment amounting Baht 20 million which was paid under the Memorandum of Agreement for the ground mounted solar photovoltaic power generation.

21 Business combination (Cont'd)

21.3 Business combination of Wongpaiboon Engineering Co., Ltd.

On 3 June, 2021, the Group acquired 99.99% of Wongpaiboon Engineering Co., Ltd. for Baht 21.50 million, in order to acquire a business with a 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. The acquisition is considered a business acquisition.

Transactions related to business combination are as follows:

The following table summarises the consideration paid for former shareholders compared with the amounts of the assets acquired and liabilities assumed recognised on an acquisition date.

	Consolidated financial statements
	Baht Thousand
Recognised amounts of identifiable assets acquired and liabilities assumed	
Assets	
Cash and cash equivalents	433
Trade and other receivables	2,445
Other current assets	309
Short-term loans to related parties	10,617
Property, plant and equipment	901
Intangible assets	1,831
Liabilities	
Trade and other payables	(748)
Other non-current liabilities	(231)
Corporate tax payable	(62)
Long-term borrowings from financial institutions	(3,288)
Deferred income tax liabilities	(519)
Identifiable net assets	11,688
Consideration paid	21,498
Goodwill	9,810

The Group is currently assessing the fair value of net assets as at the acquisition date, which is expected to be completed within 12 months from the acquisition date.

21 Business combination (Cont'd)

21.4 Business combination of Siam Greenergy Co., Ltd.

On 3 June, 2021, the Group acquired 99.99% of Siam Greenergy Co., Ltd. for Baht 12.18 million, in order to acquire a business with a 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. The acquisition is considered a business acquisition.

Transactions related to business combination are as follows:

The following table summarises the consideration paid for former shareholders compared with the amounts of the assets acquired and liabilities assumed recognised on an acquisition date.

	Consolidated financial statements
	Baht Thousand
Recognised amounts of identifiable assets acquired and liabilities assumed	
Assets	
Cash and cash equivalents	400
Trade and other receivables	790
Short-term loans to related parties	7,940
Other current assets	232
Property, plant and equipment	53
Intangible assets	855
Liabilities	
Trade and other payables	(2,062)
Other current liabilities	(40)
Deferred income tax liabilities	(173)
Identifiable net assets	7,995
Consideration paid	12,176
Goodwill	4,181

The Group is currently assessing the fair value of net assets as at the acquisition date, which is expected to be completed within 12 months from the acquisition date.

21.5 Business combination of Big Data Technology Co., Ltd.

On 3 June, 2021, the Group acquired 99.99% of Big Data Technology Co., Ltd. for Baht 6.33 million, in order to acquire a business with a 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. The acquisition is considered a business acquisition.

Transactions related to business combination are as follows:

21 Business combination (Cont'd)

21.5 Business combination of Big Data Technology Co., Ltd. (Cont'd)

The following table summarises the consideration paid for former shareholders compared with the amounts of the assets acquired and liabilities assumed recognised on an acquisition date.

	Consolidated financial statements
	Baht Thousand
Recognised amounts of identifiable assets acquired and liabilities assumed	
Assets	
Cash and cash equivalents	211
Trade and other receivables	17
Other current assets	439
Property, plant and equipment	9,071
Intangible assets	1,369
Other non-current assets	2,000
Liabilities	
Trade and other payables	(207)
Short-term loans from related parties	(5,756)
Other current liabilities	(500)
Long-term borrowings from financial institutions	(2,453)
Lease liabilities	(7,010)
Deferred income tax liabilities	(474)
Identifiable net liabilities	(3,293)
Consideration paid	6,326
Goodwill	9,619

The Group is currently assessing the fair value of net assets as at the acquisition date, which is expected to be completed within 12 months from the acquisition date.

22 Share capital

	Consolidated and Separate financial statements			
	Authorised share capital		Issued and paid-up share capital	
	Number of shares Share Thousand	Ordinary shares Baht Thousand	Number of shares Share Thousand	Ordinary shares Baht Thousand
At 31 December 2020	25,514,281	25,514,281	17,017,942	17,017,942
Decrease of authorised shares	(8,496,339)	(8,496,339)	-	-
Adjust shares	(12,763,457)	(12,763,457)	(12,763,457)	(12,763,457)
Increase of authorised shares	1,275,515	1,275,515	-	-
At 31 December 2021	5,530,000	5,530,000	4,254,485	4,254,485

The total number of authorised ordinary shares is 5,530,000,000 shares (2020: 25,514,280,600 shares) with a par value of Baht 1 per share (2020: Baht 1 per share). The total number of issued and paid-up shares is 4,254,485,515 shares (2020: 17,017,942,060 shares) with a par value of Baht 1 per share (2020: Baht 1 per share).

22 Share capital (Cont'd)

The shareholders at the annual general meeting on 29 April 2021, passed a resolution to approve a decreasing the authorised share capital from Baht 25,514,280,600 to Baht 17,017,942,060 Baht by cancelling unissued ordinary share 8,496,338,540 shares, with a par value of Baht 1 per share. And adjusting the Company's par value from the existing of Baht 1 to Baht 4 per share and adjusting the number of issued shares by converted 4 existing shares into 1 new share. The Company registered the decreased authorised share capital and change in par value of ordinary shares with the ministry of commerce on 18 May 2021 and 19 May 2021, respectively. On 23 July 2021, the Company adjust the par value from the existing of Baht 4 to Baht 1 per share. The total number of authorised, issued and paid-up share capital is 4,254,485 shares with a par value of Baht 1 per share.

The shareholders at the annual general meeting on 29 April 2021, passed a resolution to approve increase the authorised share capital for 1,275,514,485 shares, with a par value of Baht 1 per share, as a result, the Company has the total registered capital of 5,530,000,000 shares, with a par value of Baht 1 per share. The Company registered with the Ministry of Commerce on 27 July 2021.

23 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Trade payables	60,875	106,359	371	870
Accrued expenses	43,601	34,968	7,601	11,662
Accrued interest expenses				
- third parties	27	15	-	-
- related parties (Note 36.2)	6,594	6,495	-	784
Retention	3,924	29,494	-	-
Amounts due to related parties (Note 36.2)	20	90	-	70
Other payables	31,167	8,670	20	316
	146,208	186,091	7,992	13,702

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.

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

	Consolidated financial statements	
	2021 Baht Thousand	2020 Baht Thousand
Not later than 1 year	11,137	11,137
Later than 1 year but not later than 5 years	44,546	44,546
Later than 5 years	194,311	205,448
	249,994	261,131
<u>Less</u> Future finance cost	(93,907)	(101,309)
Present value of payable	156,087	159,822

24 Rights in power purchase agreements payable (Cont'd)

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

	Consolidated financial statements	
	2021 Baht Thousand	2020 Baht Thousand
Not later than 1 year	3,913	3,735
Later than 1 year but not later than 5 years	17,600	16,803
Later than 5 years	134,574	139,284
	156,087	159,822

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

	Consolidated financial statements	
	2021 Baht Thousand	2020 Baht Thousand
At 1 January	159,822	163,388
Repayments of liabilities	(11,137)	(11,137)
Finance cost (Note 32)	7,402	7,571
At 31 December	156,087	159,822

25 Long-term borrowings from financial institutions

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Current borrowings	529,754	147,055	-	-
Non-current borrowings	1,476,522	1,463,861	-	-
	2,006,276	1,610,916	-	-

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
At 1 January	1,610,916	1,730,568	-	-
Additions from acquisition of subsidiaries	5,741	-	-	-
Additional borrowing:				
- Additions net of debt issuance costs	643,588	5,569	-	-
- Interest	71,286	73,619	-	-
Repayment of borrowings:				
- Principal	(301,196)	(143,555)	-	-
- Interest	(69,175)	(73,705)	-	-
Amortisation of debt issuance costs	5,313	3,167	-	-
Exchange differences on translating financial statements	39,803	15,253	-	-
At 31 December	2,006,276	1,610,916	-	-

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

Borrowings are presented netting-off debt issuance costs of Baht 26.08 million (2020: Baht 19.72 million).

The borrowing are secured by the pledge of all share certificates of subsidiaries, property, plant and equipment (Note 18) and saving accounts (Note 12).

During the year 2021, Prime Energy KH Company Limited (PEKH) has pledged 100% of the shares in Prime Road Alternative (Cambodia) Co., Ltd, a subsidiary, 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 which is under processing.

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.

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Bank borrowings	THBFIX + 3.70% 4.50 - 9.45% 1 year TAIBOR + 1.30%	THBFIX + 3.70% 4.50 - 5.00% 1 year TAIBOR + 1.30%	-	-
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand
Maturity of long-term borrowings:				
Within 1 and 2 years	207,642	140,971	-	-
Later 2 years and 5 years	478,036	419,701	-	-
Later than 5 years	790,844	903,189	-	-
Total long-term borrowings	1,476,522	1,463,861	-	-

Fair value

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

	Consolidated financial statements			
	Carrying amounts		Fair value	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
	Thousand	Thousand	Thousand	Thousand
Long-term borrowings	1,476,522	1,463,861	1,490,639	1,493,289

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 borrowing rates of 0.97% to 8.83% (2020: 2.53% to 5.10%) and are within level 2 of the fair value hierarchy.

26 Short-term of borrowings from financial institutions

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

As 31 December 2021, the subsidiary received short term loans from financial institutions in term of trust receipt amounting to Baht 22.93 million and Baht 37.00 million, with interest rate 4.55% per annum maturity in 120 days, for a repayment on 8 and 11 February 2022.

27 Debentures

	Consolidated and Separate financial statements Baht Thousand
For the year ended 31 December 2021	
At 1 January	-
Additions	500,000
Deferred issuance cost	(6,050)
Amortisation of issuance costs	894
	<u>494,844</u>
At 31 December	<u>494,844</u>

On 16 September 2021, the Company offered and issued the Company's debenture no.1/2021 amounting to Baht 500 million with the carrying interest rate is 5.00% per annum, for a repayment term within 2 years from the issued date with maturity on 16 September 2023.

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	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Liability in the statement of financial position				
Retirement benefit obligations	7,233	6,490	4,774	3,932
Expense in the statement of comprehensive income				
Retirement benefits	1,116	1,004	692	670
Remeasurement loss recognised in other comprehensive income (expense)	(373)	-	150	-
	<u>743</u>	<u>1,004</u>	<u>842</u>	<u>670</u>

28 Employee benefit obligations (Cont'd)

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
At 1 January	6,490	5,486	3,932	3,262
Current service cost	1,017	919	626	616
Past service cost	-	-	-	-
Interest cost	99	85	66	54
	7,606	6,490	4,624	3,932
Remeasurements:				
Loss from change in demographic assumptions	1,117	-	621	-
Gain from change in financial assumptions	(506)	-	(409)	-
Experience gain	(984)	-	(62)	-
At 31 December	7,233	6,490	4,774	3,932

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2021 %	2020 %	2021 %	2020 %
Discount rate	2.28 - 3.03	1.31 - 1.67	2.70	1.67
Salary growth rate	5.00	5.00	5.00	5.00

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Impact on defined benefit obligation					
	Change in assumption %		Increase in assumption %		Decrease in assumption %	
	2021	2020	2021	2020	2021	2020
Discount rate	0.50	0.50	Decrease by 4.83	Decrease by 8.04	Increase by 4.00	Increase by 9.17
Salary growth rate	1.00	0.50	Increase by 10.51	Increase by 5.02	Decrease by 9.19	Decrease by 4.73
	Separate financial statements					
	Impact on defined benefit obligation					
	Change in assumption %		Increase in assumption %		Decrease in assumption %	
	2021	2020	2021	2020	2021	2020
Discount rate	0.50	0.50	Decrease by 5.26	Decrease by 10.11	Increase by 5.71	Increase by 11.68
Salary growth rate	1.00	0.50	Increase by 11.51	Increase by 6.25	Decrease by 10.01	Decrease by 5.85

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.

28 Employee benefit obligations (Cont'd)

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 30.18 years and 26.64 years, respectively (2020: 23.72 years and 24.62 years, respectively).

Expected maturity analysis of undiscounted retirement benefits is as follows:

Consolidated financial statements				
	Less than 1 year Baht Thousand	Between 1-2 years Baht Thousand	Over 3 years Baht Thousand	Total Baht Thousand
Retirement benefits				
At 31 December 2021	-	1,001	8,586	9,588
At 31 December 2020	619	-	19,040	19,659
Separate financial statements				
	Less than 1 year Baht Thousand	Between 1-2 years Baht Thousand	Over 3 years Baht Thousand	Total Baht Thousand
Retirement benefits				
At 31 December 2021	-	608	5,960	6,568
At 31 December 2020	-	-	15,080	15,080

29 Assets and liabilities relating to contracts with customers

29.1 Contract assets

The Group recognised assets relating to construction contracts as follows:

Consolidated financial statements	
	2021 Baht Thousand
	2020 Baht Thousand
Contract assets - Current	25,645
	3,867

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

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

29.2 Assets recognised from contract costs

Incremental costs of obtaining a contract

	Consolidate financial statement	
	2021 Baht Thousand	2020 Baht Thousand
Statements of financial position:		
Assets recognised for costs of obtaining a contract	-	142
Statements of comprehensive income:		
Amortisation charges	142	437

The asset recognised is the cost to obtain a contract, including sales commissions, which is presented as other assets in statement of financial position. It is amortised on a straight-line basis over the term of the construction contract it relates to, consistent with the revenue recognition pattern.

29.3 Contract liabilities

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

	Consolidate financial statement	
	2021 Baht Thousand	2020 Baht Thousand
Contract liabilities - Current	6,637	9,019

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

29.4 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	
	2021 Baht Thousand	2020 Baht Thousand
Engineering, procurement and construction agreement	26,910	11,777
Operating and maintenance agreement	10,047	5,511

Management expects that the transaction price allocated to the uncompleted contracts of engineering, procurement and construction amounting to Baht 27.64 million will be recognised as revenue in 2022. The transaction price allocated to the uncompleted contracts of operating and maintenance amounting to Baht 10.05 million will be recognised as revenue during 2022 to 2026.

30 Other income

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Interest income				
- third parties	5,465	4,143	30	2
- related parties (Note 36.1)	-	637	9,814	20
Management service income (Note 36.1)	-	-	79,153	14,545
Other income				
- third parties	20,202	372	1,493	371
- related parties (Note 36.1)	217	216	1,830	180
Gain on bargain purchase (Note 21.2)	947	-	-	-
	<u>26,831</u>	<u>5,368</u>	<u>92,320</u>	<u>15,118</u>

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	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Depreciation (Note 18,19)	118,922	109,519	3,691	1,891
Professional and advisory fee	55,872	20,126	6,393	4,366
Salary, wages and employee benefits	81,836	65,634	62,875	57,825
Amortisation of intangible assets (Note 20)	29,593	26,960	2	1
Operation and maintenance	18,638	20,776	-	-
Bad debts and allowance for doubtful accounts	-	5,000	-	-
Loss on disposal of financial asset	106,991	-	-	-

During the year 2021, the Group agreed to purchase a solar power plant project in overseas in order to develop such project in the future (classifies as financial asset). However, due to such solar power plant project cannot be developed according the plan, it causes loss recognition from disposal of financial asset in amounting to THB 106.99 million.

32 Finance costs

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Interest expenses				
- borrowings from financial institutions (Note 25)	71,286	73,619	-	-
- trust receipt	565	-	-	-
- debenture	3,151	-	3,151	-
- promissory notes	18,807	7,946	8,690	-
- bank overdraft	358	-	298	-
- third parties	12	12	-	-
- related parties (Note 36.1)	99	99	1,065	715
Amortisation of debt issuance costs (Note 25)	5,313	3,167	-	-
Finance costs				
- rights in power purchase agreements liabilities (Note 24)	7,402	7,571	-	-
- decommissioning liabilities	761	673	-	-
Interest on lease liabilities	5,903	5,675	440	303
	<u>113,657</u>	<u>98,762</u>	<u>13,644</u>	<u>1,018</u>

33 Income tax

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Current tax:				
Current tax on profits for the year	(4,347)	(2,633)	-	-
Deferred tax:				
Origination and reversal of temporary differences	1,684	1,649	227	8
Total income tax	(2,663)	(984)	227	8

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	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Profit (loss) before tax	142,987	304,271	(15,059)	(68,474)
Tax calculated at a tax rate of 20%	(28,597)	(60,854)	3,012	13,695
Tax effect of:				
Associate's results reported net of tax	65,034	61,283	-	-
Income not subject to tax	(12,429)	33,479	-	-
Expenses not deductible for tax purpose	(9,905)	(1,581)	(375)	(547)
Write-off deferred tax assets	438	-	-	-
Tax losses for which no deferred tax asset was recognised	(26,150)	(35,022)	(2,410)	(13,140)
Utilisation of previously unrecognised tax losses	8,946	1,711	-	-
Tax charge	(2,663)	(984)	227	8

34 Promotional privileges

The Group has 12 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.

35 Earnings per share

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

Earnings 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	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Net profit (loss) for the period	130,078	288,261	(14,832)	(68,466)
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)	0.031	0.068	(0.003)	(0.016)

The Company changed the share's par value by adjusting the number of issued shares by converted 4 existing shares into 1 new share. The Company shall calculate earnings per share for those and any prior period financial statements based on the new number of shares. The stated change affects the number of ordinary shares for the year ended 31 December 2020 from 17,017,942,060 shares to 4,254,485,515 shares which effects the basic earnings per share.

There are no potential dilutive ordinary shares in issue for the year.

36 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 Tech Inter Limited, incorporated in Hong Kong Special Administrative Region, which owns 36.10% of the Company's total ordinary shares.

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

36 Related party transactions (Cont'd)

36.1 Transactions with related parties

Transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Interest income				
Subsidiaries	-	-	9,814	20
Associates	-	637	-	-
	<u>-</u>	<u>637</u>	<u>9,814</u>	<u>20</u>
Management fee				
Subsidiaries	<u>-</u>	<u>-</u>	<u>79,153</u>	<u>14,545</u>
Other income				
Subsidiaries	-	-	1,830	180
Related parties	217	216	-	-
	<u>217</u>	<u>216</u>	<u>1,830</u>	<u>180</u>
Interest expense				
Subsidiaries	-	-	1,065	715
Directors	99	99	-	-
	<u>99</u>	<u>99</u>	<u>1,065</u>	<u>715</u>
Other expense				
Related parties	<u>-</u>	<u>28</u>	<u>-</u>	<u>28</u>

36 Related party transactions (Cont'd)

36.2 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	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Accrued income				
Subsidiaries	-	-	72,914	5,152
Amounts due from related parties				
Subsidiaries	-	-	590	3,576
Related parties	1,939	1,722	-	-
	1,939	1,722	590	3,576
Advance payment				
Related parties	21,670	21,670	-	-
Interest receivable				
Subsidiaries	-	-	9,809	20
Associates	273	-	-	-
	273	-	9,809	20
Amounts due to related parties				
Related parties	-	28	-	28
Directors	20	62	-	42
	20	90	-	70
Accrued interest expenses				
Subsidiaries	-	-	-	784
Directors	6,594	6,495	-	-
	6,594	6,495	-	784

36 Related party transactions (Cont'd)

36.3 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Short-term loans to				
Subsidiaries	-	-	14,000	-
Directors	17,712	-	-	-
	<u>17,712</u>	<u>-</u>	<u>14,000</u>	<u>-</u>

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
At 1 January	-	33,206	-	-
Additions	2,227	-	14,000	-
Additions from business combination (Note 21.3 and 21.4)	18,557	-	-	-
Repayments of borrowings	(3,072)	(36,455)	-	-
Foreign currency translation differences	-	3,249	-	-
At 31 December	<u>17,712</u>	<u>-</u>	<u>14,000</u>	<u>-</u>

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.

36.4 Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Long-term loans to				
Subsidiaries	-	-	255,065	2,657

36 Related party transactions (Cont'd)

36.4 Long-term loans to related parties (Cont'd)

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
At 1 January	-	-	2,657	-
Additions	-	-	464,565	2,657
Repayment	-	-	(212,157)	-
At 31 December	-	-	255,065	2,657

Long-term loans to related parties are in form of loan agreements with maturity within 2023 to 2025 and carrying interest at 1.00% to 7.10% per annum (2020: 1.00% per annum).

36.5 Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Short-term loans from Directors	6,307	-	-	-

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
At 1 January	-	-	-	-
Increase from business acquisition (Note 21.5)	5,756	-	-	-
Additions	1,297	-	-	-
Repayments of borrowings	(746)	-	-	-
At 31 December	6,307	-	-	-

Short-term loans from related parties increase from business acquisition during 2021, is short-term loans from directors with maturity of repayment on demand and not to carrying interest rates.

36 Related party transactions (Cont'd)

36.6 Long-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Long-term loans from				
Subsidiaries	-	-	-	112,500
Directors	10,074	10,074	-	-
	<u>10,074</u>	<u>10,074</u>	<u>-</u>	<u>112,500</u>

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
At 1 January	10,074	10,074	112,500	33,565
Additions	-	-	43,800	80,000
Repayments of borrowings	-	-	(156,300)	(1,065)
At 31 December	<u>10,074</u>	<u>10,074</u>	<u>-</u>	<u>112,500</u>

Long-term loans from related parties are in form of loan agreements with maturity during 2023 to 2025 and carrying interest rates ranging from 1.00% to 7.10% per annum (2020: 0.75% to 1.00% per annum).

36.7 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	
	2021 Baht Thousand	2020 Baht Thousand	2021 Baht Thousand	2020 Baht Thousand
Salaries and other short-term employee benefits for the year	22,506	17,640	16,769	15,851
Post-employee benefits liabilities	4,348	3,439	3,115	2,680

36 Related party transactions (Cont'd)

36.8 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 2021, 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	(3,630)	25,181	32,042
Golden Light Solar Co., Ltd.	3 August 2027	1.00	29,558	(3,724)	25,834	32,873
Bueng Samphan Solar Co., Ltd.	3 August 2027	1.00	24,159	(3,044)	21,115	26,869
Northwest Solar Co., Ltd.	3 August 2027	1.00	23,329	(2,939)	20,390	25,945
Solartech Energy Co., Ltd.	3 August 2027	1.00	24,007	(3,024)	20,983	26,699
Nine A Solar Co., Ltd.	3 August 2027	1.00	25,072	(3,159)	21,913	27,884
Infinite Alpha Capital Co., Ltd.	3 August 2027	1.00	28,580	(3,601)	24,979	31,785
ESPP Co., Ltd.	4 October 2027	1.00	37,499	(4,894)	32,605	41,792
ESPP Co., Ltd.	15 October 2116	1.00	82,858	(79,026)	3,832	223,851
			303,873	(107,041)	196,832	469,740

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

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

	Consolidated financial statements	
	2021 Baht Thousand	2020 Baht Thousand
At 1 January	188,536	313,387
Retrospective adjustments from changes in accounting policy	-	(132,797)
Amortisation of deferred interest	8,296	7,946
At 31 December	196,832	188,536

36.9 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 as specified in the agreements.

37 Commitments and contingencies

37.1 Power purchase agreements

Domestic subsidiaries

As at 31 December 2021, subsidiaries have 9 Power purchase agreements with the Provincial Electricity Authority ("PEA") (2020: 8 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).

Overseas subsidiaries

As at 31 December 2021, subsidiaries in Republic of China (Taiwan) have 11 Power purchase agreements with Taiwan Power Company (2020: 4 agreements). Currently, the subsidiaries have commenced the production and distribution of electricity for all Power purchase agreements, with total electricity power generation of 7.08 megawatts.

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

Associates

As at 31 December 2021, associates have 10 Power purchase agreements with the Provincial Electricity Authority ("PEA") (2020: 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).

37.2 Non-cancellable leases - where a Group is the lessee

A subsidiary in Republic of China (Taiwan) has entered into lease agreements in respect of the lease of land in order to construct solar power plants under 3 contracts made with Department of Irrigation of Yunlin, Republic of China (Taiwan). The terms of agreements are 20 years ended in 2039. Rent is calculated based on electricity sales. The rent for the year ended 31 December 2021 amounting to Baht 2.62 million has been recognised as expenses.

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

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

The future minimum payments committed were as follows:

	Consolidated financial statements	
	2021 Baht Thousand	2020 Baht Thousand
Within 1 year	10,407	14,284
Later than 1 year but not later than 5 years	9,634	14,685
	20,041	28,969

37 Commitments and contingencies (Cont'd)

37.4 Letter of guarantee

Prime Road Group Co., Ltd. (PRG)

During the year 2021, the subsidiary has requested a local financial institution for the issuance 1 letter of guarantee with credit limit at Baht 1.00 million for the bid security for bidding for a project in a country where the subsidiary has to place a credit limit as a collateral with the financial institution.

During the year 2021, the subsidiary has requested a local financial institution to issue 4 letters of guarantee in the amount of Baht 10.75 million in order to be a guarantee for the performance of the contract where the subsidiary has to place a credit limit as a collateral with the financial institution.

Prime Road Alternative Co., Ltd. (PRA)

During February 2021, the subsidiary has entered into a guaranteed credit agreement with a local financial institution for the issuance of letter of guarantee with credit limit not over than USD 0.30 million for the bid security of an oversea project. The Company has to pledge certain securities to the financial institution along with cash flow guaranteed from dividend income of Prime Energy Capital Co., Ltd.

Prime Alternative Vision Co., Ltd. (PAV)

During the year 2021, the subsidiary has requested a local financial institution to issue 3 letters of guarantee in the amount of Baht 3.21 million in order to be a guarantee for the performance of the contract where the subsidiary has to place a credit limit as a collateral with the financial institution.

38 Litigation

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 May 2021, The Court of Appeal has rendered the judgement to uphold the judgement of the Court of First Instance Civil Court. The Company's subsidiaries intend to appeal this case to be reviewed by the Supreme Court, as a consequence, to file a request to extend the period of appeal filling to the Court.

As at 31 December 2021, the case was filed for the consideration of the Supreme Court. The management considers that there is no impact on the business operation and performance of the Group to be caused by this case.

39 Events occurring after the reporting period

Issuance of debenture

The 2021 Annual General Meeting of Shareholders on 29 April 2021, has resolved the issuance of debentures in total or partial amount of no more than Baht 5,000 Million. On 16 September 2021, the Company issued the Company's debenture no.1/2021 amounting to Baht 500 million with the carrying interest rate is 5.00% per annum, for a repayment term within 2 years from the issued date. The Company offered and issue of 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 on 10 March 2022.



Part 4

Certification of Information



Attachment 1



1. Board of Directors

1. Mr. Somprasong Panjalak

Chairman / Chief Executive Officer /
Managing Director

2. Mr. Surachet Chaipatamanont

Chairman/ Chief Executive Officer /
Managing Director / Deputy Chief Executive
Officer, Financial Accounting

3. Mrs. Wipaporn Chairatana

Independent Director / Chairman of Audit
Committee / Member of the Nomination and
Remuneration Committee

4. Air Chief Marshal Surasak Meemanee

Independent Director / Chairman of the Nomination
and Remuneration Committee / Member of Audit
Committee

5. Prof.Dr. Kamphol Panyagometh

Independent Director / Member of Audit Committee /
Member of the Nomination and Remuneration
Committee

6. Mr. Nuttawut Phowborom

Independent Director

7. Mr. Apichart Pumsook

Independent Director



Mr. Somprasong Panjalak

Chairman / Chief Executive Officer /

Managing Director

Age : 50 years

Date of Appointment : 2 August 2019

Shareholding in the Company :

2,370,589,090 shares or 55.72%

(As of 31 December 2021)



Education

- Master of Laws, Case Western Reserve University, USA
- Bachelor of Laws, Thammasat University

Training

- Director Accreditation Program (DAP) 147/2561
- Digital CEO #2 / 2562
- CEO Learning Through Experiences #1 /2563

5 Years Past Experience

- | | |
|----------------|---|
| 2019 – Present | ◆ Chairman of the Board and Chairman of the Executive Committee
Prime Road Power Public Company Limited |
| 2020 – Present | ◆ Chairman of the Board
Hydrotek Public Company Limited |
| 2018 – Present | ◆ Member of the Board
The Digital Economy Promotion Agency Committee (DEPA) |
| 2012 – Present | ◆ Managing Director
Prime Road Group Company Limited |

Other Listed Companies

1 Company

- Chairman of the Board
Hydrotek Public Company Limited

Non Listed Companies

4 Companies

- Member of the Board
The Digital Economy Promotion Agency Committee (DEPA)
- Chief Executive Officer
Clickinter Business Company Limited
- Advisor to the Chairman
Commissioner of the Finance Commission
- Honorary Advisor
Telecommunications Commission, House of Representatives

Familial Relationship Between Directors and Executives

None

Meeting Attendance / Total Number of Meetings in 2021

The Board of Directors : 11/11



Mr. Surachet Chaipatamanont

Vice Chairman of the Board of Directors

Age : 54 years

Date of Appointment : 2 August 2019

Shareholding in the Company :

302,418,003 shares or 7.108%

(As of 31 December 2021)

Education

- Master of Industrial Engineer, Columbia University, USA
- Bachelor of Electrical Engineer, Columbia University, USA

Training

- Director Accreditation Program (DAP) 147/2018

5 Years Past Experience

- | | |
|----------------|---|
| 2019 – Present | ◆ Vice Chairman of the Board of Director
Prime Road Power Public Company
Limited |
| 2015 – Present | ◆ Executive Director
Prime Road Group Company Limited |
| 2018 – 2019 | ◆ Director
Hydrotek Public Company Limited |
| 2012 – 2016 | ◆ Managing Partner
Tuas Capital Partners MGF I General
Partner Ltd (Labuan), Malaysia |

Other Listed Companies

None

Non Listed Companies

1 Company

- Executive Director

Prime Road Group Company Limited

Familial Relationship Between Directors and Executives

None

Meeting Attendance / Total Number of Meetings in 2021

The Board of Directors : 11/11

Mrs. Wipaporn Chairatana

Independent Director / Chairman of Audit Committee /
Member of the Nomination and Remuneration Committee

Age : 59 years

Date of Appointment : 2 August 2019

Shareholding in the Company : None
(As of 31 December 2021)



Education

- Master of Business Administration, Thammasat University
- Bachelor of Accountancy, Thammasat University

Training

- Director Certification Program (DCP) 199/2015
- Risk Management Program for Corporate Leaders (RCL) 13/2018

5 Years Past Experience

- | | | |
|----------------|---|--|
| 2021 – Present | ◆ | Lay Judge
Juvenile Court, Nonthaburi Province |
| 2019 – Present | ◆ | Independent Director / Chairman of the
Audit Committee / Member of the
Nomination and Remuneration Committee
Prime Road Power Public Company
Limited |
| 2018 – 2020 | ◆ | Independent Director /
Chairman of the Audit Committee
MEC Company Limited |
| 2015 – 2018 | ◆ | Deputy Director, Risk Management
Government Savings Bank |

Other Listed Companies

None

Non Listed Companies

None

Familial Relationship Between Directors and Executives

None

Meeting Attendance / Total Number of Meetings in 2021

The Board of Directors : 11/11

The Audit Committee : 4/4

The Nomination and Remuneration Committee : 2/2



Air Chief Marshal Surasak Meemanee

Independent Director / Member of Audit Committee /
Chairman of the Nomination and Remuneration Committee

Age : 65 years

Date of Appointment : 30 July 2019

Shareholding in the Company :

81,000 shares or 0.00%

(As of 31 December 2021)

Education

- Diploma, Thailand National Defence College (WorPorMor.)
- Air War College, Directorate of Education and Training
- Bachelor of Science Program in electrical engineering
- Navaminda Kasatriyadhiraj Royal Air Force Academy

Training

- Director Accreditation Program (DAP) 90/2018

5 Years Past Experience

- | | |
|----------------|--|
| 2019 – Present | <p>◆ Independence Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee</p> <p>Prime Road Power Public Company Limited</p> |
| 2018 – Present | <p>◆ Independence Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee</p> <p>Hydrotek Public Company Limited</p> |
| 2015 – 2016 | <p>◆ Senior Expert at Royal Thai Airforce / Chairman</p> <p>Royal Thai Airforce Renewable Energy Committee</p> |

Other Listed Companies

1 Company

- Independence Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee
- Hydrotek Public Company Limited**

Non Listed Companies

None

Familial Relationship Between Directors and Executives

None

Meeting Attendance / Total Number of Meetings in 2021

The Board of Director : 11/11

The Audit Committee : 5/5

The Nomination and Remuneration Committee : 2/2



Prof. Dr. Kamphol Panyagometh

Independent Director / Member of Audit Committee /
Member of the Nomination and Remuneration Committee

Age : 50 years

Date of Appointment : 30 July 2019

Shareholding in the Company :

3,110,000 shares or 0.07%

(As of 31 December 2021)



Education

- Ph.D. in Finance, Schulich School of Business, York University, Canada
- Master of Finance, National Institute of Development Administration
- Bachelor of Microbiology, King Mongkut's Institute of Technology Thonburi

Training

- Chartered Financial Analysts (CFA)
- Financial Risk Managers (FRM)
- Certified Financial Planners (CFP)
- NIDA-Wharton Executive Leadership Program
- Design Thinking Workshop, Stanford University
- Director Accreditation Program (DAP) 90/2011

5 Years Past Experience

- | | |
|----------------|--|
| 2021 – Present | ◆ Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, Member of the Nomination and Remuneration Committee
WHA Corporation Public Company Limited |
| 2019 – Present | ◆ Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
Prime Road Power Public Company Limited |
| 2018 – Present | ◆ President
National Institute of Development Administration |
| 2017 – Present | ◆ Chairman of the Audit Committee and Independent Director
UAC Advance Polymer and Chemical Company Limited |
| 2015 – Present | ◆ Financial Expert for Subcommittee of the Mergers & Acquisitions Committee
The Securities and Exchange Commission |
| 2011 – Present | ◆ Independent Director/ Member of the Audit Committee
Hydrotek Public Company Limited |

- | | |
|----------------|---|
| 2011 – Present | ◆ Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee
Stars Microelectronics (Thailand) Public Company Limited |
| 2011 – Present | ◆ Fund Management Committee
National Institute of Development Administration |

Other Listed Companies

3 Companies

- Independent Director/ Member of the Audit Committee
Hydrotek Public Company Limited
- Independent Director/Member of the Audit Committee/ Chairman of the Risk Management Committee
Stars Microelectronics (Thailand) Public Company Limited
- Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, Member of the Nomination and Remuneration Committee
WHA Corporation Public Company Limited

Non Listed Companies

4 Companies

- President
National Institute of Development Administration
- Chairman of the Audit Committee and Independent Director
UAC Advance Polymer and Chemical Company Limited
- Financial Expert for Subcommittee of the Mergers & Acquisitions Committee
The Securities and Exchange Commission
- Fund Management Committee
National Institute of Development Administration

Familial Relationship Between Directors and Executives

None

Meeting Attendance / Total Number of Meetings in 2021

The Board of Directors : 11/11

The Audit Committee : 5/5

The Nomination and Remuneration Committee : 2/2



Mr. Nuttawut Phowborom

Independent Director

Age: 58 years

Director Appointment Date : 30 August 2017

Shareholding in the Company : None

(As of 31 December 2021)

Education

- Master of Business Administration, City University (Seattle, U.S.A), 1990
- Bachelor of Economy, University of the Thai Chamber of Commerce, 1987

Training

- Director Accreditation Program (DAP) 28/2004
- Audit Committee Program (ACP) 4/2005
- Role of the compensation Committee (RCC) 6/2008

5 Years Past Experience

- | | | |
|----------------|---|--|
| 2017 – Present | ◆ | Independent Director
Prime Road Power Public Company Limited |
| 2015 – Present | ◆ | Director
KPN Energy Holdings Company Limited |
| 2013 – Present | ◆ | Member of the Audit Committee / Independent Director
Finansa PCL |
| 2011 – Present | ◆ | Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
Thai Air Asia Company Limited |
| 2011 – Present | ◆ | Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
Asia Aviation PCL |
| 2015 – Present | ◆ | Director
Navavej International PCL |

- | | | |
|-------------|---|---|
| 2019 – 2021 | ◆ | Director
WOW Factor PCL (Formerly named Electronics Industry PCL) |
| 2019 – 2021 | ◆ | Director
Domino Asia Pacific Company Limited |
| 2015 – 2020 | ◆ | Chairman of the Board
Wind Energy Holdings Company Limited |

Other Listed Companies

3 Companies

- Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
Asia Aviation PCL
- Member of the Audit Committee / Independent Director
Finansa PCL
- Director
Navavej International PCL

Non Listed Companies

2 Companies

- Director
KPN Energy Holdings Company Limited
- Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
Thai Air Asia Company Limited

Family Relationship between Directors and Executives

None

Numbers of Meeting Attendance / Total Meetings in 2021

The Board of Directors : 10/11



Mr. Apichart Pumsook

Independent Director

Age: 51 years

Director Appointment Date : 2 August 2019

Shareholding in the Company : None

(As of 31 December 2021)



Education

- Master of Vehicle Styling (Transportation Design),
University Royal Melbourne Institute of Technology
- Bachelor of Industrial Design,
K.M.I.T.L University of Technology

Training

- Director Accreditation Program (DAP) 164/2562

5 Years Past Experience

- | | |
|----------------|---|
| 2019 – Present | ◆ Independent Director
Prime Road Power Public Company Limited |
| 1988 – Present | ◆ Managing Director
CRJ Group |
| 2015 – 2017 | ◆ Advisor
National Innovation Agency |

Other Listed Companies

None

Non Listed Companies

2 Companies

- Managing Director
Global Electric Vehicle Company Limited
- Managing Director
Solaryn Company Limited

Family Relationship between Directors and Executives

None

Numbers of Meeting Attendance / Total Meetings in 2021

The Board of Directors : 11/11

2. Executives

The profile of Mr. Somprasong Panjalak, Chief Executive Officer, is on 1. Board of Directors. The profile of Mr. Surachet Chaipatamanont, Deputy Chief Executive Officer (Finance and Accounting Department), is on 1. Board of Directors.

Mr. Kanadej Thamanoonragsa

Deputy Managing Director of Investment Management

Education

- Bachelor of Business Administration (BBA), Faculty of Commerce and Accountancy, Thammasat University

Age : 33 years

Shareholding in the Company :

926 shares or 0.00% (As of 31 December 2021)

Family Relationship between Directors and Executives : None

5 Years Past Experience

Present	◆	Deputy Managing Director of Investment Management Prime Road Power Public Company Limited
2015 – 2019	◆	Deputy Managing Director (Business Development and Strategy Department) Prime Road Group Company Limited

Mr. Piyasak Chotipruk

Deputy Chief Executive Officer, Legal and Corporate Administration Department

Education

- Master of Business Administration (MBA)
Kasetsart University
- Master of Laws (LL.M.)
The University of Illinois at Urbana-Champaign, USA
- Master of Laws (LL.M.)
Temple University Beasley School of Law, Philadelphia, USA
- Bachelor of Laws (LL.B.)
Thammasat University

Age : 51 years

Shareholding in the Company : None (As of 31 December 2021)

Family Relationship between Directors and Executives : None

5 Years Past Experience

2019 - Present	◆	Deputy Chief Executive Officer, Corporate Administration Department Prime Road Power Public Company Limited
2020 - Present	◆	Member of the Board / Member of the Audit Committee/ Member of the Corporate Governance Committee / Independent Director Force Secure Public Company Limited
2016 - 2021	◆	Partner Dherakupt International Law Office Ltd.

Ms. Tanida Keawvanasak

Assistant Chief Executive Officer

Education

- Bachelor of Accountancy,
Suan Dusit University

Age : 55 years

Shareholding in the Company : None (As of 31 December 2021)

Family Relationship between Directors and Executives : None

5 Years Past Experience

Present	◆	Assistant Chief Executive Officer Prime Road Power Public Company Limited
2015 – 2019	◆	Assistant Managing Director Prime Road Group Company Limited



3. Company Secretary

The profile of Mr. Piyasak Chotipruk, Company Secretary, is on 2. Executives

Scope of Duties and Responsibilities of the Company Secretary

According to the provisions of Section 89/15 of the Public Company Act B.E. 2535, the Board of Directors is required to have a Company Secretary responsible on behalf of the Company or the Board of Directors, with roles and responsibilities as follows:

1. Preparing and keeping the following documents:
 - 1) a register of directors;
 - 2) a notice calling the Board of Directors' meeting, minute of the meeting of the Board of Directors, and an annual report of the Company;
 - 3) a notice calling a shareholder meeting and minutes of the shareholders' meetings.
2. Keeping a report on interest filed by a director or an executive;
3. Performing other duties as further announced by the Capital Market Supervisory Board.

The Company Secretary must perform the above duties with responsibility, carefulness and honesty as well as comply with the laws, objectives and articles of association of the Company, resolutions of the Board and resolutions of shareholders. In cases where the Company Secretary vacates his position or is incapable of performing his duty, the Board of Directors shall appoint a new Company Secretary within ninety days from the date on which the Company Secretary has vacated his position or has been incapable of performing his duty.

4. Persons with direct responsibility for the supervision of bookkeeping

Chief Financial Officer

The profile of Mr. Surachet Chaipatamanont, the Senior Deputy Managing Director (Finance and Accounting Department), is on 1. Board of Directors

Bookkeeping Supervisor

Mrs. Amporn Pengsri

Accounting and Financial Management System
Manager

Age : 46 years

Shareholding in the Company : None (As of 31 December 2021)

Family Relationship between Directors and Executives : None

Education

- Bachelor of Business Administration in Accounting, Kasem Bundit University

Other Listed Companies

None

Training

- Information system design for decision-making
- Basic techniques for development of accounting information systems
- Techniques for analyzing and writing financial statements for an annual report presentation

Other Company / Organization

None

Subsidiaries

None

5 Years Past Experience

- | | | |
|----------------|---|---|
| 2019 - Present | ◆ | Accounting Management System Manager
Prime Road Power Public Company Limited |
| 2017 - 2019 | ◆ | Accounting & Financial System Manager
Prime Road Group Company Limited |
| 2015 - 2017 | ◆ | Accounting Manager
Thai Smile Airway Company Limited |

5. Head of the Company's Compliance

The profile of Mr. Piyasak Chotipruk, Head of Compliance, is on 2. Executives



Mr. Somprasong Panjaluk
Mr. Surachet
Air Chief Marshal Surasak
Mrs. Wipaporn Chairatana
Assoc. Prof. Kamphol
Mr. Apichart Pumsook
Mr. Kanadej
Mrs. Chuenjai Ketruangrot
Ms. Wichuda Pradit
Mrs. Jutamanee Panjalak
Ms. Thitima Tangaramwong
Mr. Supapat Peesiri
Mr. Nichakul
Mr. Kriangsak Imtem
Ms. Orasa Keerativorathada
Mrs. Sumitra Imtem
Mr. Khajornsak Imtem
Mr. Rassa Herabat
Mr. Chanin Srisuma

	X	Y	/O	/	/	/	O		
Prime Road Power Public Company Limited									
Prime Road Alternative Company Limited	/	/							
Prime Energy Capital Company Limited	/					/			
Prime Road Group Company Limited	Y/O	/O				O			
Smart Solar Company Limited					/	/			
Star Solar Company Limited	/	/				/			
Power Energy Development Company Limited						/	/		
Ideal Solar Company Limited	/					/			

	Mr. Somprasong Panjaluk	Mr. Surachet	Air Chief Marshal Surasak	Mrs. Wipaporn Chairatana	Assoc. Prof. Kamphol	Mr. Apichart Pumsook	Mr. Kanadej	Mrs. Chuenjai Ketrurangrot	Ms. Wichuda Pradit	Mrs. Jutamane Panjalak	Ms. Thitima Tangaramwong	Mr. Supapat Peesiri	Mr. Nichakul	Mr. Kriangsak Imtem	Ms. Orasa Keerativorathada	Mrs. Sumitra Imtem	Mr. Khajornsak Imtem	Mr. Rassa Herabat	Mr. Chanin Srisuma
Prime Renewable Energy Company Limited	/	/																	
Prime Alternative Energy Company Limited	/	/					/												
Prime Renewable Development Company Limited	/	/					/												
Prime Road Solar Company Limited							/	/											
5 Amata Company Limited	/										/								
Smart Solar Power Company Limited	/	/					/												
Prime Green Solar Company Limited	/	/					/												
Prime Solar Energy Corporation Company Limited		/																	
He Wu Co.,Ltd (He Wu)		/																	
Sheng Jiu Co.,Ltd (Sheng Jiu)							/												
Shin Shi Co.,Ltd (Shin Shi)	/																		
Prime Esco Company Limited	/	/																	

Subsidiaries

	Mr. Somprasong Panjaluk	Mr. Surachet	Air Chief Marshal Surasak	Mrs. Wipaporn Chairatana	Assoc. Prof. Kamphol	Mr. Apichart Pumsook	Mr. Kanadej	Mrs. Chuenjai Ketruangrot	Ms. Wichuda Pradit	Mrs. Jutamanee Panjalak	Ms. Thitima Tangaramwong	Mr. Supapat Peesiri	Mr. Nichakul	Mr. Kriangsak Imtem	Ms. Orasa Keerativorathada	Mrs. Sumitra Imtem	Mr. Khajornsak Imtem	Mr. Rassa Herabat	Mr. Chanin Sirisuma
Prime Alternative Vision Company Limited	/	/					/					/							
Prime Road Rooftop Company Limited	/	/					/					/							
Prime Road Alternative (Cambodia) Company Limited	/	/					/												
Prime Energy KH Company Limited	/	/					/												
Prime Waste Energy Company Limited	/	/																	
Wongpaiboon Engineering Company Limited													/	/					
Siam Greenergy Company Limited														/					
Big Data Technology Limited Partnership													/		/	/	/		
JF Energy Company Limited	/	/																	/
JK Energy Company Limited	/	/																/	

Subsidiaries

X = Chairman

Y = Chief Executive Officer

/ = Company Director O = Executive

Subsidiary Group in Real Estate Business and Venture Capital					Mr. A Sachdev	Mr. Krit Srichawla	Mr. Akaradej Srichawla	Mr. Sanjay Kumar	Mohamed Javed Aboobakar	Gorac Nath Govind	Gerovich Simon	Reinecke Mark	Santosh Guzadhur	Jean Francois Nancoo	Kamesh Ramanah	Mohessur	Koosraj Ramanah	Katrina Bignasca
Evolution Advisers Limited					/													
Casa Fico Company Limited					/													
Fena Park Company Limited					/	/	/	/										
Associates																		
X = Chairman					Y = Chief Executive Officer					/ = Company Director					O = Executive			



Head of Internal Audit

The Board of Directors meeting had a resolution to appoint P&L as an internal auditor and secretary of the Internal Audit Committee. P&L's staff was appropriate to perform the duty as the Company's internal auditor effectively because P&L's staff has educational backgrounds, operational experiences and trainings in courses related to internal audit operations. Listed below is the profile of the staff of P&L, who is the internal auditor of the Company.

Name	Ms. Wanwimon Jongsuriyaphat
Position	Director of Internal Audit
Company Shareholding (%)	N/A
Family relations between executives	N/A
Educational qualifications	
2020	Master of Business Administration for Executives, Faculty of Business Administration, National Institute of Development Administration
2006	Bachelor of Accounting in Accounting (Bachelor of Accounting-Second Class Honors) Dhurakij Pundit University
2017	Internal Auditing Certificate Program (IACP), Federation of Accounting Professions under the Royal Patronage
2016	Certificate of Internal Auditors of Thailand (CPIAT), Institute of Internal Auditors of Thailand
2008	Prepared Course for Certified Internal Auditor: Pre – CIA, Chulalongkorn University
Work experiences over the past 5 years	
2013 – Present	Executive Director, P&L IT Audit Company Limited
2006 – Present	Director of Internal Audit, P&L International Audit Company Limited
Legal offense record over the past 10 years	
N/A	



Head of Corporate Governance

The profile of Mr. Piyasak Chotipruk, the Company Secretary, is on 2. Executives.

Attachment 4



Asset Valuation Transaction

Owning Subsidiaries	Item		Valuer	Valuation Method	Valuation Objective	Reporting Date
	Asset	Estimated Value (Baht)				
Company	10 plots of vacant land at Taling Ngam, Samui, Surat Thani with a total area of 19-2-99.1 Rai.	63,200,000	K.K.Valuation Company Limited	Price Comparison in the Market	Public Purpose	22 October 20181
Company	2 plots of leasable land at Maret, Samui, Surat Thani with a total area of 21-2-33.7 Rai.	52,200,000		Net Lease Margin		
Casa Fico Company Limited (Associate)	7 plots of vacant land at Maret, Samui, Surat Thani with a total area of 26-2-87.2 Rai.	309,400,000		Price Comparison in the Market		
Fena Park Company Limited (Associate)	11 plots of leasable land at Maret, Samui, Surat Thani with a total area of 23-1-56 Rai.	77,260,000		Net Lease Margin		





Lease Valuation Transaction

Owning Subsidiaries	Item		Valuer	Valuation Method	Valuation Objective	Reporting Date
	Asset	Lease Fee (Baht per square Wa per month)				
ESPP Company Limited	Lease agreement for the land at Sra Saming, Warin Chamrap, Ubon Ratchathani 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, Kamphaeng Phet with a total area of 165-1-89 Rai.	5.47				
Bueng Samphan Solar Company Limited	Lease agreement for the land at Pran Kratai, Kamphaeng Phet with a total area of 190-3-39 Rai.	5.47				
Golden Light Solar Company Limited	Lease agreement for the land at Had Siew, Si Satchanalai, Sukhothai with a total area of 70-3-99 Rai.	5.47				
Solar Tech Energy Company Limited	Lease agreement for the land at Pran Kratai, Kamphaeng Phet with a total area of 104-2-82 Rai.	3.83				
Nine A Solar Company Limited	Lease agreement for the land at Pran Kratai, Kamphaeng Phet with a total area of 150-3-30 Rai.	3.83				
Infinite Alpha Capital Company Limited	Lease agreement for the land at Wang Man, Sam Ngao, Tak 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, Sam Ngao, Tak with a total area of 97-0-75 Rai.	4.74				



Corporate Governance

The Company is aware of the importance of adhering to the good corporate governance in business operations. Therefore, the Board of Directors established a good corporate governance policy to be considered as a guideline with details as follows:

1. Principles

The Company believes that good corporate governance will lead to efficient, transparent, concise, and accountable management, enhance business operations, create confidence for shareholders, stakeholders and related parties and help the Company succeed and achieve the most important goal – maximum benefits for shareholders. The Company has set a corporate governance policy in order to use it as a framework for the Company's operations in accordance with the guidelines from Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the governing agencies.

2. Corporate Governance

The Company recognizes the importance of good corporate governance, which is a foundation to present fairness to stakeholders, enhance the Company's performance, offer values for shareholders, and ensure steady and sustainable growth of the Company. Thus, the corporate governance principles are enforced for the business, covering essential areas as follows:

2.1 Rights of Shareholders

The Company recognizes legitimate rights of all shareholders, and will protect and facilitate the exercise of said rights in various issues. The Company shall ensure that shareholders' rights are protected and treated with fairness and the Company shall not take any action which violates or infringes shareholder's rights. Principles and practices are detailed as follows:

2.1.1 the Company shall ensure that shareholders receive fair and appropriate treatment in accordance with applicable laws;

2.1.2 the Company shall ensure that shareholders have access to basic rights such as

1. right to buy or transfer shares and allow buyback equally;
2. right to receive profit shares equally;
3. right to receive business information equally;
4. right to receive a sufficient amount of business information;
5. right to nominate, appoint, or remove a director, which will allow the shareholder to nominate a preferred director;
6. right to appoint an auditor;
7. right to allocate dividends;
8. right to define or revise and Articles and Memorandum of Association;
9. right to decrease or increase capital;
10. right to approve special transactions;
11. other matters affecting the Company as per applicable laws; etc.



2.1.3 the Company shall accommodate and encourage all shareholders to attend a shareholders' meeting by sending a notice of shareholders' meeting including relevant information and documents;

2.1.4 the Company shall establish a communication channel for shareholders and investors to provide information and answer any questions they might have;

2.1.5 Shareholders' Meeting

- 1) The Company shall inform the rules and participation procedure to shareholders.
- 2) The Company shall provide adequate information for decision-making to shareholders prior to every meeting within reasonable time.
- 3) The Company shall offer shareholders an opportunity to ask questions in the meeting or send a list of questions in prior to the meeting.
- 4) The Company shall make minutes and disclose any resolution of the meeting.

2.2 Fair Treatment of Shareholders

The Company recognizes ownership of every shareholder, including executive and non-executive shareholders as well as foreign shareholders. The Company shall treat the aforementioned shareholders equally and fairly in accordance with principles and practices established below:

2.2.1 the Company shall ensure that shareholders are treated equally and receive basic rights as protected in 2.1;

2.2.2 the Company shall ensure that the meeting attendance procedure facilitates equal treatment of all shareholders;

2.2.3 the Company shall offer minority shareholders an opportunity to nominate a director in advance for reasonable time;

2.2.4 the Company shall offer shareholders an opportunity to elect a proxy to attend the meeting and vote on their behalf in case the shareholders cannot attend personally;

2.2.5 the Company shall offer minority shareholders an opportunity to propose additional matters to an agenda prior to a shareholder meeting;

2.2.6 the Company shall define preventative measures in case any director and executive commits self-dealing for their or other's interest which exploits other shareholders such as insider trading disclosure of information in relation to directors and executives which may cause damage to all shareholders, etc;

2.2.7 the Company shall ensure that directors and executives disclose information regarding interests of their own and related persons, so the Board of Directors can consider transactions which may have a conflict of interest and output a resolution benefitting the Company overall. Any director and executive with an interest in the matter shall be prohibited from participating in decision-making of such transaction.

2.3 Consideration for Stakeholders' Roles

Stakeholders have a very important role in the Company. As such, the Company shall establish a monitoring system for essential stakeholders such as customers, creditors, partners, shareholders or investors, customers, and communities where the Company operates, as well as society, government agencies, and other stakeholders such as competitors, auditors, etc. Principles and practices are as follows:

2.3.1 the Company shall treat stakeholders of each group with care and consideration for the legitimate or agreed rights;

2.3.2 the Company shall not take any action which violates the rights of the stakeholders;

2.3.3 the Company shall procure compensation measure in case shareholders suffer any damage from the violation of said rights;

2.3.4 the Company shall develop a participation mechanism for stakeholders to improve performance of the Company and facilitate sustainable stability for the business;

2.3.5 the Company shall sufficiently disclose relevant information to stakeholders in order to enable stakeholders to carry out their duties effectively;

2.3.6 the Company shall procure a whistleblowing measure for the Board of Directors to tackle issues regarding illegal actions, inaccuracy of financial reports, faulty internal control, or unethical conduct, and establish a defensive mechanism to protect whistleblowers as well;

2.3.7 the Company shall uphold corporate social responsibility and especially approach matters with negative effects of all business operations to assure relevant parties that the Company will operate business while taking

2.4 Disclosure and Transparency

The Company recognizes the importance of information disclosure, which is significant to decision-making of related shareholders or investors, including financial and non-financial information as specified by official regulations accurately, completely, timely, and transparent through easy-to-access and credible channels on an equal ground. Principles and practices are as follows:

2.4.1 the Company shall implement performance reporting of the Board of Directors and sub-committees of previous years, including inspection of policy compliance;

2.4.2 the Company shall provide a reliable, accurate, complete and quality reporting system to assure shareholders and external parties that information in financial reports is correct and in accordance with the generally accepted accounting principles and is approved by independent auditors;

2.4.3 the Company shall appoint persons who responsible for providing information, news, and public relations to answer questions of shareholders, investors, and external parties. The responsible persons will be instructed to perform their duties with due care;

2.4.4 the Company shall elect a unit or persons who responsible for “investor relations” to communicate with external parties such as shareholders, institutional investors, general investors, analysts, and related government agencies in an equal and fair manner;

2.4.5 the Company shall provide an opportunity to meet executives of the Company as appropriate under the criteria that such information is information that is publicly available.

2.5 Responsibilities of the Board of Directors

The Board of Directors has an important role in corporate governance to ensure maximum benefits of the Company and do right by shareholders with carefully executed duties. As such, the Company defined principles and practices as follows:

2.5.1 the Board of Directors shall uphold leadership, visions, and independence in decision-making for the best interests of the Company and shareholders as a whole;

2.5.2 the Board of Directors shall establish a system for clearly separating roles and responsibilities between the Board of Directors and the management;

2.5.3 the Board of Directors shall supervise the Company to reassure that working processes has been proceeded in compliance with laws and ethical standards;

2.5.4 the Board of Directors shall consist of directors with various qualifications, especially in terms of skills, experience, and specific capabilities that are beneficial to the Company, including the dedication of time and effort in performing duties to strengthen the Company and have a strong Board of Directors;

2.5.5 the director selection process shall be conducted by the shareholders' meeting for the purpose of transparency, without influence of any controlling shareholder or management, and building confidence of external parties;

2.5.6 the Board of Directors shall provide various sub-committees to help study and scrutinize work as necessary, especially in cases where impartiality is required for researching, and clearly establishing a policy, roles, responsibilities, and working processes such as meeting process, board reporting process, etc.;

2.5.7 the Board of Directors shall have a profound understanding of duties and responsibilities of directors and the nature of business of the Company and prepare for independent decision-making;

2.5.8 the Board of Directors shall constantly conduct self-improvement to have up-to-date knowledge;

2.5.9 the Board of Directors shall conduct its duties with honesty, carefulness, and consideration for the best interests of the Company and fair treatment for all shareholders with accurate and complete information;

2.5.10 the Board of Directors shall devote sufficient time to fully perform their duties and it is the duty of the directors to always attend every Board of Directors' meeting unless there is a reasonable cause;

2.5.11 the Board of Directors shall not approve the remuneration of directors by themselves, but there will be a transparent remuneration determination process with approval from shareholders. The level and composition of remuneration must be appropriate, enough to motivate and retain any director with preferred quality, and avoid excessive compensation.



Code of Conduct and Business Ethics Practices for Directors, Executives, and Employees

To secure good corporate governance in the Company, the Board of Directors defined practices regarding the code of conduct and business ethics for directors, executives, and employees to follow with details below.

1. Introduction

Under the intense business competition, to gracefully succeed in the business, the Company does not only focus on achievement, but also processes which contribute to the success of the business.

2. Responsible Persons

The code of conduct and business ethics practices apply to persons such as directors, executives, and employees as well as workers, consultants, and agents or representatives on behalf of the Company, or representatives of said responsible persons.

3. Basic Principles

Basic principles of the code of conduct and business ethics are as follows:

- 3.1 performing duties with honesty, fairness, and responsibilities;
- 3.2 maintaining confidentiality and avoiding using insider or confidential information for personal or others' gain;
- 3.3 preventing or avoiding any action which may lead to a conflict of interest;
- 3.4 performing own duties with professional standard, expertise, and carefulness.

4. Code of Conduct and Business Ethics Practices

The Company (including responsible persons specified in 2.) shall adhere the code of conduct and business ethics practices as follows:

4.1 Honesty

The Company shall emphasize honesty as a core of business operations.

4.2 Compliance

The Company shall conduct business in accordance with laws and official regulations and shall not endorse, promote, or support any illegal activity.

4.3 Utilization of Knowledge, Expertise, Caution, and Care

The Company shall utilize knowledge, expertise, caution, and care to provide quality services to customer services with professional standard.

4.4 Good Management and Efficient and Strict Internal Control

The Company shall secure a good management system and risk management system, including an efficient and strict internal control system.



4.5 Standards set for Entrepreneurs

The Company shall comply with generally accepted standards related to the Company's operations.

4.6 Treatment of Each Stakeholder Group

The Company prioritizes appropriate treatment of each stakeholder based on cooperation and symbiosis i.e.:

1. the Company shall treat customers, partners, or competitors with understanding and smooth cooperation;
2. the Company shall offer high quality products to customers with friendliness and generosity;
3. the Company shall monitor and protect the best interests of shareholders;
4. the Company shall encourage and support its employees to improve potential, knowledge, and capabilities necessary to perform their duties, as well as facilitating self-improvement processes of the employees;
5. the Company shall support social responsibility activities as deemed appropriate and participate in any activity which supports public interest, education, and create the progress for the country.

4.7 Conflict of Interest Supervision

The Company shall monitor or prevent potential conflicts of interest related to the Company's business with appropriate measures, and shall not seek benefits from such action which violates laws or official regulations.

4.8 Customer's Confidentiality Protection

The Company shall strictly and appropriately protect and keep confidential information of customers, and will not disclose such information to others unless permission is granted by the customer or required by laws.

4.9 Communication of Product or Service Information to Customers

The Company shall communicate information about Company's products or services to customers to provide them with an accurate understanding.

4.10 Consultation or Representation

The Company shall use discretion based on reasonable grounds when giving advice or acting on behalf of customers while prioritizing suitability for the circumstance.

4.11 Maintaining of Good Relationship with the Government

The Company shall facilitate and always maintain good relationship with the government, such as cooperation and compliance with the government as deemed appropriate, etc.

4.12 Information Recording and Reporting

The Company shall record information and provide an accurate and credible report.

4.13 Services and Operations

The Company shall monitor development and potential changes and develop innovative initiatives for satisfaction of customers as well as being committed to improvement of operation capability.

4.14 Gifts and Incentives from Customers or Others

The Company shall not solicit or accept any gift, reward, or other incentive from customers or others, unless it's given as per the tradition.

4.15 Reputation Maintenance

The Company shall maintain good reputation of the organization and avoid committing any action which may damage it.

4.16 Individual Rights and External Activities

The Company respects rights of individual as stipulated by laws and shall encourage and support participation in activities outside the Company. Such activities must not:

1. ruin good reputation and image of the Company;
2. obstruct or significantly pose a challenge to one's time or ability to perform their duties;
3. violate the code of conduct and business ethics;
4. cause a conflict of interest;
5. violate laws and public morals.



Code of Conduct and Business Ethics Practices of the Company

To secure good corporate governance in the Company, the Board of Directors defined practices regarding the code of conduct and business ethics of the Company's business to follow with details below.

1. Introduction

The Company believes compliance with code of conduct and business ethics is the basis for building and enhancing good corporate governance as well as a core foundation for steady and sustainable growth, in addition to being an assisting tool to achieve the Company's goals. Therefore, the Company shall ensure the business operations and relevant persons' activities are in line with the code of conduct and business ethics practices.

2. Responsible Persons

The code of conduct and business ethics practices apply to the Company, including its personnel such as directors, executives, employees, workers, consultants, and agents or representatives on behalf of the Company, or representatives of said responsible persons.

3. Basic Principles

Basic principles of the code of conduct and business ethics are as follows:

- 3.1 performing duties with honesty, fairness, and responsibility;
- 3.2 maintaining confidentiality and avoiding using insider or confidential information for personal or others' gain;
- 3.3 preventing or avoiding any action which may lead to a conflict of interest;
- 3.4 performing own duties with professional standard, expertise, and carefulness.

4. Code of Conduct and Business Ethics Practices

The Company (including responsible persons specified in 2.) shall adhere the code of conduct and business ethics practices as follows:

4.1 Honesty

The Company shall emphasize honesty as a core of business operations.

4.2 Compliance

The Company shall conduct business in accordance with laws and official regulations and shall not endorse, promote, or support any illegal activity or transaction.

4.3 Utilization of Knowledge, Expertise, Caution, and Care

The Company shall utilize knowledge, expertise, caution, and care to provide quality services to customer services with professional standard.

4.4 Good Management and Efficient and Strict Internal Control

The Company shall secure a good management system and risk management system, including an efficient and strict internal control system.

4.5 Standards set for Entrepreneurs

The Company shall comply with generally accepted standards related to the Company's operations.

4.6 Treatment of Each Stakeholder Group

The Company prioritizes appropriate treatment of each stakeholder based on cooperation and symbiosis; i.e.:

1. the Company shall treat customers, partners, or competitors with understanding and smooth cooperation;
2. the Company shall offer high quality products to customers with friendliness and generosity;
3. the Company shall monitor and protect the best interests of shareholders;
4. the Company shall encourage and support its employees to improve potential, knowledge, and capabilities necessary to perform their duties, as well as facilitating self-improvement processes of the employees;
5. the Company shall support social responsibility activities as deemed appropriate and participate in any activity which supports public interest, education, and create the progress for the country.

4.7 Conflict of Interest Supervision

The Company shall monitor or prevent potential conflicts of interest related to the Company's business with appropriate measures, and shall not seek benefits from such action which violates laws or official regulations.

4.8 Customer's Confidentiality Protection

The Company shall strictly and appropriately protect and keep confidential information of customers, and will not disclose such information to others unless permission is granted by the customer or required by laws.

4.9 Communication of Product or Service Information to Customers

The Company shall communicate information about Company's products or services to customers to provide them with an accurate understanding.

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4.12 Information Recording and Reporting

The Company shall record information and provide an accurate and credible.

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The Company shall monitor development and potential changes and develop innovative initiatives for satisfaction of customers as well as being committed to improvement of operation capability.

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1. ruin good reputation and image of the Company;
2. obstruct or significantly pose a challenge to one's time or ability to perform their duties;
3. violate the code of conduct and business ethics;
4. cause a conflict of interest;
5. violate laws and public morals.



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