

P **POSSIBLE** **ATTITUDE**
R **RESPECT**
I **INTEGRITY**
M **MASTERY**
E **ENTREPRE**
NEURSHIP

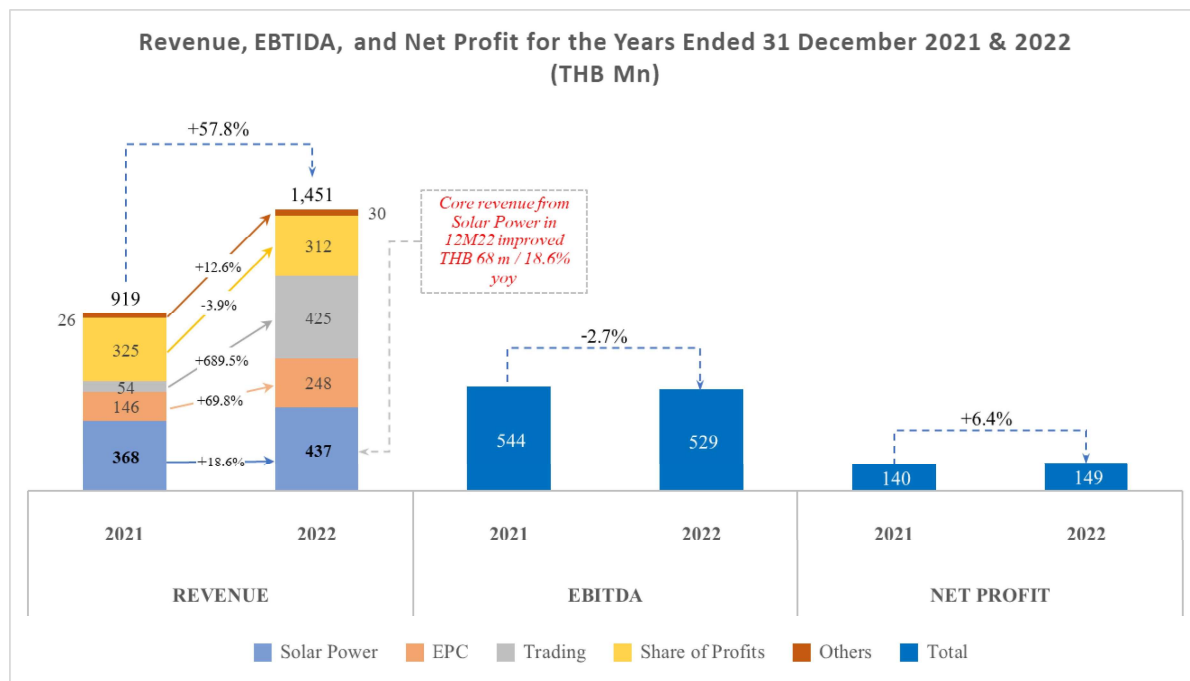
**MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)
FOR OPERATING PERFORMANCE OF THE 4TH QUARTER ENDED
31ST DECEMBER 2022 AND THE FULL YEAR 2022**

Management Discussion and Analysis for the 4th Quarter Ended 31st December 2022 and the Full Year 2022

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1. Executive Summary



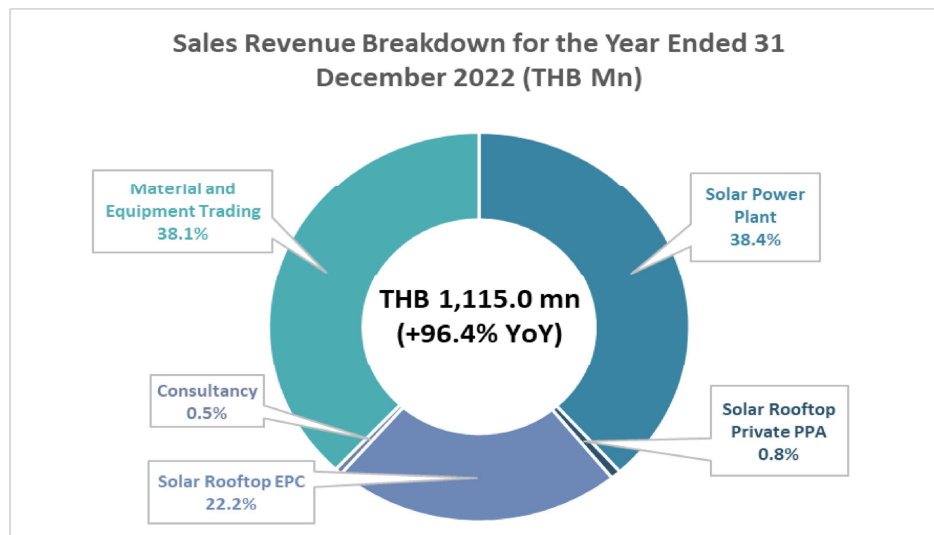
- Total revenue for 2022 amounted to THB 1,451 million, increasing by THB 531.7 million or 57.8% YoY. The most considerable improvement came from the Sale of Goods (+THB 370.8 million or +689.5% YoY), followed by the Solar Rooftop Engineering, Procurement, and Construction (EPC) business (+THB 101.9 million or +69.8% YoY) and Solar Power Plant business (+THB 68.4 million or 18.6% YoY). EPC and trading businesses picked up as the COVID-19 effect subsided. Before this, COVID-19 caused inventory shortages affecting trading business, while EPC clients slowed their investments.
- EBITDA slid 2.7% YoY to THB 528.7 million due to the increase in revenue contribution from EPC and trading businesses which have lower margins.
- Net profit nudged up 6.4% or THB 8.9 million YoY to THB 149.3 million, driven by solid growth of core revenues.

2. Business Overview by Segment

Apart from the Company's core Solar Power Plant business, the Company expanded into 3 other new businesses in the interest of diversification.

2.1 Solar Power Plant Business

The Solar Power Plant business is PRIME's core business which drives most of the Company's sales revenue and comprises 39% of total operating income in 2022.



All our solar power plants have Power Purchase Agreements (PPA) with government agencies of several countries in the Asia Pacific region.

The Company's plants are in Thailand, Japan, Taiwan, and Cambodia, with a combined installed capacity of 303.94 MW and contract capacity of 261.7 MW. As some projects are joint-venture investments, the equity installed capacity is 217.64 MW of 303.94 MW.

To fund our business expansion ambitions, we raised THB 1,000 million through a bond issue in March 2022, followed by a THB 43.8 million debt security in the form of an open-end fund in May 2022, and another bond issue in December 2022 amounting to THB 850 million.

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

This is the complete installation of rooftop solar power generation systems from survey and design to installation and maintenance to help owners of buildings and industrial plants significantly reduce their electricity costs by partially replacing the electricity they purchase from the grid. The solar rooftop system installation business (EPC) started recognizing revenue in 2022.

2.3 Solar Rooftop Private-Power Purchase Agreement (PPA)

This business is a continuation of the solar power plant and the rooftop solar power system installation businesses (EPC). The Company invests in the system on behalf of the customers and then sells the electricity generated to them at a lower price than what they typically buy from the government. Alternatively, customers could lease the system from PRIME and pay it off from the electricity cost savings they would enjoy. This business model is relatively new in Thailand, and the Company has a first-mover advantage to become a market leader in this segment.

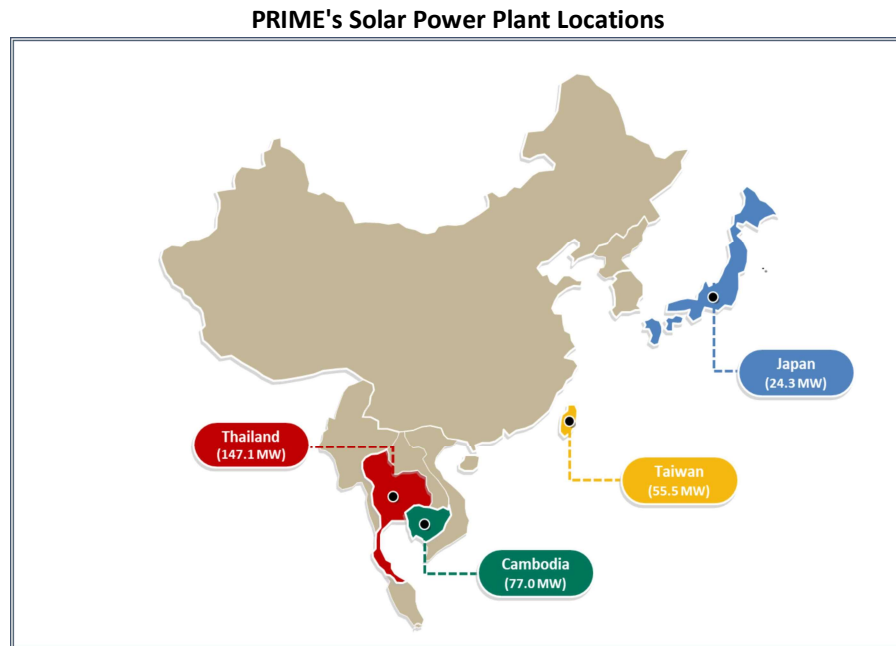
2.4 Power-Related Material and Equipment Trading

The Company is exploring new areas, such as innovation and new products targeting multiple customer segments, including engineering procurement construction contractors and individual customers. In addition, we plan to provide total solution products and services through various

platforms like online trading. The Company foresees that this business will be profitable and will strengthen the company's sustainability initiatives.

The revenue for 2022 grew 689.5% YoY. With the support of government policies and the growth of the Company's core business, this business is expected to continue growing in 2023.

3. Business Overview by Region



3.1 Thailand

The Company's solar power plants in Thailand have a total contracted power generation capacity of 127.15 MW (total installed capacity of 147.11 MW). These solar power plants have 3 types of PPA: (i) Feed-in-Tariff (FIT) scheme projects, (ii) Adder scheme projects, and (iii) Private PPA projects.

- In 2022, the total revenue from selling electricity in Thailand was THB 335.0 million, which improved by 3.3% YoY.
- The revenue of other domestic Adder projects in which the Company has a 30% stake is THB 302.96 million, which rose 1.8% YoY and comes in the form of shared profit from associates.
- The Private PPA portfolio generated THB 8.9 million in 2022, which increased 124.3% YoY as the Company benefited from the full operation of operating assets, continually achieving COD since 2021.

In addition, the 3 new businesses mentioned earlier (solar rooftop private PPA, solar rooftop EPC, and material and equipment trading) achieved total revenues of THB 681.2 million in 2022, accounting for 46.9% of the Company's total revenue.

3.2 Japan

The company received THB 9.5 million in 2022, a decline of 65.3% YoY, as a share of the profit from selling electricity under FIT in Japan. The decline is because the company no longer has revenue from the "Nari Aizu" project, as it was sold in the second half of 2021.

3.3 Taiwan

Total revenue in 2022 was THB 80.4 million, an increase of 84.1% YoY, with a total of 24.6 MW in the operational phase as of Q422.

3.4 Cambodia

In late 2019, PRIME won a tender from the Cambodian government for the National Solar Park project supported by the Asian Development Bank (ADB). This project has an installed and contract capacity of 77 MW and 60 MW, respectively. PRIME achieved Commercial Operation Date with Electricity of Cambodia (EDC) on 30 November 2022 as scheduled. In 2022, total revenue from Cambodia was THB 21.1 million.

4. Outlook

4.1 Business Outlook

- Solar Power Plant

For Thailand, The Energy Regulatory Commission (ERC) is planning to purchase renewable energy with a total of 5.2 GW, and PRIME also submitted projects under this campaign comprising ground mounted solar power and ground mounted solar with battery storage. As for Taiwan, the country continuously purchases renewable energy from different power producer sizes. PRIME signed a contract for the "Outdoor Aquacultural Farm" project with a 99 MW capacity in Taiwan. In addition, the 60.0 MW solar project in Cambodia and the 4.0 MW. Aquacultural Solar Project in Taiwan achieved COD in November and December 2022.

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

PRIME and Central Group (Robinson and Thai Watsadu) signed a contract covering 24 projects across Thailand with approximately 24 MW. capacity in 2022. The revenue from these projects will be recognized starting from 4Q22 and 1Q23. Additionally, there were other 15 projects with 11 MW. in 2022 and approximately 3 MW with 4 projects backlog in total capacity 14 MW. in Q1/2023, such as the floating solar project for Beer Thai PLC (under ThaiBev)

Furthermore, PRIME was awarded a contract with the Provincial Electricity Authority ("PEA") to build a "Net Zero Energy Building" worth approximately THB 42 million, which will be the role model for "Net Zero Energy" projects for the government and private sector.

In 2022 PRIME was awarded 2 projects, totaling 1 MW. from Bangkok Grand Pacific Lease (BGPL). and BGPL intends to collaborate on more new EPC projects in 2023.

- Solar Rooftop Private-Power Purchase Agreement (Private PPA)

With the surge in electricity rates, PRIME used this opportunity to its utmost advantage to expand its business and successfully signed multiple Private PPA contracts with many private firms such as CP, Siam International Food and Oriental Can.

- Power-Related Material and Equipment Trading

PRIME delivered PV Module, inverter boards and other equipment amounting to approximately THB 68.7 million starting from Q1-Q4 2022 relating to power generation systems in excess of 6.87 MW. Additionally, it increased its product offering and established more presence in the market by partnering with other companies from the private sector to expand its business.

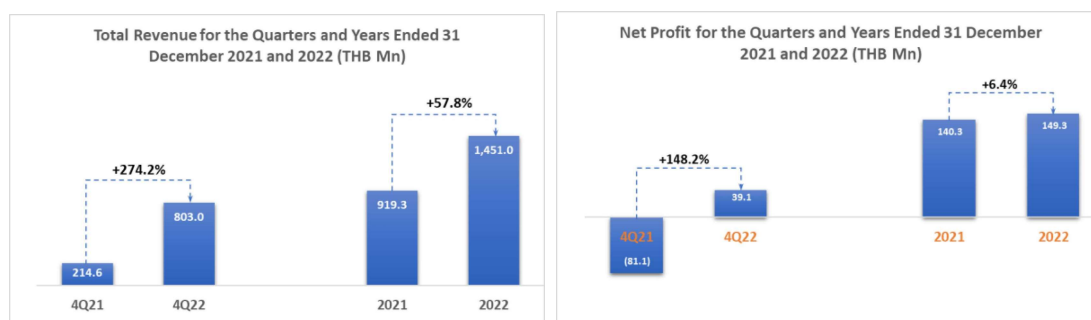
4.2 Industry Outlook

As gas-based thermal power generation accounted for almost 61.3% of Thailand's annual electricity generation in 2021, the growth of renewable energy is essential for Thailand to reduce its dependence on the importation of fossil fuels. Natural gas supplies running out and growing fuel import costs have become Thailand's two most significant problems. If no new deposits are discovered, the nation's natural gas reserves are predicted to decrease drastically by 2030. The share of local gas supply in Thailand decreased from 64% to 40% in the first half of 2022 because of a fall in supplies from the Gulf of Thailand. This caused an increase in LNG imports, leading to a rise in end-user energy costs. The use of renewable energy has enormous potential to lower costs and reliance. In the short and long term, renewable energy offers a huge potential to reduce costs and dependence on fossil fuels. Natural gas, oil, and coal prices have surged considerably faster than those for new solar PV and wind installations, reversing a decade-long trend of cost decrease for solar and wind installations. As a result, renewable electricity is now more competitive than it was before.

According to Thailand's Electricity Development Plan (PDP), the country's power capacity would rise from 46,090 MW. in 2017 to 77,211 MW. in 2037. In 2037, Thailand wants to produce 12% of its electricity from coal, 35% from non-fossil fuels, and 53% from natural gas. The Energy Regulatory Commission (ERC) is in the process of selecting qualified companies to purchase "clean electricity" for the government under its plan to bolster renewable energy supply. The total capacity for this plan is 5.2 GW., comprising biogas (0.335 GW.), wind power (1.5 GW.), on-ground solar farms (2.368 GW.) and on-ground solar farms with energy storage systems (1 GW). Proposals from companies were received in December 2022, and a list of qualified participants would be announced in early 2023, and selected companies would be announced by June 2023. Thai businesses have reported promising solar income trends, and the coming years look to provide the renewable energy sector with more avenues for expansion.

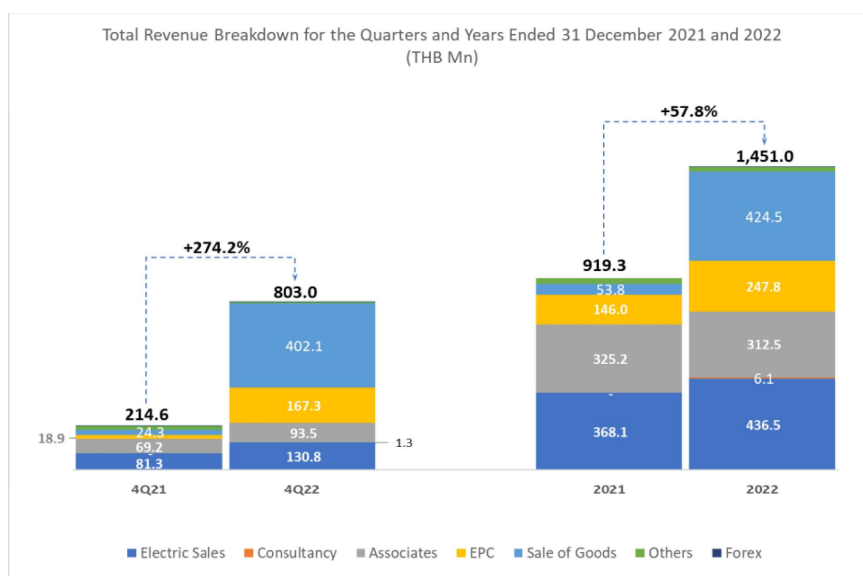
5. Financial Statements Analysis

5.1 Income Analysis



The total revenue for 4Q22 was THB 803.0 million, representing a 274.2% YoY improvement. At the same time, the total revenue for 12M22 grew 57.8% YoY to THB 1,451 million. The net profit for 4Q22 and 12M22 jumped 148.2% and 6.4% YoY, respectively, to THB 39.1 million and THB 149.3 million on the back of higher sales revenue but the administrative expenses and finance costs increased in a smaller proportion.

5.1.1 Details of Total Revenue by Business Segments



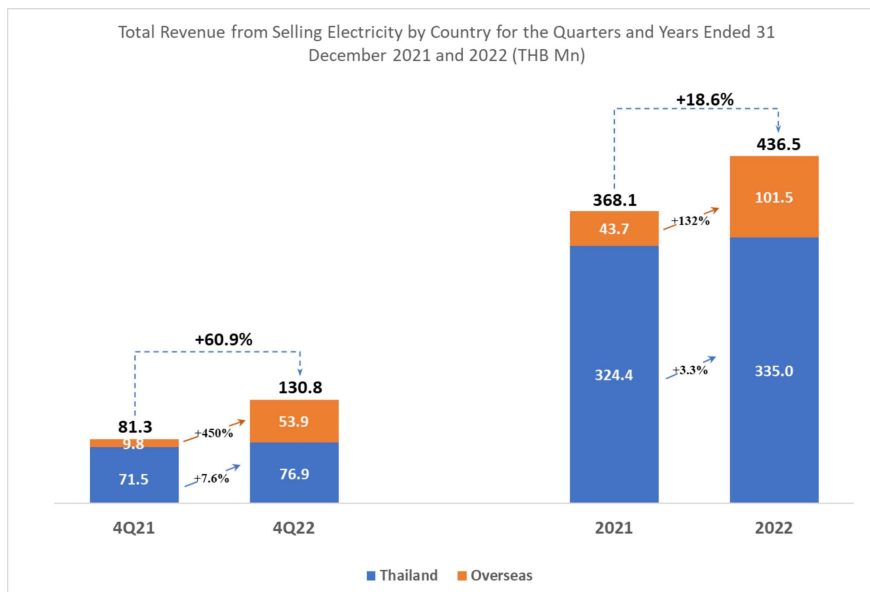
5.1.2 Revenue from Selling Electricity (Solar Power Plant)

Electricity sales in 4Q22 and 12M22 grew 61.0% and 18.6% YoY, respectively, to THB 130.8 million and THB 436.5 million. The strong performance is attributed to the COD of the 60 MW Cambodia and Taiwan projects. Electricity sales revenue comprises the following:

- Ground-mounted solar power plants in Thailand are contracted on FiT and Adder schemes for 25 years from the COD. There are 9 power purchase agreements ("PPA") with the Provincial Electricity Authority ("PEA") with a total electricity power generation of 41.8 MW.
- Solar rooftop on the Private PPA has a period of 15 years from the COD. The power purchase agreement is with the private sector, with a total electricity power generation of 13.55 MW (2.26 MW in operation as of Q4 2022).

- c. Ground-mounted solar power plants and solar rooftops in Taiwan have been contracted on the FiT scheme for 20 years from the COD. There are many power purchase agreements with the Taiwan Power Company, with a total electricity power generation of 20.49 MW.
- d. Ground-mounted solar power plants in Cambodia have been contracted on FiT schemes for 20 years from the COD. The project will sell electricity to Electricity of Cambodia with a total contract capacity of 60 MW.

5.1.3 Breakdown of Revenue from Selling Electricity (Solar Power Plant) in Thailand and Overseas



- **Thailand:** Revenues improved by 7.6% and 3.3% YoY in 4Q22 and 12M22, respectively, from the additional COD of Private PPA since 4Q21.
- **Overseas:** Revenues in 4Q22 and 12M22 benefited from the additional 64.79 MW. COD of 87 projects in Taiwan and Cambodia and improved by 450.0% and 132.2% YoY, respectively.

5.1.4 Revenue from Consultancy

Revenue in 4Q22 and 12M22 amounted to THB 1.3 million and THB 6.1 million, respectively. There was no consultancy revenue in 2021.

5.1.5 Revenue from Solar Rooftop Engineering, Procurement, and Construction (EPC) Business

4Q22 revenue soared 783.5% YoY to THB 167.3 million, while 12M22 increased 69.8% YoY to THB 247.8 million. In 2022, the Company secured 26 projects with a total value of THB 441 million as compared to 10 projects of THB 142 million in 2021. As of 4Q22, the Company has a backlog of THB 233 million in revenue which will be recognized in 2023.

5.1.6 Revenue from the Sale of Goods (Power-Related Material and Equipment Trading)

Revenue from trading and supply agreements for solar rooftops and other power generation systems in 4Q22 and 12M22 was THB 402.1 million and THB 424.5 million, respectively, representing a growth of 1,557.1% and 689.5% YoY. With the recovery of the COVID-19 pandemic in 2022, trading business improved substantially as clients stepped up their

investments in the purchase of material and equipment. Additionally, inventory shortages encountered during the pandemic eased.

5.1.7 Share of Profits in Associates

As some projects are joint investments, revenue from these projects is considered a share of profit from associates. The revenue is derived from selling electricity in Thailand and Japan. In 2022, it dipped 3.9% YoY to THB 312.5 million, accounting for 22% of total revenue.

The tax privileges of a subsidiary, Vena Energy Solar (Thailand), under the BOI promotional certificates expired, resulting in higher income tax. The decline was also due to the liquidation of an asset, "Nari Aizu", in 3Q21, which lowered the shared profit from associates.

5.1.8 Other Revenue

Other Revenue amounted to THB 21.6 million, representing a 19.6% decline YoY because there were one-off revenues, such as insurance claims from the Krabi Solar Power Plant Project, in 2021 which were not repeated in 2022.

5.1.9 Cost of Sales and Construction

Cost of sale and construction in 4Q22 and 12M22 increased 678.6% and 148.9% YoY, respectively, to THB 609.7 million and THB 854.2 million, which is in line with the higher level of sale revenue. The cost of sales and construction consists of the following:

- a. Depreciation and amortization,
- b. Operating and maintenance fees for solar power plants (O&M),
- c. Cost of trading and supply and
- d. Construction and other expenses.

The operating and maintenance costs of the power plants are fixed as stipulated in the contracts, with a constant rate of increase throughout the contract period. In contrast, depreciation and amortization are based on the life span of the power plants, which averages 25 years. Therefore, the cost of sales and services will not change significantly without new projects.

5.1.10 Administrative Expenses

Administrative expenses in 4Q22 and 12M22 was THB 91.6 million and THB 248.8 million, respectively, increasing 15.1 % and 17.0 % YoY. The higher expenses are due to the following reasons.

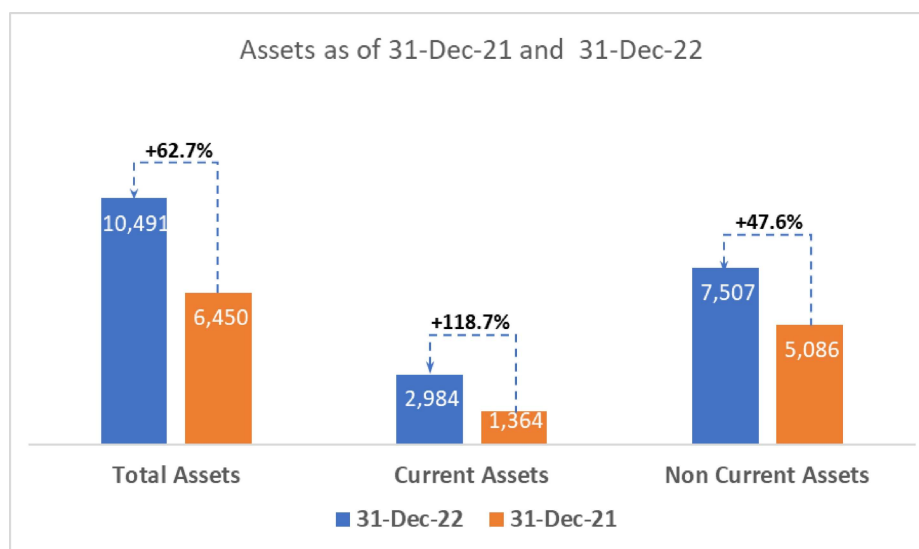
- a. Higher employee expenses due to the increase in headcount and expertise to assist in the development of new businesses,
- b. Higher financial fees relating to bank entry fees, account opening fees, annual management fees, bond issuance fees, etc.,
- c. Higher professional fees relating to the incorporation of new subsidiaries in Thailand and overseas, and
- d. Higher advisory fees and operating expenses for waste-to-energy projects.

5.1.11 Finance Cost

4Q22 and 12M22 finance costs increased by 82.7% and 65.4% YoY, respectively, to THB 59.1 million and THB 188.0 million as the Company issued long-term unsubordinated debentures to finance the investments in developing solar and other renewable energy projects.

5.2 Financial Position Analysis

5.2.1 Total Assets



Total assets as of 31 December 2022 amounted to THB 10,491 million, an increase of 62.7% or THB 4,041 million YoY.

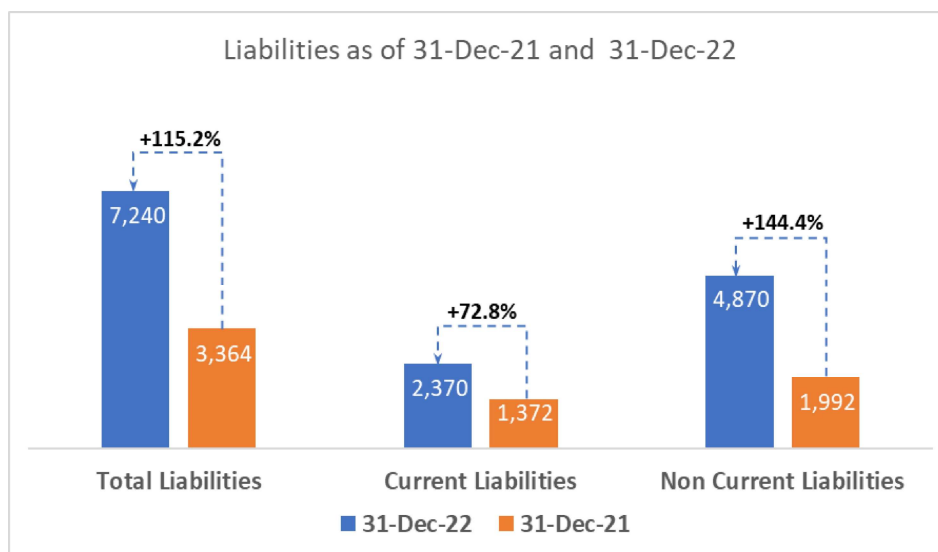
Current assets went up 118.7% or THB 1,620 million YoY to THB 2,984 million because of the following:

- The Company issued long-term unsubordinated debentures of THB 1,000 million and THB 850 million to raise funds to invest in solar and other renewable energy projects,
- Account receivables and others increased due to higher prepaid expenses, deposits for shares purchased in foreign projects (Taiwan), and advance payments for construction projects (Engineering, Procurement & Construction), and
- Higher inventories

Non-current assets were THB 7,507 million, an increase of 47.6% YoY or THB 2,421 million because of the following:

- Higher investment in associates, which realized shares from associates.
- Higher land, property, plant, and equipment of foreign subsidiaries are in line with the development of solar power plants and solar rooftop projects.

5.2.2 Total liabilities



As of 31 December 2022, total liabilities were THB 7,240 million, which is 115.2% or THB 3,876 million higher YoY.

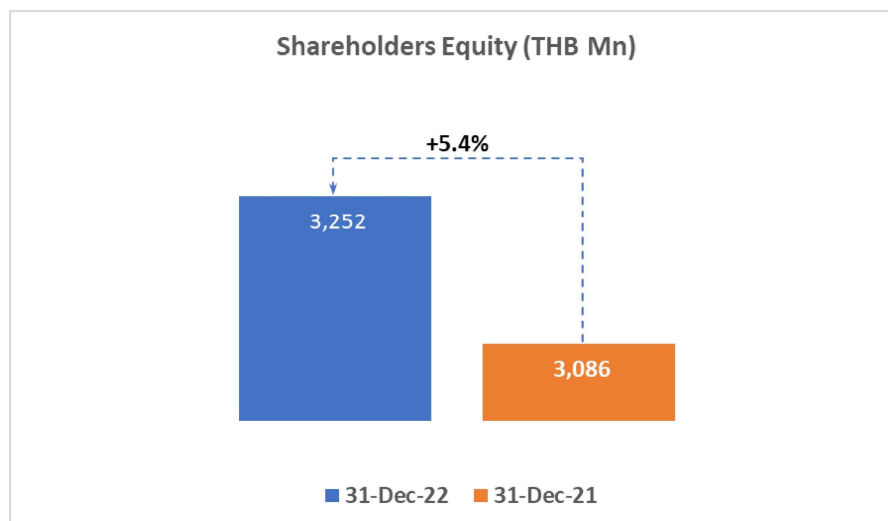
Current liabilities increased by 72.8% or THB 998.6 million YoY to THB 2,370 million, mainly due to the following reasons:

- Higher accounts payable from equipment purchases for the construction business (EPC), and
- Higher balances of loans maturing in 1 year of foreign subsidiaries. The loans are used as working capital and for business expansion.

Non-current liabilities increased 144.4%, or THB 2,877 million, to THB 4,870 million, because of:

- Higher balances of loans from financial institutions which are maturing in more than 1 year. These are loans of foreign subsidiaries, which were used as working capital for business expansion and project development.
- Debentures are issued to increase working capital for developing renewable projects in Thailand and abroad.

5.2.3 Equity



Total equity as of 31 December 2022 was THB 3,252 million from unappropriated retained earnings and fair value adjustments. This is an increase of 5.4% or THB 165 million.

6. Project Updates

In terms of solar power plants, the Company's solar power plants in Cambodia (77 MW) and Taiwan (4.0 MW) achieved COD in November and December 2022, respectively. Also, Taiwan's school solar projects will gradually COD starting from 4Q22. 5 Private PPA projects with a total installed capacity of 7.49 MW will be achieved COD in Q1 2023, while another 5 projects will start construction in Q1 2023 and are planned for COD in late Q2 to early Q3 2023.

10 Private PPA projects will COD in 3Q23 with a total installed capacity of 12.04 MW as follows:

Projects Details

Projects	Capacity	Scheduled COD
1. The Nine Rama 9	0.54 MW	Q1 2023
2. The Nine Tiwanon	1.63 MW	Q1 2023
3. Oriental Can Co., Ltd	0.99 MW	Q1 2023
4. Siam Interfood Co., Ltd	1.79 MW	Q1 2023
5. Walailak University (Nakorn Si Thammarat)	2.54 MW	Q1 2023
6. CP Bangpakong	0.99 MW	Q2-3 2023
7. CP Sikhio	0.99 MW	Q2-3 2023
8. Tropical Canning	0.65 MW	Q2-3 2023
9. Hoya Lamphun	1.60 MW	Q2-3 2023
10. Save One	0.32 MW	Q2 2023
Total	12.04 MW	

7. Sustainability

The Company has formulated a Social and Environmental Responsibility Policy at the corporate level to provide the business with a sustainable direction to ensure undisrupted growth. This also helps mitigate ESG risks. The following are the eight topics covered under the Policy.



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

PRIME is committed to contributing to climate change mitigations and adaptations to reduce greenhouse gas emissions to support the Thai government's Nationally Determined Contributions (NDC) under the United Nations Framework Convention on Climate Change (UNFCCC).

To this end, PRIME is preparing a roadmap towards achieving Carbon Neutral and Net Zero over the next five years.

	Carbon Neutral	Net Zero
	Short-Term Goal	Long-Term Goal
PRIME's target in contributing to the climate change	Become carbon neutral by early 2023	Achieve net zero by 2030

Some of the initiatives include the installation of solar rooftops to generate power and upgrading equipment to improve energy efficiencies in PRIME's operations. Additionally, the Company has partnered with the Industrial Estate Authority of Thailand (IEAT) to promote the use of solar energy.

Best regards,

(Mr. Piroon Shinawatra)
Chief Financial Officer

Appendices

Quarterly and 12-Month Statement of Comprehensive Income

Ended 31 December 2022

Summary of Statement of Comprehensive Income

(THB Mn)	2022	2021	Change (YoY)	Change % (YoY)	4Q22	3Q22	4Q21	Change (YoY)	Change % (QoQ)	Change % (YoY)
Revenue from sales	436.5	368.1	68.4	18.6%	130.8	104.1	81.3	49.6	25.7%	61.0%
Revenue from construction	247.8	146.0	101.9	69.8%	167.3	62.6	18.9	148.4	167.5%	783.5%
Revenue from the Sale of Goods	424.5	53.8	370.8	689.5%	402.1	16.3	24.3	377.8	2363.9%	1557.1%
Revenue from consultant	6.1	-	6.1	-	1.3	-	-	1.3	-	-
Cost of sales and construction	(854.2)	(343.2)	(511.0)	-148.9%	(609.7)	(129.0)	(78.3)	(531.4)	-372.6%	-678.6%
Gross profit	260.8	224.7	36.1	16.1%	91.9	54.0	46.2	45.8	70.4%	99.2%
Other income	21.6	26.8	(5.3)	-19.6%	6.9	3.1	17.3	(10.4)	125.4%	-59.9%
Administrative expenses	(248.8)	(212.5)	(36.2)	-17.0%	(91.6)	(59.8)	(79.6)	(12.0)	-53.3%	-15.1%
Profit and (loss) on disposal of financial asset	-	(107.0)	107.0	100.0%	-	-	(107.0)	107.0	-	100.0%
Net gain (loss) on exchange rate	2.0	(0.5)	2.5	476.0%	1.0	0.1	3.6	(2.6)	670.5%	-72.2%
Profit and (loss) from financial derivative measured	(4.1)	-	(4.1)	-	(4.1)	-	-	(4.1)	-	-
Finance costs	(188.0)	(113.7)	(74.3)	-65.4%	(59.1)	(46.4)	(32.3)	(26.7)	-27.4%	-82.7%
Share of profit from associates	312.5	325.2	(12.7)	-3.9%	93.5	66.4	69.2	24.3	40.9%	35.1%
Profit (loss) before income tax	156.0	143.0	13.0	9.1%	38.5	17.4	(82.7)	121.2	121.5%	146.6%
Income tax	(6.7)	(2.7)	(4.1)	-152.2%	0.6	(4.3)	1.6	(1.0)	113.0%	-65.5%
Profit (loss) for the period	149.26	140.32	8.9	6.4%	39.1	13.1	(81.1)	120.1	197.6%	148.2%
Attributable to owners of the parent	137.1	130.4	6.7	5.1%	35.4	10.6	(84.2)	119.6	233.9%	142.0%

Details of Total Revenue by Business Segments

(THB Mn)	2022	2021	Change (YoY)	Change % (YoY)	4Q22	3Q22	4Q21	Change (YoY)	Change % (QoQ)	Change % (YoY)
Revenue from selling electricity	436.5	368.1	68.4	18.6%	130.8	104.1	81.3	49.6	26%	61.0%
Revenue from EPC Business	247.8	146.0	101.9	69.8%	167.3	62.6	18.9	148.4	168%	783.5%
Revenue from the Sale of Goods	424.5	53.8	370.8	689.5%	402.1	16.3	24.3	377.8	2364%	1557.1%
Revenue from consultant	6.1	-	6.1	-	1.3	-	-	1.3	-	-
Share of profit in associates	312.5	325.2	(12.7)	-3.9%	93.5	66.4	69.2	24.3	41%	35.1%
Other revenue	21.6	26.8	(5.3)	-19.6%	6.9	3.1	17.3	(10.4)	125%	-59.9%
Net gain (loss) on exchange rate	2.0	(0.5)	2.5	476.0%	1.0	0.1	3.6	(2.6)	670%	-72.2%
Total Revenue	1,451.0	919.3	531.7	57.8%	803.0	252.5	214.6	588.4	218%	274.2%

Financial Positions as of 31st December 2022

(THB Mn)	31-Dec-22	31-Dec-21	Increase (decrease)	Change
Current assets	2,984.4	1,364.3	1,620.0	118.7%
Non-current assets	7,507.1	5,085.7	2,421.4	47.6%
Total assets	10,491.5	6,450.1	4,041.4	62.7%
Current liabilities	2,370.2	1,371.6	998.6	72.8%
Non-current liabilities	4,869.8	1,992.4	2,877.4	144.4%
Total liabilities	7,240.0	3,364.0	3,876.0	115.2%
Shareholders' equity	3,251.5	3,086.1	165.4	5.4%
Total liabilities and shareholders' equity	10,491.5	6,450.1	4,041.4	62.7%

Breakdown of Revenue from Selling Electricity by Country

(THB Mn)	2022	2021	Change (YoY)	Change % (YoY)	4Q22	3Q22	4Q21	Change (YoY)	Change % (QoQ)	Change % (YoY)
Revenue from selling electricity	436.5	368.1	68.4	18.6%	130.8	104.1	81.3	49.6	25.7%	61.0%
- Thailand	335.0	324.4	10.6	3.3%	76.9	80.4	71.5	5.5	-4.3%	7.6%
- Overseas	101.5	43.7	57.8	132.3%	53.9	23.7	9.8	44.1	127.6%	450.7%