



**Management Discussion and Analysis
of the Company's Performance
For the Year Ended December 31, 2023**

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1. Executive Summary

Key events in the 4th quarter

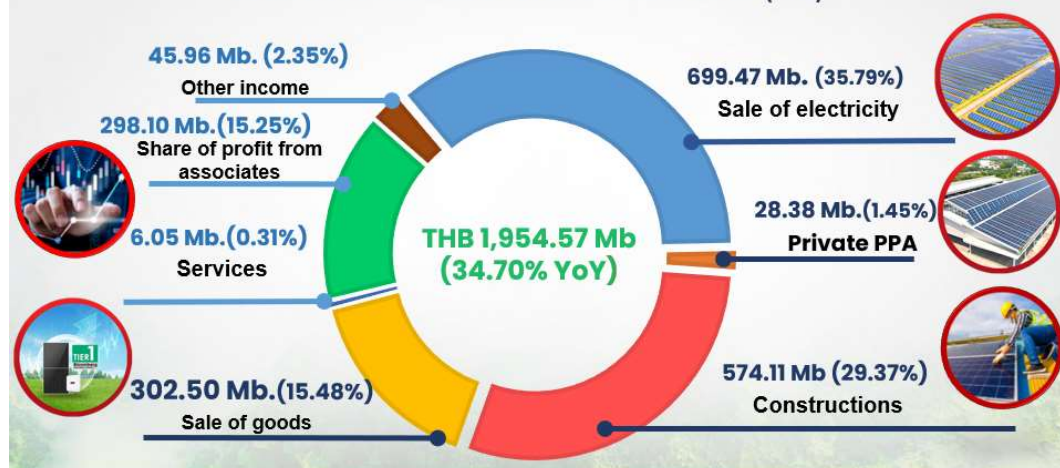
- In Oct., 2023 Prime Esco Company Limited (Prime ESCO), a subsidiary of SET-listed Prime Road Power Public Company Limited (PRIME), signed a 25-year power purchase agreement (Private PPA) with Hoya Lumphun Company Limited for private solar power project with a capacity of 1.62 MW. The project completed on 15 Aug., 2023 and expected to achieve commercial operation date (COD) within Oct., 2023. This project will generate revenue approximately THB 6.87 million annually for PRIME.
PRIME received the results of the corporate governance survey of listed companies for the year 2023 at “Very Good” level (4 stars) from Thai Institute of Directors Association (Thai IOD) with support from the Stock Exchange of Thailand. Thai IOD has conducted a survey of corporate governance of Thai listed companies for the year 2023 (Corporate Governance Report of Thai Listed Companies 2023: CGR) by announcing the results of the Corporate Governance Report of Thai Listed Companies (CGR) for the year 2023 via Facebook Live of Thai IOD on Tuesday, October 31, 2023
- In Nov., PRIME reveals the 3rd quarter performance results of the group that total revenue was THB 282.63 million, an increase of 54.48% compared to the same quarter of the previous year. The total revenue for 9 months was THB 1,454.27 million, an increase of 124.44 % compared to the previous year. The main revenue comes from the solar power plant business 46.69% of the total operating income of the group. As a result, PRIME’s revenue has reached the target of the 2023 business plan.
- In Dec., Mr. Piroon Shinawatra, Chief Financial Officer was invited by Mr. Sun Chanthol, Deputy Prime Minister, First Vice-Chairman of the Council for the Development of Cambodia to discuss investment opportunities in Cambodia.
PRIME will join “SET Opportunity Day Performance of Quarter 3, 2023” organized by the Stock Exchange of Thailand on Thursday 7 December, 2023, 13:15 pm. – 14:00 pm. to present the company’s financial results of Quarter 3, 2023 and the rest of the year business plan. Furthermore, on the same day the subsidiaries that PRIME holds 99.99% of shares, 2 companies have entered into a Power Purchase agreement (PPA) with the Provincial Electricity Authority (PEA) for a period of 25 years to develop a ground-mounted solar power projects (solar farm) with a total amount of electricity offered for sale of 15.70 megawatts. for the 2 solar farms with Battery Energy Storage System: BESS with a total of 72.26 megawatts. The Company will gradually sign the contracts.

Total revenue from business operations in Q4, 2023 was THB525.15 million, an increase of 44.63% compared to Q3, 2023. Total revenue of the year 2023 was THB1,954.57 million with growth rate of 34.70%. The company had a net loss from operations of THB 892.24 million due to 1. Expected credit loss of receivable from guaranteed investment (as can be seen in the Notes to Financial Statement) 2. increased administrative expenses and 3. increased financial costs.

2. Business Overview by Segment

Apart from PRIME’s core Solar Power Plant business, PRIME has expanded into 6 related businesses to generate more income. The detail is as follows: -

Total Revenues as of 31 December 2023 (MB)



2.1 Solar Power Plant Business

The Solar Power Plant business is PRIME's core business which drives most of PRIME's sales revenue and comprises 35.79% of total revenue in the year 2023.

All our solar power plants have Power Purchase Agreements (PPA) with the government agencies of several countries in the Asia Pacific region. The Company's power plants are in Thailand, Taiwan, and Cambodia, with a combined installed capacity of 301.62 MW. and contract capacity of 261.08 MW. As some projects are joint-venture investments, the equity installed capacity is 233.51 MW. of 301.62 MW.

2.2 Share of Profits in Associates

As some projects are joint investments that PRIME group invests about 30% and comprises 15.25% of total revenue in the year 2023, revenue from these projects is considered a share of profit from associates.

2.3 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. It comprises 29.37% of total revenue in the year 2023.

2.4 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). PRIME 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 PRIME has a first-mover advantage to become a market leader in this segment. It comprises 1.45% of total revenue in the year 2023.

2.5 Power-Related Material and Equipment Trading

PRIME 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. PRIME foresees that this business will be profitable and will strengthen the company's sustainability initiatives. It comprises 15.48% of total revenue in the year 2023.

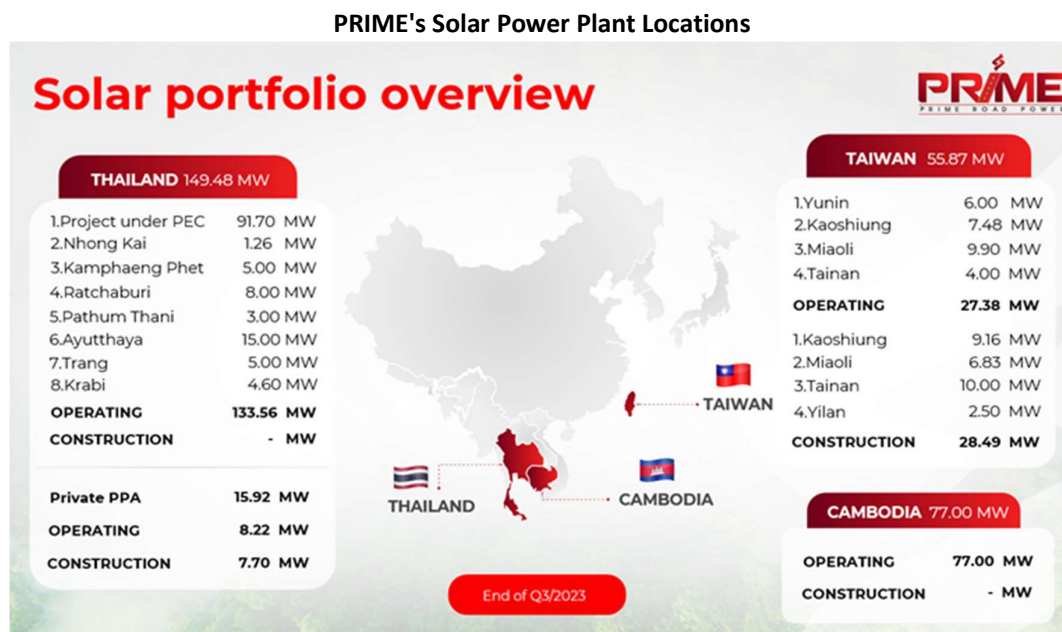
2.6 Energy and environmental technology solutions business

This business is to design, installation and consulting on innovations such as IoT Technology for Building Energy Management (BEM). It comprises 0.31% of total revenue in the year 2023.

2.7 Other income

Other income comprises 2.35% of total income in 2023, including income of trading and requesting credit certification for electricity production from renewable energy (The International Renewable Energy Certificate; I-REC) in the amount of THB2.89 million. In the 4th quarter of 2023, the company registered the Carbon Credit project in the Verra format of the National Solar Park project, Cambodia, which has a total contracted power generation capacity of 60.00 MW. (Total installed capacity of 77.00 MW.). It is expected that the registration process will be completed and income in this section can be recognized approximately THB6 - 8 million per year within the first quarter of 2025.

3. Business Overview by Region



* Installed capacity

3.1 Thailand

The Company's solar power plants in Thailand have a total contracted power generation capacity of 149.51 MW. (the installed capacity 168.75 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 Q4, 2023, the total revenue from selling electricity in Thailand was THB 178.41 million, which reduced by 8.35% QoQ. In the year 2023, the total revenue from selling electricity in Thailand was THB 330.39 million (increase 1.30% YoY). Revenue would grow better than this, but because KPA-05, capacity of 5 MW., in Kamphaeng Phet Province, lightning struck, causing income to decrease. However, PRG is in the process of claiming Business Interruption Insurance to request compensation for this revenue. PRIME expects to recognize compensation within the first quarter of 2024.
- Private PPA project in the 4th quarter of 2023 had revenue of THB7.85 million (an increase of 4.81 percent QoQ). This revenue in 2023 is about 28.38 million (an increase of 19.62 percent YoY) because PRIME focus on penetrating this market and build a professional team with knowledge and understanding Private PPA projects, allowing companies in the PRIME business group to receive more private PPA projects.

3.2 Taiwan

In Q4, 2023 PRIME recognized revenue from electricity sales in Taiwan at THB38.86 million (decreased 9.25 percent QoQ) due to seasonal effects. This income in 2023 totals THB178.93 million (an increase of 112.46% YoY) because the company focuses on penetrating the renewable energy market in Taiwan and periodically CODs various projects, such as the Aquacultural solar project in Tainan, the solar school project in Taoyuan, etc., with a total capacity of 28.33 MW. (Increased from 24.62 MW. in 2022).

3.3 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 Q4,2023, total revenue from Cambodia was THB 44.88 million (increased 8.22% QoQ). In the year 2023 total revenue was THB 190.15 million (increased 802.43% YoY).

4. Outlook

4.1 Business Outlook

- Global Solar Power Plant

The global solar electricity production market continues to grow well in 2024, expanding by 29%. The important supporting factors that increase its role in the world electricity production, including:

1. Reducing the dependence on electricity from fossil fuels (Fossil) which has high price fluctuations, especially in Africa.
2. Plan to increase the proportion of electricity from renewable energy to reach the goal of reducing greenhouse gas emissions by nearly 50% by 2028 and reaching net zero greenhouse gas emissions by 2050.
3. Government subsidies to support the production of electricity for own use. (Self-consumption) and
4. The cost of producing electricity from solar energy is lower than other energy sources, combined with the cost of the Energy Storage System (ESS) which is gradually decreasing in price. It helps reduce limitations on using solar electricity.

The growth trend, provide opportunities for Thai entrepreneurs to invest in the rooftop solar panel market or Private Purchasing Agreement (PPA) abroad, such as the Indian market and some countries in Africa. that solar electricity production will grow well in the next 5 years amid the potential of suitable areas and policies to support the PPA market

For the high growth of electricity production from renewable energy. It is necessary to have an electrical grid system (Grids) that can support the growth of electricity from renewable energy. The world's investment capital for Grids construction will expand by an average of 6 – 10% per year during 2023 – 2030. It is one of the opportunities for Thai entrepreneurs to take advantage of investing in foreign countries or using the connection.

In addition, the development of transmission and distribution systems to be modern (Grid modernization) such as allowing or connect natural gas transmission systems and LNG stations to third parties (Third Party Access Regime: TPA Regime). The Smart grid or Micro smart grid will support the use of electricity from renewable energy in an efficient manner and more widespread. There is a cheaper cost of producing and distributing electricity. This will benefit the economic sector following the policy to promote using more renewable clean energy.

Apart from buying and selling renewable energy, Power plants can also add other additional revenue values, including Renewable Energy Certificates (RECs) and the carbon credit buying and selling market that the electricity producers can use as additional income. At present, the private sector has begun to widely use RECs to help reduce carbon emissions in scope 2. and is likely to grow by more than 100% during the years 2022 - 2023. Carbon credits that can be used to reduce Emissions in scope 1, 2, and 3 are likely to grow as well. Especially in Thailand, which has begun to trade in the free market and has an increase in trading volume of 103% (CAGR) in the years 2016 - 2022

4.2 Business trends

Solar power plant business

Thailand

Demand for electricity in Thailand continues to grow in line with economic growth. With the trend of electricity outside the system gradually increasing, some part of it comes from producing electricity for its own use, especially in the renewable energy group. It is expected that electricity use both inside and outside the electricity system will expand 3.5% YOY in 2024 and 3.3 % (CAGR) in the years 2025 - 2027.

For the medium-term trend, fossil fuel power plant business is at risk of being under increasing pressure from trends in reducing greenhouse gas (GHG) emissions, such as coal-fired power plants; and low-efficiency natural gas power plants. As a result, the fossil fuel power plant business may have to adjust to be in line with the global trends, including being in line with the Thailand Taxonomy guidelines that have already implemented in the energy sector.

The production of electricity from solar energy in Thailand is likely to continue to grow. Part of this comes from the support of the market that sells electricity directly to customers (Private PPA) and production for its own use (Self-Consumption). Both markets have the opportunity to grow much faster under the government supports, such as Third-Party Access & Wheeling charges (TPA Policy). In addition, the market that sells electricity to the government sector (Public PPA) still has opportunities to growth. Both from projects that are preparing to open for bidding for Phase 2, approximately 2.6 GW, and a new PDP plan that is expected to be announced in 2024 (which the target solar power production capacity by the end of 2037 may increase from the PDP2018Rev1 plan by more than 200%)

Taiwan

The Taiwanese government continuously purchases renewable energy from power producers of various sizes. In addition, PRIME is in the process of the Corporate PPA contract development or power purchase agreement with the private sector that will purchase the renewable energy price higher than the Taiwanese government.

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

In the Q4, 2023 the Company in PRIME group signed contracts for 1 project throughout Thailand with the capacity of 0.60 MW.; the amount approximately THB 9.6 million, as detailed in the below table.

Quarter	EPC Projects	Capacity (MW.)	Project value (Mn.)
1/2023	4 projects*	2.72*	51.32*
2/2023	23 projects*	20.56*	443.20*
3/2023	3 projects *	0.38*	11.02*
4/2023	5 projects	1.69	37.07
Total	35 projects	25.35	542.62

*Adjusting

In 2024, the company in PRIME business group initiated a new project scheme, called Short-term power purchase agreements for electricity produced from solar power generation systems, or Short Term Private-PPA, to meet the needs of new customers. who are not yet ready to invest on their own and make them to be able to own the system in 5 - 8 years. Currently, the first prototype project with an installed capacity of 53 kilowatts, will sign the contract with PRIME within the first quarter of 2024.

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 companies. These projects started to COD of 8.22 MW. There are singed projects that are under construction, both roof-mounted and floating-mounted about 7.71 MW. In addition, there is about 32.50 MW. that PRIME expected to be signed.

Power-Related Material and Equipment Trading

PRIME has revenue from the trading business of energy-related materials and equipment of THB22.9 million in the 4th quarter, focusing on the target customer group as contractors (EPC) in order to create repeat purchases from the same customers. In this group of customers, 2.21 MW. have already been bought. In addition, PRIME has increased product offerings and created competitiveness by collaborating with other companies from both the public and private sectors. It is for expanding business in the future.

5. Financial Statements Analysis

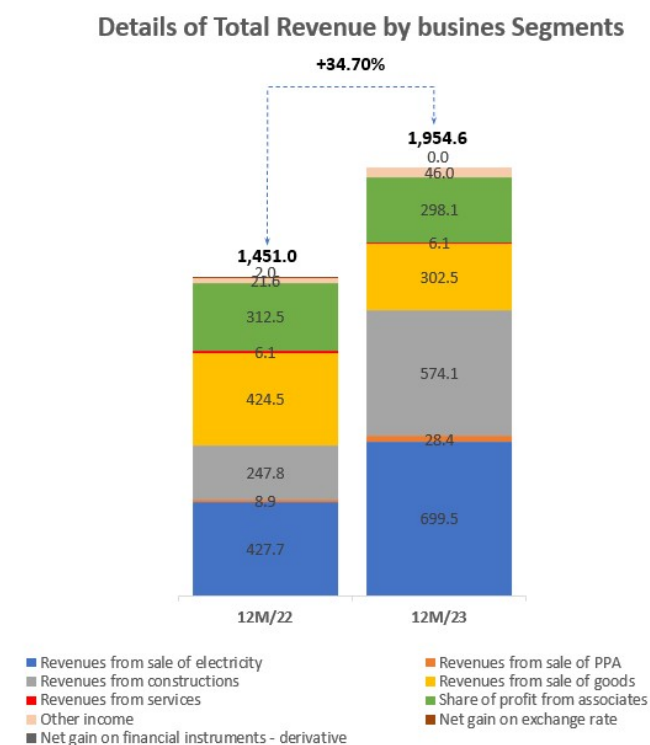
5.1 Revenue Analysis



In 2023, the Group had total income of THB1,954.57 million, an increase of 34.70%, with operating income 1. from selling electricity in Thailand, Taiwan and Cambodia 2. Income from the sale of private PPA electricity 3. Income from construction contracts 4. Income from product sales 5. Income from consulting fees and 6. Share of Profits in Associates.

As of December 31, 2023, the Group had a gross profit of THB 426.48 million, an increase of 63.53%, and a net loss of THB 892.24 million. The main reason is the expected credit loss of receivable from guaranteed investment as disclosed in the notes to the financial statements; according to Financial Reporting Standards No. 9.

5.1.1 Details of Total Revenue by Business Segments

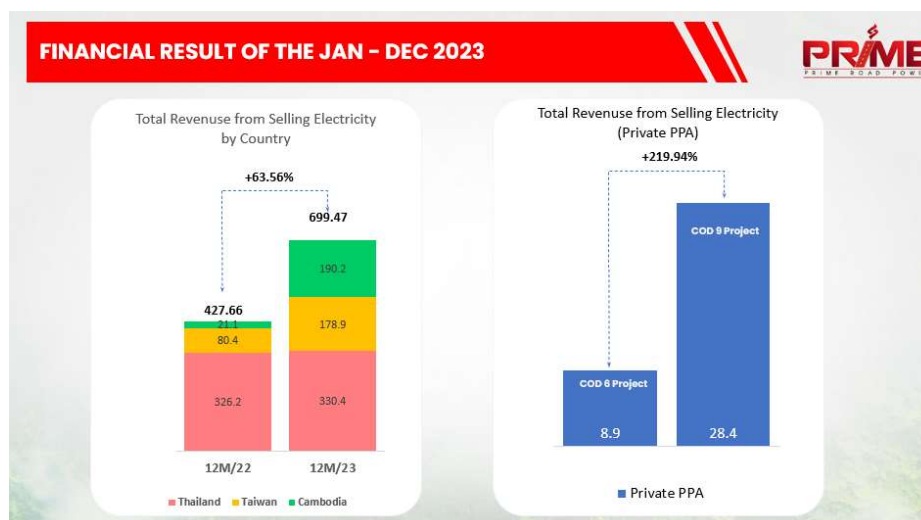
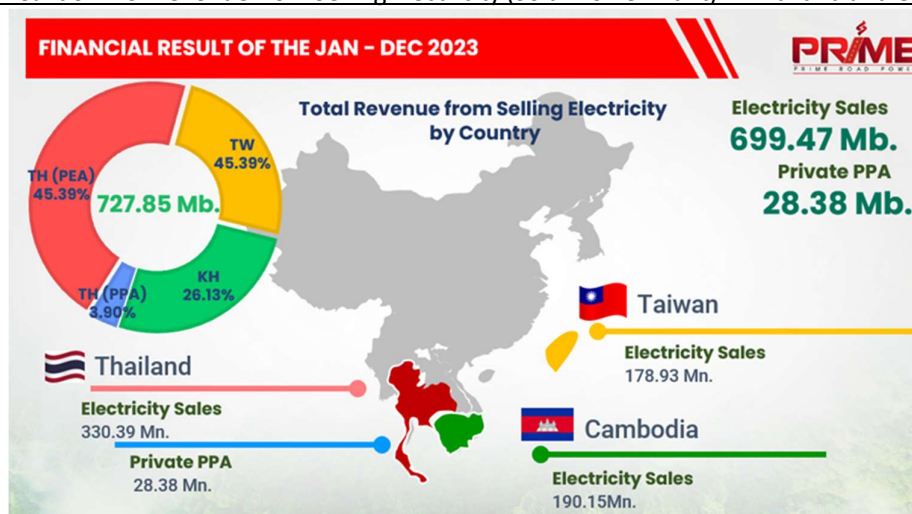


5.1.2 Revenue from Selling Electricity (Solar Power Plant)

Electricity sales in the year 2023 is THB 699.47 million and grew 63.56% YOY. The strong performance is attributed to the COD of the 60 MW. Solar Power Plant in Cambodia and Taiwan projects. Electricity sales revenue comprises the following:

- a. 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 41.64 MW.
- b. 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 9.87 MW.
- c. Ground-mounted solar power plants and solar rooftops in Taiwan have been contracted on the FiT scheme for 20 years from the COD. The Group has the power purchase agreements with the Taiwan Power Company. A total electricity power generation of 29.49 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



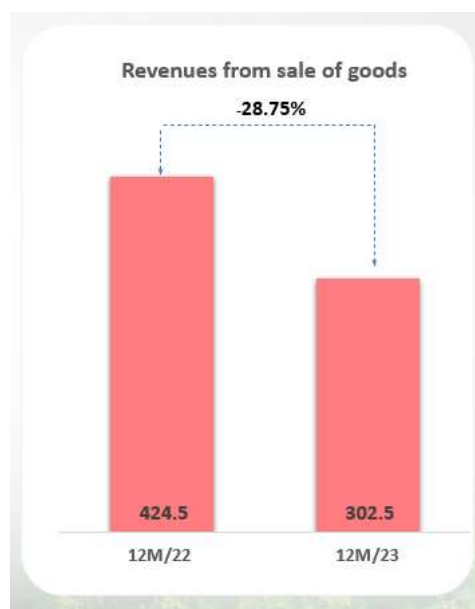
- Thailand: Revenue from electricity sales was THB330.39 million, an increase of THB4.23 million, or 1.30%, and revenue from Private PPA projects were THB28.38 million, an increase of THB19.51 million, or 219.94% due to COD of the 7.61 MW Private PPA projects.
- Taiwan: Revenue from electricity sales was THB178.93 million, an increase of THB98.50 million or 112.46%, a significant increase from COD in the capacity amount of 8.88 MW.
- Cambodia: Revenue from electricity sales was THB190.15 million, an increase of THB169.08 million or 802.43%. Revenue from COD began to be recognized during the 4th quarter of 2022, with a total production capacity 60.00 MW.

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



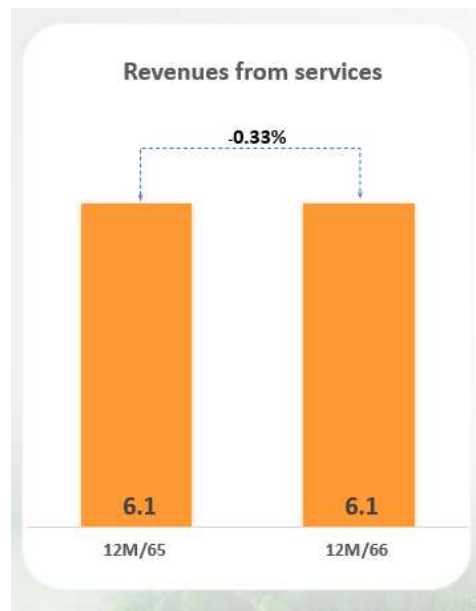
Revenue from Solar Rooftop Engineering, Procurement, and Construction (EPC) Business was at THB 574.11 million in 2023 (increased 131.65 % YOY). The main factors of revenue growth are from large customers and new customers. In addition, the amount of project work carried out during the current year is greater than the previous year.

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



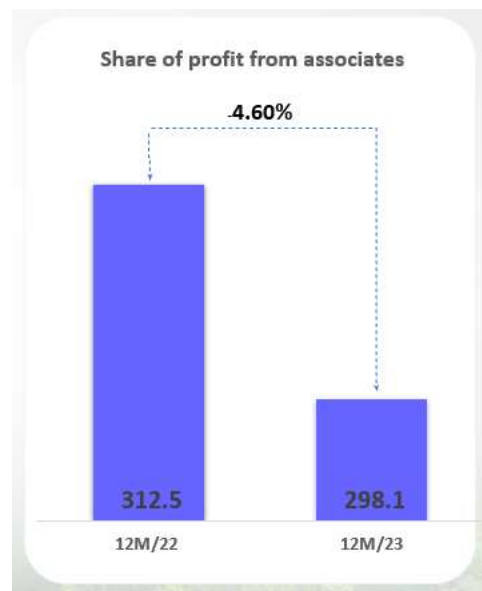
Revenue from the Sale of Goods (Power-Related Material and Equipment Trading) in 2023 was THB 302.50 million, reduced from the previous year of THB 424.50 million (28.75%YoY). It is due to at present many countries around the world have given importance to clean energy, carbon credits. Therefore, the competitors in the market change their trade strategy and setting competitive product prices. As a result, revenue from the trading and equipment business has decreased.

5.1.6 Revenue from services



For the year 2023, revenue from energy innovation consulting showed an amount of THB 6.05 million, a decrease of THB 0.02 million baht, or 0.33%.

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 2023, share of Profits in Associates revenue was THB 298.10 million, reduced 14.39 million or accounting for 4.6%. However, In September 2023 the company in PRIME group sold 25% of its shares and loss THB 28.68 million (as shown in the statement of comprehensive income), with the main reason is a loss from exchanging the JPY currency.

5.1.8 Other Revenue

The Group had total other income of THB45.96 million for 2023, an increase of 113.17% YoY. It is mainly due to in June 2021. The Group's subsidiary paid the first installment of THB10.00 million to the seller on 3 June 2021, and the remaining share price of THB 30.00 million was to be paid to the seller within 720 days of the purchase date. The payment was to be made from the net profits of the three companies. After 720 days, it was found that there was no profit from the performance of the three companies. Therefore, management determined to clear the payable for the remaining shares of Baht 30.00 million was recorded as other income during the three-month and six-month period ended 30 June 2023 (As appears in the notes to the financial statements).

5.1.9 Cost of Sales and Construction

Cost of sale and construction in 2023 increased 329.85%, to THB 1,184.03 million, which is in line with the higher 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. Cost of consultant
- e. 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.

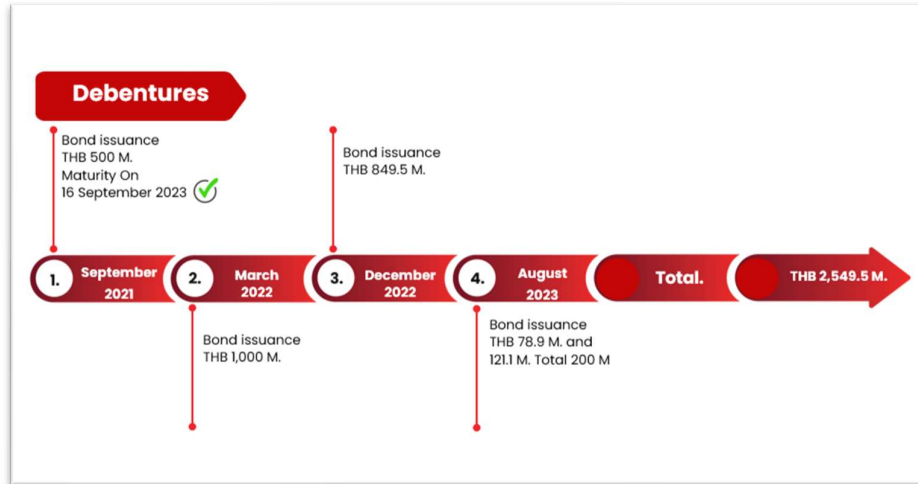
5.1.10 Administrative Expenses

Administrative expenses in 2023 were THB 311.27 million, increasing 25.13% YoY. The higher expenses are due to the following reasons.

- a. Higher staff expenses due to the increase in headcount and expertise to assist in the development of new businesses;
- b. Higher advisory fees relating to legal advisory fees, technical consulting fee and consulting fees for accounting and taxation;
- c. Travel expenses Increased from coordinating various projects within the country. and abroad;
- d. Higher financial fees relating to bank entry fees, account opening fees, annual management fees, bond issuance fees, etc.,
- e. Accounting professional fees are increasing because there are more companies in the group abroad.
- f. allowance for doubtful accounts

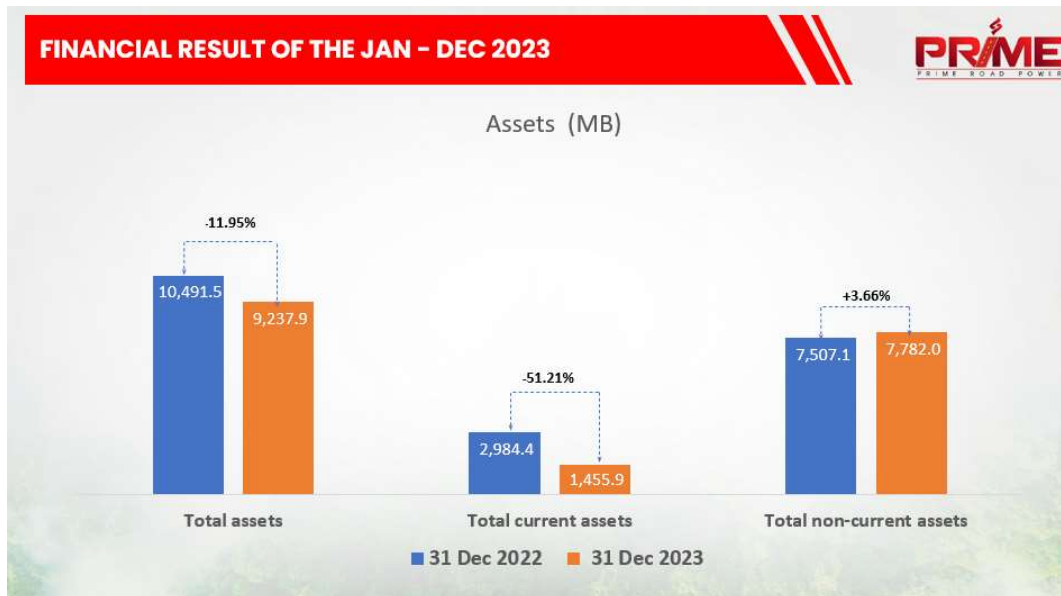
5.1.11 Finance Cost

In 2023 finance costs increased by 79.75% YoY, to THB 337.88 million since the Company issued long-term unsubordinated debentures to finance the investments in developing solar and other renewable energy projects. To development of solar power plants, there is a development and construction period of 1-2 years, the revenue will begin to be reflected in the financial statements after COD.



5.2 Financial Position Analysis

5.2.1 Total Assets



Total assets as of 31 December 2023 amounted to THB 9,237.88 million, a decrease of 11.95% or THB 1,253.59 million from the end of 2022.

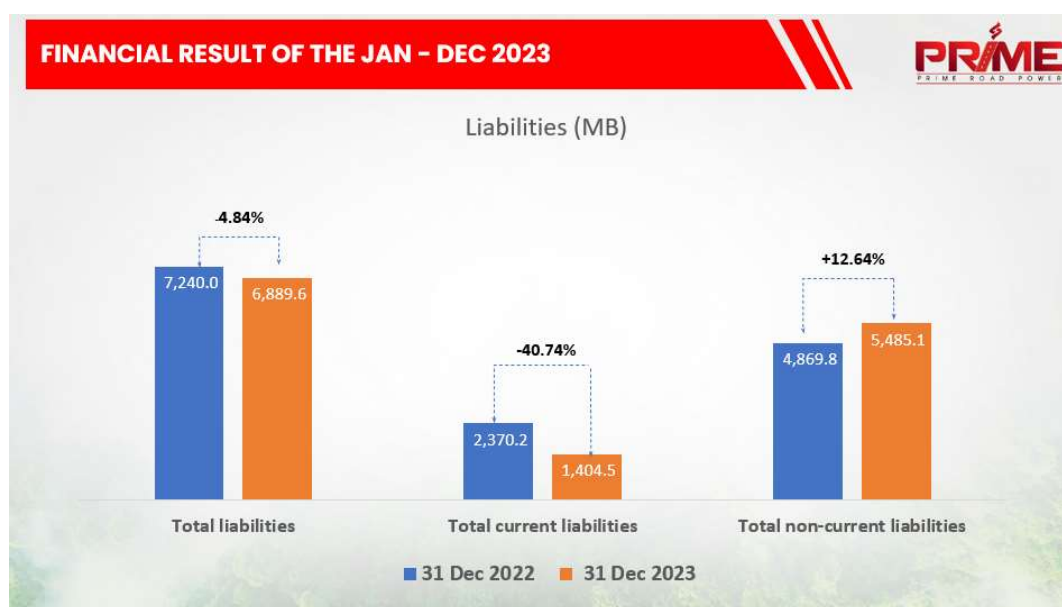
Current assets dropped 51.21% from the end of 2022 or THB 1,528.44 million to THB 1,455.93 million because of the following:

- Cash and cash equivalents decreased due to the Company paid trade payables including paying debts with financial institutions and pay a debenture and interest on debentures.
- Trade accounts receivable and others increased due to expenses paid in advance, deposit for products and solar panel installation equipment.
- Allowance for credit losses expected to occur from guarantees of investment value. According to the notes to the financial statements, item 21, business acquisition.

Non-current assets were THB 7,781.95 million, an increase of 3.66 % from the end of 2022 or THB 274.85 million because of the following:

- 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 2023, total liabilities were THB 6,889.60 million, which dropped 4.84% from the end of 2022 or dropped THB 350.37 million.

Current liabilities decreased by 40.74% from the end of 2022 or THB 965.70 million to THB 1,404.51 million, mainly due to the following reasons:

- Lower accounts payable from equipment purchases for the construction business (EPC).
- Borrowings are due within 1 year decreased since the Company repaid loans that subsidiaries borrowed in Thailand and abroad

Non-current liabilities increased by 12.64 % compare to the end of 2022 or THB 615.33 million to THB 5,485.09 million, because of:

- a. Loans from financial institutions with the maturity more than 1 year increased. These are loans of foreign subsidiaries, which were used as working capital for business expansion and project development.
- b. The Company issues debentures to invest in renewable energy projects in Thailand and abroad where there are opportunities for business growth.

5.2.3 Equity



Total equity as of 31 December 2023 was THB 2,348.29 million. This is a decrease of 38.46% from the end of 2022 or THB 903.21 million.

6. Project Update

4 Solar rooftop power plant projects and a private PPA floating buoy project in Thailand have completed installation, with a total installed capacity of 4.89 MW. There are 3 projects with a total installed capacity of 3.89 MW. will be ready to COD within Q1/2024. Whilst, private PPA floating buoy project will be COD within Q2/2024. Furthermore, there 2 solar rooftop projects will be COD within Q4/2024 with the capacity of 1.52 MW.

Solar rooftop for school projects in Taiwan; currently the construction has been completed and electricity has been distributed to the system for more than 52% of the total capacity of 32.4 MW. It is expected to completed within Q1/2024. In addition, the Indoor Fishfarm Xitong 3 and 4 projects and Xitong 8 and 9 projects with a total capacity of 7 MW. are currently under construction. The construction is expected to be completed by the middle of 2024. Another project in Chiayi, with a total capacity of 1.90 MW, will be completed by Q1/2025.

The progress of the ground-mounted Solar Power Plant Project in Miaoli Lake West which is the big project in Taiwan with the capacity of 200 MW. Currently, it is in the development process

of the 1st phase. The project will be under construction within June, 2025 and will be completed within the 4th quarter of 2026.

Another large-scale Power Plant Project is the Budai Outdoor Fishfarm Solar Power Plant Project in Chiayi City in Taiwan, with the capacity of 99 MW. The project is under the 1st phase and expect to construction within the 2nd quarter of the year 2025.

At the same time, the Company is working on the construction of a rooftop solar power plant with the private sector in Indonesia according to the total contracted capacity of 0.90 MW. It is expected that the construction will be completed and start selling electricity within the year 2024. These all projects reaffirmed PRIME’s commitment to reaching a power generation capacity of 1,800 MW. by 2027.

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 uninterrupted growth. This also helps mitigate ESG risks. The following are the eight topics covered under the Policy.



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 7 years.

	Carbon Neutral	Net Zero
	Short-Term Goal	Long-Term Goal
PRIME's target in contributing to the climate change	Become carbon neutral by 2023 <i>*will receive a CFO certificate with the based data of the year 2022 within Q2, 2024</i>	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.

Since February 2023, the Company announced its intention to join the Private Sector Collective Action Coalition Against Corruption with Private Sector Collective Action against Corruption (CAC). In addition, the Company places great importance on conducting business with caution, especially in the matter of anti-corruption which the Company adheres to the principles of good corporate governance for the best interests of shareholders, stakeholders and related persons. Currently, the Company is in the process to follow CAC's checklists and to see if there are any additional matters that need to be taken and enhanced for the better.

The Company is very pleased to be selected as one of the 15 listed companies to enter in the ESG100 universe for the first time, as the 2023 ESG Emerging list. Thaipat Institute has reviewed 888 companies/funds/investment trusts using ESG information from over 16,445 publicly available data points from 6 data sources, over 16,445 data points, as disclosed by the company to the public, and passed the preliminary screening criteria used in the evaluation of Thaipat Institute's ESG100 securities according to the CORE Framework principles in order to increase the opportunity to generate good long-term returns for investors.

Being selected into the 2023 ESG Emerging Group reinforces PRIME's success and the Company has dedicated its efforts to enhance investor confidence, including stakeholders who consider to invest in the sustainable investment strategy that emphasizes on the environmental dimension (Environment), Social (Social) and Governance (Governance) or ESG along with analyzing financial information of business to generate long-term returns and create positive impacts or reduce negative impacts on society and the environment.

In 2024, PRIME aims to become a listed company in SET ESG and has adopted ESG principles as a framework for determining the business plan. Adhere to the principles of good corporate governance and have an effective risk management system, including creating better knowledge and understanding with the ESG team as well as staff throughout the company for cooperation and unity to drive PRIME towards mutually set business goals.

Best regards,

Piroon Shinawatra

(Mr. Piroon Shinawatra)
Chief Financial Officer

Appendices
The Consolidated Financial Statements
Ended 31 December 2023

Summary of Statement of Comprehensive Income

Details of Total Revenue by Business Segments

FINANCIAL RESULT OF THE JAN - DEC 2023				
	12M/66	12M/65	Change	(%)
				%YOY
Total operating income	1,610.51	1,114.98	495.53	44.44%
Total of cost of sales and constructions and services	(1,184.03)	(854.18)	329.85	38.62%
	426.48	260.80	165.68	63.53%
Other income	344.06	336.04	8.02	2.39%
Administrative expenses	(299.93)	(247.77)	52.16	21.05%
Net impairment losses	(782.26)	-	782.26	100.00%
Loss on impairment	(140.32)	(5.12)	135.20	2642.74%
Finance costs	(337.88)	(187.97)	149.91	79.75%
Profit (loss) before income tax	(789.85)			
Income tax	(102.39)	(6.72)	95.67	1423.66%
Profit (loss) for the year	(892.24)	149.26	1,041.50	-697.78%

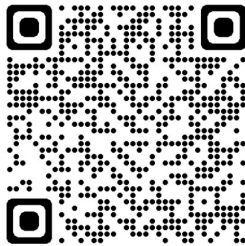
Revenue breakdown by business

FINANCIAL RESULT OF THE JAN - DEC 2023				
	12M/66	12M/65	Change	(%)
				%YOY
Revenues from sale of electricity	699.47	427.66	271.81	63.56%
Thailand	330.39	326.16	4.23	1.30%
Taiwan	178.93	80.43	98.50	122.46%
Cambodia	190.15	21.07	169.08	802.43%
Private PPA	28.38	8.87	19.51	219.94%
Revenues from constructions	574.11	247.84	326.27	131.65%
Revenues from sale of goods	302.50	424.54	(122.04)	-28.75%
Revenues from services	6.05	6.07	(0.02)	-0.33%
Share of profit from associates	298.10	312.49	(14.39)	-4.60%
Net gain on exchange rate	-	1.99	(1.99)	-100.00%
Other income	45.96	21.56	24.40	113.17%
	1,954.57	1,451.02	503.55	34.70%

Financial Positions as of 31st December 2023

FINANCIAL RESULT OF THE JAN - DEC 2023		PRIME PRIME ROAD POWER		
Statement of financial position	2023	2022	Change	(%)
Total current assets	1,455.93	2,984.37	-1,528.44	-51.21%
Total non-current assets	7,781.95	7,507.10	274.85	3.66%
Total assets	9,237.88	10,491.47	-1,253.59	-11.95%
Total current liabilities	1,404.51	2,370.21	-965.70	-40.74%
Total non-current liabilities	5,485.08	4,869.76	615.32	12.64%
Total liabilities	6,889.59	7,239.97	-350.38	-4.84%
Total equity	2,348.29	3,251.50	-903.21	38.46%
Total liabilities and equity	9,237.88	10,491.47	-1,253.59	13.57%

Financial ratio	31 December 2021	31 December 2022	31 December 2023
<u>Liquidity Ratio</u>			
Current Ratio (Time)	1.56	1.26	1.04
Quick Ratio (Time)	1.55	1.23	0.97
Average Receivable Turnover Ratio (Time)	2.94	2.15	2.42
Average Collection Period (Day)	123.93	169.56	150.59
Inventory Turnover (Time)	28.89	22.04	14.43
Average Inventory Period (Day)	12.64	16.55	25.27
Account Payable Turnover Ratio (Time)	2.06	1.64	2.62
Average Payment period (Day)	176.72	222.22	139.31
<u>Profitability Ratio</u>			
Gross Profit Margin (%)	37.78	22.95	25.75
Operating Profit Margin - EBITDA margin (%)	69.02	46.52	(10.16)
Net Profit Margin (%)	23.6	13.13	(53.86)
Return On Equity (%)	4.55	4.59	(38.00)
<u>Efficiency Ratio</u>			
Return on Assets (%)	2.28	1.76	(9.04)
Return on fixed asset (%)	2.86	2.37	(4.89)
<u>Financial Policy Ratio</u>			
Debt to Equity ratio (Time)	1.09	2.23	2.93
Times Interest Earned	3.61	2.81	(0.50)
Cash basis	1.54	0.61	(0.12)
Dividend payout ratio (%) ⁽²⁾	-	-	-



Prime Road Power Public Company Limited
1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19,
Vibhavadi Rangsit Road, Chatuchak, Chatuchak,
Bangkok Thailand 10900
Tel: +662-105-8686
Email: ir@primeroadgroup.com