



**Management Discussion and Analysis (MD&A)
for Operating Performance of the 1st Quarter**
(ended 31st of March 2024)

Management Discussion and Analysis of the Company's Performance For the 1st Quarter Ended 31st of March 2024

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1. Executive Summary

Key events in the 1st quarter 2024

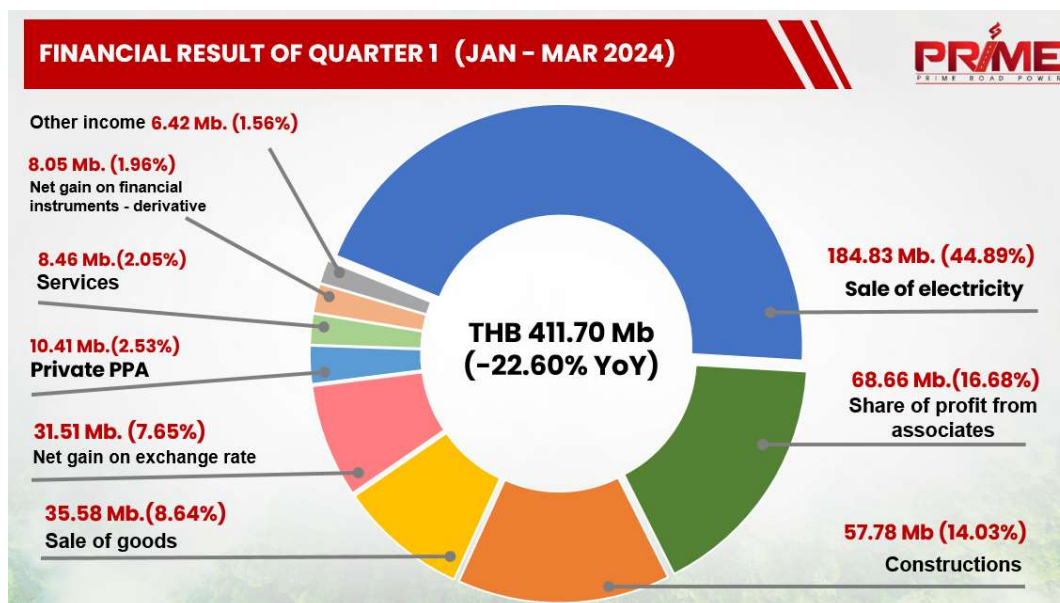
- In Jan., 2024 Mr. Surachet Chaipatamanont, Vice Chairman and Chief Sustainability and Risk Officer (CSRO) of PRIME represented the management team to sign a cooperation agreement to set greenhouse gas emissions targets with Thailand Greenhouse Gas Management Organization (Public Organization) together with the Center of Excellence for Eco-Energy (CEEE), Chemical Engineering, Faculty of Engineering, Thammasat University organized a cooperation signing ceremony and the opening ceremony of the project to promote setting greenhouse gas emissions targets for the industrial sector in order to move towards Net Zero using the Science Based Target method.
- In Feb., 2024 PRIME together with SME D Bank and ISMED jointly organized a seminar on “The Future Energy Development to Smart & Green Hospital and Financial Access Benefits” To support the hospital business group in intelligently changing energy consuming by using solar energy technology for managing efficiently hospital's energy. Prime Paiboon 1 Joint Venture Company Limited has won the proposal for rooftop solar power system installation in the Walailak University car park as part of its Fiscal year 2024 initiatives in Walailak University. The details are presented in accordance with the university's requirements in all respects.
- In Mar., 2024 PRIME led by Mr. Somprasong Panjalak, Chairman of the Board and Chief Executive Officer, is delighted to announce a significant memorandum of understanding (MOU) with Beta Energy Solutions Company Limited, represented by Dr. Wisit Kochasit, Chairman of the Board of Directors. This strategic partnership is aimed at advancing the application of battery energy storage systems (BESS) and facilitating the exchange of knowledge in renewable energy technologies. To promoting the integration of efficient energy storage technology. It is expected to strengthen and sustain business operations, while also inspiring other entrepreneurs to explore and adopt advanced energy storage solutions.

On Tuesday 19th Mar., 2024 PRIME joined “SET Opportunity Day Performance of Quarter 4, 2023 (Performance Year End 2023)” organized by the Stock Exchange of Thailand to present the company's financial results of Quarter 4, 2023 and the Performance Year End, including the year 2024 business plan.

Total revenue from business operations in Q1, 2024 was THB 411.70 million, a decrease of 22.60% compared to Q1, 2023 (THB 531.93 million). The company turnaround to net profit from operations of THB 53.88 million, increased of 61.17% YoY (THB 33.43 million). Due to declining of selling, construction and service costs, resulted gross profit margin was at 38.70%, up from 23.08% in Q1, 2023, the financial cost decreased as well.

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: -



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 44.89% of total revenue in Q1, 2024.

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 301.63 MW and contract capacity of 261.09 MW. As some projects are joint-venture investments, the equity installed capacity is 233.52 MW of 301.63 MW.

2.2 Share of Profits in Associates

As some projects are joint investments that PRIME group invests about 30% and comprises 16.68% of total revenue in Q1, 2024, 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 14.03% of total revenue in Q1, 2024.

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 2.53% of total revenue in Q1, 2024.

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 8.64% of total revenue in Q1, 2024.

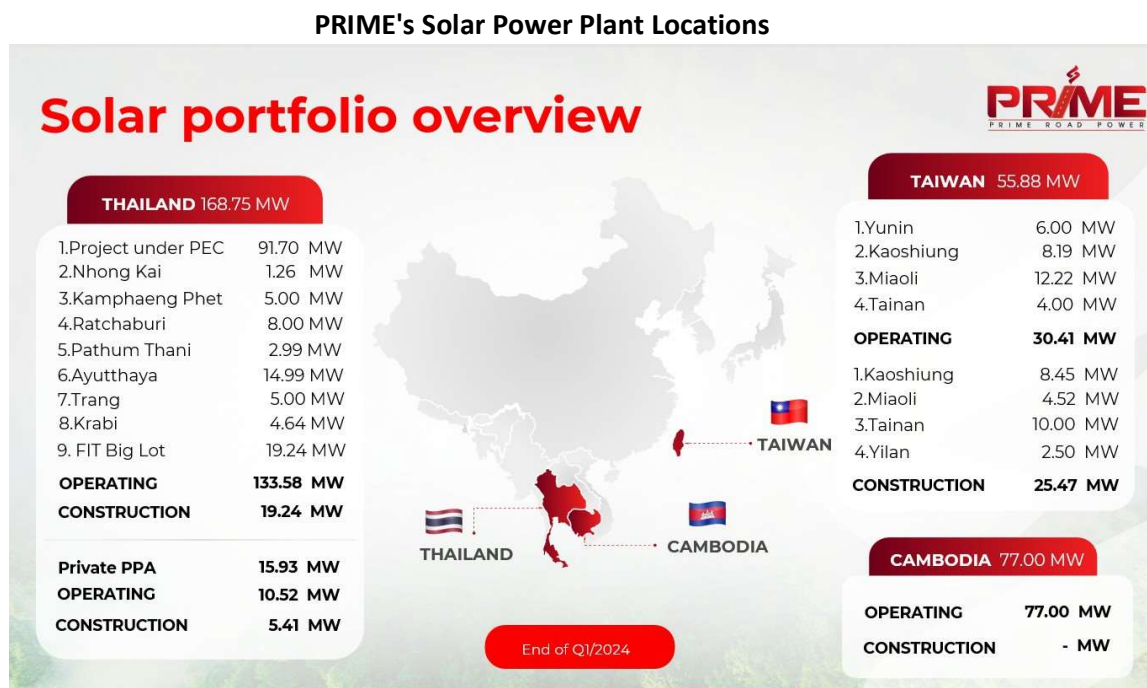
2.6 Energy and environmental technology solutions business

This business is to design, installation and consulting on innovations such as IoT Technology for Building Energy Management (BEM). It comprises 2.05% of total revenue in Q1, 2024.

2.7 Other income

Other income comprises 1.56% of total income in Q1, 2024. Furthermore, the company has net gain on exchange rate and Net gain on financial instruments – derivative comprise 7.65% and 1.96% of total income in Q1, 2024, respectively.

3. Business Overview by Region



* Installed capacity

3.1 Thailand

The Company's solar power plants in Thailand have a total installed capacity of 168.75 MW. and there are operating capacity of 144.10 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 Q1, 2024, the total revenue from selling electricity in Thailand was THB 90.02 million, which increased at 2.24% compared to Q1,2023, due to the solar irradiation increased.
- Private PPA projects in the first quarter of 2024 had revenue of THB 10.41 million. This revenue strongly grew at 90.11% YoY, (from THB 5.48 million in Q1, 2023) 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 Q1, 2024 PRIME recognized revenue from electricity sales in Taiwan at THB 44.06 million. This income grew 13.80% YoY, because the company focuses on penetrating the renewable energy market in Taiwan and periodically COD various projects, such as the Aquacultural solar project in Tainan, the solar school project in Taoyuan, etc., with a total capacity of 30.34 MW. (Increased from 29.49 MW. in 2023).

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 Q1,2024, total revenue from Cambodia was THB 50.75 million (increased 3.65% 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 3.6 GW, and a new PDP plan that is expected to be announced in Q3, 2024 from Energy Regulatory Commission (ERC) (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

PRIME's group company is in the signing process of 6 projects with the amount approximately THB 227.35 million, a total installed capacity of 10.75 megawatts, PRIME expected to be signed in Q2, 2024.

Quarter	EPC Projects	Capacity (MW.)	Project value (Mn.)
2/2567	6 projects	10.75	227.35

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 15.16 MW. There are signed projects that are under construction, both roof-mounted and floating-mounted about 7.44 MW. In addition, there is about 15.00 MW. that PRIME expected to be signed in Q2, 2024.

Power-Related Material and Equipment Trading

PRIME has revenue from the trading business of energy-related materials and equipment of THB 35.38 million in the 1st 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

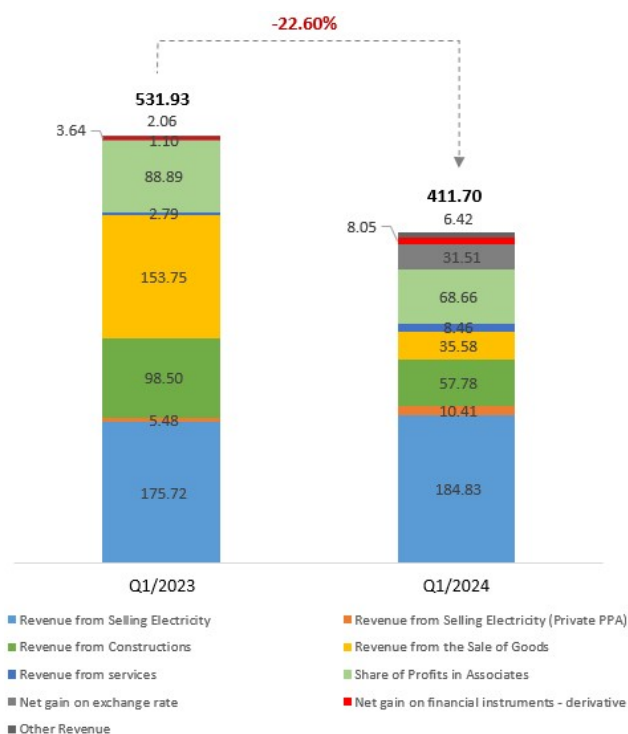
5.1 Revenue Analysis



In Q1, 2024, the Group had total income of THB 411.70 million, a decrease of 22.60%, 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.

The group's company had a gross profit of THB 114.95 million, an increase of 14.15% YoY, due to a declining of selling, construction and service cost, from management better. PRIME reported a net profit of THB 53.88 million, up 61.17% YoY. Thanks to increasing of selling electricity domestic, abroad and other income.

5.1.1 Details of Total Revenue by Business Segments

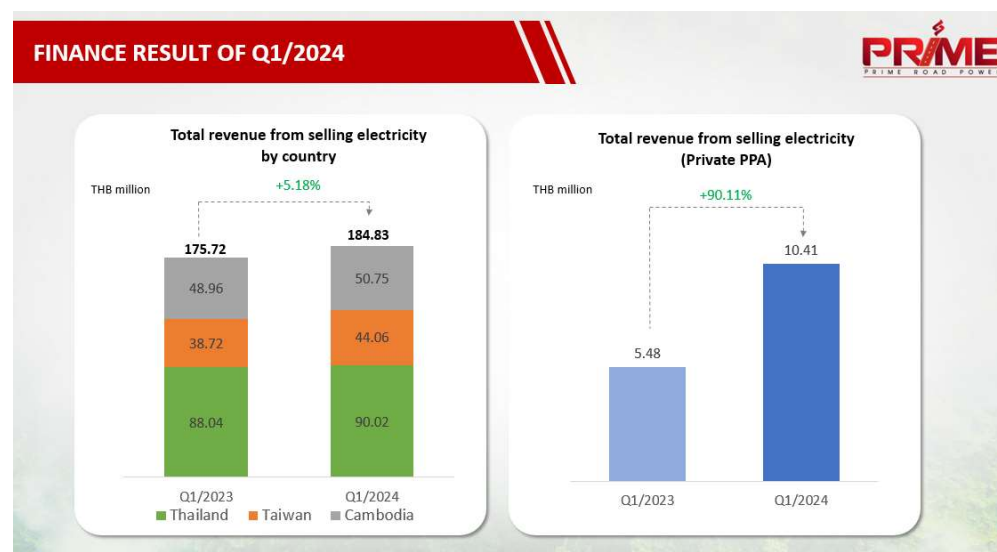
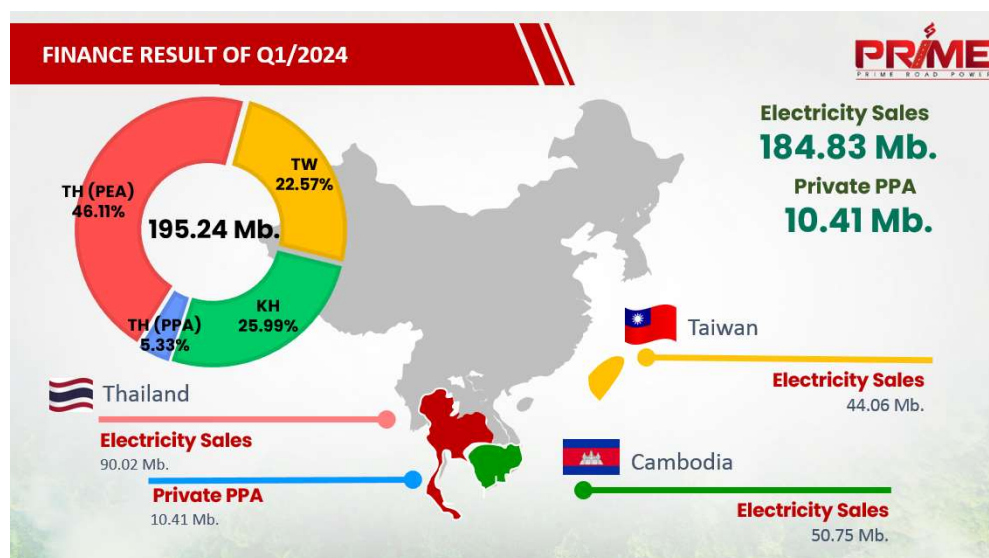


5.1.2 Revenue from Selling Electricity (Solar Power Plant)

In Q1, 2024, electricity sales were THB 184.83 million and grew 5.18% YOY. The strong performance is attributed to the COD of the Solar Power Plant in Cambodia and Taiwan projects. Electricity sales revenue comprises the following:

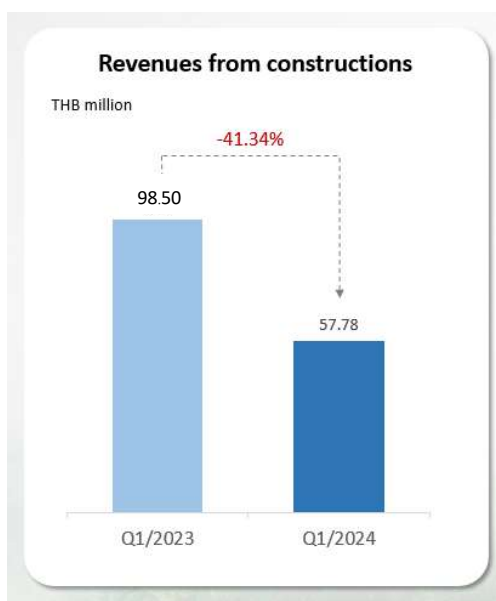
- Ground-mounted solar power plants in Thailand are contracted on FiT and Adder schemes for 25 years from the COD. There are 9 power purchase agreements ("PPA") with the Provincial Electricity Authority ("PEA") with a total electricity power generation of 41.64 MW.
- Solar rooftop on the Private PPA has a period of 15 years from the COD, with a total electricity power generation of 10.52 MW.
- 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 30.41 MW.
- 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 60.00 MW.

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



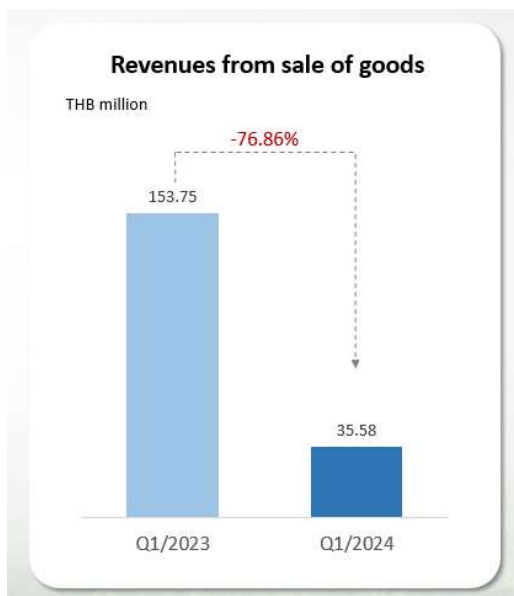
- Thailand: Revenue from electricity sales was THB 90.02 million, an increase of THB 1.98 million, or 2.24% YoY, and revenue from Private PPA projects were THB 10.41 million, an increase of THB 4.93 million, or 90.11%. This is a result of increased COD. At the end of the first quarter of this year, PRIME had COD of 10.52 MW., compared to the end of the first quarter of the previous year, PRIME had COD of 6.24 MW.
- Taiwan: Revenue from electricity sales was THB 44.06 million, an increase of THB 5.34 million or 13.80% YoY, a significant increase from COD. At the end of the first quarter of this year, PRIME had COD of 30.34 MW., compared to the end of the first quarter of the previous year, PRIME had COD of 6.24 MW.
- Cambodia: Revenue from electricity sales was THB 50.75 million, an increase of THB 1.79 million or 3.65% YoY. 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



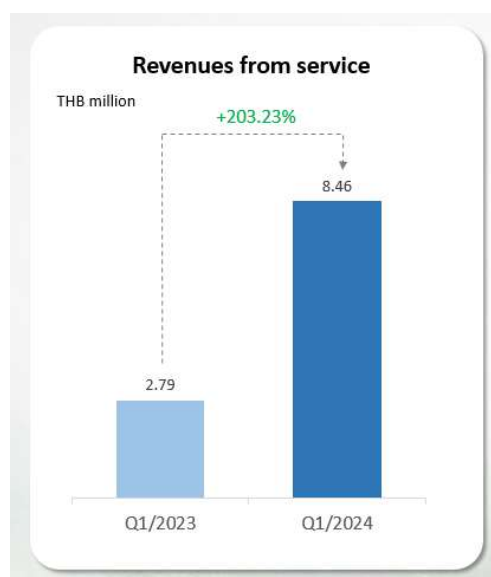
In Q1, 2024, the revenue from Solar Rooftop Engineering, Procurement, and Construction (EPC) Business was at THB 57.78 million (decreased 41.43% YoY). Mainly caused by the competition in this market increased.

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



In Q1, 2024, revenue from the Sale of Goods (Power-Related Material and Equipment Trading) was THB 35.58 million, reduce from the same period of last year of THB 118.17 million (76.86% YoY). It is due to at present many countries around the world have given importance to clean energy, and 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



In Q1: 2024, revenue from energy innovation consulting showed an amount of THB 8.46 million, a increase of THB 5.67 million, or 203.23% YoY. Thanks to increasing of revenue from 2 consulting projects of PrimeX.

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. In Q1, 2024, share of Profits in Associates revenue was THB 68.66 million, reduced THB20.23 million or 22.76% YoY. Mainly caused by gradual expiration of the period for receiving government subsidies (Adder) of projects invested in the VENA Energy group.

5.1.8 Other Revenue

The Group had total other income of THB 6.42 million for Q1, 2024, an increase of THB 4.36 million or 211.65% YoY. The company has net gain on exchange rate and Net gain on financial instruments – derivative of THB 31.51 million and THB 8.05 million, respectively.

5.1.9 Cost of Sales and Construction

In Q1, 2024, cost of sale and construction was THB 182.11 million, decreased THB 153.43 million, or 45.73% YoY. 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.

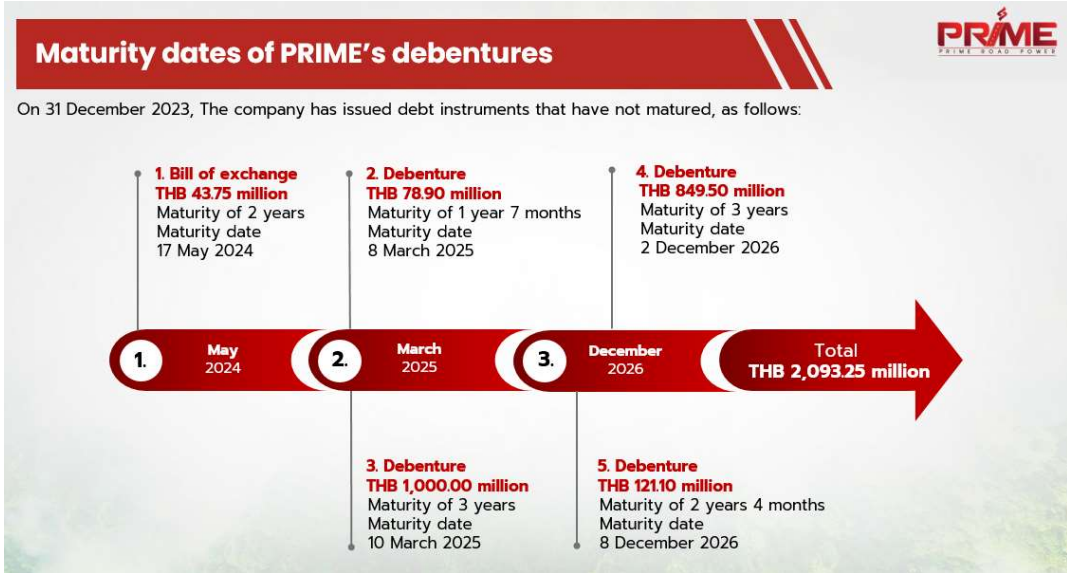
5.1.10 Administrative Expenses

Administrative expenses in Q1, 2024 were THB 81.91 million, increased THB 9.33 million or 12.85%. 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. Accounting professional fees are increasing because the business transaction and fee increased.
- c. allowance for doubtful accounts

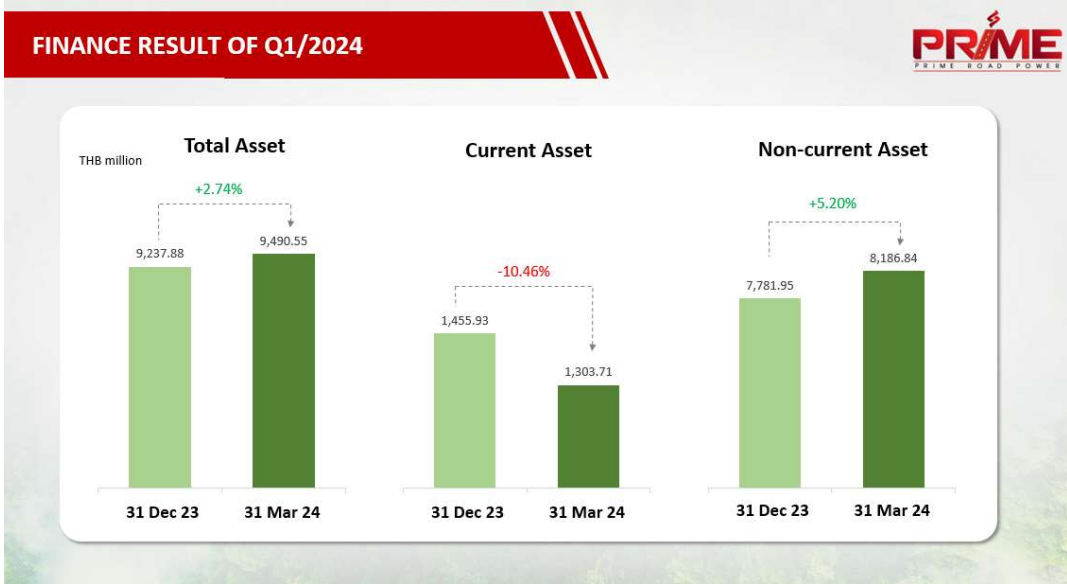
5.1.11 Finance Cost

In Q1, 2024, finance costs were THB 81.46 million, decreased by THB 2.07 million or THB 2.48% YoY. In 2024, the company has a bill of exchange of THB 43.75 million with a maturity of 2 years that will mature on May 17, 2024. A repayment plan has been prepared.



5.2 Financial Position Analysis

5.2.1 Total Assets



Total assets as of 31 March 2024 amounted to THB 9,490.55 million, an increase of THB 252.67 million or 2.74% compared to the end of last year.

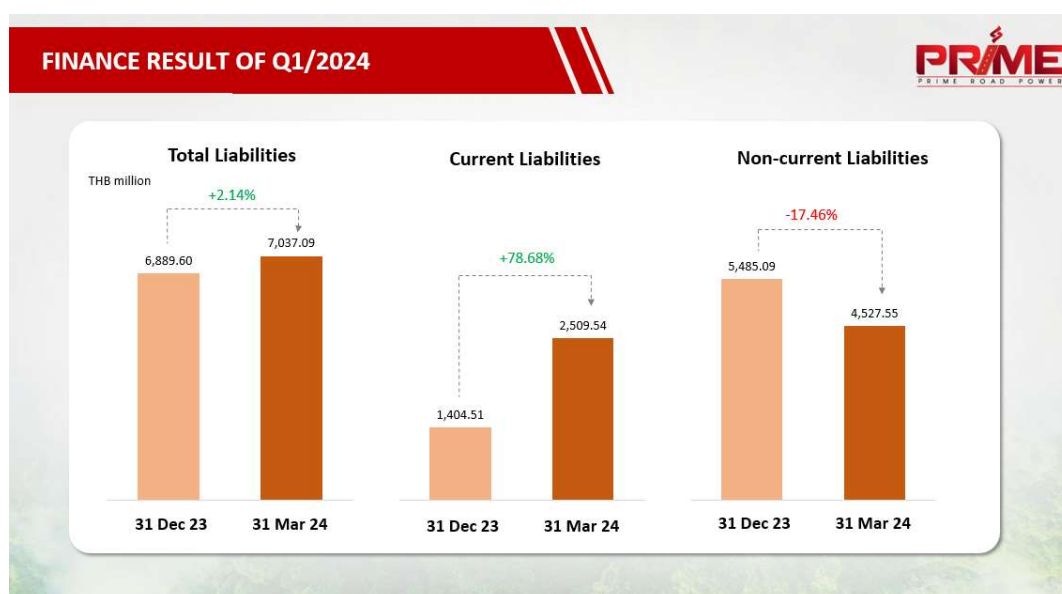
Current assets dropped 10.46% from the end of 2023 or THB 152.22 million to THB 1,303.71 million because of the following:

- a. Cash and cash equivalents decreased due to the company paid trade payables including paying debts with financial institutions.
- b. Receivable from guaranteed investment decreased, due to receiving payment from receivable from guaranteed investment amount of THB 20.00 million.

Non-current assets were THB 8,186.84 million, an increase of 5.20% from the end of 2023 or THB 404.89 million because of the following:

- a. Higher land, property, plant, and equipment of domestic and foreign subsidiaries are in line with the development of solar power plants and solar rooftop projects.

5.2.2 Total liabilities

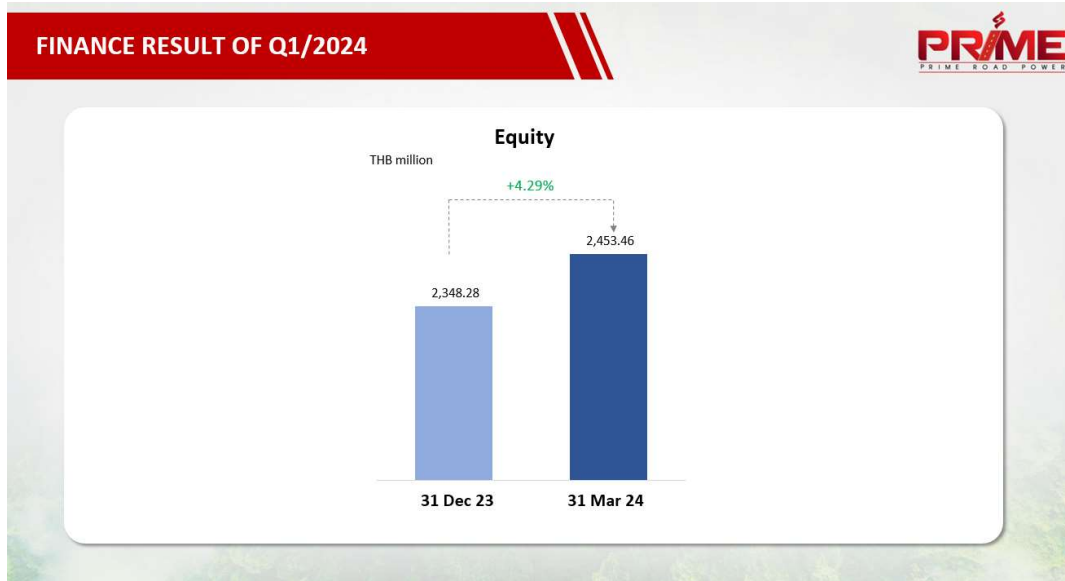


As of 31 March 2024, total liabilities were THB 7,037.09 million, which increased 2.14% from the end of 2023 or THB 147.49 million.

Current liabilities increased by 78.68% from the end of 2023 or THB 1,105.03 million to THB 2,509.54 million, mainly due to increasing of bonds with maturities due in one year.

Non-current liabilities decreased by 17.46% compare to the end of 2023 or THB 957.54 million to THB 4,527.55 million, mainly due to bonds with maturities of more than one year decreased.

5.2.3 Equity



Total equity as of 31 March 2024 was THB 2,453.46 million. This is an increase of 4.29% from the end of 2023 or THB 105.18 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 is a project with a total installed capacity of 0.64 MW., that started to COD in Q1/2024 and there are 3 projects with a total installed capacity of 3.25 MW. will be COD within Q2/2024. Whilst, private PPA floating buoy project will be COD within Q3/2024. Furthermore, there 2 solar rooftop projects will be COD within Q4/2024 with the capacity of 1.52 MW.

EPC solar rooftop in Thailand, the company has 3 EPC solar rooftop project contracts with a capacity of 1.31 MW. which is ready to operate 2 projects with 0.31 MW. within Q2, 2024 and another project with 1.00 MW. within Q3, 2024.

Solar rooftop for school projects in Taiwan; currently the construction has been completed and electricity has been distributed to the system for more than 63% of the total capacity. It has completed in Q1/2024 with an approximately capacity of 1.90 MW. In addition, the Indoor Fishfarm Xitong 3 and 4 projects and Xitong 8 and 9 projects with a total capacity of 7.00 MW. are currently under construction even it is delay of equipment production. The construction is expected to be completed by 2-3 quarter 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 with an approximately capacity of 95 MW within Q2, 2024. The project will be under construction within Q2, 2025 and will be completed within the Q4, 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 99.00 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 Q3, 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.



To this end, PRIME is preparing a roadmap towards achieving Carbon Neutral and Net Zero over the next 27 years.

	Carbon Neutral	Net Zero
	Short-Term Goal	Long-Term Goal
PRIME's target in contributing to the climate change	<p>In 2023, PRIME is in the process of calculate carbon footprint and PRIME group sets a goal of continuously offset to be carbon neutral according to the target.</p> <p><i>*Received a CFO certificate with the based data of the year 2022.</i></p>	Achieve net zero by 2050

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). PRIME has prepared a report of CFO: Carbon footprint for Organization, using 2022 as the base year, and it has been verified by the ISO Certification Institute of Foundation development industry. As well as PRIME has received the greenhouse gas emissions certification by Thailand Greenhouse Gas Management Organization or TGO. On 31st January 2024, PRIME has signed a cooperation agreement and attended the opening ceremony of the project to promote setting greenhouse gas emissions targets for industrial sector, to aim towards Net Zero by Science Based Target with TGO.

In 2023, PRIME has adopted Environmental, Social and Governance (ESG) as a driving force for operations in both internal and external processes. PRIME aims to become a listed company in “a sustainable stock in SET ESG Rating”, the company has set a PRIME ESG team in 2022 and sustainable development goals from operation with renewable energy innovation. PRIME has adopted ESG as a framework for a business plan and committed the good corporate governance and the risk management efficiently. PRIME improves the PRIME ESG team's knowledge and employees throughout the company, to join hands to drive PRIME towards the business goals. In 2024, PRIME has passed the preliminary screening criteria and has informed the intention to participate in the sustainability assessment, to pass selection to become a sustainable stock in SET ESG ratings.

Best regards,

Piroon Shinawatra

(Mr. Piroon Shinawatra)
Chief Financial Officer

Appendices
The Consolidated Financial Statements
For The 1st Quarter of 2024
Ended 31st March 2024

Summary of Statement of Comprehensive Income

Financial Result	3M/24	3M/23	Change	(%)
Total operating income	297.06	436.24 ↓	(139.18)	-31.90%
Total of cost of sales and constructions and services	(182.11)	(335.54) ↓	(153.43)	-45.73%
Gross Profit	114.95	100.70 ↑	14.25	14.15%
Other income	114.64	95.69 ↑	18.95	19.80%
Administrative expenses	(81.91)	(72.58) ↑	9.33	12.85%
Finance costs	(81.46)	(83.53) ↓	(2.07)	-2.48%
Profit (loss) before income tax	66.22	40.28 ↑	25.94	
Income tax	(12.34)	(6.85) ↑	5.49	80.15%
Profit (loss) for the year	53.88	33.43 ↑	20.45	61.17%

Details of Total Revenue by Business Segments

	3M/24	3M/23	Change	(%)
Revenues from sale of electricity	184.83	175.72 ↑	9.11	5.18%
Thailand	90.02	88.04 ↑	1.98	2.24%
Taiwan	44.06	38.72 ↑	5.34	13.80%
Cambodia	50.75	48.96 ↑	1.79	3.65%
Private PPA	10.41	5.48 ↑	4.93	90.11%
Revenues from constructions	57.78	98.50 ↓	(40.72)	-41.34%
Revenues from sale of goods	35.58	153.75 ↓	(118.17)	-76.86%
Revenues from services	8.46	2.79 ↑	5.67	203.23%
Revenue from operating	297.06	436.24 ↓	(139.18)	-31.90%
Share of profit from associates	68.66	88.89 ↓	(20.23)	-22.76%
Net gain on exchange rate	31.51	1.10 ↑	30.41	2764.55%
Net gain on financial instruments - derivative	8.05	3.64 ↑	4.41	121.15%
Other income	6.42	2.06 ↑	4.36	211.65%
Revenue from share of profit from associates and other income	114.64	95.69 ↑	18.95	19.80%
Total Revenue	411.70	531.93 ↓	(120.23)	-22.60%

Financial Positions as of 31st March 2024

Statement of financial position	Jan-Mar 2024	2023		Diff	(%)
Total current assets	1,303.71	1,455.93	↓	(152.22)	-10.46%
Total non-current assets	8,186.84	7,781.95	↑	404.89	5.20%
Total assets	9,490.55	9,237.88	↑	252.67	2.74%
Total current liabilities	2,509.54	1,404.51	↑	1,105.03	78.68%
Total non-current liabilities	4,527.55	5,485.09	↓	(957.54)	-17.46%
Total liabilities	7,037.09	6,889.60	↑	147.49	2.14%
Total equity	2,453.46	2,348.28	↑	105.18	4.29%
Total liabilities and equity	9,490.55	9,237.88	↑	252.67	2.66%

Financial Ratio

Financial ratio	31 December 2022	31 December 2023	31 March 2024
Liquidity Ratio			
Calculate from last 12-month performance			
Current Ratio (Time)	1.26	1.04	0.52
Quick Ratio (Time)	1.23	0.97	0.49
Average Receivable Turnover Ratio (Time)	2.15	2.42	1.89
Average Collection Period (Day)	169.56	150.60	193.26
Inventory Turnover (Time)	22.04	14.44	9.76
Average Inventory Period (Day)	16.55	25.28	37.38
Account Payable Turnover Ratio (Time)	1.64	1.80	1.99
Average Payment period (Day)	222.23	202.52	193.26
Profitability Ratio			
Gross Profit Margin (%)	22.95	25.75	28.02
Operating Profit Margin - EBITDA margin (%)	46.52	(10.16)	39.68
Net Profit Margin (%)	13.13	(53.86)	14.48
Return On Equity - Calculate from last 12-month performance	4.59	(38.00)	(35.53)
Efficiency Ratio			
Calculate from last 12-month performance			
Return on Assets (%)	1.76	(9.04)	(9.19)
Return on fixed asset (%)	2.37	(11.67)	(10.65)
Financial Policy Ratio			
Debt to Equity ratio (Time)	2.23	2.93	2.87
Interest coverage ratio (Time)	2.81	(0.50)	1.81
Debt Service Coverage Ratio (cash basis)	0.72	(0.29)	(0.12)
Dividend payout ratio (%)	-	-	-



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