

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
CLOVER POWER PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Clover Power Public Company Limited and its subsidiaries (the “Group”) and the separate statement of financial position of Clover Power Public Company Limited (the “Company”) as at March 31, 2024 and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company’s management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

Emphasis of Matter

We draw attention to Note 1 to the interim financial statements which describes that as at March 31, 2024, the Group has accumulated deficits amounting to Baht 393.79 million and, its total current liabilities exceeded its total current assets by Baht 109.18 million, and has net loss from operating activities and net cashflow used in operating activities for the three-month period ended March 31, 2024 of Baht 49.14 million and Baht 6.51 million, respectively. In addition, the Group has default liabilities of Baht 122.92 million as at March 31, 2024. The Group's management has assessed the Group's ability to continue as a going concern by considering the business plan and issue and offer convertible debentures. The circumstances, including the issue and offer convertible debentures in the future and the negotiation with a financial institution to request the extension of repayment periods, in the event if the Group is unable to repay its current liabilities in the future, including request the payment for advance payments for investments. These circumstances indicate that material uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

BANGKOK
May 14, 2024

Sophaphan Saptipayarattana
Certified Public Accountant (Thailand)
Registration No. 6523
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

Unit : Baht

		Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
	Notes	2024	2023	2024	2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	5,404,818	5,372,500	2,582,659	2,355,761
Trade and other current receivables	6	463,024,359	470,838,090	180,635,091	144,395,235
Current contract assets	7	1,429,845,491	1,453,240,347	-	-
Construction in progress		6,478,642	6,459,351	-	-
Short-term loans to related parties	29	-	-	1,700,857,167	1,609,163,432
Inventories	8	48,096,294	29,344,983	23,600,252	9,361,412
Current tax assets		10,833,091	10,622,470	1,931,906	1,768,919
Other current assets	9	15,292,068	14,256,341	2,500	4,500
Total Current Assets		1,978,974,763	1,990,134,082	1,909,609,575	1,767,049,259
NON-CURRENT ASSETS					
Restricted deposits at a financial institution	10	80,204,108	100,181,929	27,600,000	27,600,000
Advance payment for investment	11	427,538,330	427,536,366	417,487,670	417,487,670
Investments in subsidiaries	12	-	-	899,034,225	904,417,642
Non-current contract assets	7	221,448,287	175,945,784	-	-
Property, plant and equipment	13	1,552,964,192	1,575,095,169	353,812,218	363,135,668
Right-of-use assets		10,918,300	11,874,284	4,494,385	5,080,957
Goodwill		8,345,155	8,345,155	-	-
Other intangible assets other than goodwill		5,423,882	5,756,646	1,540,438	1,771,986
Right to produce and sale of electricity	14	15,621,563	20,897,181	-	-
Right of land usage	15	38,524,791	38,011,620	-	-
Deferred tax assets		2,806,113	3,422,055	-	-
Other non-current assets	16	83,267,828	84,041,323	-	-
Total Non-current Assets		2,447,062,549	2,451,107,512	1,703,968,936	1,719,493,923
TOTAL ASSETS		4,426,037,312	4,441,241,594	3,613,578,511	3,486,543,182

See the condensed notes to the financial statements

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2024

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	17	403,851,782	454,256,502	192,562,670	197,504,606
Trade and other current payables	18	659,780,180	639,682,975	110,911,867	95,376,794
Current contract liabilities	19	2,803,738	2,803,738	-	-
Current portion of long-term borrowings					
from financial institutions	20	268,872,326	276,636,594	68,178,023	67,051,571
Current portion of long-term debentures	24	448,628,872	-	448,628,872	-
Current portion of lease liabilities		3,607,144	3,679,756	1,986,976	2,045,407
Short-term borrowings from related companies	29	-	-	93,349,982	95,134,658
Short-term borrowings from other companies	21	249,760,684	206,628,962	249,760,684	206,628,962
Short-term borrowings from other person	22	11,764,000	11,240,000	-	-
Current income tax payable		469,033	-	-	-
Provision for onerous contracts		35,796,133	36,507,315	-	-
Other current liabilities		2,821,719	1,953,130	1,163,540	508,797
Total Current Liabilities		2,088,155,611	1,633,388,972	1,166,542,614	664,250,795
NON-CURRENT LIABILITIES					
Long-term borrowings from					
financial institutions	20	398,088,504	424,100,390	262,322,102	273,739,644
Lease liabilities		6,644,230	7,469,790	1,991,201	2,439,360
Long-term debentures	24	427,362,329	875,022,089	427,362,329	875,022,089
Convertible debentures	23	28,308,276	-	28,308,276	-
Deferred tax liabilities		24,010,123	23,900,820	1,631,677	619,107
Non-current provisions for employee benefits		16,950,128	16,341,894	11,920,335	11,593,341
Provision for dismantling costs		28,643,974	27,558,156	-	-
Other non-current liabilities - retention		6,589,482	5,581,261	-	-
Total Non-current Liabilities		936,597,046	1,379,974,400	733,535,920	1,163,413,541
TOTAL LIABILITIES		3,024,752,657	3,013,363,372	1,900,078,534	1,827,664,336

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2024

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	25				
Authorized share capital					
1,778,799,106 ordinary shares of Baht 0.5 each		889,399,553	-	889,399,553	-
1,280,000,000 ordinary shares of Baht 0.5 each		-	640,000,000	-	640,000,000
Issued and paid-up share capital					
1,406,366,870 ordinary shares of Baht 0.5 each					
fully paid		703,183,435	-	703,183,435	-
1,280,000,000 ordinary shares of Baht 0.5 each,					
fully paid		-	640,000,000	-	640,000,000
CASH RECEIVED FROM					
EXERCISED CONVERTIBLE DEBENTURES	23	5,000,000	-	5,000,000	-
PREMIUM ON ORDINARY SHARES		1,050,995,435	1,051,595,435	1,050,995,435	1,051,595,435
SURPLUS ARISING FROM CHANGE IN					
OWNERSHIP INTEREST IN SUBSIDIARY		1,244,816	1,244,816	-	-
OTHER SURPLUS					
Surplus on a business combination					
under common control		1,958,174	1,958,174	-	-
RETAINED EARNINGS					
Appropriated					
Legal Reserve		3,883,080	3,883,080	3,883,080	3,883,080
Unappropriated		(393,786,859)	(298,434,742)	(49,561,973)	(36,599,669)
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(10,704,799)	(15,357,313)	-	-
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE					
TO OWNERS OF THE COMPANY		1,361,773,282	1,384,889,450	1,713,499,977	1,658,878,846
NON-CONTROLLING INTERESTS		39,511,373	42,988,772	-	-
TOTAL SHAREHOLDERS' EQUITY		1,401,284,655	1,427,878,222	1,713,499,977	1,658,878,846
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,426,037,312	4,441,241,594	3,613,578,511	3,486,543,182

See the condensed notes to the financial statements

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

“Unaudited”

Unit : Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenues					
Revenue from sales of electricity		140,671,128	136,980,736	71,685,050	71,523,266
Revenue from sales of machinery and rendering					
construction engineering services		35,470,630	153,035,300	-	-
Revenue from sales of goods		2,313,698	-	-	-
Revenue from rendering services		-	-	4,376,174	7,755,285
Interest income		184,771	132,408	29,344,016	31,647,804
Other income	26	4,777,208	1,418,173	-	25,000
Total Revenues		183,417,435	291,566,617	105,405,240	110,951,355
Expenses					
Cost of sales of electricity		(106,175,742)	(108,947,925)	(54,160,332)	(55,073,063)
Cost of sales of machinery and rendering					
construction engineering services		(29,286,507)	(133,188,905)	-	-
Cost of goods sold		(8,166,127)	-	-	-
Cost of rendering services		-	-	(3,978,340)	(7,050,259)
Distribution costs		(34,560)	(8,399)	-	-
Administrative expenses		(41,953,110)	(63,612,749)	(16,464,765)	(14,762,974)
Net foreign exchange loss		-	(7,542,765)	(2,181,971)	-
Expected credit loss		(37,384,087)	-	-	-
Impairment loss		(9,561,225)	-	(5,383,417)	-
Total Expenses		(232,561,358)	(313,300,743)	(82,168,825)	(76,886,296)
Profit (loss) from operating activities		(49,143,923)	(21,734,126)	23,236,415	34,065,059
Finance cost		(48,466,328)	(27,710,126)	(35,186,150)	(19,810,219)
Profit (loss) before income tax expenses		(97,610,251)	(49,444,252)	(11,949,735)	14,254,840
Income tax expenses		(1,219,265)	(1,169,354)	(1,012,569)	(579,647)
PROFIT (LOSS) FOR THE PERIOD		(98,829,516)	(50,613,606)	(12,962,304)	13,675,193

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

“Unaudited”

Unit : Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2024	2023	2024	2023
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		4,652,514	(3,037,700)	-	
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIOD, NET OF TAX		(94,177,002)	(53,651,306)	(12,962,304)	13,675,193
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(93,858,937)	(43,392,878)	(12,962,304)	13,675,193
Non-controlling interests		(4,970,579)	(7,220,728)	-	-
		(98,829,516)	(50,613,606)	(12,962,304)	13,675,193
COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO					
Owners of the parent		(90,699,603)	(45,881,078)	(12,962,304)	13,675,193
Non-controlling interests		(3,477,399)	(7,770,228)	-	-
		(94,177,002)	(53,651,306)	(12,962,304)	13,675,193
BASIC EARNINGS (LOSS) PER SHARE (BAHT)	28	(0.07)	(0.03)	(0.01)	0.01
DILUTED EARNINGS (LOSS) PER SHARE (BAHT)	28	(0.06)	-	(0.01)	-
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES (SHARES)	28	1,376,881,267	1,280,000,000	1,376,881,267	1,280,000,000

See the condensed notes to the financial statements

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“Unaudited”

Unit : Baht

Consolidated financial statements											
Owners of the parent											
Notes	Issued and paid-up share capital	Cash received from exercised convertible debentures	Premium on ordinary shares	Surplus arising from change in ownership interest in subsidiary	Other surplus Surplus on a business combination under common control	Retained earnings		Other components of shareholders' equity		Non- controlling interests	Total shareholders' equity
						Appropriated Legal reserve	Unappropriated	Exchange differences on translating financial statements	Total attributions to owners of the parent		
BALANCE AS AT JANUARY 1, 2023	640,000,000	-	1,051,595,435	-	1,958,174	3,883,080	259,258,929	(12,226,710)	1,944,468,908	76,010,348	2,020,479,256
Total comprehensive loss for the period	-	-	-	-	-	-	(42,843,378)	(3,037,700)	(45,881,078)	(7,770,228)	(53,651,306)
BALANCE AS AT MARCH 31, 2023	640,000,000	-	1,051,595,435	-	1,958,174	3,883,080	216,415,551	(15,264,410)	1,898,587,830	68,240,120	1,966,827,950
BALANCE AS AT JANUARY 1, 2024	640,000,000	-	1,051,595,435	1,244,816	1,958,174	3,883,080	(298,434,742)	(15,357,313)	1,384,889,450	42,988,772	1,427,878,222
Share subscription received	25	63,183,435	-	(600,000)	-	-	-	-	62,583,435	-	62,583,435
Exercised convertible debentures	23	-	5,000,000	-	-	-	-	-	5,000,000	-	5,000,000
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(95,352,117)	4,652,514	(90,699,603)	(3,477,399)	(94,177,002)
BALANCE AS AT MARCH 31, 2024	703,183,435	5,000,000	1,050,995,435	1,244,816	1,958,174	3,883,080	(393,786,859)	(10,704,799)	1,361,773,282	39,511,373	1,401,284,655

Notes to the financial statements form an integral part of these statements

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

“Unaudited”

Unit : Baht

Separate financial statements						
Notes	Issued and paid-up share capital	Cash received from exercised convertible debentures	Premium on ordinary shares	Retained Earnings		Total shareholders' equity
				Appropriated		
				Legal reserve	Unappropriated	
BALANCE AS AT JANUARY 1, 2023	640,000,000	-	1,051,595,435	3,883,080	121,219,242	1,816,697,757
Total comprehensive income for the period	-	-	-	-	13,675,193	13,675,193
BALANCE AS AT MARCH 31, 2023	640,000,000	-	1,051,595,435	3,883,080	134,894,435	1,830,372,950
BALANCE AS AT JANUARY 1, 2024	640,000,000	-	1,051,595,435	3,883,080	(36,599,669)	1,658,878,846
Share subscription received	25	63,183,435	(600,000)	-	-	62,583,435
Exercised convertible debentures	23	-	5,000,000	-	-	5,000,000
Total comprehensive loss for the period	-	-	-	-	(12,962,304)	(12,962,304)
BALANCE AS AT MARCH 31, 2024	703,183,435	5,000,000	1,050,995,435	3,883,080	(49,561,973)	1,713,499,977

Notes to the financial statements form an integral part of these statements

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

“Unaudited”

Unit : Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
(Loss) profit for the period		(98,829,516)	(50,613,606)	(12,962,304)	13,675,193
Adjustments for:					
Income tax expenses		1,219,265	1,169,354	1,012,569	579,647
Depreciation and amortization		30,395,232	28,235,168	10,455,390	9,714,159
Expected credit loss		37,384,087	-	-	-
Impairment loss		9,561,225	726,056	5,383,417	-
Loss on values in goods adjustment (reversal)		(2,421,509)	17,121,092	-	-
Expenses for non-current provisions for					
employee benefits		608,234	884,243	326,994	581,509
Unrealised gain on derivatives		-	(1,005,675)	-	-
Unrealised loss on foreign exchange rates		5,532,658	68,192	-	-
Interest income		(184,771)	(132,408)	(29,344,016)	(31,647,804)
Interest expenses	5.2	48,466,328	27,710,126	35,186,150	19,810,219
Profit from operations before changes					
in operating assets and liabilities		31,731,233	24,162,542	10,058,200	12,712,923
Operating assets (increase) decrease					
Trade and other current receivables		(29,204,236)	(125,610,544)	(9,601,630)	2,317,790
Current contract assets		23,394,856	(10,891,033)	-	-
Construction in progress		(19,291)	27,718,019	-	-
Inventories		(16,329,802)	(66,740,171)	(14,238,840)	(17,902,381)
Other current assets		(1,035,727)	5,967,304	2,000	(424)
Non-current contract assets		(45,502,503)	-	-	-
Other non-current assets		773,495	(4,793,867)	-	-
Operating liabilities increase (decrease)					
Trade and other current payables		28,016,530	110,819,355	15,089,063	12,160,738
Current contract liabilities		-	(573,945)	-	-
Other current liabilities		868,589	61,977	654,743	(48,975)
Other non-current liabilities - retention		1,008,221	1,114,367	-	-
Cash (paid) received from operations		(6,298,635)	(38,765,996)	1,963,536	9,239,671
Cash paid for income tax expenses		(210,621)	(1,470,037)	(162,987)	(465,076)
Net cash (used in) provided by operating activities		(6,509,256)	(40,236,033)	1,800,549	8,774,595

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

“Unaudited”

Unit : Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid (received) for restricted deposits at					
financial institutions		19,977,821	(75,381)	-	-
Cash paid for short-term loans to related parties		-	-	(91,693,735)	(275,750,371)
Cash paid for purchase fixed assets	5.1	(12,623,216)	(66,762,049)	(147,285)	(5,554,041)
Cash received from interest income		354,655	132,061	2,705,791	23,490,110
Net cash provided by (used in) investing activities		<u>7,709,260</u>	<u>(66,705,369)</u>	<u>(89,135,229)</u>	<u>(257,814,302)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for bank overdraft and short-term borrowings					
from financial institutions	5.2	(50,404,720)	(4,349,647)	(4,941,936)	(3,273,135)
Cash paid for short-term borrowings					
from related parties	5.2	-	-	(1,784,676)	(11,912,005)
Cash received from short-term borrowings from					
other companies	5.2	41,740,049	-	41,740,049	-
Cash paid for long-term borrowings from					
financial institutions	5.2	(36,455,159)	(45,127,376)	(10,349,826)	(16,854,378)
Cash paid for lease liabilities	5.2	(1,023,746)	(2,419,969)	(556,431)	(1,697,283)
Cash received from long-term debentures	5.2	-	300,300,000	-	300,300,000
Cash received from convertible debentures	5.2	33,308,276	-	33,308,276	-
Finance costs paid	5.2	(46,297,205)	(24,146,322)	(32,437,313)	(17,042,708)
Cash received from share subscription received		62,583,435	-	62,583,435	-
Net cash provided by financing activities		<u>3,450,930</u>	<u>224,256,686</u>	<u>87,561,578</u>	<u>249,520,491</u>
Effect from foreign exchange rate in cash and					
cash equivalents and effect from translation					
differences on financial statements		<u>(4,618,616)</u>	<u>(260,053)</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		32,318	117,055,231	226,898	480,784
Cash and cash equivalents as at January 1,		5,372,500	55,083,597	2,355,761	23,180,928
Cash and cash equivalents as at March 31,	4	<u><u>5,404,818</u></u>	<u><u>172,138,828</u></u>	<u><u>2,582,659</u></u>	<u><u>23,661,712</u></u>

See the condensed notes to the financial statements

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

1. GENERAL INFORMATION AND OPERATIONS

1.1 GENERAL INFORMATION

Clover Power Public Company Limited was incorporated as a limited company under the Thai Civil and Commercial Code on August 8, 2013. Subsequently, on March 11, 2021, the Annual General Meeting of the shareholders of 2021 passed a resolution to approve the conversion of the Company from private limited company to be a public limited company. The Company registered with the Stock Exchange of Thailand on September 2, 2021 with its head office and branch office located as follows:

Head office : 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan,
Suanluang, Bangkok 10250.

The branch office : 99 Moo 7 Napoon, Wangchin, Phrae 54160.

The Company's main business is engaged in generation and sale of electricity from biomass power plant, rendering management services to the Group and hold investments in other companies. The Company started its commercial operation in February 2016.

As at March 31, 2024 and December 31, 2023, the Company's major shareholder is Mr. Saithsiri Saksitthisereekul, holding 18.01% and 19.78%, respectively, of the Company's authorized share capital.

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

As at March 31, 2024, the Group has accumulated deficits amounting to Baht 393.79 million, and its total current liabilities exceeded its total current assets by Baht 109.18 million, and has net loss from operating activities and net cashflow used in operating activities for the three-month period ended March 31, 2024 of Baht 49.14 million and Baht 6.51 million, respectively. In addition, the Group has default liabilities of Baht 122.92 million as at March 31, 2024. However, the Group's management considered that the preparation of the interim financial statements by adopting the going concern basis is still appropriate because the Group considered the business plan and issued the convertible debentures to overseas investment companies at the total offered value of, not exceeding Baht 500 million and number of shares not exceeding at 25% of the paid-up share capital which is not exceeding 309,248,801 shares of total paid-up share capital. After the reporting period, the Company received cash from issuing the convertible debentures of Baht 40.00 million (see Note 33). Furthermore, the Group has unused credit facilities of short-term borrowings from financial institutions of Baht 76.87 million to enable the Group to continue its operations at least for the next 12 months from the statement of financial position date.

The Group places importance on and closely monitors the above situations and the Group may require to negotiate with a financial institution (see Note 17) to request waive if the Group is unable to repay its current liabilities in the future. This includes plan to follow up and request the payment for advance payments for investments of Baht 427.54 million (see Note 11). Accordingly, the consolidated and separate financial statements for the three-month period ended March 31, 2024, have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts or classification of liabilities that may be necessary if the going concern basis of preparing the interim consolidated and separate financial statements is not appropriate.

1.2 SUBSIDIARIES

The information of the subsidiaries As at March 31, 2024 and December 31, 2023 are as follows:

Company's name	Country of incorporation and principal place of business	Registered date	Main business objective	Registered office
Direct subsidiaries				
1) Clover Phitsanulok Limited ("CPL")	Thailand	December 23, 2011	Biomass power plant	243 Moo 5, Dong Prakhom, Phrom Phiram, Phitsanulok
2) Clover Phichit Limited ("CPX")	Thailand	March 20, 2015	Waste power plant	98 Moo 1, Nong Lum, Wachirabarami, Phichit
3) Siam Pellet Power Company Limited ("SPP")	Thailand	April 9, 2009	Combined-Cycle power plant	99/1, Moo 4, Khok Yae, Nong Khae, Saraburi
4) SBANG Corporation Ltd. ("SBC")	Thailand	April 25, 2005	Supply and trade machinery and equipment	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
5) Clover Recycle Limited ("CVR")	Thailand	March 28, 2013	Waste recycling plant to produce and distribute waste fuel	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
6) Clover Nan Limited ("CNN")	Thailand	March 13, 2009	Hold investment in other companies	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
7) Clover Renewable Fuel Limited ("CRF")	Thailand	January 21, 2013	Hold investment in other companies	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
8) CV GREEN ENERGY PTE LTD. ("CVG")	Singapore	January 28, 2022	Hold investment in other companies	10 ANSON ROAD #22-02 INTERNATIONAL PLAZA Singapore 079903

Company's name	Country of incorporation and principal place of business	Registered date	Main business objective	Registered office
Indirect subsidiaries				
9) SBANG Engineering Ltd. ("SBE")	Thailand	February 17, 2010	Provide design engineering and construction services and provide management services and maintenance services for power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
10) SBANG Australia Pty Ltd. ("SBA")	Australia	March 27, 2020	Provide design engineering and construction services	4C CONSULTING, Suite 5, 145 Walcott Street, MOUNT LAWLEY Western Australia 6050
11) LB Modular Corporation Limited ("LBM")	Thailand	March 24, 2022	Supply and trade machinery and equipment	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
12) Clover Green 3 Limited ("CVG3")	Thailand	April 1, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
13) CV Green Lampang Limited ("CVL")	Thailand	April 1, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
14) Bio Carbon Corporation Limited ("BCC")	Thailand	April 1, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
15) CV Green Nernpor Limited ("CVN")	Thailand	April 2, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
16) CV Green Sribunruang Limited ("CVS")	Thailand	April 2, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
17) Clover Green 9 Limited ("CVG9")	Thailand	April 2, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
18) DKC Energy Joint Stock Company	Vietnam	March 22, 2019	Produce and distribute wood-waste fuel	NO. 2A, LE MAO STREET, LE MAO WARD, VINH CITY, NGHE AN PROVINCE, VIETNAM

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.
- 2.5 The interim consolidated financial statements for the three-month period ended March 31, 2024 have included the accounts of the Company and its subsidiaries, after elimination of intercompany transactions, of which the percentage of shareholding is as follows:

	% of Shareholding	
	As at March 31, 2024	As at December 31, 2023
Owned by the Company		
Clover Phitsanulok Limited	99.99	99.99
Clover Nan Limited	99.99	99.99
Clover Renewable Fuel Limited	99.99	99.99
Clover Recycle Limited	99.99	99.99
SBANG Corporation Ltd.	99.99	99.99
Clover Phichit Limited	99.99	99.99
Siam Pellet Power Company Limited	99.99	99.99
CV GREEN ENERGY PTE LTD.	100.00	100.00
Owned by SBANG Corporation Ltd.		
SBANG Australia Pty Ltd.	100.00	100.00
SBANG Engineering Ltd.	99.99	99.99
LB Modular Corporation Limited	70.00	70.00

	% of Shareholding	
	As at March 31, 2024	As at December 31, 2023
Owned by Clover Renewable Fuel Limited		
Clover Green 3 Limited	99.99	99.99
CV Green Lampang Limited	89.99	89.99
Bio Carbon Corporation Limited	99.99	99.99
Owned by Clover Nan Limited		
CV Green Nernpor Limited	89.99	89.99
CV Green Sribunruang Limited	89.99	89.99
Clover Green 9 Limited	99.99	99.99
Owned by Clover Recycle Limited		
DKC Energy Joint Stock Company	60.00	60.00

- 2.6 The English version of the interim financial statements has been prepared from the interim financial statements that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai version of financial statements shall prevail.
- 2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the period, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Group's interim financial statements.

- 2.8 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

Thai Financial Reporting Standard No. 17 "Insurance Contracts" which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards, establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No. 4 "Insurance Contracts". The Group does not have accounting transaction which should be adopted this Financial Reporting Standard.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023, except the accounting policies which significantly changed as follows:

Financial Instruments

Classification and measurement of financial liabilities

Compound financial instruments

The component parts of convertible debenture issued by the Group and the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A convertible option that can be settled by variable amounts of the Company's own equity instruments is a financial liability.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible loan notes using the effective interest method.

Derivative financial instruments

Derivative

Derivative which is a convertible option is recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host, with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with hosts that are financial assets within the scope of TFRS 9 are not treated as separate. Hybrid contracts are both classified and subsequently measured at amortized cost or fair value, as appropriate.

If the hybrid contract is a quoted financial liability, the Group and the Company generally designates the whole hybrid contract at Fair Value through Profit and Loss (“FVTPL”), instead of separating derivatives.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realized or settled within 12 months.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2024 and December 31, 2023 consist of:

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash on hand	875,890	905,488	71,074	68,722
Deposit at banks - Current accounts	1,007,644	722,495	835,838	550,149
Deposit at banks - Savings accounts	3,491,187	3,714,502	1,675,747	1,736,890
Deposit at banks - Fixed deposit accounts within 3 months	30,097	30,015	-	-
	<u>5,404,818</u>	<u>5,372,500</u>	<u>2,582,659</u>	<u>2,355,761</u>

5. NON-CASH TRANSACTION AND RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

5.1 Non-cash transaction of cash flow for the three-month periods ended March 31, consists of:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounts payable - acquisition of fixed assets brought forward	21,604,262	1,133,054	3,421,225	277,867
<u>Add</u> Purchases of fixed assets during the periods	1,152,251	68,945,313	313,820	6,748,002
<u>Less</u> Cash paid during the periods	<u>(12,623,216)</u>	<u>(66,762,049)</u>	<u>(147,285)</u>	<u>(5,554,041)</u>
Accounts payable - acquisition of fixed assets carried forward	<u>10,133,297</u>	<u>3,316,318</u>	<u>3,587,760</u>	<u>1,471,828</u>

5.2 Reconciliation of liabilities arising from financing activities

The table below details changes in the liabilities arising from financing activities, including both cash and non-cash changes are as follow:

Unit : Baht

	Consolidated financial statements							Balance as at March 31, 2024
	Balance as at January 1, 2024	Cash provided by financing activities	Cash used in financing activities	Amortization of deferred financing fees	Non-cash changes Loss from exchange rate	Exchange differences on translating financial statements	Interest paid	
Bank overdrafts and short-term borrowings								
from financial institutions	454,256,502	-	(50,404,720)	-	-	-	-	403,851,782
Short-term borrowings								
from other companies	206,628,962	41,740,049	-	-	1,391,673	-	-	249,760,684
Short-term borrowings								
from other party	11,240,000	-	-	-	-	524,000	-	11,764,000
Long-term borrowings from								
financial institutions	700,736,984	-	(36,455,159)	426,798	-	2,252,207	-	666,960,830
Lease liabilities	11,149,546	-	(1,023,746)	-	-	-	125,574	10,251,374
Long-term debentures	875,022,089	-	-	969,112	-	-	-	875,991,201
Convertible debentures	-	33,308,276	-	-	-	-	-	33,308,276
Accrued interest expenses	13,564,576	-	(46,297,205)	-	-	-	48,340,754	15,608,125
Total	2,272,598,659	75,048,325	(134,180,830)	1,395,910	1,391,673	2,776,207	48,466,328	2,267,496,272

Unit : Baht

	Consolidated financial statements								Balance as at March 31, 2023
	Balance as at January 1, 2023	Cash provided by financing activities	Cash used in financing activities	Amortization of deferred financing fees	Lease liabilities	Trust receipt	Loss from exchange rate	Exchange differences on translating financial statements	
Bank overdrafts and short-term borrowings									
from financial institutions	438,239,825	-	(4,349,647)	-	-	40,328,909	(1,118,840)	-	473,100,247
Short-term borrowings									
from other party	11,708,000	-	-	-	-	-	-	(92,000)	11,616,000
Long-term borrowings from									
financial institutions	868,369,736	-	(45,127,376)	(1,308,034)	-	-	-	(791,195)	821,143,131
Lease liabilities	17,099,269	-	(2,419,969)	-	355,652	-	-	-	15,183,657
Long-term debentures	446,403,897	300,300,000	-	(3,587,549)	-	-	-	-	743,116,348
Accrued interest expenses	7,454,605	-	(24,146,322)	-	-	-	-	-	10,869,704
Total	1,789,275,332	300,300,000	(76,043,314)	(4,895,583)	355,652	40,328,909	(1,118,840)	(883,195)	2,075,029,087

							Unit : Baht
Separate financial statements							
	Balance as at January 1, 2024	Cash provided by financing activities	Cash used in financing activities	Non-cash changes Amortization of deferred financing fees	Loss from exchange rate	Interest paid	Balance as at March 31, 2024
Bank overdrafts and short-term borrowings from financial institutions	197,504,606	-	(4,941,936)	-	-	-	192,562,670
Short-term borrowings from related parties	95,134,658	-	(1,784,676)	-	-	-	93,349,982
Short-term borrowings from other companies	206,628,962	41,740,049	-	-	1,391,673	-	249,760,684
Long-term borrowings from financial institutions	340,791,215	-	(10,349,826)	58,736	-	-	330,500,125
Lease liabilities	4,484,767	-	(556,431)	-	-	49,841	3,978,177
Long-term debentures	875,022,089	-	-	969,112	-	-	875,991,201
Convertible debenture	-	33,308,276	-	-	-	-	33,308,276
Accrued interest expenses	12,287,156	-	(32,437,313)	-	-	35,136,309	14,986,152
Total	1,731,853,453	75,048,325	(50,070,182)	1,027,848	1,391,673	35,186,150	1,794,437,267

							Unit : Baht
Separate financial statements							
	Balance as at January 1, 2023	Cash provided by financing activities	Cash used in financing activities	Non-cash changes Amortization of deferred financing fees	Lease liabilities	Interest paid	Balance as at March 31, 2023
Bank overdrafts and short-term borrowings from financial institutions	208,548,961	-	(3,273,135)	-	-	-	205,275,826
Short-term borrowings from related parties	61,406,461	-	(11,912,005)	-	-	-	49,494,456
Long-term borrowings from financial institutions	406,929,445	-	(16,854,378)	93,157	-	-	390,168,224
Lease liabilities	8,807,065	-	(1,697,283)	-	254,040	61,987	7,425,809
Long-term debentures	446,403,897	300,300,000	-	(3,587,549)	-	-	743,116,348
Accrued interest expenses	7,391,116	-	(17,042,708)	-	-	19,748,232	10,096,640
Total	1,139,486,945	300,300,000	(50,779,509)	(3,494,392)	254,040	19,810,219	1,405,577,303

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at March 31, 2024 and December 31, 2023 consist of:

Unit : Baht					
		Consolidated financial statements		Separate financial statements	
	Notes	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade receivables - other parties		260,940,009	235,513,068	25,689,401	17,653,280
<u>Less</u> Allowance for expected credit losses		(124,858,323)	(87,474,236)	-	-
Other receivables - related parties	29	3,385,000	3,385,000	3,782,524	3,891,273
<u>Less</u> Allowance for expected credit losses	29	(3,385,000)	(3,385,000)	(525,000)	(525,000)
Other receivables - other parties		150,968,812	150,562,463	-	-
<u>Less</u> Allowance for expected credit losses		(735,250)	(702,500)	-	-
Accrued income - related parties	29	-	-	1,414,194	1,467,360
Accrued income - other parties		49,266,078	47,313,732	24,580,034	23,934,798
Accrued interest income - related parties	29	-	-	96,877,626	70,239,401
Accrued interest income - other parties		32,708	202,592	-	-
Advance payment for inventories		44,720	44,720	-	-
Prepaid expenses		5,877,677	5,029,578	2,671,691	1,539,798
Performance guarantee receivable		1,572,850	-	-	-
Advance payment - related parties	29	-	-	47,700	47,700
Advance payment - other parties		30,603,743	30,482,447	26,096,921	26,146,625
Revenue Department receivables					
- Value-added Tax		89,311,335	89,866,226	-	-
		463,024,359	470,838,090	180,635,091	144,395,235

Trade receivables as at March 31, 2024 and December 31, 2023 classified by aging are as follows:

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade receivables - other parties				
Not overdue	90,874,447	99,175,042	25,689,401	17,653,280
Overdue				
Less than 3 months	38,510,385	10,402,008	-	-
Over 3 to 6 months	5,619,159	49,825,041	-	-
Over 6 to 12 months	74,737,865	65,123,105	-	-
Over 12 months	51,198,153	10,987,872	-	-
	260,940,009	235,513,068	25,689,401	17,653,280
<u>Less</u> Allowance for expected credit losses	(124,858,323)	(87,474,236)	-	-
Total trade receivables	136,081,686	148,038,832	25,689,401	17,653,280

The normal credit term granted by the Group ranges from 30 - 180 days.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors. The Group has recognized a loss allowance as at March 31, 2024 and December 31, 2023 of 1.76% - 100% and 2.24% - 100%, respectively, for trade receivables based on the historical experience which has indicated that these receivables are generally not recoverable. The Group has recognized an allowance for expected credit losses of Baht 124.86 million for the three-month periods ended March 31, 2024.

The following table details the risk profile of trade receivables based on the Group's provision expected credit loss matrix.

As at March 31, 2024	Consolidated					Total
	Trade receivables - days past due					
	Not overdue	Up to 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 12 months	
	Baht	Baht	Baht	Baht	Baht	
Expected credit loss rate	1.76%	38.28%	47.79%	73.10%	100.00%	
Carrying amount	90,874,447	38,510,385	5,619,159	74,737,865	51,198,153	260,940,009
Lifetime ECL	(1,600,097)	(14,740,007)	(2,685,658)	(54,634,408)	(51,198,153)	<u>(124,858,323)</u>
						136,081,686

As at December 31, 2023	Consolidated					Total
	Trade receivables - days past due					
	Not overdue	Up to 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 12 months	
	Baht	Baht	Baht	Baht	Baht	
Expected credit loss rate	2.24%	12.76%	37.67%	83.17%	100%	
Carrying amount	99,175,042	10,402,008	49,825,041	65,123,105	10,987,872	235,513,068
Lifetime ECL	(2,224,725)	(1,327,182)	(18,770,292)	(54,164,165)	(10,987,872)	<u>(87,474,236)</u>
						148,038,832

7. CURRENT CONTRACT ASSETS

Current contract assets as at March 31, 2024 and December 31, 2023 consist of:

		Unit : Baht			
	Note	Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Unbilled contract revenues					
- a related party	29	321,511,623	306,841,313	-	-
Unbilled contract revenues					
- other parties		1,329,782,155	1,322,344,818	-	-
		<u>1,651,293,778</u>	<u>1,629,186,131</u>	<u>-</u>	<u>-</u>
Total unbilled contract revenues		1,651,293,778	1,629,186,131	-	-
<u>Less</u> Current unbilled contract revenues		<u>(1,429,845,491)</u>	<u>(1,453,240,347)</u>	<u>-</u>	<u>-</u>
Non-current unbilled contract revenues		<u>221,448,287</u>	<u>175,945,784</u>	<u>-</u>	<u>-</u>

8. INVENTORIES

Inventories as at March 31, 2024 and December 31, 2023 consist of:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Raw material		36,508,334	16,392,097	18,125,992	3,966,910
Spare parts and supplies for machines		11,347,150	11,208,830	5,474,260	5,394,502
Finished goods		778,362	4,703,117	-	-
		<u>48,633,846</u>	<u>32,304,044</u>	<u>23,600,252</u>	<u>9,361,412</u>
<u>Less</u> Allowance for diminution in value of inventories		<u>(537,552)</u>	<u>(2,959,061)</u>	<u>-</u>	<u>-</u>
		<u>48,096,294</u>	<u>29,344,983</u>	<u>23,600,252</u>	<u>9,361,412</u>

9. OTHER CURRENT ASSETS

Other current assets as at March 31, 2024 and December 31, 2023 consist of:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Undue input tax		15,149,975	14,114,868	-	-
Deposits		<u>142,093</u>	<u>141,473</u>	<u>2,500</u>	<u>4,500</u>
		<u>15,292,068</u>	<u>14,256,341</u>	<u>2,500</u>	<u>4,500</u>

10. RESTRICTED DEPOSITS AT A FINANCIAL INSTITUTION

The Group has restricted deposits at a financial institution as at March 31, 2024 and December 31, 2023 as follows:

Company's name	Deposit type	Interest rate (% per annum)		Collateral for	Unit : Baht Consolidated financial statements	
		2024	2023		March 31, 2024	December 31, 2023
Clover Power Public Company Limited	Fixed	1.150	1.150	Credit facilities from a financial institution	27,600,000	27,600,000
SBANG Corporation Ltd.	Fixed	1.300	1.300	Credit facilities from a financial institution	27,231,914	27,011,317
SBANG Engineering Ltd.	Fixed	0.300	0.300	Overdrafts	11,098	11,078
Clover Phitsanulok Limited	Savings	0.600	0.600	Credit facilities from a financial institution	8,340,542	8,440,542
Clover Recycle Limited	Fixed	0.300	0.300	Credit facilities from a financial institution	2,145,140	22,043,560
Clover Phichit Limited	Savings	0.600	0.600	Credit facilities from a financial institution	11,650,140	11,850,138
Siam Pellet Power Company Limited	Savings	0.550	0.550	Credit facilities from a financial institution	3,225,274	3,225,294
					<u>80,204,108</u>	<u>100,181,929</u>

The Group had restricted deposits at a financial institution which has the withdrawal limitation. The Group has to reserve cash in DSRA (Debt Service Reserve Account) with the amount equal to the sum of principal and interest for the next two to three months consecutive periods paid to such financial institution in order to comply with conditions for using credit borrowings and facilities of financial institutions.

11. ADVANCE PAYMENT FOR INVESTMENT

Advance payment for investment as at March 31, 2024 and December 31, 2023 consist of:

		Unit : Baht			
Note		Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
A related party ⁽¹⁾	29	237,487,670	237,487,670	237,487,670	237,487,670
Company in Thailand ⁽²⁾		180,000,000	180,000,000	180,000,000	180,000,000
Company in overseas		50,660	48,696	-	-
Other person		10,000,000	10,000,000	-	-
		<u>427,538,330</u>	<u>427,536,366</u>	<u>417,487,670</u>	<u>417,487,670</u>

- ⁽¹⁾ On May 26, 2023, the Company entered into the share purchase agreement with a related party to purchase shares of a company in Australia according to contractually agreed prices. The Company paid deposit according to the agreement of AUD 10.50 million (equivalent to Baht 237.49 million) (see Note 29). The Company had to comply with the conditions as specified in such a share purchase agreement. If the agreement is terminated in whatever the reason, the seller shall return the deposit to the Company within 45 days as specified in the agreement.

On January 16, 2024, the Board of Directors' Meeting No. 1/2024 passed a resolution to cancel the share purchase agreement of such company. Currently, the Company is in the process to prepare the letter to terminate the agreement.

In April 2024, the seller, which is a related party, received a letter of intent from a new investor to purchase shares of such Australian company. Such new investor has already obtained the source of fund.

- ⁽²⁾ The Extraordinary General Meeting No. 1/2023 passed a resolution to increase in share capital in order to invest in ordinary shares of a company in Thailand. On October 4, 2023, the Company entered into the Share Purchase Agreement with the existing shareholder of such company which has shares holding portion at 20% of issued and paid-up share capital. The Company paid deposit according to the share purchase agreement of USD 4.95 million (equivalent to Baht 180.00 million) on October 16, 2023, as security for seller's performance obligations under such share purchase agreement. However, the Company has right to terminate such share purchase if the Company does not obtain share subscriptions from increase in capital from shareholders. The Company has to comply with the conditions as specified in the agreement and the seller shall refund the deposit in full amount.

On January 16, 2024, the Board of Directors' Meeting No. 1/2024 passed a resolution to cancel the investing in ordinary shares of such company. Currently, the Company is in the process to prepare the letter to terminate the agreement.

12. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries which recorded in the separate financial statement by the cost method as at March 31, 2024 and December 31, 2023 consist of:

Company's name	Nature of business	Registered in	Percentage of shareholding		Paid-up capital		Separate financial statements Cost method	
			March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
			%	%	Baht	Baht	Baht	Baht
Clover Nan Limited	Hold investment in other companies	Thailand	99.99	99.99	10,000,000	10,000,000	3,126,635	3,126,635
Clover Renewable Fuel Limited	Hold investment in other companies	Thailand	99.99	99.99	10,000,000	10,000,000	13,832,645	13,832,645
Clover Recycle Limited	Waste recycling plant to produce and distribute waste fuel	Thailand	99.99	99.99	400,000,000	400,000,000	392,453,401	392,453,401
Clover Phichit Limited	Waste power plant	Thailand	99.99	99.99	100,000,000	100,000,000	92,089,065	92,089,065
SBANG Corporation Ltd.	Supply and trade machinery and equipment	Thailand	99.99	99.99	300,000,000	300,000,000	276,694,202	276,694,202
Clover Phitsanulok Limited	Biomass power plant	Thailand	99.99	99.99	90,000,000	90,000,000	109,299,567	109,299,567
Siam Pellet Power Company Limited	Combined-cycle power plant	Thailand	99.99	99.99	100,000,000	100,000,000	190,142,264	190,142,264
CV GREEN ENERGY PTE. LTD.	Holding investments in other companies	Singapore	100.00	100.00	2,489	2,489	2,489	2,489
					1,010,002,489	1,010,002,489	1,077,640,268	1,077,640,268
<u>Less</u> Allowance for impairment loss					-	-	(178,606,043)	(173,222,626)
					1,010,002,489	1,010,002,489	899,034,225	904,417,642

For the three-month period ended March 31, 2024, the Company recorded loss from impairment of investment in a subsidiary of Baht 5.38 million. In year 2023, the Company recorded losses from impairment of investment in a subsidiary of Baht 173.22 million based on its review of the carrying amount of the investment in the subsidiary through the comparison of the book value and the recoverable value.

13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month periods ended March 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value brought forward	1,575,095,169	1,585,906,997	363,135,668	379,513,943
<u>Add</u> Purchased asset during the periods	1,152,251	66,735,501	313,820	6,498,708
<u>Add</u> Exchange differences on translating financial statements	11,253,258	(3,516,323)	-	-
<u>Less</u> Changes in estimated cost of dismantling	(1,423,339)	456,586	-	-
<u>Less</u> Depreciation	(28,609,347)	(24,970,562)	(9,637,270)	(8,622,500)
<u>Less</u> Allowance for impairment loss	(4,503,800)	-	-	-
Net book value carried forward	<u>1,552,964,192</u>	<u>1,624,612,199</u>	<u>353,812,218</u>	<u>377,390,151</u>

As at March 31, 2024 and December 31, 2023, the Group has mortgaged land, building, machinery, tools and equipment with net book value of Baht 1,201.54 million and Baht 1,259.32 million, respectively, as collateral for credit facilities with a financial institution for bank overdrafts and short-term and long-term borrowings (see Notes 17 and 20).

As at March 31, 2024 and December 31, 2023, the Company has mortgaged land, building, machinery, tools and equipment with net book value of Baht 348.53 million and Baht 357.91 million, respectively, as collateral for credit facilities with a financial institution for bank overdrafts and short-term and long-term borrowings (see Notes 17 and 20).

14. RIGHT TO GENERATE AND SALE OF ELECTRICITY

Movements of right to generate and sale of electricity for the three-month periods ended March 31, are as follows:

	Consolidated financial statements	
	2024	2023
Net book value brought forward	20,897,181	83,162,931
<u>Less</u> Amortization	(218,193)	(1,224,598)
<u>Less</u> Allowance for impairment loss	(5,057,425)	-
Net book value carried forward	<u>15,621,563</u>	<u>81,938,333</u>

15. RIGHT OF LAND USAGE

Movements of right of land usage for the three-month periods ended March 31, are as follows:

	Unit : Baht	
	Consolidated financial statements	
	2024	2023
Net book value brought forward	38,011,620	39,840,118
<u>Adjust</u> Exchange differences on translating financial statements	792,115	(144,519)
<u>Less</u> Amortization	(278,944)	(277,761)
Net book value carried forward	<u>38,524,791</u>	<u>39,417,838</u>

16. OTHER NON-CURRENT ASSETS

Other non-current assets as at March 31, 2024 and December 31, 2023 consist of:

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Deposit for purchase of fixed assets	33,600	35,100	-	-
Other deposit	1,543,887	1,775,020	-	-
Retention for construction project ⁽¹⁾	70,724,888	70,724,888	-	-
Retention for power purchase agreements ⁽²⁾	9,000,000	9,000,000	-	-
Other retention	324,524	324,524	-	-
Deferred letter of guarantee fee	1,640,929	2,181,791	-	-
	<u>83,267,828</u>	<u>84,041,323</u>	<u>-</u>	<u>-</u>

⁽¹⁾ Retention for construction project is a deposit after handing over the project, which will be refunded at the end of the guarantee period according to the condition as specified in the agreements.

⁽²⁾ Retention for power purchase agreements is a deposit, which will be refunded at commercial operation date according to the condition as specified in the agreements.

17. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term borrowings from financial institutions as at March 31, 2024 and December 31, 2023 consist of:

		Unit : Baht			
Notes		Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Bank overdrafts	17.1	65,929,184	75,333,468	19,562,670	24,504,606
Short-term borrowings	17.2	337,922,598	378,923,034	173,000,000	173,000,000
		<u>403,851,782</u>	<u>454,256,502</u>	<u>192,562,670</u>	<u>197,504,606</u>

17.1 The Group have bank overdrafts from financial institutions as at March 31, 2024 and December 31, 2023 consisting of:

		Unit : Baht			
	Interest rate	Consolidated financial statements			
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	% per annum	% per annum			
Clover Power Public Company Limited ⁽¹⁾	5.850 - 7.575	5.850 - 7.575	19,562,670	24,504,606	
SBANG Corporation Ltd. ⁽²⁾	7.559 - 8.020	7.559 - 8.020	24,024,213	23,887,365	
SBANG Engineering Ltd. ⁽³⁾	7.559 - 7.850	7.559 - 7.850	14,965,806	14,970,796	
Clover Phichit Limited ⁽⁴⁾	7.550	7.550	1,944,000	1,666,822	
Clover Phitsanulok Limited ⁽⁵⁾	7.550	7.550	4,852,559	4,806,906	
Siam Pellet Power Company Limited ⁽⁶⁾	6.770	6.770	579,936	538,809	
Clover Recycle Limited ⁽⁷⁾	5.850	5.850	-	4,958,164	
			<u>65,929,184</u>	<u>75,333,468</u>	

- ⁽¹⁾ Bank overdrafts from a financial institution of Clover Power Public Company Limited are guaranteed by restricted deposit at financial institutions (see Note 10), land, land improvements, building, building improvements and certain machinery (see Note 13) and the Company's director and major shareholders.
- ⁽²⁾ Bank overdrafts from financial institutions of SBANG Corporation Ltd. are guaranteed by restricted deposit at financial institutions (see Note 10), land, building and building improvements (see Note 13) and the parent company and subsidiary's director and are guaranteed by the parent company.
- ⁽³⁾ Bank overdrafts from a financial institution of SBANG Engineering Ltd. are guaranteed by restricted deposit at financial institutions (see Note 10) and the ultimate parent and subsidiary's director and are guaranteed by the ultimate parent company.
- ⁽⁴⁾ Bank overdrafts from a financial institution of Clover Phichit Limited are guaranteed by restricted deposit at a financial institution (see Note 10), building and all building improvements, certain machinery (see Note 13), leasehold of land and building and the parent company and subsidiary's directors and are guaranteed by the parent company.

- (5) Bank overdrafts from a financial institution of Clover Phitsanulok Limited are guaranteed by restricted deposit at a financial institution (see Note 10), land, land improvements, building, building improvements, certain machinery (see Note 13) and the parent company and subsidiary's directors and the parent company.
- (6) Bank overdrafts from a financial institution of Siam Pellet Power Company Limited are guaranteed by restricted deposit at a financial institution (see Note 10), land, building and building improvement, certain machinery (see Note 13) and the parent company.
- (7) Bank overdrafts from a financial institution of Clover Recycle Limited are guaranteed by restricted deposit at a financial institution (see Note 10), and the parent company.

17.2 Short-term borrowings from financial institutions as at March 31, 2024 and December 31, 2023 consist of:

Borrowers	Interest rate % per annum	Unit : Baht	
		Consolidated financial statements	
		March 31, 2024	December 31, 2023
Clover Power Public Company Limited ⁽¹⁾	MLR - 1.5	128,000,000	128,000,000
Clover Power Public Company Limited ⁽²⁾	MLR - 1.0	45,000,000	45,000,000
Clover Phitsanulok Limited ⁽³⁾	MLR - 1.0	10,000,000	15,000,000
Clover Phichit Limited ⁽⁴⁾	MLR - 1.0	3,000,000	3,000,000
SBANG Corporation Ltd. ⁽⁵⁾	MMR/MLR - 0.5	51,922,598	67,923,034
SBANG Corporation Ltd. ⁽⁶⁾	MOR - 0.25, MOR - 0.5	100,000,000	100,000,000
Clover Recycle Limited ⁽⁷⁾	MMR	-	20,000,000
		<u>337,922,598</u>	<u>378,923,034</u>

- (1) As at March 31, 2024, Clover Power Public Company Limited has borrowings from a local financial institution by issuing promissory notes to a local financial institution which are repayable in April 2024 to May 2024. Subsequently, the Company extended the repayment period from the financial institution to be August 2024 to September 2024. As at December 31, 2023, Clover Power Public Company Limited has borrowings from a local financial institution by issuing promissory notes to a local financial institution which are repayable in January 2024 to April 2024. Such the promissory notes secured by land and certain machine (see Note 13).
- (2) As at March 31, 2024, Clover Power Public Company Limited has borrowings from a local financial institution by issuing promissory notes to a local financial institution which was repaid in April 2024 of Baht 27.50 million and the remaining of Baht 17.50 million which were repayable in May 2024. As at December 31, 2023, Clover Power Public Company Limited has borrowings from a financial institution by issuing promissory notes to a local financial institution which are repayable in February 2024 to March 2024. Such promissory notes were secured by restricted deposit at financial institutions (see Note 10) and the Company's directors and major shareholders.
- (3) As at March 31, 2024 and December 31, 2023, Clover Phitsanulok Limited has borrowings from a financial institution by issuing promissory notes to a local financial institution which are repayable in May 2024 and February 2024 to March 2024, respectively, and secured by restricted deposit at financial institutions (see Note 10) and land, land improvements, building and building improvements (see Note 13) and the subsidiary's directors and the parent company.
- (4) As at March 31, 2024, Clover Phichit Limited has borrowings from financial institution by issuing promissory notes to a local financial institution which was repaid in April 2024. As at December 31, 2023, Clover Phichit Limited has borrowings from financial institution by issuing promissory notes to a local financial institution which are repayable in March 2024, Such promissory notes were secured by restricted deposits at financial institutions (see Note 10), machinery (see Note 13), land and building leasehold and the subsidiary's directors and the parent company.

- (5) As at March 31, 2024, SBANG Corporation Ltd. has trust receipt issued by a local financial institution of Baht 51.92 million which was due in March 2024 to April 2024. The Company is in the process of negotiating to extend the repayment period of such trust receipts. As at December 31, 2023, SBANG Corporation Ltd. has trust receipt issued by a local financial institution of Baht 67.92 million are repayable within 180 days after trust receipt issued. Such trust receipt are secured by restricted deposits at financial institutions (see Note 10), the parent company and the related party.
- (6) As at March 31, 2024, SBANG Corporation Ltd. has borrowings from financial institution by issuing promissory notes to a local financial institution which were repayable in March 2024 to June 2024. The Company is in the process of negotiating to extend the repayment period for the promissory notes. As at December 31, 2023, SBANG Corporation Ltd. has borrowings from financial institution by issuing promissory notes to a local financial institution which are repayable in March 2024 to June 2024. Such promissory notes are secured by restricted deposits at financial institutions (see Note 10), the parent company and the related party.
- (7) As at December 31, 2023, Clover Recycle Limited has borrowings from financial institution by issuing promissory notes to a local financial institution which are repayable in February 2024 to March 2024 and secured by restricted deposits at financial institutions (see Note 10) and the parent company (As at March 31, 2024: Nil).

18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2024 and December 31, 2023 consist of:

		Unit : Baht			
Notes		Consolidated financial statements		Separate financial statements	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade payables - related parties	29	21,207	21,207	-	-
Trade payables - other parties		430,413,892	354,470,872	70,641,279	53,293,158
Accounts payable - acquisition of fixed assets - other parties	5.1	10,133,297	21,604,262	3,587,760	3,421,225
Advance received - related parties	29	50,117,839	49,549,551	-	-
Advance received - other parties		82,926	82,926	-	-
Other payables - related parties	29	-	-	67,024	84,839
Other payables - other parties		45,278,988	88,911,353	16,214,619	15,625,029
Accrued interest expense - related parties	29	-	-	198,734	212,398
Accrued interest expense - other parties		15,608,125	13,564,576	14,787,418	12,074,758
Retention		9,949,890	9,949,890	-	-
Advance received for inventories		-	326,627	-	-
Accrued expenses - other parties		71,112,366	65,585,354	4,802,070	4,049,255
Payables to Revenue Department		27,061,650	35,616,357	612,963	6,616,132
		<u>659,780,180</u>	<u>639,682,975</u>	<u>110,911,867</u>	<u>95,376,794</u>

19. CURRENT CONTRACT LIABILITIES

Current contract liabilities as at March 31, 2024 and December 31, 2023 consist of:

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Unearned revenues - other parties	2,803,738	2,803,738	-	-
	<u>2,803,738</u>	<u>2,803,738</u>	<u>-</u>	<u>-</u>

20. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at March 31, 2024 and December 31, 2023 consist of:

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Balances as at January 1,	702,445,878	872,124,107	340,696,590	407,204,359
Repayments during the year	(36,395,797)	(160,759,613)	(10,349,825)	(66,507,769)
Exchange differences on translating financial statements	2,252,207	(8,918,616)	-	-
Balances as at December 31,	<u>668,302,288</u>	<u>702,445,878</u>	<u>330,346,765</u>	<u>340,696,590</u>
Long-term borrowings from financial institutions	668,302,288	702,445,878	330,346,765	340,696,590
<u>Less</u> Deferred borrowings fee	<u>(1,341,458)</u>	<u>(1,708,894)</u>	<u>153,360</u>	<u>94,625</u>
Present value of long-term borrowings from financial institutions	666,960,830	700,736,984	330,500,125	340,791,215
<u>Less</u> Current portion	<u>(268,872,326)</u>	<u>(276,636,594)</u>	<u>(68,178,023)</u>	<u>(67,051,571)</u>
	<u>398,088,504</u>	<u>424,100,390</u>	<u>262,322,102</u>	<u>273,739,644</u>

As at March 31, 2024 and December 31, 2023 the Group has outstanding long-term borrowings from financial institution represented follows:

Interest rate % per annum	Principal and interest	End date	Guarantee/collateral (see Notes 10 and 13)	Unit : Baht Consolidated financial statements	
				March 31, 2024	December 31, 2023
MLR	quarterly/ monthly	March 15, 2026	None	56,316,668	56,330,748
MLR less addition	monthly	June 26, 2029	Land and building leasehold	274,183,457	284,460,467
MLR less addition	monthly	August 6, 2028	Restricted deposits at a financial institution, land, building and building improvement, the Company's directors and the parent company	113,658,790	120,100,803
MLR less addition	monthly	October 16, 2026	Restricted deposits at a financial institution, building and building improvement, machinery, land and building leasehold, the Company's directors and the parent company	101,288,246	111,152,207
MLR less addition	monthly	September 12, 2027	Restricted deposits at a financial institution, land, building and building improvement, machinery and the parent company	64,029,208	64,056,378
Fixed rate and floating rate	monthly	May 8, 2025	Building and machinery	57,484,461	64,636,381
				666,960,830	700,736,984
Less Current portion				(268,872,326)	(276,636,594)
				<u>398,088,504</u>	<u>424,100,390</u>

The Group has to maintain Debt Service Coverage Ratio ("DSCR"), Bank Debt to EBITDA and Debt to Equity Ratio and the Company's shareholding portion as specified in long-term loans agreements from financial institutions.

As at December 31, 2023, the Company is not able to comply with certain financial ratio and shareholding proportion as specified in long-term borrowings agreements. However, the Company received the consent letter from the financial institution to waive the condition to maintain such ratio dated December 29, 2023, which resulted in complying with the condition specified in loans agreements.

As at March 31, 2024 and December 31, 2023, a subsidiary is not able to comply with certain financial ratio as specified in long-term borrowings agreement. A subsidiary classified long-term loan from a financial institution as current liabilities

21. SHORT-TERM BORROWINGS FROM OTHER COMPANIES

Short-term borrowings from other companies as at March 31, 2024 and December 31, 2023 consist of:

Company	Notes	Unit : Baht	
		Consolidated financial statements/ Separate financial statements	
		March 31, 2024	December 31, 2023
Company in Thailand	21.1	207,000,000	206,628,962
Company in overseas	21.2	42,760,684	-
		<u>249,760,684</u>	<u>206,628,962</u>

21.1 As at March 31, 2024 and December 31, 2023, the Company has short-term borrowings from other party in Thailand secured by the Company's director that bear fixed interest, and are repayable within January 2024 and within 7 days after the Company receives share subscription of Baht 2,560 million. Currently, the Company is in process to negotiate the due date of loan repayment because the Company revised the amount of increase in share capital (see Note 25).

21.2 As at March 31, 2024, the Company has short-term borrowings from a foreign company, secured by ordinary shares in one of its subsidiaries that bear an fixed interest, and are repayable within six months from the disbursement date of such borrowings.

22. SHORT-TERM BORROWINGS FROM OTHER PERSON

As at March 31, 2024 and December 31, 2023, the Group has short-term borrowings from other person in Vietnam Dong currency in amount of VND 8,000 million or equivalent to Baht 11.76 million and 11.24 million, respectively without collateral that bear fixed interest rate 6.25% per annum, and are repayable within 1 year.

23. CONVERTIBLE DEBENTURES

On March 15, 2024, the Company entered into Subscription Agreement related to redeemable convertible debentures with Advance Opportunities Fund VCC ("AOF VCC") and Advance Opportunities Fund 1 ("AO Fund 1") at the total offered value of, not exceeding Baht 500 million with the interest rate at 2% per annum. The Company has to pay administrative fee of fixed rate each issued convertible debentures including fee relating to issuing convertible debentures as specified in the agreement.

On March 21, 2024, the Company issued convertible debentures No. 1/2024 to Private Placement which are Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1") of Baht 20 million each fund, and are not connected person. The key terms and conditions of the convertible debentures are as the following:

Type of debentures	Debentures offer right to convert to the Company's ordinary shares which are Senior Unsecured Convertible Debentures.
Currency	Thai Baht
Issue size	Not exceeding Baht 500 million divided into 3 tranches, as follows: <ul style="list-style-type: none">(1) Convertible Debentures Tranche 1 with the value of not more than Baht 150 million divided into 15 sets, Baht 10 million per set.(2) Convertible Debentures Tranche 2 with the value of not more than Baht 150 million divided into 15 sets, Baht 10 million per set.(3) Convertible Debentures Tranche 3 with the value of not more than Baht 200 million divided into 20 sets, Baht 10 million per set.
Coupon	2% per annum, the interest will be paid on a quarterly basis from the date of issuance of convertible debentures.
Maturity date	3 years after the issuance of first Tranche.
Payback Condition	Repay in lump sum after each due of specific Tranche and the convertible debentures have a maturity period of 3 years from the date of issuance of the first Tranche of convertible debentures.
Put option	The Convertible Debentures holders may or may not have rights to redeem the Convertible Debentures before due date and/or the Company may or may not have rights to redeem the Convertible Debentures before due date too. The redemption has to be followed by the terms and conditions of certain convertible debentures aligned with rules, regulations, laws and/or permissions from related authorized Governmental Bodies.
Conversion ratio	The net principal of the convertible debentures divided by the conversion price.

Conversion price	Not lower than 90% of the market price, which is calculated based on weighted average price of the Company's shares trading on the Stock Exchange of Thailand for at least 7 consecutive business days, but not more than 15 consecutive business days prior. The offering price at which holders of convertible bonds will exercise their right to convert their bonds is known as the conversion price ("Floating Conversion Price"), provided that the conversion price must not be less than Baht 0.50 per share or as the agreed price ("Minimum Exercise Price").
Conversion period	The Convertible Debentures holders may exercise their conversion rights of the Convertible Debentures every day until the close of business hours 1 week prior to the Convertible Debenture maturity date.
Number of ordinary shares allocated to support the conversion	309,248,801 shares represent 24.16 percent of the total shares sold by the Company.

Presentation and disclosure of Financial Instruments are determined at the date of initial recognized. The entity classifies financial instrument or components of financial instrument based on substance and definitions of financial liability and equity instrument.

If the notes have not been converted, they will be redeemed on March 20, 2027, at par value.

On March 25, 2024, AO Fund 1, exercised their convertible rights of Baht 5.00 million with the conversion rate is at Baht 0.50 per share, representing the number of shares issued from the exercise of convertible rights 10,000,000 shares, with a par value of Baht 0.50 per share, equivalent to Baht 5,000,000. The Company has registered for the increasing of the paid-up capital with the Department of Business Development on April 1, 2024.

Movements of convertible debentures for the three-month period ended March 31, 2024 (For the three-month period ended March 31, 2023 : Nil), are as follow:

For the three-month period ended March 31, 2024	Consolidated and separate financial statements Convertible debentures Baht
As at January 1,	-
Proceed from issue of convertible debentures	40,000,000
<u>Less</u> transaction cost	<u>(6,691,724)</u>
Net	33,308,276
Exercised convertible debentures during the period	<u>(5,000,000)</u>
As at March 31,	<u>28,308,276</u>

24. LONG-TERM DEBENTURES

The Company issued the registered debentures which are unsubordinated and unsecured debentures with representative holders, as detailed below:

Debentures	Unit	Issued date	Maturity date	Interest rate % per annum	Unit : Baht	
					Consolidated financial statements/ Separate financial statements	
					March 31, 2024	December 31, 2023
CV251A	451,800	July 21, 2022	January 21, 2025	6.25	451,800,000	451,800,000
CV257A	300,300	January 17, 2023	July 17, 2025	6.90	300,300,000	300,300,000
CV25NA	131,400	May 11, 2023	November 11, 2025	7.25	131,400,000	131,400,000
Total debentures					883,500,000	883,500,000
<u>Less</u> Cost of issuing					(7,508,799)	(8,477,911)
Total					875,991,201	875,022,089
<u>Less</u> Current portion						
CV251A	451,800	July 21, 2022	January 21, 2025	6.25	(448,628,872)	-
Total current portion					(448,628,872)	-
Total					427,362,329	875,022,089

Under the term and conditions of long-term debenture issuer, the Company has to comply with certain restrictions and maintain certain financial ratios.

Movements of debentures for the three-month periods ended March 31, are as follows:

	Unit : Baht	
	Consolidated financial statements/ Separate financial statements	
	2024	2023
Balances as at January 1,	875,022,089	446,403,897
Additions	-	300,300,000
Adjust (deduct) debentures issuing cost	969,112	(3,587,549)
Balances as at December 31,	875,991,201	743,116,348

25. SHARE CAPITAL AND WARRANTS

25.1 On October 12, 2023, the Extraordinary General Meeting No. 1/2023 passed a resolution as of the increase of the authorized shares capital of Baht 1,920 million from the existing authorized shares capital of Baht 640 million to Baht 2,560 million by issuing 3,840,000,000 new ordinary shares, at a par value of Baht 0.50 per share to offer shares to the existing shareholders of the Company in a proportion of shareholding not exceeding 2,560,000,000 shares at the ratio of 1 existing ordinary share to 2 new ordinary shares and to support the issuance and offering warrants to the subscribed existing shareholders not exceeding 1,280,000,000 shares at the ratio of 2 new ordinary shares to 1 unit of warrant with the term for 5 years from the issuance date of the warrants. The remaining shares from rights offering will be offered to private placement. The objective of increase in shares capital is to invest in ordinary shares of a company in Thailand, to be working capital, to settle the borrowings and to reserve for business expansion of the Group. The Company registered such increase in authorized share capital with the Department of Business Development on October 26, 2023.

Subsequently, on November 10, 2023, the Board of Directors' Meeting No. 10/2023 passed a resolution to cancel the offering of such new ordinary shares because of significant change in economic situation. In this regard, the Company will cancel and refund such subscription amount to the shareholders who subscribed the new ordinary shares and the Company will determine the condition regarding the offering of new ordinary shares again.

Subsequently, on November 16, 2023, the Board of Directors' Meeting No. 11/2023 passed a resolution as of the followings:

- 1) To offer new ordinary shares to the existing shareholders of the Company in a new proportion of shareholding at the price of Baht 0.50 per share. In addition, the Company adjusted the limit of increase in shares capital each objective to be consistent with the decrease in subscription amount.
- 2) To revise the price of the first warrants to the subscribed existing shareholders (CV-W1) to be Baht 0.50 per share. Shareholders who obtain the warrants CV-W1 will be the shareholders at the record date on December 1, 2023, and the shareholders who subscribed the new ordinary shares during January 5 to January 19, 2024 at Baht 0.50 per share.
- 3) To determine the shareholder list who are able to subscribe the new ordinary shares of the Company on December 1, 2023.
- 4) To determine the period and payment of new rights offering from January 5 to January 19, 2024. There are the new ordinary shares subscription of 126,366,870 shares, totaling shares subscription received of Baht 63.18 million.

Subsequently, the Company received the increase in paid-up share capital of Baht 63.18 million on January 22, 2024 and registered such increase in paid-up share capital on January 24, 2024.

25.2 On January 24, 2024, the Board of Directors' Meeting No.2/2024 passed a resolution as details of warrants were as follows:

Project Name	Term (Years)	Grant date	Expired date	Number of Issued warrants (Unit)	Exercise ratio per 1 warrant	Exercise price (Baht per share)
CV-W1	5 years from the date of issuance of the warrant.	February 23, 2024	February 22, 2029	63,183,435 units	1 unit of CV-W1 to 1 ordinary share (exercise ratio may be changed according to adjustment conditions)	0.50 Baht per share (unless the rights are adjusted according to the rights adjustment conditions)

During the three - month period ended March 31, 2024, such warrants are not exercised.

25.3 On March 1, 2024, the Extraordinary General Meeting No. 1/2567 passed the resolutions as of the followings:

- 1) To decrease the authorized shares capital of the Company of Baht 1,825.22 million from the existing authorized shares capital of Baht 2,560 million to Baht 734.78 million by reducing the ordinary shares that have not yet been issued, totaling 3,650,449,695 shares with a par value of Baht 0.50 per share, which are ordinary shares remaining from the allocation for offering to existing shareholders in proportion to their shareholding (Rights Offering) and to certain persons (if there are additional ordinary shares from the remaining capital from Rights Offering. This is in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on October 12, 2023, which approved the issuance of 2,433,633,130 shares and approved the use of rights under the warrant to purchase ordinary shares of the Company No. 1 (CV-W1) as resolved in the Extraordinary General Meeting No. 1/2023, totaling 1,216,816,565 shares, note that the Company still holds 63,183,435 ordinary shares reserved for the exercise of rights under CV-W1 as resolved in the Extraordinary General Meeting No. 1/2023. The Company registered such decrease in authorized share capital with the Department of Business Development on March 4, 2024.
- 2) To increase the authorized shares capital of the Company of Baht 154.62 million from the existing authorized shares capital of Baht 734.78 million to Baht 889.40 million by issuing additional ordinary shares not exceeding 309,248,801 shares with a par value of Baht 0.50 per share to accommodate the exercise of conversion rights of convertible debentures issued and offered to investors, specifically targeted. The Company registered such increase in authorized share capital with the Department of Business Development on March 5, 2024.

26. OTHER INCOME

Other income for the three-month periods ended March 31, consists of:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Gain on foreign exchange rate	1,400,402	-	-	-
Gain on derivative	-	1,005,675	-	-
Others	3,376,806	412,498	-	25,000
	<u>4,777,208</u>	<u>1,418,173</u>	<u>-</u>	<u>25,000</u>

Unit : Baht

27. FINANCIAL INSTRUMENTS

Determination of fair values of financial assets and financial liabilities

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset and liability.

Financial assets and financial liabilities not measured at fair value

Valuation technique for financial assets and liabilities not measured at fair value of the Company and the subsidiaries are as follows:

Cash and cash equivalents, trade and other receivables, current contract assets, short-term loans to related parties and other current assets that are measured at amortized cost, the carrying amounts approximate their fair values due to the relatively short-term maturity of these financial instruments.

Bank overdrafts and short-term borrowings from financial institutions, trade and other current payables, current contract liabilities, short-term borrowings from related parties, short-term borrowings from other companies, short-term borrowings from other person and other current liabilities that are measured at amortized cost, are approximately equal to their fair values because of the short-term period to maturity of these financial instruments.

The carrying amounts of long-term borrowings from financial institutions with floating interest rate and lease liabilities that are measured at amortized cost, are approximately equal to fair value.

Fair values for fixed-rate long-term borrowings from a financial institution is based on discounted future cash flows for the remaining periods using market interest rate for a similar instrument at the latest trade date on the measurement date.

Fair value of long-term debentures is based on the latest closing price of “Thai Bond Market” as of the valuation date.

The following is an analysis of fair value of fixed-rate and float-rate long-term borrowings from a financial institution and long-term debentures which are not measured at fair value and their fair value hierarchy level classification as at March 31, 2024 and December 31, 2023. These fair values are approximately equal to their carrying amounts.

	Unit : Baht				
	Consolidated financial statements March 31, 2024		Separate financial statements March 31, 2024		
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy
Financial liabilities					
Fixed-rate and float-rate long-term					
borrowings from a financial institutions	51,396,050	52,068,107	-	-	Level 3
Long-term debentures	883,500,000	879,979,077	883,500,000	879,979,077	Level 2

					Unit : Baht
	Consolidated financial statements December 31, 2023		Separate financial statements December 31, 2023		
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy
Financial liabilities					
Fixed-rate and float-rate long-term					
borrowings from a financial institutions	60,028,413	60,759,886	-	-	Level 3
Long-term debentures	883,500,000	877,716,291	883,500,000	877,716,291	Level 2

28. BASIC EARNINGS (LOSS) PER SHARE AND DILUTED EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) attributable to equity holders of the Company for the period by the weighted average number of ordinary shares issue during the period.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to the equity holder of the Company by the weighted average number of ordinary shares issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

Basic earnings (loss) per share and diluted earnings (loss) per share are calculated below.

Consolidated financial statements						
	Loss for the period		Weighted average number of ordinary shares		Loss per share	
	2024	2023	2024	2023	2024	2023
	(Baht)	(Baht)	(shares)	(shares)	(Baht)	(Baht)
Basic loss per share						
Loss attributable to equity holders of the Company	(93,858,937)	(43,392,878)	1,376,881,267	1,280,000,000	(0.07)	(0.03)
Effect of dilutive potential ordinary shares						
Convertible debentures	17,924	-	80,000,000	-		
Warrants	-	-	4,593,455	-		
Diluted loss per share						
Loss of ordinary shareholders assuming the conversion of convertible debentures to ordinary shares	(93,841,013)	(43,392,878)	1,461,474,722	1,280,000,000	(0.06)	-
Seperate financial statements						
	(Loss) profit for the period		Weighted average number of ordinary shares		(Loss) earnings per share	
	2024	2023	2024	2023	2024	2023
	(Baht)	(Baht)	(shares)	(shares)	(Baht)	(Baht)
Basic (loss) earnings per share						
(Loss) profit attributable to equity holders of the Company	(12,962,304)	13,675,193	1,376,881,267	1,280,000,000	(0.01)	0.01
Effect of dilutive potential ordinary shares						
Convertible debentures	17,924	-	80,000,000	-		
Warrants	-	-	4,593,455	-		
Diluted (loss) earnings per share						
(Loss) profit of ordinary shareholders assuming the conversion of convertible debentures to ordinary shares	(12,944,380)	13,675,193	1,461,474,722	1,280,000,000	(0.01)	-

29. RELATED PARTY TRANSACTIONS

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company, associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. The significant investments in subsidiary are set out in Note 12.

Relationships between the Company and related parties / individual are as follows:

Related parties	Relationships
Clover Phitsanulok Limited	Subsidiary and common director
Clover Nan Limited	Subsidiary and common director
Clover Phichit Limited	Subsidiary and common director
Clover Renewable Fuel Limited	Subsidiary and common director
SBANG Corporation Ltd.	Subsidiary and common director
Clover Recycle Limited	Subsidiary and common director
Siam Pellet Power Company Limited	Subsidiary and common director
CV GREEN ENERGY PTE. LTD.	Subsidiary and common director
SBANG Engineering Ltd.	Indirect subsidiary and common director
SBANG Australia Pty Ltd.	Indirect subsidiary and common director
Clover Operation Service Limited	Indirect subsidiary and common director
Clover Green 2 Limited	Indirect subsidiary and common director
Clover Green 3 Limited	Indirect subsidiary and common director
CV Green Lampang Limited	Indirect subsidiary and common director
Bio Carbon Corporation Limited	Indirect subsidiary and common director
CV Green Nernpor Limited	Indirect subsidiary and common director
CV Green Sribunruang Limited	Indirect subsidiary and common director
Clover Green 8 Limited	Indirect subsidiary and common director
Clover Green 9 Limited	Indirect subsidiary and common director
LB Modular Corporation Limited	Indirect subsidiary and common director
DKC Energy Joint Stock Company	Indirect subsidiary
Fernview Environmental Pty Ltd.	Common director
Vientiane Waste Management Co., Ltd.	Common director
M8 Holding Limited	Common director
Sky mind (Thailand) Co., Ltd.	Shareholders and directors are close family member of the Group's director

The pricing policies for transactions are explained further below:

Transactions	Pricing policies
Revenue from sales electricity	Contractually agreed prices
Revenue from sales of machine and power plant engineering services	Contractually agreed prices
Revenue from rendering services	Cost plus margin
Interest revenue /finance cost	Rate as mutually agreed with reference interest rates from borrowing cost
Purchase material and fuel ingeneration electricity	Contract prices
Service expense	Cost plus margin as mutually agreed

Balances with related parties As at March 31, 2024 and December 31, 2023 were as follows:

Transactions / Relationships	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Unit : Baht				
Other receivable - related parties (see Note 6)				
Subsidiaries	-	-	3,257,524	3,366,273
A related party	3,385,000	3,385,000	525,000	525,000
<u>Less Allowance for expected credit losses</u>	<u>(3,385,000)</u>	<u>(3,385,000)</u>	<u>(525,000)</u>	<u>(525,000)</u>
	<u>-</u>	<u>-</u>	<u>3,257,524</u>	<u>3,366,273</u>
Accrued income - related parties (see Note 6)				
Subsidiaries	-	-	1,414,194	1,467,360
Accrued interest income - related parties (see Note 6)				
Subsidiaries	-	-	96,877,626	70,239,401
Advance payment - related parties (see Note 6)				
Subsidiaries	-	-	47,700	47,700
Unbilled-contract revenues - related parties (see Note 7)				
Related parties	321,511,623	306,841,313	-	-
Short-term loans to related parties				
Subsidiaries	-	-	1,700,857,167	1,609,163,432
Advanced payment for investment (see Note 8)				
A related party	237,487,670	237,487,670	237,487,670	237,487,670
Trade payables - a related party (see Note 18)				
A related party	21,207	21,207	-	-
Advance received - a related party (see Note 18)				
A related party	50,117,839	49,549,551	-	-

Transactions / Relationships	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Other payables - related parties (see Note 18)				
Subsidiaries	-	-	67,024	84,839
Accrued interest expenses - related parties (see Note 18)				
Subsidiaries	-	-	198,734	212,398
Short-term borrowings from related parties				
Subsidiaries	-	-	93,349,982	95,134,658

Transactions with related parties for the three-month periods ended March 31, 2024 and 2023 are as follows:

Transaction/ Relationships	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended March 31,			
	2024	2023	2024	2023
Revenue from sale of machinery and rendering construction engineering services				
Related parties	11,021,026	13,820,036	-	-
Revenue from rendering services				
Subsidiaries	-	-	4,376,174	7,755,285
Interest income				
Subsidiaries	-	-	29,344,016	31,647,804
Finance cost				
Subsidiaries	-	-	1,666,461	755,385
Remuneration of management				
Short-term employee benefit	5,078,316	8,574,543	3,920,670	6,519,142
Long-term employee benefit	305,526	361,674	244,127	297,274
	5,383,842	8,936,217	4,164,797	6,816,416
Remuneration of directors	950,000	620,000	950,000	620,000

30. OPERATING SEGMENT AND DISAGGREGATION OF REVENUES

The Group presented the segment financial information in respect of the management approach. Operating segment is based on the management, the management structure and internal reporting. The Group has 3 segments which are generation and sale of electricity, sale of machinery and providing construction engineering services and sales of goods and others.

Geographic information

The Group operates in 3 geographic areas which are Thailand, Australia and Vietnam.

Operating segments

The Group comprises the following main business segments:

Segment 1 Generation and sales of electricity

Segment 2 Sale of machinery and providing rendering construction engineering services

Segment 3 Sales of goods and others

Operating segment by business in the consolidated financial statements for the three-month periods ended March 31, was as follows:

	Unit : Baht							
	For the three-month periods ended March 31,							
	Segment 1		Segment 2		Segment 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Statement of comprehensive income								
Revenue from sales of electricity	140,671,128	136,980,736	-	-	-	-	140,671,128	136,980,736
Revenue from sales of machinery and rendering construction engineering services	-	-	35,470,630	153,035,300	-	-	35,470,630	153,035,300
Revenue from sales of goods	-	-	-	-	2,313,698	-	2,313,698	-
Cost of sales of electricity	(106,175,742)	(108,947,925)	-	-	-	-	(106,175,742)	(108,947,925)
Cost of sales of machinery and rendering construction engineering of services	-	-	(29,286,507)	(133,188,905)	-	-	(29,286,507)	(133,188,905)
Cost of goods sold	-	-	-	-	(8,166,127)	-	(8,166,127)	-
Gross profit	34,495,386	28,032,811	6,184,123	19,846,395	(5,852,429)	-	34,827,080	47,879,206
Interest income							184,771	132,408
Other income							4,777,208	1,418,173
Distribution costs							(34,560)	(8,399)
Administrative expenses							(41,953,110)	(63,612,749)
Net loss from exchange rate							-	(7,542,765)
Expected credit losses							(37,384,087)	-
Impairment loss							(9,561,225)	-
Finance cost							(48,466,328)	(27,710,126)
Loss before income tax expenses							(97,610,251)	(49,444,252)
Income tax expenses							(1,219,265)	(1,169,354)
Loss for the period							(98,829,516)	(50,613,606)
Other comprehensive loss for the period							4,652,514	(3,037,700)
Total comprehensive loss for the period							(94,177,002)	(53,651,306)

Significant assets and liabilities as at March 31, 2024 and December 31, 2023 consist of:

	Segment 1		Segment 2		Segment 3		Total	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Statements of financial position								
Segment assets	4,420,315,794	4,298,216,243	3,233,182,503	3,200,809,938	1,122,351,057	1,124,714,334	8,775,849,354	8,623,740,515
Related transaction							<u>(4,349,812,042)</u>	<u>(4,182,498,921)</u>
							<u>4,426,037,312</u>	<u>4,441,241,594</u>
Segment liabilities	2,373,375,203	2,313,481,694	3,103,603,701	2,998,023,638	682,018,600	663,328,078	6,158,997,504	5,974,833,410
Related transaction							<u>(3,134,244,847)</u>	<u>(2,961,470,038)</u>
							<u>3,024,752,657</u>	<u>3,013,363,372</u>

Unit : Baht

Segment revenue based on geography in the consolidated financial statements for the three-month periods ended March 31, were as follows:

	2024	Unit : Baht 2023
Segment revenue		
Thailand	169,547,049	277,254,083
Australia	11,021,026	13,820,036
Vietnam	2,849,360	492,498
Total	<u>183,417,435</u>	<u>291,566,617</u>

Disaggregation of revenues

The Group disaggregated revenue from sale of electricity, revenue from sale of machinery and rendering construction engineering services, revenue from sale of goods, revenue from rendering services, interest income and other income at a point in time and over time. This is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 Operating Segment.

	Unit : Baht Consolidated financial statements For the three-month periods ended March 31,	
	2024	2023
Timing of revenue recognition		
<u>Point in time</u>		
Revenue from sale of electricity	140,671,128	136,980,736
Revenue from sale of goods	2,313,698	-
Interest revenue and other income	4,961,979	1,550,581
Total	<u>147,946,805</u>	<u>138,531,317</u>
<u>Over time</u>		
Revenue from sale of machinery and rendering construction engineering services	35,470,630	153,035,300
Total	<u>35,470,630</u>	<u>153,035,300</u>

Major customers

For the three-month periods ended March 31, 2024 and 2023, the Group has revenue from 2 major customers and 3 major customers, respectively, totaling approximately 91.62% and 71.97%, respectively, from the Group's total revenue.

31. LITIGATIONS

- 31.1 On September 22, 2022, the Company was sued as the defendant in a civil case, in which the plaintiff filed a petition for alleged damages of Baht 32.18 million. Subsequently, in December 2023, the trial court dismissed the case.
- 31.2 During the year 2023, Clover Recycle Limited sued a domestic company for alleged damages due to non-compliance with the contract. Subsequently, the defendant submitted a statement to contest the lawsuit and filed a counterclaim with the court for Baht 6.55 million. Currently, it is waiting to hear the verdict. In addition, the defendant filed a lawsuit against Clover Power Public Company Limited regarding the matter for Baht 0.81 million. It is currently awaiting the investigation of witnesses.

As at March 31, 2024 and December 31, 2023, the management of the Group considers that the Group has no obligation to pay according to the fact.

- 31.3 During the year 2023, SBANG Corporation Ltd. and SBANG Engineering Ltd. sued a domestic company for alleged damages due to non-compliance with the contract. Subsequently, the defendant submitted a statement to contest the lawsuit and filed a counterclaim with the court during January 2024, of totaling Baht 70 million. Currently, It is awaiting for the mediation appointment.

As at March 31, 2024, the subsidiaries' management consider that the such subsidiaries have no obligations to pay according to the fact.

32. COMMITMENTS AND SIGNIFICANT AGREEMENTS

- 32.1 Non-cancellable operating leases

As at March 31, 2024 and December 31, 2023, the future minimum lease payment under non-cancellable operating leases which are lease of low-value assets in respect of office equipment rental are as follows:

	Consolidated financial statements		Separate financial statements	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Within 1 year	634,713	106,482	20,253	32,406
Later than 1 year but not later than 5 years	610,000	40,500	-	-
	<u>1,244,713</u>	<u>146,982</u>	<u>20,253</u>	<u>32,406</u>

Unit : Baht

As at March 31, 2024 and December 31, 2023, the Group's non-cancellable operating lease which are lease of low-value assets recorded as expenses in the consolidated statements of comprehensive income are Baht 0.18 million and Baht 0.28 million, respectively.

As at March 31, 2024 and December 31, 2023, the Company's non-cancellable operating lease which are lease of low-value assets recorded as expenses in the separate statements of comprehensive income are Baht 0.01 million and Baht 0.07 million, respectively.

32.2 Letters of guarantee

As at March 31, 2024 and December 31, 2023, there are letters of guarantee issued by banks on behalf of the Group in respect of certain compliance in normal course of business, which consist of the following:

Company's name	Unit : Million Baht	
	Consolidated financial statements March 31, 2024	December 31, 2023
Clover Power Public Company Limited	1.24	1.24
Clover Phitsanulok Limited	0.80	0.80
SBANG Corporation Ltd.	154.73	154.73
SBANG Engineering Ltd.	49.48	49.48
Clover Phichit Limited	0.85	0.85
Clover Recycle Limited	1.91	1.91
Siam Pellet Power Company Limited	4.12	16.62
	<u>213.13</u>	<u>225.63</u>

32.3 As at March 31, 2024 and December 31, 2023, the Group has unused credit facilities from financial institutions, consisting of bank overdraft, promissory note, letter of guarantee, letter of credit and trust receipt, total amounting to Baht 114.05 million and Baht 169.23 million, respectively.

As at March 31, 2024 and December 31, 2023, the Company has unused credit facilities from financial institutions, consisting of bank overdraft and letter of guarantee, total amounting to Baht 14.70 million and Baht 14.76 million, respectively.

32.4 As at March 31, 2024 and December 31, 2023, subsidiaries have credit limit for forward contract that have not been used with a local financial institution in the amount of Baht 200.00 million. The contract is guaranteed by land and building, parent company, a related company and director.

32.5 Long-term service agreement commitment

On June 20, 2019, a subsidiary entered a maintenance service agreement for machinery agreement with a local company and had a commitment to pay for the service fee based on rate stipulated in the agreement. The agreement shall be in effect for a period of 20 years from the agreement date.

32.6 Significant agreements

Significant agreements As at March 31, 2024 and December 31, 2023 are as follows:

Company's name	Contract party	Contract period	Contract detail
Clover Power Public Company Limited	Provincial Electricity Authority ("PEA")	A period of 5 years commencing from July 10, 2016 and automatically renewed every 5 years. The contract remains effective until the condition to cease as stipulated in contract arises. Subsequently, on September 15, 2015, there is an amendment to terminate such condition and effective until the maturity of supporting period for Feed-in Tariff, which is for a period of 20 years and until the condition to cease as stipulated in contract arises. Moreover, there is electricity price rate as Feed-in Tariff premium for biological fuel project for the first 8 years from commercial operation date.	Power Purchase Agreement ("PPA") under the Very Small Power Producer project for the power plant in Mueng district, Phrae, Phrae with capacity of 8.0 Megawatts.
Clover Phitsanulok Limited	Provincial Electricity Authority ("PEA")	For a period of 5 years commencing December 29, 2014 and automatically renewable for 5 years. The contract remains effective until the condition to cease as stipulated in contract arises. Subsequently, on July 8, 2015, there is an amendment to terminate such condition and effective until the maturity of supporting period for Feed-in Tariff, which is for a period of 20 years and until the condition to cease as stipulated in contract arises. Moreover, there is electricity price rate as Feed-in Tariff premium for biological fuel project for the first 8 years from commercial operation date.	Power Purchase Agreement ("PPA") under the Very Small Power Producer project for the power plant in Prom Phiram district, Phitsanulok with capacity of 4.5 Megawatts.
Clover Phichit Limited	Provincial Electricity Authority ("PEA")	For a period of 19 years 2 months after commercial operation date on October 30, 2020. The contract remains effective until the condition to cease as stipulated in contract arises. Moreover, there is electricity price rate as Feed-in Tariff premium for biological fuel project for the first 8 years from commercial operation date.	Power Purchase Agreement ("PPA") under the Very Small Power Producer project for a waste to energy power plant in Wachirabame district, Phichit with capacity of 1.88 Megawatts.
Siam Pellet Power Company Limited	Provincial Electricity Authority ("PEA")	A period of 5 years and automatically renewable for 5 years since commercial operation date on January 23, 2020 and effective until the condition to cease as stipulated in contract arises. Moreover, there is electricity price rate as Adder.	Power Purchase Agreement ("PPA") under the Very Small Power Producer project for the power plant in Nong Khae district, Saraburi with capacity of 6.8 Megawatts.
CV Green Lampang Limited	Provincial Electricity Authority ("PEA")	A period of 20 years and until the condition to cease as stipulated in contract arises. Moreover, there is electricity price rate as Feed-in Tariff.	Power Purchase Agreement ("PPA") under the Very Small Power Producer project for the power plant in Koh Ka district, Lampang with capacity of 6.0 Megawatts..
CV Green Nernpor Limited	Provincial Electricity Authority ("PEA")	A period of 20 years and until the condition to cease as stipulated in contract arises. Moreover, there is electricity price rate as Feed-in Tariff.	Power Purchase Agreement ("PPA") under the Very Small Power Producer project for the power plant in Sam Ngam district, Pichit with capacity of 6.0 Megawatts..

Company's name	Contract party	Contract period	Contract detail
CV Green Sribunruang Limited	Provincial Electricity Authority ("PEA")	A period of 20 years and until the condition to cease as stipulated in contract arises. Moreover, there is electricity price rate as Feed-in Tariff.	Power Purchase Agreement ("PPA") under the Very Small Power Producer project for the power plant in Sribunruang district, Nong Bua Lampu with capacity of 6.0 Megawatts..
SBANG Corporation Ltd.	Local companies	March 21, 2022 - May 28, 2025	Contractor agreement for structure, architecture, communication electricity, lift, firefighting, air conditioning and equipment work.
SBANG Engineering Ltd.	Local companies	March 21, 2022 - May 28, 2025	Contractor agreement for structure, architecture, communication electricity, lift, firefighting, air conditioning and equipment work.
Clover Phichit Limited	Northern Industrial Estate Authority of Thailand	July 24, 2017 - September 20, 2034	Commercial lease land agreement to engage in power plant from industrial waste and no sewage or unusable supplies.
Clover Recycle Limited	Northern Industrial Estate Authority of Thailand	July 24, 2017 - September 20, 2034	Commercial lease land agreement to engage in sort the undamaged industrial waste to produce refuse derived fuel and plastic pellets.
Siam Pellet Power Company Limited	A local company	December 21, 2010 - December 31, 2030	Natural Gas Purchase Agreement to generate electricity.
DKC Energy Joint Stock Company	C.P. VIETNAM CORPORATION	A period of 41 years commencing from May 8, 2019	Land lease agreement to engage in produce and distribute waste fuel.
DKC Energy Joint Stock Company	Nghe An Infrastructure Development Construction Investment Limited Company	August 8, 2019 - July 22, 2058	Land lease agreement to engage in produce and distribute waste fuel.

33. EVENTS AFTER THE REPORTING PERIOD

On April 2, 2024, Advance Opportunities Fund 1 ("AO Fund 1"), which is the convertible debenture holder, exercised its convertible rights of Baht 15.00 million with the conversion rate is at Baht 0.522 per share, representing 28,735,632 shares issued from the exercise of convertible rights, with a par value of Baht 0.50 per share, equivalent to Baht 14.37 million. The Company registered for the increasing of the paid-up capital with the Department of Business Development on April 3, 2024.

On April 10, 2024, the Company issued the convertible debentures No. 2/2024 to AO Fund 1 in the amount of Baht 20 million which will mature on March 20, 2027, unless the rights to convert will be exercised before the maturity date. Subsequently, on April 17, 2024, AO Fund 1 exercised its convertible rights of Baht 20 million with the conversion rate is at Baht 0.50 per share, representing 40,000,000 shares issued from the exercise of convertible rights 40,000,000 shares, with a par value of Baht 0.50 per share, equivalent to Baht 20 million. The Company registered for the increasing of the paid-up capital with the Department of Business Development on April 23, 2024.

On April 24, 2024, the Company issued convertible debentures No. 3/2024 to AO Fund 1 in the amount of Baht 20 million which will mature on March 20, 2027, unless the rights to convert will be exercised before the maturity date.

On May 3, 2024, Advance Opportunities Fund (“AO Fund”), which is the convertible debenture holders, exercised its convertible rights of Baht 10 million with the conversion rate is at Baht 0.50 per share, representing 20,000,000 shares issued from the exercise of convertible rights, with a par value of Baht 0.50 per share, equivalent to Baht 10 million. The Company registered for the increasing of the paid-up capital with the Department of Business Development on May 7, 2024.

On May 7, 2024, AO Fund exercised its convertible rights of Baht 10 million with the conversion rate is at Baht 0.414 per share, representing 24,154,489 shares issued from the exercise of convertible rights, with a par value of Baht 0.50 per share, equivalent to Baht 12.08 million. The Company is in process to register the increasing of the paid-up capital with the Department of Business Development.

34. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This interim financial statements has been approved for issuance by the Board of Directors of the Company on May 14, 2024.