

**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 June 30, 2024 and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2024, and the related consolidated and separate statements of changes in shareholders’ equity and cash flows for the six-month period ended June 30, 2024, 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 Matters

We draw attention to Note 1 to the interim financial statements which describes that as at June 30, 2024, the Group has accumulated deficits amounting to Baht 728.91 million, and its total current liabilities exceeded its total current assets by Baht 39.27 million, and has net loss from operating activities for the six-month period ended June 30, 2024 of Baht 346.28 million. In addition, the Group has default liabilities of Baht 6.00 million as at June 30, 2024. However, the Group's management believe that the preparation of these interim financial statements by adopting the going concern basis is still appropriate because the Group has unused credit facilities of short-term borrowings and the management considered the business plan, issuance of the convertible debentures to overseas investment company group, the negotiation with financial institutions to request for the extension of repayment periods, in case the Group is unable to repay its current liabilities in the future, and plan to follow up and request for the repayment 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
August 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 JUNE 30, 2024

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	12,185,457	5,372,500	8,630,675	2,355,761
Trade and other current receivables	6	361,696,309	470,838,090	200,818,815	144,395,235
Current-contract assets	7	1,427,136,261	1,453,240,347	-	-
Construction in progress		5,057,491	6,459,351	-	-
Short-term loans to related parties	29	-	-	1,744,941,715	1,609,163,432
Inventories	8	31,447,357	29,344,983	11,825,167	9,361,412
Current tax assets		8,061,762	10,622,470	1,067,176	1,768,919
Other current assets	9	14,223,257	14,256,341	2,622	4,500
Total Current Assets		1,859,807,894	1,990,134,082	1,967,286,170	1,767,049,259
NON-CURRENT ASSETS					
Restricted deposits at a financial institution	10	55,387,776	100,181,929	-	27,600,000
Advance payment for investment	11	417,538,549	427,536,366	417,487,670	417,487,670
Investments in subsidiaries	12	-	-	794,123,943	904,417,642
Non-current contract assets	7	27,000,000	175,945,784	-	-
Property, plant and equipment	13	1,514,765,274	1,575,095,169	344,659,162	363,135,668
Right-of-use assets		9,961,173	11,874,284	3,907,812	5,080,957
Goodwill		8,345,155	8,345,155	-	-
Other intangible assets other than goodwill		5,052,885	5,756,646	1,309,471	1,771,986
Right to produce and sale of electricity	14	15,403,370	20,897,181	-	-
Right of land usage	15	37,969,599	38,011,620	-	-
Deferred tax assets		2,959,389	3,422,055	-	-
Other non-current assets	16	84,224,167	84,041,323	1,740,000	-
Total Non-current Assets		2,178,607,337	2,451,107,512	1,563,228,058	1,719,493,923
TOTAL ASSETS		4,038,415,231	4,441,241,594	3,530,514,228	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 JUNE 30, 2024

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	17	346,817,674	454,256,502	143,702,797	197,504,606
Trade and other current payables	18	639,206,553	639,682,975	129,227,141	95,376,794
Current-contract liabilities	19	2,803,738	2,803,738	-	-
Current portion of long-term borrowings					
from financial institutions	20	196,881,383	276,636,594	61,825,651	67,051,571
Current portion of long-term debentures	23	449,095,395	-	449,095,395	-
Current portion of lease liabilities		3,498,479	3,679,756	1,925,948	2,045,407
Short-term borrowings from related companies	29	-	-	103,583,110	95,134,658
Short-term borrowings from other companies	21	217,831,461	206,628,962	217,831,461	206,628,962
Short-term borrowings from other person	22	11,580,000	11,240,000	-	-
Current income tax payable		343,118	-	-	-
Provision for onerous contracts		28,554,258	36,507,315	-	-
Other current liabilities		2,465,272	1,953,130	1,113,803	508,797
Total Current Liabilities		<u>1,899,077,331</u>	<u>1,633,388,972</u>	<u>1,108,305,306</u>	<u>664,250,795</u>
NON-CURRENT LIABILITIES					
Long-term borrowings from					
financial institutions	20	454,954,102	424,100,390	269,646,076	273,739,644
Lease liabilities		5,827,796	7,469,790	1,542,600	2,439,360
Long-term debentures	23	427,882,347	875,022,089	427,882,347	875,022,089
Convertible debentures	24	23,513,959	-	23,513,959	-
Convertible option	24	8,935,536	-	8,935,536	-
Deferred tax liabilities		24,351,893	23,900,820	2,335,093	619,107
Non-current provisions for employee benefits		17,558,361	16,341,894	12,247,329	11,593,341
Provision for dismantling costs		28,151,267	27,558,156	-	-
Other non-current liabilities - retention		6,922,866	5,581,261	-	-
Total Non-current Liabilities		<u>998,098,127</u>	<u>1,379,974,400</u>	<u>746,102,940</u>	<u>1,163,413,541</u>
TOTAL LIABILITIES		<u>2,897,175,458</u>	<u>3,013,363,372</u>	<u>1,854,408,246</u>	<u>1,827,664,336</u>

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2024

Unit : Baht

		Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
	Notes				
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					
1,614,217,474 ordinary shares of Baht 0.5 each	25				
fully paid		807,108,737	-	807,108,737	-
1,280,000,000 ordinary shares of Baht 0.5 each,					
fully paid		-	640,000,000	-	640,000,000
PREMIUM ON ORDINARY SHARES		1,030,916,231	1,051,595,435	1,030,916,231	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		(728,909,590)	(298,434,742)	(165,802,066)	(36,599,669)
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE		(9,380,410)	(15,357,313)	-	-
TO OWNERS OF THE COMPANY		1,106,821,038	1,384,889,450	1,676,105,982	1,658,878,846
NON-CONTROLLING INTERESTS		34,418,735	42,988,772	-	-
TOTAL SHAREHOLDERS' EQUITY		1,141,239,773	1,427,878,222	1,676,105,982	1,658,878,846
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,038,415,231	4,441,241,594	3,530,514,228	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 JUNE 30, 2024

“UNAUDITED”

Unit : Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2024	2023	2024	2023
Revenues					
Revenue from sales of electricity		124,301,012	141,691,560	67,558,886	70,717,680
Revenue from sales of machinery and rendering					
construction engineering services		20,227,011	110,920,961	-	-
Revenue from sales of goods		323,131	1,914,774	-	-
Revenue from rendering services		132,860	-	4,110,396	7,354,113
Interest income		324,199	232,537	30,497,657	29,081,486
Other income	26	7,273,842	8,684,310	121,417	1,266,522
Total Revenues		152,582,055	263,444,142	102,288,356	108,419,801
Expenses					
Cost of sales of electricity		(99,235,748)	(113,628,437)	(54,778,451)	(55,240,445)
Cost of sales of machinery and rendering					
construction engineering services		(15,449,101)	(96,295,363)	-	-
Cost of goods sold		(8,071,342)	(4,567,326)	-	-
Cost of rendering services		(84,120)	-	(3,736,724)	(6,685,557)
Distribution costs		(43,345)	(127,932)	-	-
Administrative expenses		(49,963,785)	(72,340,835)	(20,662,787)	(19,184,263)
Loss from exchange rate - net		-	-	-	(2,890)
Expected credit loss		(42,754,735)	-	-	-
Impairment loss		(234,113,728)	-	(104,910,282)	-
Total Expenses		(449,715,904)	(286,959,893)	(184,088,244)	(81,113,155)
(Loss) profit from operating activities		(297,133,849)	(23,515,751)	(81,799,888)	27,306,646
Finance cost		(42,728,740)	(35,951,196)	(33,736,789)	(23,232,928)
(Loss) profit before income tax expenses		(339,862,589)	(59,466,947)	(115,536,677)	4,073,718
Income tax expenses		(352,780)	(295,586)	(703,416)	(111,292)
(LOSS) PROFIT FOR THE PERIOD		(340,215,369)	(59,762,533)	(116,240,093)	3,962,426
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating					
financial statements		1,324,389	7,230,019	-	-
TOTAL OTHER COMPREHENSIVE (LOSS) INCOME					
FOR THE PERIOD - NET OF TAX		(338,890,980)	(52,532,514)	(116,240,093)	3,962,426

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

“UNAUDITED”

Unit : Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(335,590,533)	(46,146,273)	(116,240,093)	3,962,426
Non-controlling interests		(4,624,836)	(13,616,260)	-	-
		<u>(340,215,369)</u>	<u>(59,762,533)</u>	<u>(116,240,093)</u>	<u>3,962,426</u>
COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO					
Owners of the parent		(333,798,342)	(40,889,110)	(116,240,093)	3,962,426
Non-controlling interests		(5,092,638)	(11,643,404)	-	-
		<u>(338,890,980)</u>	<u>(52,532,514)</u>	<u>(116,240,093)</u>	<u>3,962,426</u>
BASIC (LOSS) EARNINGS PER SHARE (BAHT)	28	(0.23)	(0.04)	(0.08)	0.00
DILUTED LOSS PER SHARE (BAHT)	28	(0.22)	-	(0.08)	-
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES (SHARES)	28	1,428,408,241	1,280,000,000	1,428,408,241	1,280,000,000

See the condensed notes to the financial statements

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

“UNAUDITED”

Unit : Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenues					
Revenue from sales of electricity		264,972,140	278,672,296	139,243,936	142,240,946
Revenue from sales of machinery and rendering					
construction engineering services		55,697,641	263,956,261	-	-
Revenue from sales of goods		2,126,117	1,914,774	-	-
Revenue from rendering services		132,860	-	8,486,570	15,109,398
Interest income		508,970	364,945	59,841,673	60,729,290
Other income	26	12,561,762	4,404,732	27,222	1,291,522
Total Revenues		335,999,490	549,313,008	207,599,401	219,371,156
Expenses					
Cost of sales of electricity		(205,411,490)	(222,576,362)	(108,938,783)	(110,313,508)
Cost of sales of machinery and rendering					
construction engineering services		(44,735,608)	(229,484,268)	-	-
Cost of goods sold		(16,237,469)	(4,567,326)	-	-
Cost of rendering services		(84,120)	-	(7,715,064)	(13,735,816)
Distribution costs		(77,905)	(136,331)	-	-
Administrative expenses		(91,916,895)	(135,953,584)	(37,127,552)	(33,947,237)
Loss from exchange rate - net		-	(1,845,014)	(2,087,776)	(2,890)
Expected credit loss		(80,138,822)	-	-	-
Impairment loss	7, 11, 12, 13, 14	(243,674,953)	-	(110,293,699)	-
Total Expenses		(682,277,262)	(594,562,885)	(266,162,874)	(157,999,451)
(Loss) profit from operating activities		(346,277,772)	(45,249,877)	(58,563,473)	61,371,705
Finance cost		(91,195,068)	(63,661,322)	(68,922,939)	(43,043,147)
(Loss) profit before income tax expenses		(437,472,840)	(108,911,199)	(127,486,412)	18,328,558
Income tax expenses		(1,572,045)	(1,464,940)	(1,715,985)	(690,939)
(LOSS) PROFIT FOR THE PERIOD		(439,044,885)	(110,376,139)	(129,202,397)	17,637,619
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating					
financial statements		5,976,903	4,192,319	-	-
TOTAL OTHER COMPREHENSIVE (LOSS) INCOME					
FOR THE PERIOD - NET OF TAX		(433,067,982)	(106,183,820)	(129,202,397)	17,637,619

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

“UNAUDITED”

Unit : Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2024	2023	2024	2023
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(429,449,470)	(89,539,151)	(129,202,397)	17,637,619
Non-controlling interests		(9,595,415)	(20,836,988)	-	-
		<u>(439,044,885)</u>	<u>(110,376,139)</u>	<u>(129,202,397)</u>	<u>17,637,619</u>
COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO					
Owners of the parent		(424,497,945)	(86,770,188)	(129,202,397)	17,637,619
Non-controlling interests		(8,570,037)	(19,413,632)	-	-
		<u>(433,067,982)</u>	<u>(106,183,820)</u>	<u>(129,202,397)</u>	<u>17,637,619</u>
BASIC (LOSS) EARNINGS PER SHARE (BAHT)	28	(0.30)	(0.07)	(0.09)	0.01
DILUTED LOSS PER SHARE (BAHT)	28	(0.28)	-	(0.08)	-
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES (SHARES)	28	1,441,836,175	1,280,000,000	1,441,836,175	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 SIX-MONTH PERIOD ENDED JUNE 30, 2024
“UNAUDITED”

Unit : Baht

Consolidated financial statements												
Owners of the parent												
Notes	Surplus arising			Other surpluses (deficit)		Other components of						
	Issued and paid-up share capital	Premium (discount) on ordinary shares	ownership interest in subsidiary	from change in ownership interest in subsidiary	Surplus (deficit) on a business combination under common control	Retained earnings		Exchange differences on translating financial statements	Total attributions to owners of the parent	Non- controlling interests	Total shareholders' equity	
						Appropriated						
						Legal						
						reserve	Unappropriated					
BEGINNING 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) income for the period	-	-	-		-	-	(90,962,507)	4,192,319	(86,770,188)	(19,413,632)	(106,183,820)	
BALANCE AS AT JUNE 30, 2023	640,000,000	1,051,595,435	-		1,958,174	3,883,080	168,296,422	(8,034,391)	1,857,698,720	56,596,716	1,914,295,436	
BEGINNING 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	24	103,925,302	(20,079,204)	-	-	-	-	-	83,846,098	-	83,846,098	
Total comprehensive (loss) income for the period		-	-	-	-	-	(430,474,848)	5,976,903	(424,497,945)	(8,570,037)	(433,067,982)	
BALANCE AS AT JUNE 30, 2024		807,108,737	1,030,916,231	1,244,816		1,958,174	3,883,080	(728,909,590)	(9,380,410)	1,106,821,038	34,418,735	1,141,239,773

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

“UNAUDITED”

Unit : Baht

Separate financial statements					
		Retained earnings			
		Appropriated			
	Issued and paid-up	Premium (discount)	Legal		Total
Notes	share capital	on ordinary shares	reserve	Unappropriated	shareholders' equity
BEGINNING 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	-	-	-	17,637,619	17,637,619
BALANCE AS AT JUNE 30, 2023	640,000,000	1,051,595,435	3,883,080	138,856,861	1,834,335,376
BEGINNING 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	24	103,925,302	(20,079,204)	-	83,846,098
Total comprehensive loss for the period	-	-	-	(129,202,397)	(129,202,397)
BALANCE AS AT JUNE 30, 2024	807,108,737	1,030,916,231	3,883,080	(165,802,066)	1,676,105,982

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

“UNAUDITED”

Unit : Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the period		(439,044,885)	(110,376,139)	(129,202,397)	17,637,619
Adjustments for:					
Income tax expenses		1,572,045	1,464,940	1,715,985	690,939
Depreciation and amortization		63,471,851	57,819,008	20,828,986	19,552,304
(Reversal) loss on diminution value of inventories		(2,932,475)	35,303,603	-	-
Expected credit losses		80,138,822	1,846,024	-	-
Loss on disposal/write-off of fixed assets		415,600	-	-	-
Expense for non-current provisions					
for employee benefits		1,733,687	1,768,485	1,171,208	1,163,018
Impairment loss		243,674,953	-	110,293,699	-
Unrealised loss on foreign exchange rates		4,861,781	270,956	-	-
Unrealised gain on derivatives		-	(466,054)	-	-
Interest income		(508,970)	(364,945)	(59,841,673)	(60,729,290)
Finance cost	5.2	91,195,068	63,661,322	68,922,939	43,043,147
Profit from operations before changes					
in operating assets and liabilities		44,577,477	50,927,200	13,888,747	21,357,737
Operating assets (increase) decrease					
Trade and other current receivables		30,658,615	(100,476,604)	(6,819,078)	(491,159)
Current-contract asset		(194,208,962)	100,556,651	-	-
Construction in progress		1,401,860	49,246,747	-	-
Inventories		830,101	(71,967,525)	(2,463,755)	(20,870,485)
Current tax asset		4,252,300	1,509,358	1,768,919	1,217,588
Other current assets		33,084	21,262,654	1,878	(1,139)
Non-current contract assets		148,945,784	-	-	-
Other non-current assets		(1,922,844)	(8,486,424)	-	-
Operating liabilities increase (decrease)					
Trade and other current payables		63,166	(11,525,493)	28,567,388	28,790,134
Current-contract liabilities		-	(573,945)	-	-
Other current liabilities		512,142	769,863	605,006	191,961
Other non-current liabilities - retention		1,341,605	2,014,400	-	-
Cash received from operations		36,484,328	33,256,882	35,549,105	30,194,637
Cash paid for employee benefit		(517,220)	-	(517,220)	-
Cash paid for income tax expenses		(1,710,731)	(7,142,212)	(1,067,175)	(1,016,876)
Net cash provided by operating activities		34,256,377	26,114,670	33,964,710	29,177,761

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

“UNAUDITED”

Unit : Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash receive (paid) for restricted deposits at					
a financial institution		44,794,153	(364,224)	27,600,000	(102,465)
Cash paid for short-term loans to related parties		-	-	(135,778,283)	(205,511,936)
Cash paid for advanced payment for investment		-	(237,487,670)	-	(237,487,670)
Cash received from sales fixed assets		69,595	-	-	-
Cash paid for fixed assets	5.1	(17,400,424)	(72,194,355)	(1,851,294)	(7,917,074)
Cash received from interest income		711,562	364,363	10,237,171	55,640,420
Net cash provided by (used in) investing activities		28,174,886	(309,681,886)	(99,792,406)	(395,378,725)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments of bank overdraft and short-term					
borrowing from financial institutions	5.2	(80,038,952)	(43,082,708)	(26,401,933)	(2,788,369)
Receipts (repayments) of short-term borrowings from					
related parties	5.2	-	-	8,448,452	(2,678,214)
Cash received from short-term borrowings from					
other companies	5.2	9,915,934	-	9,915,934	-
Repayments of long-term borrowings from					
financial institutions	5.2	(89,704,832)	(71,141,285)	(36,950,742)	(33,462,396)
Repayments of lease liabilities	5.2	(2,068,000)	(4,551,966)	(1,112,864)	(3,227,698)
Cash received from long-term debentures	5.2	-	431,700,000	-	431,700,000
Finance costs paid	5.2	(83,555,010)	(58,456,695)	(60,675,265)	(38,640,601)
Cash received from long-term convertible debentures	5.2	116,295,593	-	116,295,593	-
Cash received from increase in share capital		62,583,435	-	62,583,435	-
Net cash (used in) provided by financing activities		(66,571,832)	254,467,346	72,102,610	350,902,722
Effect from foreign exchange rate in cash					
and cash equivalents and effect from translation					
differences on financial statements		10,953,526	(5,864,855)	-	-
Net increase (decrease) in cash and cash equivalents		6,812,957	(34,964,725)	6,274,914	(15,298,242)
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 June 30,	4	12,185,457	20,118,872	8,630,675	7,882,686

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 AND SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2024 and December 31, 2023, the Company's major shareholder and ultimate shareholder is Mr. Saithsiri Saksitthisereekul, holding 15.68% 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 June 30, 2024, the Group has accumulated deficits amounting to Baht 728.91 million, and its total current liabilities exceeded its total current assets by Baht 39.27 million, and has net loss from operating activities for the six-month period ended June 30, 2024 of Baht 346.28 million. In addition, the Group has default liabilities of Baht 6.00 million as at June 30, 2024. The Group repaid the default liabilities in full amount in July 2024. However, the Group's management believed that the preparation of these interim financial statements by adopting the going concern basis is still appropriate because the Group has unused credit facilities of short-term borrowings from financial institutions of Baht 80.54 million and the management considered the business plan, issuance of the convertible debentures to overseas investment company group at the total offering value of, not exceeding Baht 500.00 million and number of shares not exceeding at 25% of the paid-up share capital, which is not exceeding 309,248,801 shares. After the reporting period, the Company received cash from issuing the convertible debentures of Baht 20.00 million (see Note 33) 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 negotiated with a financial institution (see Note 17) to request for extension of repayment periods in case the Group is unable to repay its current liabilities in the future. This includes plan to follow up and request for the repayment for advance payments for investments of Baht 417.54 million (see Note 11). Accordingly, the consolidated and separate financial statements for three-month and six-month periods ended June 30, 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 June 30, 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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 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 three-month and six-month periods ended June 30, 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 June 30, 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 June 30, 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 Company 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, which the changes are to amend the accounting requirements, as follows:

-Thai Accounting Standard No.1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.

-Thai Accounting Standard No.8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.

-Thai Accounting Standard No.12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

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. MATERIAL 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 June 30, 2024 and December 31, 2023 consist of:

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Cash on hand	749,869	905,488	75,466	68,722
Deposit at banks - Current accounts	1,035,017	722,495	862,504	550,149
Deposit at banks - Savings accounts	10,164,700	3,714,502	7,487,012	1,736,890
Deposit at banks - Fixed deposit accounts within 3 months	235,871	30,015	205,693	-
	<u>12,185,457</u>	<u>5,372,500</u>	<u>8,630,675</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 six-month periods ended June 30, 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	2,823,970	78,113,464	736,820	8,409,210
<u>Add</u> Advance payment for purchase fixed assets	1,740,000	-	1,740,000	-
<u>Less</u> Cash paid during the periods	<u>(17,400,424)</u>	<u>(72,194,355)</u>	<u>(1,851,294)</u>	<u>(7,917,074)</u>
Accounts payable - acquisition of fixed assets carried forward	<u>8,767,808</u>	<u>7,052,163</u>	<u>4,046,751</u>	<u>770,003</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 June 30, 2024
	Beginning balance as at January 1, 2024	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	Adjustment from debts restructuring	Finance cost	
Bank overdrafts and short-term borrowings from financial institutions	454,256,502	-	(80,038,952)	-	-	-	-	-	(27,399,876)	-	346,817,674
Short-term borrowings from other companies	206,628,962	9,915,934	-	-	-	-	1,286,565	-	-	-	217,831,461
Short-term borrowings from other person	11,240,000	-	-	-	-	-	-	340,000	-	-	11,580,000
Long-term borrowings from financial institutions	700,736,984	-	(89,704,832)	857,537	-	-	-	12,545,920	27,399,876	-	651,835,485
Lease liabilities	11,149,546	-	(2,068,000)	-	125,126	-	-	-	-	119,603	9,326,275
Long-term debentures	875,022,089	-	-	1,955,653	-	-	-	-	-	-	876,977,742
Convertible debentures	-	116,295,593	-	-	-	-	-	-	-	-	116,295,593
Accrued interest	13,564,576	-	(83,555,010)	-	-	-	-	-	-	91,075,465	21,085,031
Total	2,272,598,659	126,211,527	(255,366,794)	2,813,190	125,126	-	1,286,565	12,885,920	-	91,195,068	2,251,749,261

Unit : Baht

	Consolidated financial statements										Balance as at June 30, 2023
	Beginning 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	Finance cost		
Bank overdrafts and short-term borrowings from financial institutions	438,239,825	-	(43,082,708)	-	-	40,328,909	266,901	-	-	-	435,752,927
Short-term borrowings from other person	11,708,000	-	-	-	-	-	-	372,000	-	-	12,080,000
Long-term borrowings from financial institutions	868,369,736	-	(71,141,285)	1,308,951	-	-	-	(2,685,252)	-	-	795,852,150
Lease liabilities	17,099,269	-	(4,551,966)	-	457,270	-	-	-	285,943	-	13,290,516
Long-term debentures	446,403,897	431,700,000	-	(5,060,286)	-	-	-	-	-	-	873,043,611
Accrued interest	7,454,605	-	(58,456,695)	-	-	-	-	-	63,375,379	-	12,373,289
Total	1,789,275,332	431,700,000	(177,232,654)	(3,751,335)	457,270	40,328,909	266,901	(2,313,252)	63,661,322	-	2,142,392,493

								Unit : Baht
	Separate financial statements							
	Beginning	Cash provided	Cash used in	Non-cash changes			Finance	Balance
	balance	by financing	financing	Amortization	Loss from	Adjustment	cost	as at
	as at	activities	activities	of deferred	exchange rate	from debts		June 30,
	January 1,			financing fees		restructuring		2024
	2024							
Bank overdrafts and short-term borrowings from financial institutions	197,504,606	-	(26,401,933)	-	-	(27,399,876)	-	143,702,797
Short-term borrowings from related parties	95,134,658	8,448,452	-	-	-	-	-	103,583,110
Short-term borrowings from other company	206,628,962	9,915,934	-	-	1,286,565	-	-	217,831,461
Long-term borrowings from financial institutions	340,791,215	-	(36,950,742)	231,378	-	27,399,876	-	331,471,727
Lease liabilities	4,484,767	-	(1,112,864)	-	-	-	96,645	3,468,548
Long-term debentures	875,022,089	-	-	1,955,653	-	-	-	876,977,742
Convertible debentures	-	116,295,593	-	-	-	-	-	116,295,593
Accrued interest	12,287,156	-	(60,675,265)	-	-	-	68,826,294	20,438,185
Total	1,731,853,453	134,659,979	(125,140,804)	2,187,031	1,286,565	-	68,922,939	1,813,769,163

							Unit : Baht
	Separate financial statements						
	Beginning	Cash provided	Cash used in	Non-cash changes		Finance	Balance
	balance	by financing	financing	Amortization	Lease	cost	as at
	as at	activities	activities	of deferred	liabilities		June 30,
	January 1,			financing fees			2023
	2023						
Bank overdrafts and short-term borrowings from financial institutions	208,548,961	-	(2,788,369)	-	-	-	205,760,592
Short-term borrowings from related parties	61,406,461	-	(2,678,214)	-	-	-	58,728,247
Long-term borrowings from financial institutions	406,929,445	-	(33,462,396)	282,327	-	-	373,749,376
Lease liabilities	8,807,065	-	(3,227,698)	-	254,040	121,438	5,954,845
Long-term debentures	446,403,897	431,700,000	-	(5,060,286)	-	-	873,043,611
Accrued interest	7,391,116	-	(38,640,601)	-	-	42,921,709	11,672,224
Total	1,139,486,945	431,700,000	(80,797,278)	(4,777,959)	254,040	43,043,147	1,528,908,895

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at June 30, 2024 and December 31, 2023 consist of:

		Consolidated financial statements		Separate financial statements	
	Note	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Trade receivables - other parties		254,113,705	235,513,068	26,006,964	17,653,280
<u>Less</u> Allowance for expected credit losses		(167,613,058)	(87,474,236)	-	-
Other receivables - related parties	29	50,019,994	3,385,000	3,850,213	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		68,541,971	150,562,463	-	-
<u>Less</u> Allowance for expected credit losses		(723,750)	(702,500)	-	-
Accrued income - related parties	29	-	-	1,306,319	1,467,360
Accrued income - other parties		36,391,904	47,313,732	23,437,408	23,934,798
Accrued interest income - related parties	29	-	-	119,843,903	70,239,401
Accrued interest income - other parties		-	202,592	-	-
Advance payment for inventories		44,720	44,720	-	-
Prepaid expenses		3,947,476	5,029,578	793,351	1,539,798
Performance guarantee receivable		1,572,850	-	-	-
Advance payment - related parties	29	-	-	94,379	47,700
Advance payment - other parties		30,876,396	30,482,447	26,011,278	26,146,625
Revenue Department receivables					
- Value-added Tax		87,909,101	89,866,226	-	-
		361,696,309	470,838,090	200,818,815	144,395,235

Trade receivables as at June 30, 2024 and December 31, 2023 classified by aging are as follows:

	Consolidated financial statements		Separate financial statements		Unit : Baht
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	
Trade receivables - other parties					
Not overdue	51,771,625	99,175,042	26,006,964	17,653,280	
Overdue					
Less than 3 months	37,980,827	10,402,008	-	-	
Over 3 to 6 months	32,806,076	49,825,041	-	-	
Over 6 to 12 months	55,015,937	65,123,105	-	-	
Over 12 months	76,539,240	10,987,872	-	-	
	254,113,705	235,513,068	26,006,964	17,653,280	
<u>Less</u> Allowance for expected credit losses	(167,613,058)	(87,474,236)	-	-	
Total trade receivables	86,500,647	148,038,832	26,006,964	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 June 30, 2024 and December 31, 2023 of 0.26% - 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 167.61 million for the six-month period ended June 30, 2024.

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

As at June 30, 2024	Consolidated					Total
	Not overdue	Up to 3 months	Trade receivables - days past due		Over 12 months	
			Over 3 to 6 months	Over 6 to 12 months		
	Baht	Baht	Baht	Baht	Baht	Baht
Expected credit loss rate	0.26%	52.22%	59.46%	93.79%	100.00%	
Carrying amount	51,771,625	37,980,827	32,806,076	55,015,937	76,539,240	254,113,705
Lifetime ECL	(135,567)	(19,832,165)	(19,504,850)	(51,601,236)	(76,539,240)	(167,613,058)
						86,500,647

As at December 31, 2023	Consolidated					Total
	Not overdue	Up to 3 months	Trade receivables - days past due		Over 12 months	
			Over 3 to 6 months	Over 6 to 12 months		
	Baht	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)	(87,474,236)
						148,038,832

7. CURRENT CONTRACT ASSETS

Current contract assets as at June 30, 2024 and December 31, 2023 consist of:

	Note	Consolidated		Separate		Unit : Baht
		financial statements		financial statements		
		As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	
Unbilled contract revenues						
- a related party	29	341,878,690	306,841,313	-	-	
Unbilled contract revenues						
- other parties		1,332,570,619	1,322,344,818	-	-	
Total unbilled contract revenues		1,674,449,309	1,629,186,131	-	-	
<u>Less</u> Allowance for impairment loss		(220,313,048)	-	-	-	
		1,454,136,261	1,629,186,131			
<u>Less</u> Current unbilled contract revenues		(1,427,136,261)	(1,453,240,347)	-	-	
Non-current unbilled contract revenues		27,000,000	175,945,784	-	-	

During the period, the Group has considered the business strategy of sale of machinery and providing rendering construction engineering services segment, including the recoverable amount of all existing projects as of June 30, 2024. In this regard, the Group recognized allowance for impairment loss for unbilled contract revenues of Baht 220.31 million for the three-month and six-month periods ended June 30, 2024.

8. INVENTORIES

Inventories as at June 30, 2024 and December 31, 2023 consist of:

	Consolidated		Separate		Unit : Baht
	financial statements		financial statements		
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	
Raw materials	20,361,777	16,392,097	6,631,650	3,966,910	
Spare parts and supplies for machines	10,975,169	11,208,830	5,193,517	5,394,502	
Finished goods	136,997	4,703,117	-	-	
	31,473,943	32,304,044	11,825,167	9,361,412	
<u>Less</u> Allowance for diminution in value of inventories	(26,586)	(2,959,061)	-	-	
	31,447,357	29,344,983	11,825,167	9,361,412	

9. OTHER CURRENT ASSETS

Other current assets as at June 30, 2024 and December 31, 2023 consist of:

	Consolidated		Separate	
	financial statements		financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Undue input tax	14,080,751	14,114,868	-	-
Deposits	142,384	141,473	2,500	4,500
Other	122	-	122	-
	<u>14,223,257</u>	<u>14,256,341</u>	<u>2,622</u>	<u>4,500</u>

10. RESTRICTED DEPOSITS AT A FINANCIAL INSTITUTION

The Group has restricted deposits at a financial institution as at June 30, 2024 and December 31, 2023 as follows:

					Unit : Baht	
Company's name	Deposit type	Interest rate		Collateral for	Consolidated financial statements	
		(% per annum)			As at	As at
		2024	2023		June 30, 2024	December 31, 2023
Clover Power Public Company Limited ⁽¹⁾	Fixed	1.150	1.150	Credit facilities from a financial institution	-	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 ⁽¹⁾	Savings	0.600	0.600	Credit facilities from a financial institution	10,130,118	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 ⁽¹⁾	Savings	0.600	0.600	Credit facilities from a financial institution	12,635,497	11,850,138
Siam Pellet Power Company Limited	Savings	0.550	0.550	Credit facilities from a financial institution	3,234,009	3,225,294
					55,387,776	100,181,929

⁽¹⁾ In June 2024, the Company used restricted deposits at a financial institution to repay certain bank overdrafts and short-term borrowings from a financial institution. The repayment term of the remaining amount of such loans has been extended as specified in the debt restructuring agreement (see Note 20). The Company classified such items as long-term borrowings from financial institutions.

On June 27, 2024, the Company entered into a debt restructuring agreement of Baht 27.40 million with a financial institution, whereby the subsidiaries agreed to use the cash received from the sale of electricity each month to repay the Company's debts in the amount as specified in such debt restructuring agreement.

The Group had restricted deposits at a financial institution which has the withdrawal limitation. The Group have 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 June 30, 2024 and December 31, 2023 consist of:

				Unit : Baht	
	Note	Consolidated financial statements		Separate financial statements	
		As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at 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		50,879	48,696	-	-
Other person ⁽³⁾		10,000,000	10,000,000	-	-
<u>Less</u> Allowance for impairment loss ⁽³⁾		(10,000,000)	-	-	-
		<u>417,538,549</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. Subsequently, on June 21, 2024, the Company entered into memorandum to terminate such share purchase agreement and the seller informed the repayment term of such advance payment for the investment will be within September 2024.

- ⁽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 share purchase agreement of such company. The Company expects to receive the repayment within September 2024.

- ⁽³⁾ On July 15, 2022, a subsidiary entered into a memorandum of understanding to purchase shares of a company in Thailand and agree to paid deposit for the shares to an individual in the amount of Baht 10,000,000. Subsequently, on August 22, 2023, the subsidiary received a letter of termination of the joint venture from such individual. The subsidiary was in the process of negotiating and taking legal action to refund such advance payment for the shares from such individual. However, the subsidiary has considered the possibility of receiving a refund and has recorded allowance for impairment loss of the advance payment for investment in full amount as at June 30, 2024.

12. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries which recorded in the separate financial statement by the cost method as at June 30, 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	
			As at	As at	As at	As at	As at	As at
			June 30,	December 31,	June 30,	December 31,	June 30,	December 31,
			2024	2023	2024	2023	2024	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.	Hold investment 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
					-	-	(283,516,325)	(173,222,626)
					1,010,002,489	1,010,002,489	794,123,943	904,417,642

Less Allowance for impairment loss

For the six-month period ended June 30, 2024, the Company recorded loss from impairment of investment in subsidiaries of Baht 110.29 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 six-month periods ended June 30, 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
Add Purchased asset during the periods	1,718,450	74,248,618	736,820	8,159,916
Add/Less Work in progress	1,105,520	-	(20,000)	-
Add Exchange differences on translating financial statements	7,391,248	7,171,527	-	-
Less Disposal/write off fixed assets	(485,195)	-	-	-
Less Changes in estimated cost of dismantling	(1,894,732)	261,558	-	-
Less Depreciation	(59,860,706)	(51,432,653)	(19,193,326)	(17,349,914)
Less Allowance for impairment loss	(8,304,480)	-	-	-
Net book value carried forward	<u>1,514,765,274</u>	<u>1,616,156,047</u>	<u>344,659,162</u>	<u>370,323,945</u>

As at June 30, 2024 and December 31, 2023, the Group has mortgaged land, building, machinery, tools and equipment with net book value of Baht 1,172.50 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 June 30, 2024 and December 31, 2023, the Company has mortgaged land, building, machinery, tools and equipment with net book value of Baht 339.43 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 six-month periods ended June 30, are as follows:

	Consolidated financial statements	
	2024	2023
Net book value brought forward	20,897,181	83,162,931
Less Amortization	(436,386)	(2,449,195)
Less Allowance for impairment loss	(5,057,425)	-
Net book value carried forward	<u>15,403,370</u>	<u>80,713,736</u>

15. RIGHT OF LAND USAGE

Movements of right of land usage for the six-month periods ended June 30, 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	515,866	572,395
<u>Less</u> Amortization	(557,887)	(560,603)
Net book value carried forward	<u>37,969,599</u>	<u>39,851,910</u>

16. OTHER NON-CURRENT ASSETS

Other non-current assets as at June 30, 2024 and December 31, 2023 consist of:

	Unit : Baht	
	Consolidated	
	financial statements	
	As at	As at
	June 30,	December 31,
	2024	2023
Advance for purchase of fixed assets	1,773,600	35,100
Other deposit	1,580,606	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	820,549	2,181,791
	<u>84,224,167</u>	<u>84,041,323</u>
	1,740,000	-

⁽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 June 30, 2024 and December 31, 2023 consist of:

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Bank overdrafts	17.1	66,262,476	75,333,468	19,702,797	24,504,606
Short-term borrowings	17.2	280,555,198	378,923,034	124,000,000	173,000,000
		<u>346,817,674</u>	<u>454,256,502</u>	<u>143,702,797</u>	<u>197,504,606</u>

17.1 The Group have bank overdrafts from financial institutions as at June 30, 2024 and December 31, 2023 consist of:

	Interest rate		Consolidated	
			financial statements	
	As at June 30, 2024 % per annum	As at December 31, 2023 % per annum	As at June 30, 2024	As at December 31, 2023
Clover Power Public Company Limited ⁽¹⁾	7.575 - 7.859	5.850 - 7.575	19,702,797	24,504,606
SBANG Corporation Ltd. ⁽²⁾	7.559 - 8.020	7.559 - 8.020	24,398,909	23,887,365
SBANG Engineering Ltd. ⁽³⁾	7.559	7.559 - 7.850	14,952,595	14,970,796
Clover Phichit Limited ⁽⁴⁾	7.550	7.550	1,853,139	1,666,822
Clover Phitsanulok Limited ⁽⁵⁾	7.550	7.550	4,706,326	4,806,906
Siam Pellet Power Company Limited ⁽⁶⁾	6.770	6.770	648,710	538,809
Clover Recycle Limited ⁽⁷⁾	-	5.850	-	4,958,164
			<u>66,262,476</u>	<u>75,333,468</u>

⁽¹⁾ Bank overdrafts from a financial institution of Clover Power Public Company Limited are guaranteed by land, land improvements, building, building improvements and certain machinery (see Note 13). On June 27, 2024, the Company entered into debt restructuring agreement with a financial institution by converting bank overdrafts from a financial institution in amount of Baht 9.90 million to be long-term borrowings from a financial institution (see Note 20).

⁽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 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 (As at June 30, 2024: Nil).

17.2 Short-term borrowings from financial institutions as at June 30, 2024 and December 31, 2023 consist of:

Borrowers	Interest rate % per annum	Unit : Baht Consolidated financial statements	
		As at June 30, 2024	As at December 31, 2023
Clover Power Public Company Limited ⁽¹⁾	MLR - 1.0, MLR - 1.5	124,000,000	128,000,000
Clover Power Public Company Limited ⁽²⁾	MLR - 1.0	-	45,000,000
Clover Phitsanulok Limited ⁽³⁾	MLR - 1.0	9,000,000	15,000,000
Clover Phichit Limited ⁽⁴⁾	MLR - 1.0	4,000,000	3,000,000
SBANG Corporation Ltd. ⁽⁵⁾	MMR/MLR - 0.5	43,555,198	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>280,555,198</u>	<u>378,923,034</u>

- (1) As at June 30, 2024 and 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 August 2024 to September 2024 and January 2024 to April 2024. Such promissory notes were secured by land and certain machine (see Note 13).
- (2) 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 (As at June 30, 2024: Nil).
- Subsequently, on June 27, 2024, the Company entered into debt restructuring agreement with a financial institution by converting promissory notes in amount of Baht 17.50 million to be long-term borrowings from a financial institution (see Note 20).
- (3) As at June 30, 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 September 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 June 30, 2024 and December 31, 2023, Clover Phichit Limited has borrowings from financial institution by issuing promissory notes to a local financial institution which are repayable in September 2024 and March 2024, Such promissory notes were secured by restricted deposits at financial institutions (see Note 10), and land, land improvements, building and building improvements (see Note 13) and the Company's directors and the parent company.

- (5) As at June 30, 2024 and December 31, 2023, SBANG Corporation Ltd. has trust receipt issued by a local financial institution of Baht 43.56 million and Baht 67.92 million, respectively, which are repayable within 180 days after trust receipt issued. Such trust receipt was secured by restricted deposits at financial institutions (see Note 10), the parent company and the related party.
- (6) As at June 30, 2024 and December 31, 2023, SBANG Corporation Ltd. has borrowings from financial institution by issuing promissory notes to a local financial institution which are repayable in September 2024 to December 2024 and March 2024 to June 2024, respectively. Such promissory notes were 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 June 30, 2024: Nil).

18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, 2024 and December 31, 2023 consist of:

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Trade payables - related parties	29	21,207	21,207	1,411,846	-
Trade payables - other parties		440,922,693	411,986,512	78,855,111	53,293,158
Accounts payable - acquisition of fixed assets - other parties	5.1	8,767,808	21,604,262	4,046,751	3,421,225
Advance received - related parties	29	51,638,795	49,549,551	-	-
Advance received - other parties		82,926	82,926	-	-
Other payables - related parties	29	-	-	67,024	84,839
Other payables - other parties		47,152,565	31,395,713	16,683,934	15,625,029
Accrued interest expense - related parties	29	-	-	332,756	212,398
Accrued interest expense - other parties		21,085,031	13,564,576	20,105,429	12,074,758
Retention		9,949,890	9,949,890	-	-
Advance received - other parties		95,000	-	-	-
Advance received for inventories		-	326,627	-	-
Accrued expenses - other parties		29,478,158	65,585,354	4,864,726	4,049,255
Payables to Revenue Department		30,012,480	35,616,357	2,859,564	6,616,132
		<u>639,206,553</u>	<u>639,682,975</u>	<u>129,227,141</u>	<u>95,376,794</u>

19. CURRENT CONTRACT LIABILITIES

Current contract liabilities as at June 30, 2024 and December 31, 2023 consist of:

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at 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 June 30, 2024 and December 31, 2023 consist of:

	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Balances as at January 1,	702,445,878	872,124,107	340,696,590	407,204,359
Addition	27,399,876	-	27,399,876	-
Repayments during the year	(89,704,832)	(160,759,613)	(36,950,742)	(66,507,769)
Exchange differences on translating financial statements	12,545,920	(8,918,616)	-	-
Balances as at December 31,	<u>652,686,842</u>	<u>702,445,878</u>	<u>331,145,724</u>	<u>340,696,590</u>
Long-term borrowings from financial institutions	652,686,842	702,445,878	331,145,724	340,696,590
<u>Less</u> Deferred borrowings fee	<u>(851,357)</u>	<u>(1,708,894)</u>	<u>326,003</u>	<u>94,625</u>
Present value of long-term borrowings from financial institutions	651,835,485	700,736,984	331,471,727	340,791,215
<u>Less</u> Current portion	<u>(196,881,383)</u>	<u>(276,636,594)</u>	<u>(61,825,651)</u>	<u>(67,051,571)</u>
	<u>454,954,102</u>	<u>424,100,390</u>	<u>269,646,076</u>	<u>273,739,644</u>

On June 27, 2024, the Company entered into debt restructuring agreement in amount of Baht 27.40 million with a financial institution by converting the overdrafts of Baht 9.90 million and the promissory note of Baht 17.50 million to be a long-term borrowings from a financial institution of Baht 27.40 million, with repayment terms from July 2024 to June 2026 with an interest rate at MLR per annum. In addition, two subsidiaries agreed to use the cash received from the electricity sales each month to repay the Company's debts as specified in the agreement.

In addition, the Company has provided additional collateral to guarantee the repayment to debts under the debt restructuring agreement to a financial institution as follows:

1. Land with buildings and machinery owned by a subsidiary
2. A subsidiary as guarantor
3. The Company's directors as guarantors
4. Beneficiary under insurance policy is the financial institution

As at June 30, 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	
				As at June 30, 2024	As at 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	247,755,183	284,460,467
MLR	monthly	June 25, 2026	Building and building improvement, machinery , land and building leasehold, the Company's directors and the parent company	27,399,876	-
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	107,214,930	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	91,447,719	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	64,005,694	64,056,378
Fixed rate and floating rate	monthly	May 8, 2025	Building and machinery	57,695,415	64,636,381
				651,835,485	700,736,984
<u>Less</u> Current portion				(196,881,383)	(276,636,594)
				<u>454,954,102</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 according to the annual consolidated financial statements 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 December 31, 2023, a subsidiary is not able to comply with certain financial ratio according to the annual financial statements as specified in long-term borrowings agreement. A subsidiary classified long-term borrowings from a financial institution as current liabilities. Subsequently, on June 27, 2024, a subsidiary received the consent letter from the financial institution to waive the condition to maintain such ratio dated December 30, 2023, which resulted in complying with the condition specified in loans agreements as at June 30, 2024.

21. SHORT-TERM BORROWINGS FROM OTHER COMPANIES

Short-term borrowings from other companies as at June 30, 2024 and December 31, 2023 consist of:

Company	Notes	Unit : Baht	
		Consolidated financial statements/ Separate financial statements	
		As at June 30, 2024	As at December 31, 2023
Company in Thailand	21.1	207,000,000	206,628,962
Company in overseas	21.2	10,831,461	-
		<u>217,831,461</u>	<u>206,628,962</u>

21.1 As at June 30, 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 with the lender for the due date of loan repayment because the Company revised the amount of increase in share capital (see Note 25). The Company expects to repayment of short-term borrowings within September 2024.

21.2 As at June 30, 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. Subsequently, On July 4, 2024, the Company repaid such borrowings in full amount.

22. SHORT-TERM BORROWINGS FROM OTHER PERSON

As at June 30, 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 11.58 million and 11.24 million, respectively, without collateral that bear fixed interest rate 6.25% per annum, and are repayable within 1 year.

23. 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	
					As at June 30, 2024	As at 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
Less Cost of issuing					(6,522,258)	(8,477,911)
Total					876,977,742	875,022,089
Less Current portion						
CV251A	451,800	July 21, 2022	January 21, 2025	6.25	(449,095,395)	-
Total current portion					(449,095,395)	-
Total					<u>427,882,347</u>	<u>875,022,089</u>

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 six-month periods ended June 30, are as follows:

	Consolidated financial statements/ Separate financial statements 2024	Unit : Baht 2023
Beginning balances as at January 1,	875,022,089	446,403,897
Additions	-	431,700,000
Adjust (deduct) debentures issuing cost	1,955,653	(5,060,286)
Ending balances as at December 31,	<u>876,977,742</u>	<u>873,043,611</u>

24. 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. The condition and term of the convertible debentures are as follows:

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 10.00 million per set. (2) Convertible Debentures Tranche 2 with the value of not more than Baht 150 million divided into 15 sets, Baht 10.00 million per set. (3) Convertible Debentures Tranche 3 with the value of not more than Baht 200 million divided into 20 sets, Baht 10.00 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 21, 2027, at par value.

During the six-month period ended June 30, 2024, the Company issued and offered the Company's newly issued convertible debentures to specific investors (Private Placement), namely Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1"), which are not related persons of the Company, totaling Baht 130 million.

During the six-month period ended June 30, 2024, AO Fund and AO Fund 1 exercised their conversion rights as follows:

Conversion date	Valued of exercised convertible debentures (Baht)	Number of issued ordinary shares	Registration date with the Department of Business Development
March 25, 2024	5,000,000	10,000,000	April 1, 2024
April 2, 2024	15,000,000	28,735,632	April 3, 2024
April 17, 2024	20,000,000	40,000,000	April 23, 2024
May 3, 2024	10,000,000	20,000,000	May 7, 2024
May 7, 2024	10,000,000	24,154,589	May 15, 2024
May 23, 2024	5,000,000	14,619,883	May 31, 2024
June 14, 2024	3,000,000	10,752,688	June 18, 2024
June 19, 2024	5,000,000	17,361,111	June 21, 2024
June 19, 2024	5,000,000	17,361,111	June 21, 2024
June 21, 2024	2,000,000	6,944,444	June 25, 2024
June 25, 2024	5,000,000	17,921,146	June 26, 2024
Total	85,000,000	207,850,604	

Movements of convertible debentures for the six-month period ended June 30, 2024 (for the six-month period ended June 30, 2023 : Nil), are as follows:

	Unit : Baht	
	Consolidated and separate financial statements	
	Convertible debentures	Convertible options
As at January 1, 2024	-	-
Proceed from issue of convertible debentures	107,675,241	22,324,759
<u>Less transaction cost</u>	<u>(13,704,407)</u>	<u>-</u>
Net	93,970,834	22,324,759
Exercised convertible debentures during the period	<u>(70,456,875)</u>	<u>(13,389,223)</u>
As at June 30, 2024	<u>23,513,959</u>	<u>8,935,536</u>

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 six-month period ended June 30, 2024, such warrants are not exercised.

25.3 On March 1, 2024, the Extraordinary General Meeting No. 1/2024 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.

25.4 During the six-month period ended June 30, 2024, convertible bondholders exercised their conversion rights to convert to the Company's common shares totaling 207,850,604 shares (see Note 24) with a par value of Baht 0.50 per share, representing an amount of paid-up share capital share of Baht 103,925,302.

26. OTHER INCOME

Other income for the three-month and six-month periods ended June 30, consists of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended June 30,			
	2024	2023	2024	2023
Gain on foreign exchange rate - net	6,519,688	5,705,532	94,195	-
Others	754,154	2,978,778	27,222	1,266,522
	<u>7,273,842</u>	<u>8,684,310</u>	<u>121,417</u>	<u>1,266,522</u>

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	For the six-month periods ended June 30,			
	2024	2023	2024	2023
Gain on foreign exchange rate - net	7,920,090	-	-	-
Gain on derivatives - net	-	1,137,565	-	-
Others	4,641,672	3,267,167	27,222	1,291,522
	<u>12,561,762</u>	<u>4,404,732</u>	<u>27,222</u>	<u>1,291,522</u>

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 June 30, 2024 and December 31, 2023. These fair values are approximately equal to their carrying amounts.

Unit : Baht					
	Consolidated financial statements As at June 30, 2024		Separate financial statements As at June 30, 2024		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities					
Fixed-rate and float-rate long-term					
borrowings from a financial institutions	57,695,415	50,986,937	-	-	Level 3
Long-term debentures	883,500,000	879,708,386	883,500,000	879,708,386	Level 2
	Consolidated financial statements As at December 31, 2023		Separate financial statements As at December 31, 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
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						
For the three-month periods ended June 30,	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	(335,590,533)	(46,146,273)	1,428,408,241	1,280,000,000	(0.23)	(0.04)
Effect of dilutive potential ordinary shares						
Convertible debentures	238,820	-	105,036,760	-		
Warrants	-	-	(8,815,476)	-		
Diluted loss per share						
Loss of ordinary shareholders assuming the conversion of convertible debentures to ordinary shares	(335,351,713)	(46,146,273)	1,524,629,525	1,280,000,000	(0.22)	-

Consolidated financial statements						
For the six-month periods ended June 30,	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	(429,449,470)	(89,539,151)	1,441,836,175	1,280,000,000	(0.30)	(0.07)
Effect of dilutive potential ordinary shares						
Convertible debentures	238,820	-	105,036,760	-		
Warrants	-	-	(8,815,476)	-		
Diluted loss per share						
Loss of ordinary shareholders assuming the conversion of convertible debentures to ordinary shares	(429,210,650)	(89,539,151)	1,538,057,459	1,280,000,000	(0.28)	-

Separate financial statements						
For the three-month periods ended June 30,	(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	(116,240,093)	3,962,426	1,428,408,241	1,280,000,000	(0.08)	0.00
Effect of dilutive potential ordinary shares						
Convertible debentures	238,820	-	105,036,760	-		
Warrants	-	-	(8,815,476)	-		
Diluted (loss) earnings per share						
(Loss) profit of ordinary shareholders assuming the conversion of convertible debentures to ordinary shares	(116,001,273)	3,962,426	1,524,629,525	1,280,000,000	(0.08)	-

For the six-month periods ended June 30,	Separate financial statements					
	(Loss) profit for the period		Weighted average number of ordinary shares		(Loss) earnings per share	
	2024 (Baht)	2023 (Baht)	2024 (shares)	2023 (shares)	2024 (Baht)	2023 (Baht)
Basic (loss) earnings per share						
(Loss) profit attributable to equity holders of the Company	(129,202,397)	17,637,619	1,441,836,175	1,280,000,000	(0.09)	0.01
Effect of dilutive potential ordinary shares						
Convertible debentures	238,820	-	105,036,760	-		
Warrants	-	-	(8,815,476)	-		
Diluted (loss) earnings per share						
(Loss) profit of ordinary shareholders assuming the conversion of convertible debentures to ordinary shares	<u>(128,963,577)</u>	<u>17,637,619</u>	<u>1,538,057,459</u>	<u>1,280,000,000</u>	<u>(0.08)</u>	<u>-</u>

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
M8 Sustainable Ltd.	Common director
SkyMind (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 rendering construction 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 expenses	Cost plus margin as mutually agreed

Balances with related parties as at June 30, 2024 and December 31, 2023 were as follows:

Transactions / Relationships	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Unit : Baht				
Other receivable - related parties (see Note 6)				
Subsidiaries	-	-	3,325,213	3,366,273
A related party	50,019,994	3,385,000	525,000	525,000
<u>Less</u> Allowance for expected credit losses	<u>(3,385,000)</u>	<u>(3,385,000)</u>	<u>(525,000)</u>	<u>(525,000)</u>
	<u>46,634,994</u>	<u>-</u>	<u>3,325,213</u>	<u>3,366,273</u>
Accrued income - related parties (see Note 6)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>1,306,319</u>	<u>1,467,360</u>
Accrued interest income - related parties (see Note 6)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>119,843,903</u>	<u>70,239,401</u>
Advance payment - related parties (see Note 6)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>94,379</u>	<u>47,700</u>
Unbilled contract revenues - related parties (see Note 7)				
Related parties	<u>341,878,690</u>	<u>306,841,313</u>	<u>-</u>	<u>-</u>
Short-term loans to related parties				
Subsidiaries	<u>-</u>	<u>-</u>	<u>1,744,941,715</u>	<u>1,609,163,432</u>
Advanced payment for investment (see Note 11)				
A related party	<u>237,487,670</u>	<u>237,487,670</u>	<u>237,487,670</u>	<u>237,487,670</u>
Trade payables - a related party (see Note 18)				
Subsidiaries	-	-	1,411,846	-
A related party	<u>21,207</u>	<u>21,207</u>	<u>-</u>	<u>-</u>
	<u>21,207</u>	<u>21,207</u>	<u>1,411,846</u>	<u>-</u>
Advance received - a related party (see Note 18)				
A related party	<u>51,638,795</u>	<u>49,549,551</u>	<u>-</u>	<u>-</u>

Transactions / Relationships	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Other payables - related parties (see Note 18)				
Subsidiaries	-	-	67,024	84,839
Accrued interest expenses - related parties (see Note 18)				
Subsidiaries	-	-	332,756	212,398
Short-term borrowings from related parties				
Subsidiaries	-	-	103,583,110	95,134,658

Transactions with related parties for the three-month and six-month periods ended June 30, 2024 and 2023 are as follows:

Transactions / Company's name	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended June 30,			
	2024	2023	2024	2023
Revenue from sale of machinery and rendering construction engineering services				
Related parties	10,819,548	4,711,271	-	-
Revenue from rendering services				
Subsidiaries	-	-	4,110,396	7,354,113
Interest income				
Subsidiaries	-	-	30,250,671	28,930,403
Finance cost				
Subsidiaries	-	-	1,689,708	693,650
Remuneration of management				
Short-term employee benefits	4,638,681	7,573,228	3,481,035	5,335,049
Long-term employee benefits	305,526	361,674	244,127	297,274
	4,944,207	7,934,902	3,725,162	5,632,323
Remuneration of directors	525,000	2,125,000	525,000	2,125,000

Transactions / Company’s name	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended June 30,			
	2024	2023	2024	2023
Revenue from sale of machinery and rendering construction engineering services				
Related parties	21,840,574	18,531,306	-	-
Revenue from rendering services				
Subsidiaries	-	-	8,486,570	15,109,398
Interest income				
Subsidiaries	-	-	59,594,687	60,578,207
Finance cost				
Subsidiaries	-	-	3,356,169	1,449,035
Remuneration of management				
Short-term employee benefits	9,716,997	16,628,372	7,401,705	11,854,191
Long-term employee benefits	611,053	723,348	488,254	594,549
	10,328,050	17,351,720	7,889,959	12,448,740
Remuneration of directors	1,475,000	2,745,000	1,475,000	2,745,000

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 and six-month periods ended June 30, was as follows:

	For the three-month periods ended June 30,						Unit : Baht	
	Segment 1		Segment 2		Segment 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Statement of comprehensive income								
Revenue from sale of electricity	124,301,012	141,691,560	-	-	-	-	124,301,012	141,691,560
Revenue from sale of machinery and rendering construction engineering services	-	-	20,227,011	110,920,961	-	-	20,227,011	110,920,961
Revenue from sales of goods	-	-	-	-	323,131	1,914,774	323,131	1,914,774
Revenue from rendering services	-	-	-	-	132,860	-	132,860	-
Cost of sales of electricity	(99,235,748)	(113,628,437)	-	-	-	-	(99,235,748)	(113,628,437)
Cost of sales of machinery and rendering construction engineering of services	-	-	(15,449,101)	(96,295,363)	-	-	(15,449,101)	(96,295,363)
Cost of goods sold	-	-	-	-	(8,071,342)	(4,567,326)	(8,071,342)	(4,567,326)
Cost of rendering services	-	-	-	-	(84,120)	-	(84,120)	-
Gross profit	25,065,264	28,063,123	4,777,910	14,625,598	(7,699,471)	(2,652,552)	22,143,703	40,036,169
Interest income							324,199	232,537
Other income							7,273,842	8,684,310
Distribution cost							(43,345)	(127,932)
Administrative expenses							(49,963,785)	(72,340,835)
Expected credit loss							(42,754,735)	-
Impairment loss							(234,113,728)	-
Finance costs							(42,728,740)	(35,951,196)
Loss before income tax expense							(339,862,589)	(59,466,947)
Income tax expense							(352,780)	(295,586)
Loss for the period							(340,215,369)	(59,762,533)
Other comprehensive income							1,324,389	7,230,019
Total comprehensive loss for the period							(338,890,980)	(52,532,514)

	Unit : Baht							
	Segment 1		For the six-month periods ended June 30,				Total	
	2024	2023	Segment 2 2024	Segment 2 2023	Segment 3 2024	Segment 3 2023	2024	2023
Statement of comprehensive income								
Revenue from sales of electricity	264,972,140	278,672,296	-	-	-	-	264,972,140	278,672,296
Revenue from sales of machinery and rendering construction engineering services	-	-	55,697,641	263,956,261	-	-	55,697,641	263,956,261
Revenue from sales of goods	-	-	-	-	2,126,117	1,914,774	2,126,117	1,914,774
Revenue from rendering services	-	-	-	-	132,860	-	132,860	-
Cost of sales of electricity	(205,411,490)	(222,576,362)	-	-	-	-	(205,411,490)	(222,576,362)
Cost of sales of machinery and rendering construction engineering of services	-	-	(44,735,608)	(229,484,268)	-	-	(44,735,608)	(229,484,268)
Cost of goods sold	-	-	-	-	(16,237,469)	(4,567,326)	(16,237,469)	(4,567,326)
Cost of rendering services	-	-	-	-	(84,120)	-	(84,120)	-
Gross profit	<u>59,560,650</u>	<u>56,095,934</u>	<u>10,962,033</u>	<u>34,471,993</u>	<u>(14,062,612)</u>	<u>(2,652,552)</u>	<u>56,460,071</u>	<u>87,915,375</u>
Interest income							508,970	364,945
Other income							12,561,762	4,404,732
Distribution costs							(77,905)	(136,331)
Administrative expenses							(91,916,895)	(135,953,584)
Loss from exchange rate							-	(1,845,014)
Expected credit loss							(80,138,822)	-
Impairment loss							(243,674,953)	-
Finance costs							(91,195,068)	(63,661,322)
Loss before income tax expense							(437,472,840)	(108,911,199)
Income tax expense							(1,572,045)	(1,464,940)
Loss for the period							(439,044,885)	(110,376,139)
Other comprehensive income							5,976,903	4,192,319
Total comprehensive loss for the period							<u>(433,067,982)</u>	<u>(106,183,820)</u>

Significant assets and liabilities as at June 30, 2024 and December 31, 2023 consist of:

	Segment 1		Segment 2		Segment 3		Total	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Statements of financial position								
Segment assets	4,318,381,484	4,298,216,243	2,998,151,619	3,200,809,938	1,109,967,063	1,124,714,334	8,426,500,166	8,623,740,515
Related transaction							(4,388,084,935)	(4,182,498,921)
							<u>4,038,415,231</u>	<u>4,441,241,594</u>
Segment liabilities	2,311,936,572	2,313,481,694	3,153,322,906	2,998,023,638	694,669,653	663,328,078	6,159,929,131	5,974,833,410
Related transaction							(3,262,753,673)	(2,961,470,038)
							<u>2,897,175,458</u>	<u>3,013,363,372</u>

Segment revenue based on geography in the consolidated financial statements for the three-month and six-month periods ended June 30, were as follows:

	For the three-month periods ended June 30,		For the six-month periods ended June 30,	
	2024	2023	2024	2023
Segment revenues				
Thailand	141,301,066	258,732,872	310,848,115	530,781,703
Australia	10,819,548	4,711,270	21,840,574	18,531,305
Vietnam	461,441	-	3,310,801	-
Total	<u>152,582,055</u>	<u>263,444,142</u>	<u>335,999,490</u>	<u>549,313,008</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.

	Consolidated financial statements For the three-month periods ended June 30,		Consolidated financial statements For the six-month periods ended June 30,	
	2024	2023	2024	2023
Timing of revenue recognition				
<u>Point in time</u>				
Revenue from sales of electricity	124,301,012	141,691,560	264,972,140	278,672,296
Revenue from sales of goods	323,131	1,914,774	2,126,117	1,914,774
Revenue from rendering services	132,860	-	132,860	-
Interest income and other income	7,598,041	8,916,847	13,070,732	4,769,677
Total	<u>132,355,044</u>	<u>152,523,181</u>	<u>280,301,849</u>	<u>285,356,747</u>
<u>Over time</u>				
Revenue from sales of machinery and rendering construction engineering services	<u>20,227,011</u>	<u>110,920,961</u>	<u>55,697,641</u>	<u>263,956,261</u>
Total	<u>20,227,011</u>	<u>110,920,961</u>	<u>55,697,641</u>	<u>263,956,261</u>

Major customers

For the three-month periods ended June 30, 2024 and 2023, the Group has revenue from 1 major customers and 3 major customers, respectively, totaling approximately 36.99% and 63.95%, respectively, from the Group's total revenue.

For the six-month periods ended June 30, 2024 and 2023, the Group has revenue from 1 major customers and 3 major customers, respectively, totaling approximately 78.86% and 72.72%, 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. Currently, it is in consideration process by the Appeal Court.

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. The defendant also filed a lawsuit against Clover Phitsanulok Limited regarding the matter for Baht 1.63 million. It is currently the trial process.

As at June 30, 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 70.00 million. Currently, It is awaiting for the mediation appointment.

As at June 30, 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 June 30, 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	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Within 1 year	573,444	650,382	8,100	32,406
Later than 1 year but not later than 5 years	432,900	638,700	-	-
	<u>1,006,344</u>	<u>1,289,082</u>	<u>8,100</u>	<u>32,406</u>

As at June 30, 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 0.35 million and Baht 0.28 million, respectively.

As at June 30, 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 0.02 million and Baht 0.07 million, respectively.

32.2 Letters of guarantee

As at June 30, 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	
	As at June 30, 2024	As at December 31, 2023
Clover Power Public Company Limited	1.24	1.24
Clover Phitsanulok Limited	0.80	0.80
SBANG Corporation Ltd.	149.73	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>208.13</u>	<u>225.63</u>

32.3 As at June 30, 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 131.08 million and Baht 169.23 million, respectively.

As at June 30, 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 18.41 million and Baht 14.76 million, respectively.

32.4 As at June 30, 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 June 30, 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 Wachirabarama 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

- 33.1 On July 3, 2024, Advance Opportunities Fund 1 ("AO Fund 1"), which is the convertible debenture holder, exercised its convertible rights of Baht 5.00 million with the conversion rate of Baht 0.27 per share, representing 18,518,518 shares issued from the exercise of convertible rights, with a par value of Baht 0.50 per share, equivalent to Baht 9.26 million. The Company registered for the increasing of the paid-up capital with the Department of Business Development on July 5, 2024.

On July 4, 2024, the Company issued convertible debentures No. 6/2024 to Advance Opportunities Fund ("AO Fund") in the amount of Baht 10.00 million and AO Fund 1 in amount of Baht 10.00 million, total amounting to Baht 20.00 million which will mature on March 20, 2027, unless the rights to convert will be exercised before the maturity date.

On July 9, 2024, AO Fund 1, which is the convertible debenture holder, exercised its convertible rights of Baht 5.00 million with the conversion rate is at Baht 0.252 per share, representing 19,841,269 shares issued from the exercise of convertible rights, with a par value of Baht 0.50 per share, equivalent to Baht 9.92 million and AO Fund, which is the convertible debenture holder, exercised its convertible rights of Baht 5.00 million with the conversion rate is at Baht 0.252 per share, representing 19,841,269 shares issued from the exercise of convertible rights, with a par value of Baht 0.50 per share, equivalent to Baht 9.92 million. The Company registered for the increasing of the paid-up capital with the Department of Business Development on July 10, 2024.

On July 15, 2024, AO Fund 1, which is the convertible debenture holder, exercised its convertible rights of Baht 5.00 million with the conversion rate is at Baht 0.252 per share, representing 19,841,269 shares issued from the exercise of convertible rights, with a par value of Baht 0.50 per share, equivalent to Baht 9.92 million. The Company registered for the increasing of the paid-up capital with the Department of Business Development on July 16, 2024.

- 33.2 On July 31, 2024, a subsidiary entered into a service agreement with an overseas related party, whereby such subsidiary will send employees to provide services as specified in the agreement. The agreement will terminate within 3 years since the date of the work area handover. The service fee is AUD 200,000 per month.
- 33.3 On July 31, 2024, a subsidiary entered into a service agreement with an overseas related party, whereby such subsidiary will send employees to provide services as specified in the agreement. The agreement will be effective for 8 months since the date of the work area handover and completed advance payment as specified in the project plan. The total service fee is AUD 8,000,000.

34. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

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