

**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 September 30, 2024 and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2024, and the related consolidated and separate statements of changes in shareholders’ equity and cash flows for the nine-month period ended September 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 September 30, 2024, the Group has accumulated deficits amounting to Baht 892.60 million, and its total current liabilities exceeded its total current assets by Baht 420.19 million, and has net loss from operating activities of Baht 481.59 million for the nine-month period ended September 30, 2024. In addition, the Group has default liabilities of Baht 70.00 million as at September 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, the 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 on and request repayment for advance payments for investments. Such conditions 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

November 12, 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 SEPTEMBER 30, 2024

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2024	2023	2024	2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	5,395,260	5,372,500	2,848,545	2,355,761
Trade and other current receivables	6	283,138,136	470,838,090	198,203,965	144,395,235
Current-contract assets	7	1,435,174,009	1,453,240,347	-	-
Construction in progress		5,607,289	6,459,351	-	-
Short-term loans to related parties	29	-	-	1,756,805,405	1,609,163,432
Inventories	8	23,085,396	29,344,983	8,836,752	9,361,412
Current tax assets		9,037,054	10,622,470	1,928,948	1,768,919
Other current assets	9	15,771,407	14,256,341	3,461	4,500
Total Current Assets		<u>1,777,208,551</u>	<u>1,990,134,082</u>	<u>1,968,627,076</u>	<u>1,767,049,259</u>
NON-CURRENT ASSETS					
Restricted deposits at financial institutions	10	49,781,777	100,181,929	-	27,600,000
Advance payment for investment	11	355,534,971	427,536,366	355,487,670	417,487,670
Investments in subsidiaries	12	-	-	794,123,943	904,417,642
Non-current contract assets	7	24,000,000	175,945,784	-	-
Property, plant and equipment	13	1,465,514,744	1,575,095,169	336,145,991	363,135,668
Right-of-use assets		8,993,513	11,874,284	3,314,794	5,080,957
Goodwill		8,345,155	8,345,155	-	-
Other intangible assets other than goodwill		4,670,887	5,756,646	1,108,618	1,771,986
Right to produce and sale of electricity	14	15,185,178	20,897,181	-	-
Right of land usage	15	36,084,790	38,011,620	-	-
Deferred tax assets		3,121,262	3,422,055	-	-
Other non-current assets	16	86,182,047	84,041,323	1,740,000	-
Total Non-current Assets		<u>2,057,414,324</u>	<u>2,451,107,512</u>	<u>1,491,921,016</u>	<u>1,719,493,923</u>
TOTAL ASSETS		<u><u>3,834,622,875</u></u>	<u><u>4,441,241,594</u></u>	<u><u>3,460,548,092</u></u>	<u><u>3,486,543,182</u></u>

See the condensed notes to the financial statements

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2024

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	17	368,720,456	454,256,502	139,490,415	197,504,606
Trade and other current payables	18	629,507,398	639,682,975	143,921,230	95,376,794
Current-contract liabilities	19	2,803,738	2,803,738	-	-
Current portion of long-term borrowings					
from financial institutions	20	199,728,986	276,636,594	66,643,009	67,051,571
Current portion of long-term debentures	23	747,797,898	-	747,797,898	-
Current portion of lease liabilities		3,325,228	3,679,756	1,859,900	2,045,407
Short-term borrowings from related parties	29	-	-	104,293,682	95,134,658
Short-term borrowings from other companies	21	207,000,000	206,628,962	207,000,000	206,628,962
Short-term borrowings from other person	22	10,496,000	11,240,000	-	-
Provision for onerous contracts		26,630,947	36,507,315	-	-
Other current liabilities		1,392,715	1,953,130	602,108	508,797
Total Current Liabilities		2,197,403,366	1,633,388,972	1,411,608,242	664,250,795
NON-CURRENT LIABILITIES					
Long-term borrowings from					
financial institutions	20	413,611,926	424,100,390	248,347,040	273,739,644
Lease liabilities		5,036,845	7,469,790	1,053,145	2,439,360
Long-term debentures	23	130,195,278	875,022,089	130,195,278	875,022,089
Convertible debentures	24	25,912,251	-	25,912,251	-
Convertible option	24	9,196,841	-	9,196,841	-
Deferred tax liabilities		21,792,010	23,900,820	131,771	619,107
Non-current provisions for employee benefits		18,160,251	16,341,894	12,576,880	11,593,341
Provision for dismantling costs		29,122,051	27,558,156	-	-
Other non-current liabilities - retention		7,097,375	5,581,261	-	-
Total Non-current Liabilities		660,124,828	1,379,974,400	427,413,206	1,163,413,541
TOTAL LIABILITIES		2,857,528,194	3,013,363,372	1,839,021,448	1,827,664,336

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2024

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
25					
Authorized share capital					
1,778,799,106 ordinary shares of Baht 0.5 each		889,399,553		889,399,553	
1,280,000,000 ordinary shares of Baht 0.5 each			640,000,000		640,000,000
Issued and paid-up share capital					
25					
1,709,803,658 ordinary shares of Baht 0.5 each					
fully paid		854,901,829	-	854,901,829	-
1,280,000,000 ordinary shares of Baht 0.5 each,					
fully paid		-	640,000,000	-	640,000,000
PREMIUM ON ORDINARY SHARES		1,001,030,320	1,051,595,435	1,001,030,320	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		(892,598,963)	(298,434,742)	(238,288,585)	(36,599,669)
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
		(22,213,389)	(15,357,313)	-	-
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE					
TO OWNERS OF THE COMPANY					
		948,205,867	1,384,889,450	1,621,526,644	1,658,878,846
NON-CONTROLLING INTERESTS					
		28,888,814	42,988,772	-	-
TOTAL SHAREHOLDERS' EQUITY					
		977,094,681	1,427,878,222	1,621,526,644	1,658,878,846
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		3,834,622,875	4,441,241,594	3,460,548,092	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 SEPTEMBER 30, 2024

“UNAUDITED”

Unit : Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2024	2023	2024	2023
Revenues					
Revenue from sales of electricity		72,647,887	156,436,570	40,226,260	63,562,038
Revenue from sales of machinery and rendering					
construction engineering services		37,225,418	126,614,988	-	-
Revenue from sales of goods		229,547	42,668,309	-	-
Revenue from rendering services		675,243	-	3,582,254	6,497,207
Interest income		21,350	130,877	31,250,629	34,391,118
Other income	26	5,118,030	1,282,067	3,912,431	222
Total Revenues		115,917,475	327,132,811	78,971,574	104,450,585
Expenses					
Cost of sales of electricity		(65,748,767)	(124,057,193)	(44,128,804)	(51,694,826)
Cost of sales of machinery and rendering					
construction engineering services		(33,730,591)	(126,494,846)	-	-
Cost of goods sold		(12,885,247)	(74,827,523)	-	-
Cost of rendering services		(390,793)	-	(3,256,595)	(5,906,552)
Distribution costs		(36,274)	(3,062,048)	-	-
Administrative expenses		(44,972,046)	(21,080,101)	(14,784,588)	(16,370,052)
Loss from exchange rate		(17,951,033)	(2,197,180)	-	(65,597)
Expected credit losses		(13,517,035)	(13,398,720)	-	-
Impairment loss		(62,000,000)	-	(62,000,000)	-
Total Expenses		(251,231,786)	(365,117,611)	(124,169,987)	(74,037,027)
(Loss) profit from operating activities		(135,314,311)	(37,984,800)	(45,198,413)	30,413,558
Finance cost		(36,828,776)	(34,707,090)	(29,491,429)	(26,025,039)
(Loss) profit before income tax income		(172,143,087)	(72,691,890)	(74,689,842)	4,388,519
Income tax income		2,923,793	3,442,352	2,203,321	358,490
(LOSS) PROFIT FOR THE PERIOD		(169,219,294)	(69,249,538)	(72,486,521)	4,747,009
OTHER COMPREHENSIVE (LOSS) INCOME					
Items that will be reclassified subsequently to					
profit or loss					
Exchange differences on translating					
financial statements		(12,832,979)	(1,108,125)	-	-
TOTAL OTHER COMPREHENSIVE (LOSS) INCOME					
FOR THE PERIOD - NET OF TAX		(182,052,273)	(70,357,663)	(72,486,521)	4,747,009

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED”

					Unit : Baht
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(165,891,022)	(63,611,434)	(72,486,521)	4,747,009
Non-controlling interests		(3,328,272)	(5,638,104)	-	-
		<u>(169,219,294)</u>	<u>(69,249,538)</u>	<u>(72,486,521)</u>	<u>4,747,009</u>
COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO					
Owners of the parent		(176,522,352)	(64,250,321)	(72,486,581)	4,747,009
Non-controlling interests		(5,529,921)	(6,107,342)	-	-
		<u>(182,052,273)</u>	<u>(70,357,663)</u>	<u>(72,486,521)</u>	<u>4,747,009</u>
BASIC (LOSS) EARNINGS PER SHARE (BAHT)	28	(0.12)	(0.05)	(0.05)	0.00
DILUTED LOSS PER SHARE (BAHT)	28	(0.11)	-	(0.05)	-
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES (SHARES)	28	1,418,384,570	1,280,000,000	1,418,384,570	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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

“UNAUDITED”

Unit : Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Revenues					
Revenue from sales of electricity		337,620,027	435,108,866	179,470,196	205,802,984
Revenue from sales of machinery and rendering					
construction engineering services		92,923,059	390,571,249	-	-
Revenue from sales of goods		2,355,664	44,583,083	-	-
Revenue from rendering services		808,103	-	12,068,824	21,606,605
Interest income		530,320	495,822	91,092,302	95,120,408
Other income	26	9,759,702	5,686,799	3,863,615	1,291,744
Total Revenues		443,996,875	876,445,819	286,494,937	323,821,741
Expenses					
Cost of sales of electricity		(271,160,257)	(346,633,555)	(153,067,587)	(162,008,334)
Cost of sales of machinery and rendering					
construction engineering services		(78,466,199)	(355,979,114)	-	-
Cost of goods sold		(29,122,716)	(79,394,849)	-	-
Cost of rendering services		(474,913)	-	(10,971,659)	(19,642,368)
Distribution costs		(114,179)	(3,198,379)	-	-
Administrative expenses		(136,888,941)	(155,187,661)	(51,912,140)	(50,317,289)
Loss from exchange rate		(10,030,943)	(4,042,194)	(2,011,736)	(68,487)
Expected credit losses		(93,655,857)	(15,244,744)	-	-
Impairment loss		(305,674,953)	-	(172,293,699)	-
Total Expenses		(925,588,958)	(959,680,496)	(390,256,821)	(232,036,478)
(Loss) profit from operating activities		(481,592,083)	(83,234,677)	(103,761,884)	91,785,263
Finance cost		(128,023,844)	(98,368,412)	(98,414,368)	(69,068,186)
(Loss) profit before income tax income (expenses)		(609,615,927)	(181,603,089)	(202,176,252)	22,717,077
Income tax income (expenses)		1,351,748	1,977,412	487,336	(332,449)
(LOSS) PROFIT FOR THE PERIOD		(608,264,179)	(179,625,677)	(201,688,916)	22,384,628
OTHER COMPREHENSIVE (LOSS) INCOME					
Items that will be reclassified subsequently to					
profit or loss					
Exchange differences on translating					
financial statements		(6,856,076)	3,084,194	-	-
TOTAL OTHER COMPREHENSIVE (LOSS) INCOME					
FOR THE PERIOD - NET OF TAX		(615,120,255)	(176,541,483)	(201,688,916)	22,384,628

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED”

		Unit : Baht			
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2024	2023	2024	2023
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(595,340,492)	(153,150,585)	(201,688,916)	22,384,628
Non-controlling interests		(12,923,687)	(26,475,092)	-	-
		<u>(608,264,179)</u>	<u>(179,625,677)</u>	<u>(201,688,916)</u>	<u>22,384,628</u>
COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO					
Owners of the parent		(601,020,297)	(151,020,509)	(201,688,916)	22,384,628
Non-controlling interests		(14,099,958)	(25,520,974)	-	-
		<u>(615,120,255)</u>	<u>(176,541,483)</u>	<u>(201,688,916)</u>	<u>22,384,628</u>
BASIC (LOSS) EARNINGS PER SHARE (BAHT)	28	(0.39)	(0.12)	(0.13)	0.02
DILUTED LOSS PER SHARE (BAHT)	28	(0.35)	-	(0.12)	-
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES (SHARES)	28	1,525,682,547	1,280,000,000	1,525,682,547	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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED”

Unit : Baht

Consolidated financial statements										
Owners of the parent										
Notes			Surplus arising	Other surpluses		Other components of		Total attributions to owners of the parent	Non- controlling interests	Total shareholders’ equity
	Issued and paid-up share capital	Premium on ordinary shares	from change in ownership interest in subsidiary	Surplus on a business combination under common control	Retained earnings		Exchange differences on translating financial statements			
					Legal reserve	Unappropriated				
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 income (loss) for the period	-	-	-	-	-	(154,104,703)	3,084,194	(151,020,509)	(25,520,974)	(176,541,483)
BALANCE AS AT SEPTEMBER 30, 2023	640,000,000	1,051,595,435	-	1,958,174	3,883,080	105,154,226	(9,142,516)	1,793,448,399	50,489,374	1,843,937,773
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	24 151,718,394	(49,965,115)	-	-	-	-	-	101,753,279	-	101,753,279
Total comprehensive loss for the period	-	-	-	-	-	(594,164,221)	(6,856,076)	(601,020,297)	(14,099,958)	(615,120,255)
BALANCE AS AT SEPTEMBER 30, 2024	854,901,829	1,001,030,320	1,244,816	1,958,174	3,883,080	(892,598,963)	(22,213,389)	948,205,867	28,888,814	977,094,681

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
“UNAUDITED”

Unit : Baht

Separate financial statements					
		Retained earnings			
		Appropriated			Total
	Issued and paid-up	Premium on	Legal	Unappropriated	
Notes	share capital	ordinary shares	reserve		shareholders' equity
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	-	-	-	22,384,628	22,384,628
BALANCE AS AT SEPTEMBER 30, 2023	640,000,000	1,051,595,435	3,883,080	143,603,870	1,839,082,385
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	151,718,394	(49,965,115)	-	101,753,279
Total comprehensive loss for the period	-	-	-	(201,688,916)	(201,688,916)
BALANCE AS AT SEPTEMBER 30, 2024	854,901,829	1,001,030,320	3,883,080	(238,288,585)	1,621,526,644

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

“UNAUDITED”

Unit : Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
(Loss) profit for the period		(608,264,179)	(179,625,677)	(201,688,916)	22,384,628
Adjustments for:					
Income tax (income) expenses		(1,351,748)	(1,977,412)	(487,336)	332,449
Depreciation and amortization		95,540,753	88,450,394	31,268,947	29,897,843
Impairment loss		305,674,953	-	172,293,699	-
Expected credit losses		93,655,857	15,244,744	-	-
Gain on disposal/write-off of fixed assets		(15,411)	-	(7,362)	-
Expense for non-current provisions for					
employee benefits		2,335,578	2,509,201	1,500,761	1,698,370
Unrealised loss (gain) on foreign exchange rates		(441,194)	41,534	-	-
Unrealised gain on derivatives		-	(1,246,365)	-	-
(Reversal) loss on value in goods adjustment		(2,959,061)	2,304,737	-	-
Interest income		(530,320)	(495,822)	(91,092,302)	(95,120,408)
Finance cost	5.2	128,023,844	98,368,412	98,414,368	69,068,186
Profit from operations before changes					
in operating assets and liabilities		11,669,072	23,573,746	10,201,859	28,261,068
Operating assets (increase) decrease					
Trade and other current receivables		91,764,962	(111,640,870)	22,693,483	3,049,442
Current contract assets		(202,246,709)	84,200,831	-	-
Construction in progress		852,062	50,325,027	-	-
Inventories		9,218,648	14,710,770	524,660	(6,614,090)
Current tax assets		4,527,589	2,210,514	1,768,919	1,217,588
Other current assets		(1,515,066)	31,187,297	1,039	(2,331)
Non-current contract assets		151,945,784	-	-	-
Other non-current assets		(6,562,682)	(9,379,555)	-	-
Operating liabilities increase (decrease)					
Trade and other current payables		2,803,095	77,938,437	40,224,626	41,338,668
Current contract liabilities		-	(573,945)	-	-
Other current liabilities		(560,415)	1,241,079	93,311	(492,984)
Other non-current liabilities - retention		1,516,114	2,856,813	-	-
Cash received from operations		63,412,454	166,650,144	75,507,897	66,757,361
Cash paid for employee benefit		(517,221)	-	(517,221)	-
Cash paid for income tax expenses		(2,942,173)	(8,745,915)	(1,928,948)	(1,538,268)
Net cash provided by operating activities		59,953,060	157,904,229	73,061,728	65,219,093

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

“UNAUDITED”

Unit : Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from (paid for) restricted deposits at a financial institution		50,400,152	(63,861)	27,600,000	-
Cash received from short-term loans to related parties		-	-	-	138,395,471
Cash paid for short-term loans to related parties		-	-	(147,641,973)	-
Cash paid for advanced payment for investment		-	(237,487,670)	-	(237,487,670)
Cash paid for investment in subsidiaries		-	-	-	(400,000,000)
Cash received from disposal of equipment		544,293	-	34,112	-
Cash paid for purchase of fixed assets	5.1	(22,748,050)	(90,909,851)	(2,972,452)	(12,253,738)
Cash received from interest income		732,912	476,895	14,590,088	88,398,687
Net cash provided by (used in) investing activities		28,929,307	(327,984,487)	(108,390,225)	(422,947,250)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments of bank overdrafts and short-term borrowings from financial institutions	5.2	(58,136,170)	(80,100,262)	(30,614,315)	(7,138,463)
Receipts of short-term borrowings from related parties	5.2	-	-	9,159,024	11,937,703
(Repayments) receipts of short-term borrowings from other companies	5.2	(1,211,661)	18,500,000	(1,211,661)	18,500,000
Repayments of long-term borrowings from financial institutions	5.2	(124,108,658)	(134,077,116)	(53,553,582)	(49,915,166)
Repayments of lease liabilities	5.2	(3,156,303)	(6,080,250)	(1,717,338)	(4,424,653)
Cash received of long-term debentures	5.2	-	431,700,000	-	431,700,000
Cash received from issuing convertible debentures	5.2	136,862,371	-	136,862,371	-
Finance costs paid	5.2	(116,585,757)	(92,767,705)	(85,686,653)	(64,509,642)
Cash received from increase in share capital		62,583,435	-	62,583,435	-
Net cash provided by (used in) financing activities		(103,752,743)	137,174,667	35,821,281	336,149,779
Effect from foreign exchange rate in cash and cash equivalents and effect from translation differences on financial statements					
		14,893,136	(1,176,738)	-	-
Net increase (decrease) in cash and cash equivalents		22,760	(34,082,329)	492,784	(21,578,378)
Cash and cash equivalents as at January 1,	4	5,372,500	55,083,597	2,355,761	23,180,928
Cash and cash equivalents as at September 30,	4	5,395,260	21,001,268	2,848,545	1,602,550

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 NINE-MONTH PERIODS ENDED SEPTEMBER 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 September 30, 2024 and December 31, 2023, the Company's major shareholder and ultimate shareholder is Mr. Saithsiri Saksitthisereekul, holding 14.81% 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 September 30, 2024, the Group has accumulated deficits amounting to Baht 892.60 million, and its total current liabilities exceeded its total current assets by Baht 420.19 million, and has net loss from operating activities for the nine-month period ended September 30, 2024 of Baht 481.59 million. In addition, the Group has default liabilities of Baht 70.00 million as at September 30, 2024 (see Note 17.2). 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 0.74 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. As at September 30, 2024, the Company has remaining offering value of convertible debentures of Baht 350 million which is not exceeding 5,812,013 shares 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-net of Baht 355.53 million (see Note 11). Accordingly, the consolidated and separate financial statements for three-month and nine-month periods ended September 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 September 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 nine-month periods ended September 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 nine-month periods ended September 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 nine-month periods ended September 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 September 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 September 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 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.

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. 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”

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period.

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity’s statement of financial position, of the financial liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

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 a 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 September 30, 2024 and December 31, 2023 consist of:

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Cash on hand	621,976	905,488	66,684	68,722
Deposit at banks - Current accounts	1,051,874	722,495	849,437	550,149
Deposit at banks - Savings accounts	3,483,313	3,714,502	1,724,587	1,736,890
Deposit at banks - Fixed deposit accounts within 3 months	238,097	30,015	207,837	-
	<u>5,395,260</u>	<u>5,372,500</u>	<u>2,848,545</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 nine-month periods ended September 30, consists of:

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Accounts payable - acquisition of fixed assets brought forward	18	21,604,262	1,133,054	3,421,225	277,867
<u>Add</u> Purchases of fixed assets during the periods		6,230,490	112,683,009	1,876,489	16,871,843
<u>Add</u> Advance payment for purchase fixed assets	16	4,421,958	-	1,740,000	-
<u>Less</u> Cash paid during the periods		<u>(22,748,050)</u>	<u>(90,909,851)</u>	<u>(2,972,452)</u>	<u>(12,253,738)</u>
Accounts payable - acquisition of fixed assets carried forward	18	<u>9,508,660</u>	<u>22,906,212</u>	<u>4,065,262</u>	<u>4,895,972</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

	Beginning balance as at January 1, 2024	Cash provided by financing activities	Cash used in financing activities	Consolidated financial statements					Finance cost	Balance as at September 30, 2024
				Amortization of deferred financing fees	Lease liabilities	Loss from exchange rate	Exchange differences on translating financial statements	Adjustment from debts restructuring		
Bank overdrafts and short-term borrowings										
from financial institutions	454,256,502	-	(58,136,170)	-	-	-	-	(27,399,876)	-	368,720,456
Short-term borrowings										
from other company	206,628,962	-	(1,211,661)	-	-	1,582,699	-	-	-	207,000,000
Short-term borrowings										
from other person	11,240,000	-	-	-	-	-	(744,000)	-	-	10,496,000
Long-term borrowings from										
financial institutions	700,736,984	-	(124,108,658)	3,470,999	-	-	5,841,711	27,399,876	-	613,340,912
Lease liabilities	11,149,546	-	(3,156,303)	-	188,381	-	-	-	180,449	8,362,073
Long-term debentures	875,022,089	-	-	2,971,087	-	-	-	-	-	877,993,176
Convertible debentures	-	136,862,371	-	-	-	-	-	-	-	136,862,371
Accrued interest	13,564,576	-	(116,585,757)	-	-	-	-	-	127,843,395	24,822,214
Total	2,272,598,659	136,862,371	(303,198,549)	6,442,086	188,381	1,582,699	5,097,711	-	128,023,844	2,247,597,202

Unit : Baht

	Beginning balance as at January 1, 2023	Cash provided by financing activities	Cash used in financing activities	Consolidated financial statements				Finance cost	Balance as at September 30, 2023
				Amortization of deferred financing fees	Lease liabilities	Trust receipt	Exchange differences on translating financial statements		
Bank overdrafts and short-term borrowings									
from financial institutions	438,239,825	-	(80,100,262)	-	-	94,726,422	-	-	452,865,985
Short-term borrowings									
from other company	-	18,500,000	-	-	-	-	-	-	18,500,000
Short-term borrowings									
from other person	11,708,000	-	-	-	-	-	280,000	-	11,988,000
Long-term borrowings from									
financial institutions	868,369,736	-	(134,077,116)	1,643,834	-	-	883,906	-	736,820,360
Lease liabilities	17,099,269	-	(6,080,250)	-	631,193	-	-	425,082	12,075,294
Long-term debentures	446,403,897	431,700,000	-	(4,044,565)	-	-	-	-	874,059,332
Accrued interest	7,454,605	-	(92,767,705)	-	-	-	-	97,943,330	12,630,230
Total	1,789,275,332	450,200,000	(313,025,333)	(2,400,731)	631,193	94,726,422	1,163,906	98,368,412	2,118,939,201

								Unit : Baht
	Separate financial statements							Balance as at September 30, 2024
	Beginning	Cash provided	Cash used in	Non-cash changes		Adjustment	Finance	
	balance	by financing	financing	Amortization	Loss from	from debts	cost	
	as at	activities	activities	of deferred	exchange rate	restructuring		
	January 1, 2024			financing fees				
Bank overdrafts and short-term borrowings from financial institutions	197,504,606	-	(30,614,315)	-	-	(27,399,876)	-	139,490,415
Short-term borrowings from related parties	95,134,658	9,159,024	-	-	-	-	-	104,293,682
Short-term borrowings from other company	206,628,962	-	(1,211,661)	-	1,582,699	-	-	207,000,000
Long-term borrowings from financial institutions	340,791,215	-	(53,553,582)	352,540	-	27,399,876	-	314,990,049
Lease liabilities	4,484,767	-	(1,717,338)	-	-	-	145,616	2,913,045
Long-term debentures	875,022,089	-	-	2,971,087	-	-	-	877,993,176
Convertible debentures	-	136,862,371	-	-	-	-	-	136,862,371
Accrued interest	12,287,156	-	(85,686,653)	-	-	-	98,268,752	24,869,255
Total	1,731,853,453	146,021,395	(172,783,549)	3,323,627	1,582,699	-	98,414,368	1,808,411,993
								Unit : Baht
	Separate financial statements							Balance as at September 30, 2023
	Balance	Cash provided	Cash used in	Non-cash changes		Finance	Balance	
	as at	by financing	financing	Amortization	Lease	cost	as at	
	January 1, 2023	activities	activities	of deferred	liabilities		September 30, 2023	
				financing fees				
Bank overdrafts and short-term borrowings from financial institutions	208,548,961	-	(7,138,463)	-	-	-	-	201,410,498
Short-term borrowings from related parties	61,406,461	11,937,703	-	-	-	-	-	73,344,164
Short-term borrowings from other companies	-	18,500,000	-	-	-	-	-	18,500,000
Long-term borrowings from financial institutions	406,929,445	-	(49,915,166)	287,113	-	-	-	357,301,392
Lease liabilities	8,807,065	-	(4,424,653)	-	427,961	177,795		4,988,168
Long-term debentures	446,403,897	431,700,000	-	(4,044,565)	-	-	-	874,059,332
Accrued interest expenses	7,391,116	-	(64,509,642)	-	-	68,890,391		11,771,865
Total	1,139,486,945	462,137,703	(125,987,924)	(3,757,452)	427,961	69,068,186		1,541,375,419

6. TRADE AND OTHER CURRENT RECEIVABLES

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

Unit : Baht				
Note	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Trade receivables - other parties	234,518,342	235,513,068	19,021,528	17,653,280
<u>Less</u> Allowance for expected credit losses	(181,130,093)	(87,474,236)	-	-
Other receivables - related parties	29 44,867,853	3,385,000	3,408,476	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	53,245,075	150,562,463	201,020	-
<u>Less</u> Allowance for expected credit losses	(656,000)	(702,500)	-	-
Accrued income - related parties	29 -	-	1,134,092	1,467,360
Accrued income - other parties	12,576,357	47,313,732	921,700	23,934,798
Accrued interest income - related parties	29 -	-	146,741,615	70,239,401
Accrued interest income - other parties	-	202,592	-	-
Advance payment for inventories	44,720	44,720	-	-
Prepaid expenses	5,572,493	5,029,578	1,133,957	1,539,798
Performance guarantee receivable	1,572,850	-	-	-
Advance payment - related parties	29 -	-	94,379	47,700
Advance payment - other parties	31,013,925	30,482,447	26,072,198	26,146,625
Revenue Department receivables				
- Value-added Tax	84,897,614	89,866,226	-	-
	<u>283,138,136</u>	<u>470,838,090</u>	<u>198,203,965</u>	<u>144,395,235</u>

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

Unit : Baht				
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Trade receivables - other parties				
Not overdue	29,554,181	99,175,042	19,021,528	17,653,280
Overdue				
Less than 3 months	5,153,340	10,402,008	-	-
Over 3 to 6 months	39,729,567	49,825,041	-	-
Over 6 to 12 months	34,145,236	65,123,105	-	-
Over 12 months	125,936,018	10,987,872	-	-
	<u>234,518,342</u>	<u>235,513,068</u>	<u>19,021,528</u>	<u>17,653,280</u>
<u>Less</u> Allowance for expected credit losses	(181,130,093)	(87,474,236)	-	-
Total trade receivables	<u>53,388,249</u>	<u>148,038,832</u>	<u>19,021,528</u>	<u>17,653,280</u>

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 September 30, 2024 and December 31, 2023 of 0.01% - 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 181.13 million for the nine-month period ended September 30, 2024.

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

As at September 30, 2024	Consolidated Trade receivables - days past due					Total Baht
	Not overdue	Up to 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 12 months	
	Baht	Baht	Baht	Baht	Baht	
Expected credit loss rate	0.01%	30.80%	62.40%	84.39%	100.00%	
Carrying amount	29,554,181	5,153,340	39,729,567	34,145,236	125,936,018	234,518,342
Lifetime ECL	(1,453)	(1,587,298)	(24,789,546)	(28,815,779)	(125,936,018)	(181,130,094)
						<u>53,388,248</u>

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

7. CURRENT CONTRACT ASSETS

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

	Note	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Unbilled contract revenues					
- a related party	29	313,912,188	306,841,313	-	-
Unbilled contract revenues					
- other parties		1,365,574,869	1,322,344,818	-	-
Total unbilled contract revenues		1,679,487,057	1,629,186,131	-	-
<u>Less</u> Allowance for impairment loss		(220,313,048)	-	-	-
		1,459,174,009	1,629,186,131		
<u>Less</u> Current unbilled contract revenues		(1,435,174,009)	(1,453,240,347)	-	-
Non-current unbilled contract revenues		24,000,000	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 September 30, 2024. In this regard, the Group recognized allowance for impairment loss for unbilled contract revenues of Baht 220.31 million for the nine-month period ended September 30, 2024.

8. INVENTORIES

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

	Consolidated financial statements		Separate financial statements	
	As at	As at	As at	As at
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Raw materials	12,635,682	16,392,097	4,050,248	3,966,910
Spare parts and supplies for machines	10,449,714	11,208,830	4,786,504	5,394,502
Finished goods	-	4,703,117	-	-
	23,085,396	32,304,044	8,836,752	9,361,412
<u>Less</u> Allowance for diminution in value of inventories	-	(2,959,061)	-	-
	23,085,396	29,344,983	8,836,752	9,361,412

9. OTHER CURRENT ASSETS

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

	Consolidated		Separate	
	financial statements		financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Undue input tax	15,628,459	14,114,868	-	-
Deposits	137,614	141,473	2,500	4,500
Other	5,334	-	961	-
	<u>15,771,407</u>	<u>14,256,341</u>	<u>3,461</u>	<u>4,500</u>

10. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

The Group has restricted deposits at a financial institution as at September 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		September 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	1.200 - 1.300	1.300	Credit facilities from a financial institution	27,237,998	27,011,317
SBANG Engineering Ltd.	Fixed	0.300	0.300	Overdrafts	11,131	11,078
Clover Phitsanulok Limited ⁽¹⁾	Savings	0.600	0.600	Credit facilities from a financial institution	5,647,123	8,440,542
Clover Recycle Limited	Fixed	0.300	0.300	Credit facilities from a financial institution	2,151,516	22,043,560
Clover Phichit Limited ⁽¹⁾	Savings	0.600	0.600	Credit facilities from a financial institution	11,500,000	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
					49,781,777	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 September 30, 2024 and December 31, 2023 consist of:

		Consolidated financial statements		Separate financial statements	
		As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Note					
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		47,301	48,696	-	-
Other person ⁽³⁾		10,000,000	10,000,000	-	-
<u>Less</u> Allowance for impairment loss		<u>(72,000,000)</u>	<u>-</u>	<u>(62,000,000)</u>	<u>-</u>
		<u>355,534,971</u>	<u>427,536,366</u>	<u>355,487,670</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.

On November 12, 2024, the Board of Directors' Meeting No. 7/2024 passed a resolution to call the deposit of advance payment amounting to AUD 10.5 million, with an interest rate of 15% per annum from April 2, 2024 until the date to fully receive the deposit. The Company will issue the letter to refund deposit within 7 days from the Board of Directors' resolution. If the Company does not receive the payment within 60 days from the date of such letter to refund deposit, the Company will take legal action against the seller. The Company has considered the possibility of receiving a refund and has recorded allowance for impairment loss of the advance payment for investment Baht 32.00 million as at September 30, 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 is in process to follow up the refund deposit and determine the further procedures. The Company has considered the possibility of receiving a refund and has recorded allowance for impairment loss of the advance payment for investment of Baht 30.00 million as at September 30, 2024.

- ⁽³⁾ On July 15, 2022, a subsidiary entered into a memorandum of understanding to purchase shares of a company in Thailand and agreed 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 September 30, 2024.

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries which recorded in the separate financial statement by the cost method as at September 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	
			As at	As at	As at	As at	Cost method	
			September 30,	December 31,	September 30,	December 31,	September 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 nine-month period ended September 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 nine-month periods ended September 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
<u>Add</u> Purchase asset during the periods	5,070,821	108,327,637	716,820	16,450,349
<u>Add</u> Work in progress	1,159,669	-	1,159,669	-
<u>Add</u> Exchange differences on translating financial statements	(15,554,164)	4,995,953	-	-
<u>Less</u> Disposal/write off fixed assets	(4,329,562)	-	(26,750)	-
<u>Add/Less</u> Changes in estimated cost of dismantling	(1,334,632)	11,786,696	-	-
<u>Less</u> Depreciation	(90,088,757)	(79,078,996)	(28,839,416)	(26,726,211)
<u>Less</u> Allowance for impairment loss	(4,503,800)	-	-	-
Net book value carried forward	<u>1,465,514,744</u>	<u>1,631,938,287</u>	<u>336,145,991</u>	<u>369,238,081</u>

As at September 30, 2024 and December 31, 2023, the Group has mortgaged land, building, machinery, tools and equipment with net book value of Baht 1,168.66 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 September 30, 2024 and December 31, 2023, the Company has mortgaged land, building, machinery, tools and equipment with net book value of Baht 331.00 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 nine-month periods ended September 30, are as follows:

	Consolidated financial statements	
	2024	2023
Net book value brought forward	20,897,181	83,162,931
<u>Less</u> Amortization	(654,578)	(3,673,793)
<u>Less</u> Allowance for impairment loss	(5,057,425)	-
Net book value carried forward	<u>15,185,178</u>	<u>79,489,138</u>

15. RIGHT OF LAND USAGE

Movements of right of land usage for the nine-month periods ended September 30, are as follows:

	Unit : Baht	
	Consolidated financial statements	
	2024	2023
Net book value brought forward	38,011,620	39,840,118
<u>Add/Less</u> Exchange rate differences on translating financial statements	(1,095,956)	428,884
<u>Less</u> Amortization	(830,874)	(841,430)
Net book value carried forward	<u>36,084,790</u>	<u>39,427,572</u>

16. OTHER NON-CURRENT ASSETS

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

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Note	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Advance for purchase of fixed assets	5.1	4,421,958	35,100	1,740,000	-
Other deposit		1,573,427	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		260,524	324,524	-	-
Deferred letter of guarantee fee		201,250	2,181,791	-	-
		<u>86,182,047</u>	<u>84,041,323</u>	<u>1,740,000</u>	<u>-</u>

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

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

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

Bank overdrafts and short-term borrowings from financial institutions as at September 30, 2024 and December 31, 2023 consist of:

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2024	2023	2024	2023
Bank overdrafts	17.1	72,396,904	75,333,468	19,490,415	24,504,606
Short-term borrowings	17.2	296,323,552	378,923,034	120,000,000	173,000,000
		<u>368,720,456</u>	<u>454,256,502</u>	<u>139,490,415</u>	<u>197,504,606</u>

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

	Interest rate		Consolidated	
			financial statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
	% per annum	% per annum		
Clover Power Public Company Limited ⁽¹⁾	7.575 - 7.859	5.850 - 7.575	19,490,415	24,504,606
SBANG Corporation Ltd. ⁽²⁾	7.559 - 8.020	7.559 - 8.020	25,017,378	23,887,365
SBANG Engineering Ltd. ⁽³⁾	7.559	7.559 - 7.850	14,986,102	14,970,796
Clover Phichit Limited ⁽⁴⁾	7.550	7.550	1,934,896	1,666,822
Clover Phitsanulok Limited ⁽⁵⁾	7.550	7.550	4,917,885	4,806,906
Siam Pellet Power Company Limited ⁽⁶⁾	6.770	6.770	6,050,228	538,809
Clover Recycle Limited ⁽⁷⁾	-	5.850	-	4,958,164
			<u>72,396,904</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 September 30, 2024: Nil).

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

Borrowers	Interest rate % per annum	Unit : Baht Consolidated financial statements	
		As at September 30, 2024	As at December 31, 2023
Clover Power Public Company Limited ⁽¹⁾	MLR - 1.0	120,000,000	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, MLR - 1.0	9,000,000	3,000,000
SBANG Corporation Ltd. ⁽⁵⁾	MMR/MLR - 0.5	58,323,552	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>296,323,552</u>	<u>378,923,034</u>

- (1) As at September 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 December 2024 to January 2025 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 September 30, 2024: Nil).
- 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 September 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 January 2025 and February 2024 to March 2024 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 September 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 November 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 September 30, 2024 and December 31, 2023, SBANG Corporation Ltd. has trust receipt issued by a local financial institution of Baht 58.32 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 September 30, 2024, SBANG Corporation Ltd. has borrowings from financial institution by issuing promissory notes to a local financial institution which are repayable in September 2024 of Baht 70 million and in December 2024 of Baht 30 million and is in the process of negotiating to extend the repayment period of such promissory notes. As at December 31, 2023, SBANG Corporation Ltd. has borrowings from financial institution by issuing promissory notes to a local financial institution which are repayable in and March 2024 to June 2024. 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 September 30, 2024: Nil).

18. TRADE AND OTHER CURRENT PAYABLES

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

					Unit : Baht
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2024	2023	2024	2023
Trade payables - related parties	29	21,207	21,207	140,284	-
Trade payables - other parties		424,728,728	411,986,512	79,873,917	53,293,158
Accounts payable - acquisition of					
fixed assets - other parties	5.1	9,508,660	21,604,262	4,065,262	3,421,225
Advance received - related parties	29	47,267,547	49,549,551	-	-
Advance received - other parties		82,926	82,926	-	-
Other payables - related parties	29	-	-	67,024	84,839
Other payables - other parties		40,366,719	31,395,713	17,738,446	15,625,029
Accrued interest expense - related parties	29	-	-	699,096	212,398
Accrued interest expense - other parties		24,822,214	13,564,576	24,170,159	12,074,758
Retention		9,949,890	9,949,890	-	-
Advance received for inventories		-	326,627	-	-
Accrued expenses - other parties		38,621,048	65,585,354	9,064,002	4,049,255
Payables to Revenue Department		34,138,459	35,616,357	8,103,040	6,616,132
		629,507,398	639,682,975	143,921,230	95,376,794

19. CURRENT CONTRACT LIABILITIES

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

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

	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 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	(124,011,489)	(160,759,613)	(53,456,413)	(66,507,769)
Exchange differences on translating financial statements	7,997,511	(8,918,616)	-	-
Balances as at December 31,	<u>613,831,776</u>	<u>702,445,878</u>	<u>314,640,053</u>	<u>340,696,590</u>
Long-term borrowings from financial institutions	613,831,776	702,445,878	314,640,053	340,696,590
<u>Less</u> Deferred borrowings fee	<u>(490,864)</u>	<u>(1,708,894)</u>	<u>349,996</u>	<u>94,625</u>
Present value of long-term borrowings from financial institutions	613,340,912	700,736,984	314,990,049	340,791,215
<u>Less</u> Current portion	<u>(199,728,986)</u>	<u>(276,636,594)</u>	<u>(66,643,009)</u>	<u>(67,051,571)</u>
	<u>413,611,926</u>	<u>424,100,390</u>	<u>248,347,040</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 (see Notes 10 and 17).

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 September 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 September 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	231,273,505	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	100,769,566	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	81,481,559	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	62,755,545	64,056,378
Fixed rate and floating rate	monthly	May 8, 2025	Building and machinery	53,344,193	64,636,381
				613,340,912	700,736,984
Less Current portion				(199,728,986)	(276,636,594)
				<u>413,611,926</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, 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 September 30, 2024.

21. SHORT-TERM BORROWINGS FROM OTHER COMPANIES

As at September 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 November 2024.

22. SHORT-TERM BORROWINGS FROM OTHER PERSON

As at September 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 10.50 million and Baht 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 September 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					(5,506,824)	(8,477,911)
Total					877,993,176	875,022,089
Less Current portion						
CV251A	451,800	July 21, 2022	January 21, 2025	6.25	(449,095,395)	-
CV257A	300,300	January 17, 2023	July 17, 2025	6.90	(298,702,503)	-
Total current portion					(747,797,898)	-
Total					130,195,278	875,022,089

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

Movements of debentures for the nine-month periods ended September 30, are as follows:

	Unit : Baht Consolidated financial statements/ Separate financial statements	
	2024	2023
Beginning balances as at January 1,	875,022,089	446,403,897
Additions	-	431,700,000
Debentures issuing cost	2,971,087	(4,044,565)
Balance carried forward	877,993,176	874,059,332

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 nine-month period ended September 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 150 million.

During the nine-month period ended September 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
July 3, 2024	5,000,000	18,518,518	July 5, 2024
July 9, 2024	10,000,000	39,682,538	July 10, 2024
July 15, 2024	5,000,000	19,841,269	July 16, 2024
August 29, 2024	3,000,000	17,543,859	September 2, 2024
Total	<u>108,000,000</u>	<u>303,436,788</u>	

Movements of convertible debentures for the nine-month period ended September 30, 2024 (for the nine-month period ended September 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	123,920,433	26,079,567
Less transaction cost	(13,137,629)	-
Net	<u>110,782,804</u>	<u>26,079,567</u>
Exercised convertible debentures during the period	(84,870,553)	(16,882,726)
As at September 30, 2024	<u>25,912,251</u>	<u>9,196,841</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 nine-month period ended September 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 nine-month period ended September 30, 2024, convertible bondholders exercised their conversion rights to convert to the Company's common shares totaling 303,436,788 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 151,718,394.

26. OTHER INCOME

Other income for the three-month and nine-month periods ended September 30, consists of:

	Unit : Baht			
	Consolidated financial statements for the three-month periods ended September 30,		Separate financial statements for the three-month periods ended September 30,	
	2024	2023	2024	2023
Gain on foreign exchange rates - net	-	-	76,038	-
Gain on sale of fixed asset	431,010	-	7,362	-
Others	4,687,020	1,282,067	3,829,031	222
	<u>5,118,030</u>	<u>1,282,067</u>	<u>3,912,431</u>	<u>222</u>

	Unit : Baht			
	Consolidated financial statements for the nine-month periods ended September 30,		Separate financial statements for the nine-month periods ended September 30,	
	2024	2023	2024	2023
Gain on derivative	-	1,129,784	-	-
Gain on sale of fixed asset	452,457	-	7,362	-
Others	9,307,245	4,557,015	3,856,253	1,291,744
	<u>9,759,702</u>	<u>5,686,799</u>	<u>3,863,615</u>	<u>1,291,744</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 September 30, 2024 and December 31, 2023. These fair values are approximately equal to their carrying amounts.

					Unit : Baht
	Consolidated financial statements As at September 30, 2024		Separate financial statements As at September 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	55,943,972	46,177,674	-	-	Level 3
Long-term debentures	883,500,000	881,162,223	883,500,000	881,162,223	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 September 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	(165,891,022)	(63,611,434)	1,418,384,570	1,280,000,000	(0.12)	(0.05)
Effect of dilutive potential ordinary shares						
Convertible debentures	231,519	-	123,631,349	-		
Warrants	-	-	26,830,301	-		
Diluted loss per share						
Loss of ordinary shareholders assuming the conversion of convertible debentures to ordinary shares	(165,659,503)	(63,611,434)	1,568,846,220	1,280,000,000	(0.11)	-

Consolidated financial statements						
For the nine-month periods ended September 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	(595,304,492)	(153,150,585)	1,525,682,547	1,280,000,000	(0.39)	(0.12)
Effect of dilutive potential ordinary shares						
Convertible debentures	578,754	-	123,631,349	-		
Warrants	-	-	26,830,301	-		
Diluted loss per share						
Loss of ordinary shareholders assuming the conversion of convertible debentures to ordinary shares	(594,761,738)	(153,150,585)	1,676,144,197	1,280,000,000	(0.35)	-

Separate financial statements						
For the three-month periods ended September 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	(72,486,521)	4,747,009	1,418,384,570	1,280,000,000	(0.05)	0.00
Effect of dilutive potential ordinary shares						
Convertible debentures	231,519	-	123,631,349	-		
Warrants	-	-	26,830,301	-		
Diluted (loss) earnings per share						
(Loss) profit of ordinary shareholders assuming the conversion of convertible debentures to ordinary shares	(72,255,002)	4,747,009	1,568,846,220	1,280,000,000	(0.05)	-

For the nine-month periods ended September 30,	Separate financial statements					
	(Loss) profit for the period		Weighted average number of ordinary shares		(Loss) earnings per share	
	2024	2023	2024	2023	2024	2023
	(Baht)	(Baht)	(shares)	(shares)	(Baht)	(Baht)
Basic (loss) earnings per share						
(Loss) profit attributable to equity holders of the Company	(201,688,916)	22,384,628	1,525,682,547	1,280,000,000	(0.13)	0.02
Effect of dilutive potential ordinary shares						
Convertible debentures	578,754	-	123,631,349	-		
Warrants	-	-	26,830,301	-		
Diluted (loss) earnings per share						
(Loss) profit of ordinary shareholders assuming the conversion of convertible debentures to ordinary shares	<u>(201,110,162)</u>	<u>22,384,628</u>	<u>1,676,144,197</u>	<u>1,280,000,000</u>	<u>(0.12)</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
Sky mind (Thailand) Co., Ltd.	Shareholders and directors are close family member of the Group's director

The pricing policies for transactions are explained further below:

Transactions	Pricing policies
Revenue from sales electricity	Contractually agreed prices
Revenue from sales of machine and 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 September 30, 2024 and December 31, 2023 were as follows:

Transactions / Relationships	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Unit : Baht				
Other receivable - related parties (see Note 6)				
Subsidiaries	-	-	2,883,476	3,366,273
A related party	44,867,853	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>41,482,853</u>	<u>-</u>	<u>2,883,476</u>	<u>3,366,273</u>
Accrued income - related parties (see Note 6)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>1,134,092</u>	<u>1,467,360</u>
Accrued interest income - related parties (see Note 6)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>146,741,615</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>313,912,188</u>	<u>306,841,313</u>	<u>-</u>	<u>-</u>
Short-term loans to related parties				
Subsidiaries	<u>-</u>	<u>-</u>	<u>1,756,805,405</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	-	-	140,284	-
A related party	<u>21,207</u>	<u>21,207</u>	<u>-</u>	<u>-</u>
	<u>21,207</u>	<u>21,207</u>	<u>140,284</u>	<u>-</u>
Advance received - a related party (see Note 18)				
A related party	<u>47,267,547</u>	<u>49,549,551</u>	<u>-</u>	<u>-</u>

Transactions / Relationships	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	As at September 30, 2024	As at December 31, 2023	As at September 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	-	-	699,096	212,398
Short-term borrowings from related parties				
Subsidiaries	-	-	104,293,682	95,134,658

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

	Unit : Baht			
Transactions / Company's name	Consolidated financial statements For the three-month periods ended September 30,		Separate financial statements	
	2024	2023	2024	2023
Revenue from sale of machinery and rendering construction engineering services				
Related parties	1,014,835	28,506	-	-
Revenue from rendering services				
Subsidiaries	-	-	3,582,254	6,497,207
Interest income				
Subsidiaries	-	-	31,248,462	34,391,117
Finance cost				
Subsidiaries	-	-	1,851,398	1,001,856
Remuneration of management				
Short-term employee benefits	4,466,681	7,123,395	3,481,035	4,873,749
Long-term employee benefits	305,527	361,674	244,127	297,274
	4,772,208	7,485,069	3,725,162	5,171,023
Remuneration of directors	490,000	965,000	490,000	965,000

Transaction/Company's name	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended September 30,			
	2024	2023	2024	2023
Revenue from sales of machinery and rendering construction engineering services				
Related parties	<u>22,855,409</u>	<u>18,559,812</u>	<u>-</u>	<u>-</u>
Revenue from rendering services				
Subsidiaries	<u>-</u>	<u>-</u>	<u>12,068,824</u>	<u>21,606,605</u>
Interest income				
Subsidiaries	<u>-</u>	<u>-</u>	<u>90,843,149</u>	<u>94,969,324</u>
Finance cost				
Subsidiaries	<u>-</u>	<u>-</u>	<u>5,207,567</u>	<u>2,450,891</u>
Remuneration of management				
Short-term employee benefits	14,183,678	23,751,767	10,882,740	16,727,940
Long-term employee benefits	<u>916,579</u>	<u>1,085,022</u>	<u>732,382</u>	<u>891,823</u>
	<u>15,100,257</u>	<u>24,836,789</u>	<u>11,615,122</u>	<u>17,619,763</u>
Remuneration of directors	1,965,000	3,710,000	1,965,000	3,710,000

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 nine-month periods ended September 30, was as follows:

	Unit : Baht							
	For the three-month periods ended September 30,							
	Segment 1		Segment 2		Segment 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Statement of comprehensive income								
Revenue from sale of electricity	72,647,887	156,436,570	-	-	-	-	72,647,887	156,436,570
Revenue from sale of machinery and rendering construction engineering services	-	-	37,225,418	126,614,988	-	-	37,225,418	126,614,988
Revenue from sales of goods	-	-	-	-	229,547	42,668,309	229,547	42,668,309
Revenue from rendering services	-	-	675,243	-	-	-	675,243	-
Cost of sales of electricity	(65,748,767)	(124,057,193)	-	-	-	-	(65,748,767)	(124,057,193)
Cost of sales of machinery and rendering construction engineering of services	-	-	(33,730,591)	(126,494,846)	-	-	(33,730,591)	(126,494,846)
Cost of goods sold	-	-	-	-	(12,885,247)	(74,827,523)	(12,885,247)	(74,827,523)
Cost of rendering services	-	-	(390,793)	-	-	-	(390,793)	-
Gross profit (loss)	6,899,120	32,379,377	3,779,277	120,142	(12,655,700)	(32,159,214)	(1,977,303)	340,305
Interest income							21,350	130,877
Other income							5,118,030	1,282,067
Distribution cost							(36,274)	(3,062,048)
Administrative expenses							(44,972,046)	(21,080,101)
Loss on exchange rate							(17,951,033)	(2,197,180)
Impairment loss							(62,000,000)	-
Expected credit loss							(13,517,035)	(13,398,720)
Finance costs							(36,828,776)	(34,707,090)
Loss before income tax income							(172,143,087)	(72,691,890)
Income tax income							2,923,793	3,442,352
Loss for the period							(169,219,294)	(69,249,538)
Other comprehensive loss							(12,832,979)	(1,108,125)
Total comprehensive loss for the period							(182,052,273)	(70,357,663)

	Unit : Baht							
	For the nine-month periods ended September 30,							
	Segment 1		Segment 2		Segment 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Statement of comprehensive income								
Revenue from sales of electricity	337,620,027	435,108,866	-	-	-	-	337,620,027	435,108,866
Revenue from sales of machinery and rendering construction engineering service	-	-	92,923,059	390,571,249	-	-	92,923,059	390,571,249
Revenue from sales of goods	-	-	-	-	2,355,664	44,583,083	2,355,664	44,583,083
Revenue from rendering services	-	-	808,103	-	-	-	808,103	-
Cost of sales of electricity	(271,160,257)	(346,633,555)	-	-	-	-	(271,160,257)	(346,633,555)
Cost of sales of machinery and rendering construction engineering of services	-	-	(78,466,199)	(355,979,114)	-	-	(78,466,199)	(355,979,114)
Cost of goods sold	-	-	-	-	(29,122,716)	(79,394,849)	(29,122,716)	(79,394,849)
Cost of rendering services	-	-	(474,913)	-	-	-	(474,913)	-
Gross profit (loss)	<u>66,459,770</u>	<u>88,475,311</u>	<u>14,790,050</u>	<u>34,592,135</u>	<u>(26,767,052)</u>	<u>(34,811,766)</u>	<u>54,482,768</u>	<u>88,255,680</u>
Interest income							530,320	495,822
Other income							9,759,702	5,686,799
Distribution costs							(114,179)	(3,198,379)
Administrative expenses							(136,888,941)	(155,187,661)
Loss from exchange rate							(10,030,943)	(4,042,194)
Impairment loss							(305,674,953)	-
Expected credit loss							(93,655,857)	(15,244,744)
Finance costs							(128,023,844)	(98,368,412)
Loss before income tax income							(609,615,927)	(181,603,089)
Income tax income							1,351,748	1,977,412
Loss for the period							(608,264,179)	(179,625,677)
Other comprehensive income (loss)							(6,856,076)	3,084,194
Total comprehensive loss for the period							<u>(615,120,255)</u>	<u>(176,541,483)</u>

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

	Segment 1		Segment 2		Segment 3		Total	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Statements of financial position								
Segment assets	4,218,365,434	4,298,216,243	2,917,597,331	3,200,809,938	1,070,841,696	1,124,714,334	8,206,804,461	8,623,740,515
Related transaction							<u>(4,372,181,586)</u>	<u>(4,182,498,921)</u>
							<u>3,834,622,875</u>	<u>4,441,241,594</u>
Segment liabilities	2,278,858,641	2,313,481,694	3,172,277,862	2,998,023,638	690,334,673	663,328,078	6,141,471,176	5,974,833,410
Related transaction							<u>(3,283,942,982)</u>	<u>(2,961,470,038)</u>
							<u>2,857,528,194</u>	<u>3,013,363,372</u>

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

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Segment revenue				
Thailand	114,709,702	323,623,763	417,637,727	813,710,999
Australia	1,014,835	28,504	22,855,409	18,559,811
Vietnam	192,938	3,480,544	3,503,739	44,175,009
Total	<u>115,917,475</u>	<u>327,132,811</u>	<u>443,996,875</u>	<u>876,445,819</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 September 30,		Consolidated financial statements For the nine-month periods ended September 30,	
	2024	2023	2024	2023
Timing of revenue recognition				
<u>Point in time</u>				
Revenue from sales of electricity	72,647,887	156,436,570	337,620,027	435,108,866
Revenue from sales of goods	229,547	42,668,309	2,355,664	44,583,083
Revenue from rendering services	675,243	-	808,103	-
Interest income and other income	5,139,380	1,412,944	10,290,022	6,182,621
Total	<u>78,692,057</u>	<u>200,517,823</u>	<u>351,073,816</u>	<u>485,874,570</u>
<u>Over time</u>				
Revenue from sales of machinery and rendering construction engineering services	37,225,418	126,614,988	92,923,059	390,571,249
Total	<u>37,225,418</u>	<u>126,614,988</u>	<u>92,923,059</u>	<u>390,571,249</u>

Major customers

For the three-month periods ended September 30, 2024 and 2023, the Group has revenue from 2 major customers and 2 major customers, respectively, totaling approximately 93.78% and 71.61%, respectively, from the Group's total revenue.

For the nine-month periods ended September 30, 2024 and 2023, the Group has revenue from 2 major customers and 2 major customers, respectively, totaling approximately 91.32% and 71.77%, 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 which the defendant submitted a statement to contest the lawsuit and filed a counterclaim. Subsequently, in August 2024, the trial court dismissed the case. Currently, the defendant is in the process of requesting an extension to the Appeal Court regarding the matter for Baht 5.79 million. In addition, the defendant filed a lawsuit against Clover Power Public Company Limited regarding the matter for Baht 0.81 million. Currently, the trial court has ruled for the defendant to make the payment which Clover Power Public Company Limited is in the process of requesting an extension to the Appeal Court which is in the process of an extension. The defendant also filed a lawsuit against Clover Phitsanulok Limited regarding the matter for Baht 1.63 million. The court has permitted a retrial and the witness examination has been completed. The case is now awaiting the court's judgment.

As at September 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, totaling Baht 70.00 million. Currently, It is awaiting for witness examination appointment.

As at September 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 September 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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Within 1 year	586,400	650,382	8,400	32,406
Later than 1 year but not later than 5 years	322,800	638,700	8,400	-
	<u>909,200</u>	<u>1,289,082</u>	<u>16,800</u>	<u>32,406</u>

Unit : Baht

As at September 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 0.52 million and Baht 0.28 million, respectively.

As at September 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 0.03 million and Baht 0.07 million, respectively.

32.2 Letters of guarantee

As at September 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 September 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.	143.23	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>201.63</u>	<u>225.63</u>

32.3 As at September 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 43.02 million and Baht 169.23 million, respectively.

As at September 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 2.77 million and Baht 14.76 million, respectively.

32.4 As at September 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 September 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 Phrae district, 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.
SBANG Engineering Ltd.	An overseas company	A period of 3 years after handover the area	Operation and management service agreement
SBANG Engineering Ltd.	An overseas company	A period of 8 months after handover the area	Operation and management service agreement

33. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This interim financial statement has been approved for issuance by the Board of Directors of the Company on November 12, 2024.