



ANNUAL REPORT 2021

(56-1 One Report)

Clover Power Public Company Limited



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Definitions



CLOVER

Vision Mission & Goal



Vision

Be the leading organization that delivers the value from renewable energy to the global society with sustainability



Mission

- ✿ Invest in businesses and technologies in renewable energy, waste-to-energy, and other new technologies toward sustainable growth
- ✿ Promote the use of energy crops, clean energy utilization and energy conservation practices
- ✿ Enhance our workforce with culture of intellectual development and strengthen our competitiveness
- ✿ Encourage share value of coexistence among stakeholders, communities and the environment with good governance for sustainable growth



Goal

- ✿ Increase business security and build up sustainable growth
- ✿ Secure long term fuel supply for the power producer business
- ✿ Strengthen human competency with long term development strategy
- Engage✿ in communities and environmental sustainable development





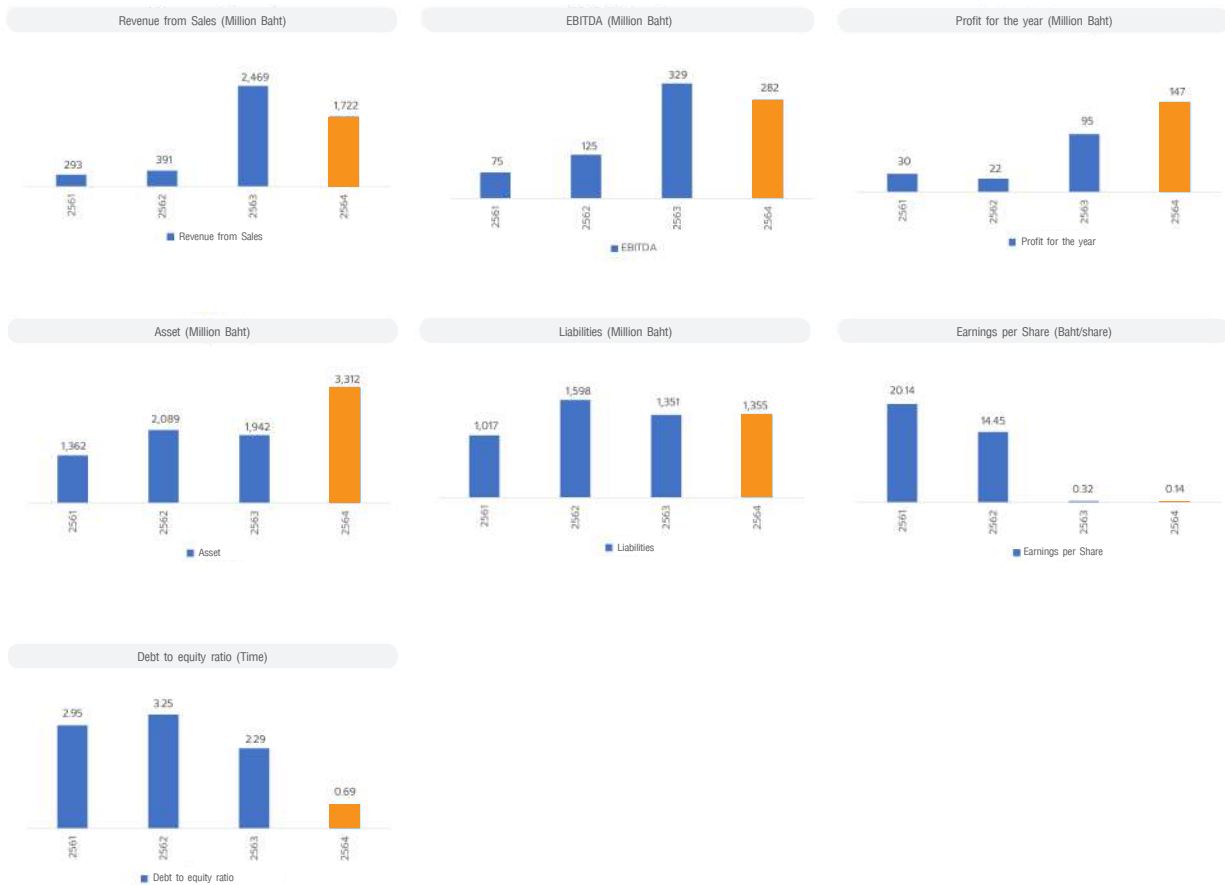
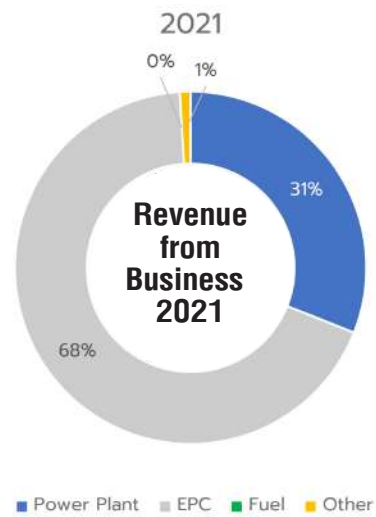
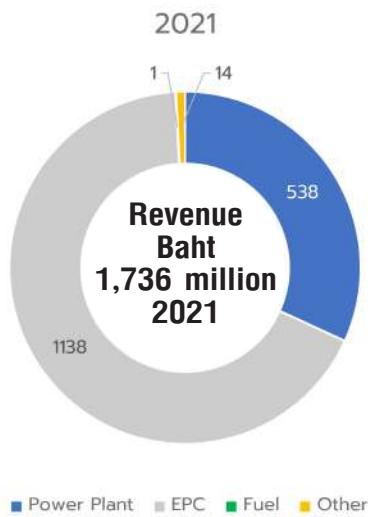
Financial Highlights

Clover Power Public Company Limited

	2018	2019	2020	2021
Consolidated Income Statement (Million Baht)				
Total Revenue	390.74	610.27	2,468.96	1,721.61
Costs and expenses	372.54	575.62	2,247.93	1,532.14
Profit before finance costs, income tax expense, depreciation and amortization and includes dividends from associates (EBITDA)	75.29	125.06	329.09	282.40
Profit for the year (Owners of the parent)	30.21	21.67	95.04	147.17
Consolidated statement of financial position (Million Baht)				
Assets	1,361.72	2,088.74	1,941.51	3,312.32
Liabilities	1,017.12	1,597.66	1,350.74	1,354.98
Shareholders' equity	344.60	491.08	590.77	1,957.34
Equity attributable to owners of the parent	154.54	176.10	590.48	1,953.01
Key Ratios				
Total number of shares issued (Million Shares)	1.50	1.50	4.80	1,280.00
Par Value (par Baht/Share)	100.00	100.00	100.00	0.50
Book value per share (Baht)	103.03	117.40	123.02	1.53
Earnings per share (Baht)	20.14	14.45	0.32	0.14
Return on equity (%)	-1.59%	5.36%	36.94%	7.67%
Return on assets (%)	-0.40%	1.30%	9.92%	4.53%
Debt to equity ratio (Times)	2.95	3.25	2.29	0.69
Net debt to EBITDA ratio (Times)	5.86	2.22	13.95	(2.61)



Company's performance Clover Power Public Company Limited





Message from the Chairman



Mr. Prasert Bunsumpun
Chairman

“Develop integrated renewable energy, deliver the value to global society for sustainability.”

The climate change makes people and industrial sectors in many countries aware of the greenhouse gas problem. This leads to cooperation in the development of clean energy that is environmentally friendly and meets the future energy demand. The business sector must take part of environment stewardship. This is reflected in the increasing of overall global electricity production from renewable energy sources every year.

As for the renewable energy power plant industry in Thailand, there is a trend of expansion according to the direction of global energy development that focuses on generating electricity from renewable energy to take care of the environment. The government has a policy to create energy security following the economic growth by promoting the production of electricity from renewable energy in all sectors according to the 20 year National Strategic Plan 2018-2037, Revised Edition No. 1 (PDP 2018 Revision 1), and the Renewable Energy and Alternative Energy

Development Plan 2018 – 2037 (AEDP 2018) by increasing the total renewable power generation target to 29,411 megawatts by 2037. This helps support the renewable energy business sector to grow according to the PDP plan and the AEDP plan. The power capacity for each type of clean energy power plant has been increased, including the policy on the purchase price of clean electricity produced from renewable energy, which is currently under the Feed-in Tariff (FiT) systemscheme, reflecting the actual cost of the power plant project from each type of fuel. The purchase period is based on the long-term power purchase agreement (contract period of 25 years).

However, the PDP and AEDP plans are likely to increase the competition in the business, particularly for renewable energy producers because there are many operators expanding their production capacity, from both the existing and new operators.



Message from the Chairman

Based on the experience and expertise of CV in biomass with power plant project development, including having the expertise in engineering design and construction of renewable energy power plants (EPC turnkey) for more than 16 years, and the Group's experience and expertise in construction technology, machine operations, and maintenance of power plants making the Group have an understanding of design techniques, technology selection, and providing machines and equipment to work together effectively. Construction and operation cost management are considered to be

the Company's strengths in power plants operations with efficiency and increase competitiveness in the future.

On behalf of the Board of Directors, management, and employees, I would like to thank the shareholders, alliances, business partners, customers, government and related agencies, as well as financial institutions, that have always given confidence and trust in the Company. CV is committed to the good governance, business code of conduct with social and environmental responsibility.



Message from Chief Executive Officer



Mr. Saithsiri Saksitthisereekul

Chief Executive Officer

CV has laid down a secure foundation through our knowledge and expertise in developing renewable energy power plant projects and promote sustainable business growth by invest in clean energy value chain-related business. This will help strengthen the security of renewable energy in ASEAN which would leads to create a global sustainable living balance in every aspect.

We plan to operate through 3 main business groups, which are:

(1) Power Producer business: There are now 5 projects that have been operated commercially with a total installed capacity of 33.56 megawatts and another 3 biomass power plant projects under development in the country with the total installation of approximately 19.8 megawatts. There are also projects in the process of developing biomass power plants abroad with the total installed capacity of around 60.0 megawatts. By 2023, we aim to achieve our target in developing renewable energy projects to reach 180 megawatts.

(2) Fuel Supply business: We focuses on renewable fuel development to control production costs and to build stability of fuel for biomass power plants as well as the waste-to-energy power plants. Moreover, we plan to invest in the biomass fuel pellet production business (Wood Pellets) to support the growth of biomass power plants abroad within 2023.

(3) Valued EPC business: Our engineering business focuses on the EPC service of renewable energy power plants from biomass, waste, and biofuels (Renewable Energy), Energy conservation, General construction service, as well as Modular construction; by providing services ranging from engineering design to machinery and equipment procurement and construction (Engineering Procurement and Construction: EPC turnkey) to the power plants of the Group and general customers for more than 14 projects operated under SBANG Corporation Limited and SBANG Engineering Limited, which are subsidiary companies.



Message from Chief Executive Officer

On behalf of the Group, I would like to thank the Chairman, Board of Directors, executives, and all employees for taking part in the management, operation, and driving of the Company's business to prosperity. I would also like to thank the partners, investors, and all stakeholders from all sectors

for trusting and believing in the direction of the Company's operations in order to expand the scope of business to deliver the value of renewable energy to global society and sustainability.



Board of Directors

1 Mr. Prasert Bunsumpun

Chairman

2 Mrs. Tipsuda Thavaramara

Independent Director
Member of Audit Committee

3 Mr. Saithsiri Saksitthisereekul

Director
Chairman of Executive Committee

4 Assoc. Prof. Dr. Montri Socratyanurak

Independent Director
Chairman of Audit Committee
Chairman of Nomination and
Remuneration Committee

5 Ms. Nintita Loetruangsuphakun

Director
Executive Director

6 Dr. Eakapong Tungsrisanguan

Director
Member of Nomination and
Remuneration Committee
Committee

7 Mr. Chavanin Bunditkitsada

Director

8 Mr. Apichat Limmethae

Independent Director
Member of Audit Committee
Member of Nomination and
Remuneration Committee
Committee

9 Mrs. Narumon Saksitthisereekul

Director



Executive Committee

1 Mr. Saithsiri Saksitthisereekul

Chairman of Executive Director
Chief Executive Officer

2 Mr. Teeraphat Petporee

Executive Director
Chief Financial Officer

3 Mr. Mingkwan Sungkamanee

Executive Director
Chief Operation Officer – Engineering

4 Ms. Taranun Tuadaw

Executive Director
Chief Corporate Culture Officer

5 Mr. Peerapong Liewpolvanit

Executive Director
Chief Operation Officer –
Fuel Supply Business

6 Mr. Peeranat Tantichattanont

Executive Director
Senior Operation Director –
International Business Development

7 Ms. Nintita Loetruangsuphakun

Executive Director



Key Milestones of The Company In the Past 3 years

Background of Clover Power Public Company Limited

Clover Power Public Company Limited was established on 8th August 2013, with an initial registered capital of 1.0 million baht and, in 2014, increased its paid-up capital to 150.0 million baht to invest in the first biomass power plant project in Phrae, with a capacity of 9.4 megawatts by a group of engineers who have expertise in engineering, design, and construction of renewable energy power plants (EPC Turnkey) for more than 15 years, operating under the names of SBANG Corporation Company Limited ("SBC") and SBANG Engineering Company Limited ("SBE"), which has Mr. Setthasiri Saksitsereekul as a founder and major shareholder.

From experience in the business of design, distribution, and installation of electricity-generating systems from renewable energy by providing services in the form of Engineering Procurement and Construction (EPC) and the delivery of engineering services, design, and construction of more than 14 renewable energy power plant projects, the Group, therefore, has knowledge and understanding of specific technologies, design, construction, operation, and maintenance of power plants. The Group is ready in terms of personnel and experience in project development and production operations of power plants. This strength makes the power plant business efficient and creates competitive advantages in cost control to achieve the targeted return on investment. The Company sees an opportunity for growth in the renewable energy industry that is expanding both in Thailand and abroad, which has a direction to support green energy through environmentally friendly projects, both small and large projects. Therefore, expanding the engineering business and investing in power plants using renewable energy will create stability and continuous growth.

For the target year of 2021–2023, the Group focuses on expanding investment in renewable energy businesses and businesses related to renewable energy and energy infrastructure. Both Thailand and other countries are growing in the renewable energy industry. This has a positive effect on the environment and improves the quality of life in the community. The Group emphasizes the investment in renewable energy power plant businesses coupled with integrated value EPC engineering in biofuel energy technologies such as biomass, waste, and biogas, including clean energy such as solar energy, wind energy, natural gas, etc.

Important Events in 2019-2021

2019

August

- SBANG Corporation Company Limited (SBC) and SBANG Engineering Company Limited (SBE), subsidiaries of the Company, signed an EPC contract for a biomass power plant project. The total installed capacity is 85.0 megawatts, which is part of Thailand's first fully integrated bio-complex and bio hub project.

March

- Established SBANG Australia Pty Ltd. (SBA) in Australia. The objective is to operate the EPC project in Australia. SBA, the Company's indirect subsidiary, signed an EPC contract for the community and industrial waste landfill (Landfill) located in Perth, Australia.

May

- The Company has organized the Group structure to prepare for listing on the Stock Exchange of Thailand and reflects a clear shareholding structure for example the group's business operations. Its core business is fully integrated renewable energy, namely: (1) power generation and distribution business both domestically and internationally; (2) engineering business, and (3) business of production and supply of fuel for power plants at home and abroad, power plant operation and maintenance services; and the production and supply of fuel for power plants.
- The Company has increased the registered and paid-up capital to increase efficiency and flexibility in operating the core business of integrated renewable energy by increasing the paid-up registered capital from 150.0 million baht to 480.0 million baht and acquiring shares in 8 subsidiaries under the same control, namely CPL, CPX, CNN, SBC, SBE, CRF, CVR, and CGE, and bought the shares and shareholding rights of RTB and VWM, respectively, which were associated with related parties, whereby the Company purchased shares and shareholding rights from M8 Holding Company Limited, formerly known as SBANG Sustainable Energy Company. Yee Co., Ltd. operated the business of holding investments in other companies (Holding Company), which is a company under the same control and having the same shareholders as the Company.

July

- The biomass power plant project, Rungthiwa Biomass Company Limited (RTB), with an installed capacity of 9.9 megawatts, located in the Saba Yoi District, Songkhla Province, commenced commercial operation on 16 July 2020.

October

- Clover Phichit Company Limited (CPX), a waste power plant project with an installed capacity of 2.0 megawatts, located in the Wachirabarami District, Phichit Province, commenced commercial operations on October 30, 2020.

March

- The Company has converted from a limited company to a public limited company and changed its name to Clover Power Public Company Limited.
- The Company registered the change in par value from 100 baht per share to 0.50 baht per share.

- The Company increased registered capital by 160 million baht from the original registered capital of 480 million baht up to 640 million baht. the registered capital was increased by issuing 320 million new ordinary shares at a par value of 0.50 baht per share and offering shares to be allocated for the initial public offering (IPO) in the amount of 320 million shares with a par value of 0.50 baht per share to be listed as listed securities on the Stock Exchange of Thailand.
-

April

- The Group Company has established 9 subsidiaries to operate power plants, namely CVO (formerly CVG1)), CVG2, CVG3, CVN (formerly CVG4), CVG5, CVG6, CVG7, CVG8, and CVG9, with the registered capital of each company amounting to 12.0 million baht. After that, each subsidiary has increased its ordinary shares by 2.0 million baht, making a total of 14.0 million baht. All of the aforementioned subsidiaries have already received share payments at the rate of 25.0% of the registered capital, and all 9 subsidiaries have participated in bidding for the community power plant project for the basic economy (Pilot project), which has won 3 bids, namely CVN (formerly CVG4), CVG6, and CVG7.
-

June

- The Company has entered into a transaction to dispose of the rights in VWM shares that the Company holds ownership of the investment, accounting for 29.99 percent of the paid-up capital, for a total amount of 49.06 million baht to M8 Holding Company Limited, which is a business with a major shareholder and the same director as the Company and pays the full amount by June 2021.
-

September

- The Company was listed on the Stock Exchange of Thailand under the abbreviation "CV" and entered its first trading day on 2 September 2021. The number of shares offered for sale is 320 million shares.
-

November

- The Company invested by purchasing 100% of the shares of Siam Pallet Power Company Limited (SPP), which operates a combined cycle power plant project, using natural gas with an installed capacity of 7.36 megawatts.
-

December

- The Company has restructured the shareholding in SBANG Engineering Company Limited (SBE) by allowing SBANG Corporation Company Limited (SBC) to hold 100% of the shares in order to facilitate the management of the engineering business group.
-

Award & Qualifications



- Thailand Green Design Award 2016
First Runner – up Business Enterprise
for “Energy Saving Product”
Kasetsart University



- Steam systems optimization project
for Biomass Power Plant:
Department of Industrial Works



- Certification Asia Forum for Climate
and Clean Energy Financing



- Thailand Green Design Award 2016
Second Runner – up Business Enterprise:
Kasetsart University



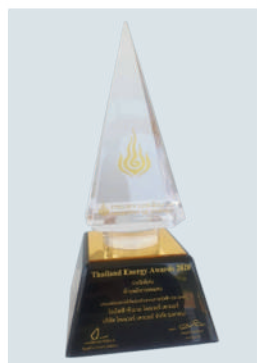
- Registered Project for Thailand
Voluntary Emission Reduction
Program T-VER: Thailand
Greenhouse Gas Management
Organization (Public Organization)



- Environmental Governance Awards
for establishment 2019:
Ministry of Industry



- Thailand Energy Awards 2020 :
Clover Power Phisanulok Co.,Ltd.



- Thailand Energy Awards 2020:
Clover Power Phisanulok Co.,Ltd



- Green Activity Level 2 :
Green Industry, Ministry of Industry



Nature of Business Operation

The Company Group operates the businesses of generation and distribution electricity from renewable energy, providing engineering services, and other supporting businesses that related to renewable energy. The Company Group's businesses are classified into 3 main businesses as follows:

- (1) Electricity Generation and Distribution Business
- (2) Engineering Business
- (3) Fuel Supply Business

1. Revenue Structure

In 2021, the Company Group's nature of business operation are classified into 3 main groups namely (1) Revenues from selling electricity; (2) Revenue from engineering services as well as operation and maintenances; and (3) Revenue from fuel supply. The revenue structure as per the Company's consolidated financial statements for the years ended on 31 December 2019, 2020, and 2021 are detailed as follows:

Revenue Structure As Per Consolidated Financial Statements	For the Year Ending on 31 December					
	2019		2020		2021	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Revenue from electricity sales	395.75	61.41	434.10	17.22	538.01	30.99
Biomass power plants	395.75	61.41	418.16	16.59	434.02	25.00
Waste-to-energy power plants	-	-	15.94	0.63	103.99	5.99
Revenues from machinery sales and engineering services	209.02	32.44	2,024.62	80.32	1,169.74	67.39
Revenue from machinery sales	164.78	25.57	1,606.79	63.75	610.49	35.17
Revenues from engineering services	44.24	6.87	417.83	16.57	559.25	32.22
Revenue from services	5.50	0.85	10.23	0.41	13.12	0.76
Revenue from operations and maintenances	5.50	0.85	10.23	0.41	13.12	0.76
Operating revenue	610.27	94.70	2,468.95	97.95	1,720.87	99.14
Other revenues ¹	34.18	5.30	51.64	2.05	15.00	0.86
Total Revenue	644.45	100.00	2,520.59	100.00	1,735.87	100.00

หมายเหตุ: ¹ Other revenues include revenue from leasing/providing services on related businesses, fines from terminating contracts, interest from deposit at financial institutions/short-term loans for related businesses, gain and loss from foreign currency exchange rate, etc.

2. Characteristic of Each Business Operations

The Company's products and services can be classified into 3 businesses, namely: (1) revenue from electricity generation and distribution business; (2) revenue from engineering services; and (3) revenue from fuel supply with details as follows:

2.1 Electricity Generation and Distribution Business

The Company Group operates a business of generating electricity for sale to electricity authorities. The Group emphasizes the development and investment in power plants that utilize various renewable and clean energy technologies, including biomass, waste, biogas, solar energy, wind energy, natural gas, etc.

On 31 December 2021, the Company Group had a 5 commercial power plants under operation with an accumulated installed capacity of 33.56 megawatts consist of 3 biomass power plants operating under CV, CPL and RTB, 1 waste-to-energy power plant operating under CPX, and 1 co-generation power plant operating under SPP.

(1) The 5 commercial plants project are as follows:

No.	Project	Project Location	Operated by	Installed Capacity (Megawatts)	Purchasing Capacity		Commercial Operations Date (COD)
					As Per Power Purchase Agreement (Megawatts)	As Per Shareholding Portion (Megawatts)	
Biomass Power Plant Project							
1	CV	Wang Chin, Phrae	The Company or CV	9.40	8.00	8.00	5 February 2016
2	CPL	Phrom Phiram, Phitsanulok	CPL, a subsidiary of the Company, holding 100 percent of shares	4.90	4.50	4.50	9 August 2018
3	RTB	Saba Yoi, Songkhla	RTB, an associate company of the Company, holding 25 percent of shares	9.90	9.25	2.31	16 July 2020
Waste-to-energy Power Plant Project							
4	CPX	Industrial estates in the lower northern region Wachirabarami, Phichit	CPX, a subsidiary of the Company, holding 48.991 percent of shares	2.00	1.88	1.88	30 October 2020
Co-generation Power Plant Project							
5	SPP	Nong Khae, Saraburi	SPP, a subsidiary company of the Company, holding 100 percent of shares	7.36	6.80	6.80	23 มกราคม 2563
		รวม		33.56	30.43	23.49	

หมายเหตุ: ¹ The Company holds 48.99 percent of shares in CPX and Mr. Saithsiri Saksitthisereekul holds 51.00 percent of shares in CPX. Mr. Saithsiri Saksitthisereekul has agreed to transfer shareholding rights and benefits from CPX to the Company, leading to CPX becoming a subsidiary of the Company since the Company still holds authority over this subsidiary.

The projects under development in Thailand as follows:

1. Community Power Plant Project for Economic Foundations (pilot project) from biomass fuel with an installed capacity of 6.60 megawatts: located in Ko Kha, Lampang, invested through CV Green Lampang (CVL) Company Limited. The Company holds 90 percent of the shares and is currently under execution of a power purchase agreement with the Provincial Electricity Authority and applying for related electricity business permits. It is planned that construction will begin in the first quarter of the year 2023 and will be completed in the second quarter of the year 2024.

2. Community Power Plant Project for Economic Foundations (pilot project) from biomass fuel with an installed capacity of 6.60 megawatts: located in Sam Ngam, Phichit, invested through CV Green Lampang (CVL) Company Limited. The Company holds 90 percent of the shares and is currently under execution of a power purchase agreement with the Provincial Electricity Authority (PPA) and applying for related electricity business permits. It is planned that construction will begin in the fourth quarter of the year 2022 and will be completed in the first quarter of the year 2024.

The projects under development in Japan are as follows:

1. Owase Biomass Energy Power Plant with an installed capacity of approximately 60 megawatts: located in Mie, Japan and is under preparation of a purchase price bidding with the Japanese Government. It is planned that construction will begin in the 3rd quarter of the year 2022 and will be completed in the 3rd quarter of the year 2024.

2. Miyazaki 1-2 Biomass Energy Power Plant with a total installed capacity of approximately 20 megawatts: located in Miyazaki, Japan, currently under applying for related electricity business permits. It is planned that construction will begin in the 1st quarter of the year 2023 and will be completed in the 1st quarter of the year 2024.

Important details on the Company Group's renewable energy power plants under commercial operations as of 31 December 2021 are as follows:

Topic	Company				
Operated by	The Company or CV	CPL	RTB	CPX	SPP
Company Shareholding Ratio	-	100.0 percent	25.0 percent	48.99 ¹ percent	100.0 percent
Type of Business	Biomass fuel power plants	Biomass fuel power plants	Biomass fuel power plants	Waste-to-energy power plants	Co-generation power plants
Fuel	Wood chips Corn husks Other agricultural waste products	Wood chips Other agricultural waste products	Rubber tree roots Other agricultural waste products	RDF waste	Natural gas
Project Location	Wang Chin, Phrae	Phrom Phiram, Phitsanulok	Saba Yoi, Songkhla	Industrial Estates Northern Region) Wachirabarami, Phichit	Nong Khae, Saraburi
Installed Capacity/Power Purchase Capacity As Per Contract	9.40/8.00 Megawatts	4.90/4.50 Megawatts	9.90/9.25 Megawatts	2.00/1.88 Megawatts	7.36/6.80 Megawatts
Power Purchase Capacity As Per Shareholding Proportion	8.00 Megawatts	4.50 Megawatts	2.31 Megawatts	1.88 Megawatts	6.80 Megawatts
Off-Taker	Provincial Electricity Authority	Provincial Electricity Authority	Provincial Electricity Authority	Provincial Electricity Authority	Provincial Electricity Authority
Electricity Purchase Scheme ²	FIT + FiT Premium	FIT + FiT Premium	FIT + FiT Premium	FiT + FiT Premium	Adder
Electricity Purchase Rate ³	4.58 Baht/Kilowatts-hours	4.58 Baht/Kilowatts-hours	3.23 Baht/Kilowatts-hours	6.84 Baht/Kilowatts-hours	TOU Rate
PPA Period	20 Years	20 Years	20 Years	20 Years	Automatic Renewal Every 5 Years
Project Status	Commercial Operations	Commercial Operations	Commercial Operations	Commercial Operations	Commercial Operations

Topic	Company				
Operated by	The Company or CV	CPL	RTB	CPX	SPP
Commercial Operations Date (COD)	5 February 2016	9 August 2018	16 July 2020	30 October 2020	23 January 2020
Maturity Date of Power Purchase Agreement	4 February 2036	8 August 2038	15 July 2040	30 December 2039	Automatic renewal every 5 years

- หมายเหตุ: ¹ The Company holds 48.99 percent of shares in CPX and Mr. Saithsiri Saksitthisereekul holds 51.00 percent of shares in CPX. Mr. Saithsiri Saksitthisereekul has agreed to transfer shareholding rights and benefits from CPX to the Company, leading to CPX becoming a subsidiary of the Company since the Company still holds authority over this subsidiary.
- ² Please find additional details under Article 2.3.1.4 Pricing (1) Electricity generation and distribution business
- ³ Electricity purchase rates on 31 December 2021 consisting of (1) Feed-in tariff fixed (FiTF);(2) Feed-in tariff variable (FiTV) of 2021; and Feed-in tariff Premium. TOU rate of 11-33 kilowatts consists of wholesale rates during peak times at 4.2243 baht/kilowatts-hours and off-peak times at 2.3567 baht/kilowatts-hours.



(1) CV Biomass Power Plant

CV Biomass Power Plant Project is located in Na Phun, Wang Chin, Phrae on an owned land of an area of 121-3-96.8 rais. It is a VSPP that utilizes direct combustion technology by using waste materials from nearby areas as biomass fuel, consist of wood chips, corn husks, sawdust, rice husks, and other agricultural waste products as fuel for vibrating grate stokers via the overfeed stoker, using fully condensing turbines to propel power generators into the system under the power purchase agreement (PPA) with the PEA. The installed capacity and power purchase capacity as per contract are at 9.4/8.0 megawatts respectively, using the FiT bioenergy purchase system, which is a promoted technology as feed-in tariff premium (FiT Premium) electric purchases in addition to the traditional FiT, and has an offering period as per contract of 20 years. The commercial operations date of electricity sale began since 5 February 2016, where the Company Group operated via CV.

Owing to the fact that the Company Group has over 15 years of expertise in the business of renewable power plant construction engineering, CV's biomass energy power plants have received the Thailand Green Design Awards 2016 in the category of Energy Saving from the Kasetsart Agricultural and Agro-Industrial Product Improvement Institute, Kasetsart University.

CV Biomass Power Plant ,Phrae, Thailand

Installed Capacity/Power Purchase Capacity under the Contract of 9.4/8.0 Megawatts



Boiler



Fuel Yard

CV Biomass Power Plant ,Phrae, Thailand

Installed Capacity/Power Purchase Capacity under the Contract of 9.4/8.0 Megawatts



Flue Gas Cleaning



Water Treatment & Cooling Tower



Turbine Hall



ESP & Stack

In 2019 - 2021, the CV Biomass Power Plant's electricity output offered to the PEA and actual electricity generation efficiency are detailed as follows:

Details	Period		
	2019	2020	2021
Actual Electricity Generation Days (Days)	313	329	326
Actual Electricity Generation Hours (Hours)	7,522	7,887	7,820
Actual Electricity Generated (Kilowatts-hours)	56,126,530	60,065,456	66,243,997
Actual Electricity Exported (kilowatts-hours)	51,082,258	54,572,101	59,584,346
Electricity Generation Availability Ratio ¹ (Percent)	85.86	89.79	89.27
Electricity Generation Outages due to Maintenance Plans Ratio ² (Percent)	0.59	4.05	2.04
Electricity Generation Outages beyond Maintenance Plans Ratio ³ (Percent)	13.55	6.16	8.69
Capacity Utilization Rate ³ (Percent)	84.79	86.64	96.26

Remarks: ¹ Electricity generation availability ratio refers to the number of hours of actual electricity generation divided by the total number of hours according to the calendar.

² Yearly maintenance plans (minor) averages at approximately 240 hours per year and 5-yearly maintenance plans (major) averages at 360 hours per year.

³ Capacity utilization rate refers to actual generation capacity divided by target generation capacity

CV Biomass Power Plant has received investment promotion benefits from the Board of Investment of Thailand: (BOI) by being exempt from corporate income tax on operating profit, starting from the first day of commercial operations date (from 5 February 2016 to 4 February 2029) with details as follows:

Year	Tax Rate	
	Tax Exemption	Payable Corporate Income Tax
Years 1 to 8	100 percent	0 percent
Years 9 to 13	50 percent	10 percent
Years 14 and onwards	0 percent	20 percent

Other important rights and benefits

- A Excluding dividends from businesses exempt from corporate income tax in the calculation of corporate income tax payment throughout the period of corporate income tax exemption.
- B Double the deductibles of the transportation, electricity, and water supply costs for a period of 10 years from the first day of commercial operation date.
- C Additional deductibles for 25 percent of investments from the installation or construction of utilities other than regular depreciation.

(2) CPL Biomass Power Plant

CPL Biomass Power Plant Project is located in Phrom Phiram, Phitsanulok on an owned land of an area of 32-0-36.5 rais. It is a VSPP that utilizes direct combustion technology by using waste materials from nearby areas as biomass fuel, consist of of wood chips, sawdust, rice husks, and other agricultural waste products as fuel for vibrating grate stokers via the overfeed stoker, using extraction condensing turbines to propel power generators into the system under the power purchase agreement (PPA) with the PEA. The installed capacity and power purchase capacity under the contract are at 4.9/4.5 megawatts respectively, using the FiT bioenergy purchase system, which is a promoted technology as feed-in tariff premium (FiT Premium) electric purchases in addition to the traditional FiT. The offering period under the the contract is of 20 years. The commercial operations of electricity sale began since 9 August 2018, where the Company Group operated via CPL, a subsidiary of the Company with 100 percent of the shares held by the Company.

The CPL Biomass Power Plant is a project designed with innovations and technology from Europe, with over 40 years of designing steam boilers of biomass power plants and waste-to-energy power plants ranging from 1.5 megawatts to 30 megawatts used both in Thailand and abroad.

CPL Biomass Power Plant, Phitsanulok, Thailand

Installed Capacity/Power Purchase Capacity under the Contract of 4.9/4.5 Megawatts



Boiler



Control Room & Turbine Hall



Flue Gas Cleaning



Office



ESP & Stack



Raw Water Pond

Since starting commercial operations on 9 August 2018, the CPL Biomass Power Plant's electricity output offered to the PEA and actual electricity generation efficiency are detailed as follows:

Details	Period		
	2019	2020	2021
Actual Electricity Generation Days (Days)	332	346	320
Actual Electricity Generation Hours (Hours)	7,977	8,296	7,689
Actual Electricity Generated (Kilowatts-hours)	40,030,606	41,563,652	38,738,344
Actual Electricity Exported (kilowatts-hours)	35,635,986	36,863,110	34,266,042
Electricity Generation Availability Ratio ¹ (Percent)	91.06	94.44	87.78
Electricity Generation Outage due to Maintenance Plans Ratio ² (Percent)	6.09	2.38	4.24
Electricity Generation Outage beyond Maintenance Plans Ratio ³ (Percent)	2.85	3.18	7.99
Capacity Utilization Rate ³ (percent)	99.37	99.21	99.76

Remarks: ¹ Electricity generation availability ratio refers to the number of hours of actual electricity generation divided by the total number of hours according to the calendar.

² Yearly maintenance plans (minor) averages at approximately 240 hours per year and 5-yearly maintenance plans (major) averages at 360 hours per year.

³ Capacity utilization rate refers to actual generation capacity divided by target generation capacity.

CV Biomass Power Plant has received investment promotion benefits from the Board of Investment of Thailand: (BOI) by being exempt from corporate income tax from operating profit starting from the first day of commercial operations date (from 9 August 2018 to 8 August 2026) with details as follows:

Year	Tax Rate	
	Tax Exemption	Payable Corporate Income Tax
Years 1 to 8	ร้อยละ 100	ร้อยละ 0
Years 9 and onwards	ร้อยละ 0	ร้อยละ 20

Other important rights and benefits

- Excluding dividends from businesses exempt from corporate income tax in the calculation of corporate income tax payment throughout the period of corporate income tax exemption.
- Additional deductibles for 25 percent of investments from the installation or construction of utilities other than regular depreciation.

(3) RTB Biomass Power Plant

RTB Biomass Power Plant Project is located in Saba Yoi, Songkhla on an owned land of an area of 45-3-21 rais. It is a VSPP that utilizes direct combustion technology by using waste materials from nearby areas as biomass, consisting of chopped rubber tree roots and other agricultural waste products as fuel for vibrating grate stokers with the overfeed stoker by using extraction condensing turbines to propel power generators into the system under the power purchase agreement (PPA) with the PEA. The installed capacity and power purchase capacity under the contract are at 9.90/9.25 megawatts, respectively, using the FiT bioenergy purchase system with an offering period under the contract of 20 years. The commercial operations of electricity sale began since 16 July 2020, where the Company Group operates via RTB, an associate company with 25 percent of the shares held by the Company.

The RTB Biomass Power Plant is a project designed with innovations and technology from Europe with over 40 years of experience in designing steam boilers of biomass power plants and waste-to-energy power plants ranging from 1.5 megawatts to 30 megawatts, used both in Thailand and abroad.

RTB Biomass Power Plant, Songkhla , Thailand
Installed Capacity/Power Purchase Capacity under the Contract of 9.90/9.25 Megawatts



RTB Biomass Power Plant



RTB Biomass Power Plant



Flue Gas Cleaning & Water Treatment



Flue Gas Cleaning



Flue Gas Cleaning & Water Treatment



Boiler



Since commercially operating on 16 July 2018, the RTB Biomass Power Plant's electricity output offered to the PEA and actual electricity generation efficiency are detailed as follows:

Details	Period	
	2020	2021
Actual Electricity Generation Days (Days)	128	340
Actual Electricity Generation Hours (Hours)	3,071	8,152
Actual Electricity Generated (Kilowatts-hours)	24,813,641	79,710,444
Actual Electricity Exported (kilowatts-hours)	21,605,208	70,601,238
Electricity Generation Availability Ratio ¹ (Percent)	75.72	93.06
Electricity Generation Outage due to Maintenance Plans Ratio ² (Percent)	5.52	0.00
Electricity Generation Outage beyond Maintenance Plans Ratio ³ (Percent)	18.76	6.94
Capacity Utilization Rate ³ (percent)	81.61	98.77

Remarks: ¹ Electricity generation availability ratio refers to the number of hours of actual electricity generation divided by the total number of hours according to the calendar.

² Yearly maintenance plans (minor) averages at approximately 240 hours per year and 5-yearly maintenance plans (major) averages at 360 hours per year.

³ Capacity utilization rate refers to actual generation capacity divided by target generation capacity

RTB Biomass Power Plant has received investment promotion benefits from the Board of Investment of Thailand: (BOI) by being exempt from corporate income tax from operating profit starting from the first day of commercial operations date (from 16 July 2020 to 15 July 2033) with details as follows:

Year	Tax Rate	
	Tax Exemption	Payable Corporate Income Tax
Years 1 to 8	100 percent	0 percent
Years 9 to 13	50 percent	10 percent
Years 14 and onwards	0 percent	20 percent

Other important rights and benefits

- Excluding dividends from businesses exempt from corporate income tax in the calculation of corporate income tax payment throughout the period of corporate income tax exemption.
- Double the deductibles of the transportation, electricity, and water supply costs for a period of 15 years from the first day of commercial operation date.
- Additional deductibles for 25 percent of investments from the installation or construction of utilities other than regular depreciation.

(4) CPX Waste-to-Energy Power Plant

CPX Waste-to-Energy Power Plant Project is located in the lower northern industrial estates of Wachirabarami, Phichit, on land leased from the Industrial Estate of Thailand with an area of 2-1-6.2 rais. It is a VSPP that utilizes the burning of preheated and homogenized waste technology by using refuse derived fuel (RDF) from the separation and processing of industrial wastes as fuel for step grate stokers via the overfeed stoker using extraction condensing turbines to propel power generators into the system under the power purchase agreement (PPA) with the PEA. The installed capacity and power purchase capacity under the contract are 2.00/1.88 megawatts, respectively, using the FIT bioenergy purchase system with an offering period under the contract of 20 years. The commercial operations of electricity sale began since 30 October 2020, where the Company Group operates via CPX, a subsidiary with 48.99 percent of shares held by the Company and 51.00 percent of CPX's shares held by Mr. Saithsiri Saksitthisereekul. Mr. Saithsiri Saksitthisereekul has, however, agreed to transfer shareholding rights and benefits from CPX to the Company, leading to CPX becoming a subsidiary of the Company since the Company still holds authority over this subsidiary.

The CPX Waste-to-Energy Power Plant Project is a project designed with innovations and technology from a certain company in Belgium. The Company Group is in the process of constructing an RDF waste separation and processing facility in the vicinity of the CPX waste-to-energy power plant. It is able to deliver RDF fuel through conveyor belts directly into the power plant and has an RDF fuel production capacity of approximately 150 tons/day, allowing the effective management of production costs and fuel transportation into the power plant. It is predicted that operations would be finished by the fourth quarter of the year 2021, where the Company Group operates via CVR, a subsidiary of the Company with 100 percent of shares held by the Company.

CPX Waste-to-Energy Power Plant, Phichit, Thailand

Installed Capacity/Power Purchase Capacity under the Contract of 2.00/1.88 Megawatts



CPX Waste-to-Energy Power Plant



Boiler



Water Treatment & Cooling Tower



Turbine & Generator

Since starting commercial operation on 30 October 2020, the CPX Waste-to-Energy Power Plant's electricity output offered to the PEA and actual electricity generation efficiency are detailed as follows:

Details	Period	
	2020	2021
Actual Electricity Generation Days (Days)	54	342
Actual Electricity Generation Hours (Hours)	1,307	8,212
Actual Electricity Generated (Kilowatts-hours)	2,784,240	18,144,360
Actual Electricity Exported (kilowatts-hours)	2,334,702	15,205,163
Electricity Generation Availability Ratio ¹ (Percent)	84.99	93.74
Electricity Generation Outage due to Maintenance Plans Ratio ² (Percent)	2.80	2.11
Electricity Generation Outage beyond Maintenance Plans Ratio ³ (Percent)	12.21	4.15
Capacity Utilization Rate ³ (Percent)	91.64	100.44

Remarks: ¹ Electricity generation availability ratio refers to the number of hours of actual electricity generation divided by the total number of hours according to the calendar

² Yearly maintenance plans (minor) averages at approximately 240 hours per year and 5-yearly maintenance plans (major) averages at 360 hours per year.

³ Capacity utilization rate refers to actual generation capacity divided by target generation capacity

CPX Waste-to-Energy Power Plant has received investment promotion benefits from the Board of Investment of Thailand: (BOI) by being exempt from corporate income tax from business net profit starting from the first day of profit margins (from 30 October 2020 to 29 October 2028) with details as follows:

Year	Tax Rate	
	Tax Exemption	Payable Corporate Income Tax
Years 1 to 8	100 percent	0 percent
Years 9 and onwards	0 percent	20 percent

Other important rights and benefits

Excluding dividends from businesses exempt from corporate income tax in the calculation of corporate income tax payment throughout the period of corporate income tax exemption.

(5) SPP Natural Gas Power Plant

combustion technology by conveying natural gas into the gas engine via PTT's pipeline to generate electricity under the power purchase agreement (PPA) with the PEA. The installed capacity and power purchase capacity under the contract are at 7.36/6.8 megawatts, respectively, using the Adder electricity purchase system with an automatically renewing offering period under the contract of every 5 years. The commercial operations of electricity sale began since 23 January 2020, where the Company Group operates via SPP, a subsidiary with 100 percent of shares held by the Company.

The SPP Natural Gas Power Plant is a project designed with innovations and technology from General Electric: GE, one of the world's leading companies in terms of gas engines. The electricity is produced through co-generation with an output of 7.36 megawatts. The heated water from the electricity generation via gas engine is used to produce cooling water, using absorption chillers, with a production capacity of 400 tons of refrigeration (RT).

SPP Power Plant, Saraburi, Thailand

Installed Capacity/Power Purchase Capacity under the Contract of 7.36/6.80 Megawatts



SPP Power Plant



Control Room



Gas Engine and Generator



Absorption Chiller

Details	Period
	2021
Actual Electricity Generation Days (Days)	244
Actual Electricity Generation Hours (Hours)	3,093
Actual Electricity Generated (Kilowatts-hours)	22,474,000
Actual Electricity Exported (kilowatts-hours)	21,167,920
Electricity Generation Availability Ratio ¹ (Percent)	97.63
Electricity Generation Outage due to Maintenance Plans Ratio ² (Percent)	0.00
Electricity Generation Outage beyond Maintenance Plans Ratio ³ (Percent)	2.37
Capacity Utilization Rate ³ (Percent)	98.14

Remarks: ¹ Electricity generation availability ratio refers to the number of hours of actual electricity generation divided by the total number of hours according to the calendar

² Yearly maintenance plans (minor) averages at approximately 240 hours per year and 5-yearly maintenance plans (major) averages at 360 hours per year.

³ Capacity utilization rate refers to actual generation capacity divided by target generation capacity

2.2 Engineering Business

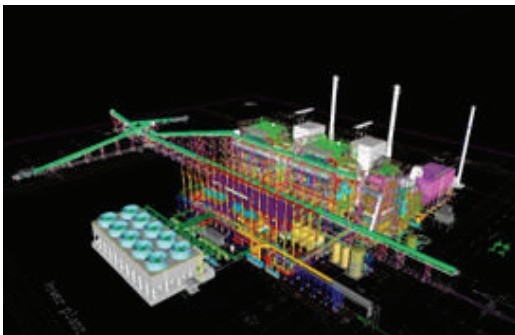
The Company Group has been operating in the business of power plant construction engineering for over 15 years. The operation focuses on the construction engineering of biomass, waste, and biofuel power plants, as well as the construction of general buildings and structures. The Group provides turnkey engineering procurement and construction (EPC) services including power plants of the Company Group and private buyers via SBC and SBE, subsidiaries of the Company with the Company holding 100 and 100 percent of shares respectively.

EPC work is considered the core of continuous and effective power plant business operations. The Company Group has experience and expertise in construction technology, machine operations, and power plant maintenance. These features allow for the understanding of designing, technology selection, and engineering procurement that makes the Company Group gain the trust of customers for the construction of power plants in the form of turnkey contracts, continuously from small to large projects. The contract value of the project ranges from 50 million baht to 2 billion baht. In general, for the construction of power plants of no more than 10 megawatts, the value of EPC work is in the range of 500-800 million baht.

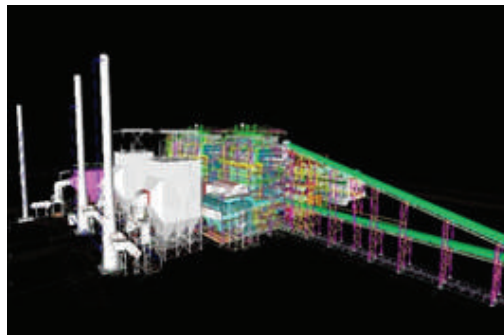
The nature of the engineering services of the Company Group can be divided into 4 main parts: (1) engineering design; (2) procurement of machinery and equipment; (3) construction and erection; and (4) commissioning and handover. The details are as follows:

(1) Engineering Design

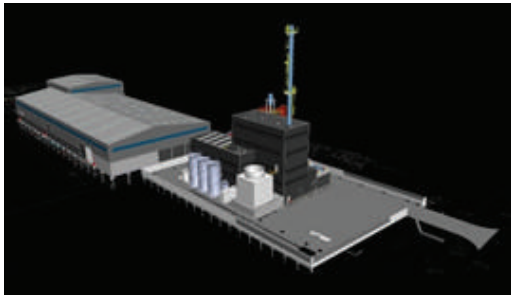
The Company places great importance on the design and selection of technology, which is an important part of the customer's business operations. The Company will work closely with customers with a team of engineers in many fields, who are able to design and provide advice to customers in both technical and related license applications. The design work consists of 3 main parts: civil work, mechanical work, and electrical and measurement work. The engineering team starts by studying the customer's requirements, then surveys the project location, the suitability of the technology to be used, and future maintenance of machinery and equipment, as well as laws and regulations to continue the detailed design.



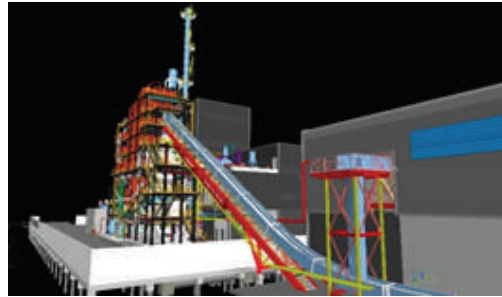
Plant 3D Biomass Mega Project



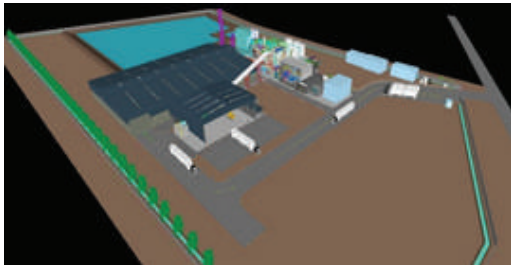
Plant 3D Biomass Mega Project



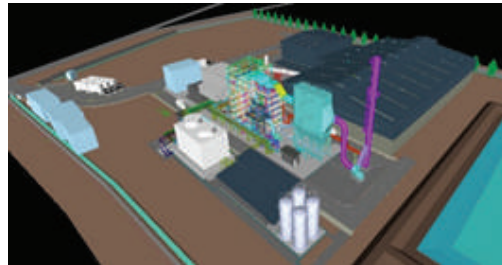
Plant 3D of Waste to EnergyProject



Plant 3D of Waste to Energy Project



Plant 3D of Biomass Project



Plant 3D of Biomass Project

(2) Procurement of Machinery and Equipment

Since the procurement of machinery and equipment related to power plants requires specialized knowledge, experience, and expertise in the installation of machinery and equipment and the connection of all systems, most of the customers will let the Company purchase, procure, and install all the machinery and equipment in order to be able to control the quality as well as the cost of construction appropriately. The Company will procure from manufacturers or distributors both in Thailand and abroad, negotiate order conditions and delivery plans, as well as check the quality and qualification of machinery and equipment to meet the requirements as designed.



Steam Drum



Water Wall Panels



Evaporator



Super Heater



Stoker



Hoppers

(3) Construction and Erection

The Company has a team with knowledge and experience in construction management. The project management team will act as the center to manage the project to be completed on time and control expenses within the specified budget by coordinating with all parties involved in planning the construction process and installation of machinery and equipment in accordance with the conditions, technical requirements, and delivery times, as well as preparing a team of project engineers from various engineering disciplines and supervisors at each level with the appropriate number for the nature and workload, hiring a subcontractor, and planning the procurement of materials, equipment, and machinery. Throughout the period of construction and installation, in every process, the Company has quality checks, job progress tracks, as well as control of safety in accordance with the requirements of the project owner. The project manager will regularly report the progress of the work to the supervisor to ensure that the work can be done according to the specified qualifications in accordance with the budget and the scheduled delivery plan.



RTB Plant



RTB Plant



CPL Plant



CPL Plant



Biomass Mega Project



Biomass Mega Project

(4) Commissioning and Handover

The Company will check the final product, provide training for project owners to use the products, and test the efficiency of the operation of the machinery and the control equipment of various systems, along with delivering the necessary documents, such as as-built drawings, user manuals, and material warranty cards for machinery and equipment, as well as other documents as specified in the employment contract, etc.



Examples of Power Plant Engineering, Building Works, and Infrastructure Projects

No.	Project	Production Capacity	Type	Location	Year of Delivery
1.	Biomass fuel power plants	76.0 Megawatts	Biomass	Nakhon Sawan	Under Construction
2.	Sewage Power Plant	9.0 Megawatts	Biomass	Nakhon Sawan	Under Construction
3.	Processed Waste Production Station Project RDF (CVR)	150 Tons/Day	RDF type 3	Phichit	Under Construction
4.	Processed Waste Production Station Project RDF (VWM)	200 Tons/Day	RDF type 2-3	Lao PDR	Under Construction
5.	Gingin Waste Management Facility	150,000 Tons/Year	Community Landfill Site and Industry	Australia	Under Construction
6.	Clover Phichit	2.0 Megawatts	Waste	Phichit	October 2020
7.	Rungtiva Biomass	9.9 Megawatts	Biomass	Songkhla	July 2020
8.	Clover Phitsanulok	4.9 Megawatts	Biomass	Phitsanulok	August 2018
9.	Clover Power	9.4 Megawatts	Biomass	Phrae	February 2016
10.	Natural Electricity	6.5 Megawatts	Biomass	Surat Thani	August 2014
11.	A.P.K. Green Energy	9.0 Megawatts	Biomass	Songkhla	March 2014
12.	Natural Palm Group	9.4 Megawatts	Biomass	Chumphon	June 2012
13.	TRC Clean Energy	9.9 Megawatts	Biomass	Nakhon Ratchasima	October 2011
14.	Supanan	9.5 Megawatts	Biomass	Chumphon	April 2009
15.	Decha Bio Green	7.5 Megawatts	Biomass	Suphanburi	March 2009
16.	Kaona Power Supply	9.9 Megawatts	Biomass	Ubon Ratchathani	January 2008

5) Operation and Maintenance Services

The Company operates the business of operation and maintenance services O&M) for general power plant customers, focusing on operation and maintenance services for power plants in the energy sector of renewable energy. The Company operates under SBE, which is a subsidiary that the Company holds 100% of the shares. The Company has a team of engineers and experts who have experience in operation and maintenance and are ready to provide comprehensive service. On 30 June 2021, the Company Group has a contract for power plant operation and maintenance services for biomass energy for the RTB biomass power plant project as follows:

Project	Customer's Name	Contract Period
Biomass Power Plant Project with Installed Capacity of 9.9 Megawatts	Rungtiva Biomass Company Limited	1 February 2021 - 31 December 2021

The nature of the operation and maintenance services of the Company Group can be divided into 3 main parts: (1) monitoring, (2) preventive maintenance, and (3) corrective maintenance. The details are as follows:

(1) Monitoring

The Company provides monitoring services to control and supervise the production and distribution of electricity to customers so that they are able to operate as targeted and have a stable production system. These services include collecting data related to the efficiency and effectiveness of daily power generation, system and equipment control, problem analysis, safety standard control, and preparing reports on the results of operations and maintenance to present to customers as stipulated in the contract.



Monitoring services to control and supervise the production and distribution of electricity



Monitoring services to control and supervise the production and distribution of stream

(2) Preventive Maintenance

The Company will prepare an annual preventive maintenance plan by specifying the period of time for maintenance, repair, or replacement of spare parts and important equipment of the power plant before the breakdown of machinery and equipment during use. This will ensure continuous and efficient power generation operations. The Company will deliver plans and quotations before starting work. The customer will consider and bear the cost of maintenance if necessary.



Preventive Maintenance



Preventive Maintenance



Preventive Maintenance



Preventive Maintenance

(3) Corrective Maintenance

The Company has a team to provide maintenance services after being damaged or used until nearly damaged, which needs to be fixed before the damage occurs, and the machinery and equipment have to be stopped in order not to cause the intensification of damage beyond correction. The Company will inspect the operation of the machinery and equipment. If any malfunctions are found and repairs are required, the Company will notify the customer and seek approval from the customer for remedial action in order to reduce the damage to the machine and the impact on the production that occurs. In this regard, the Company will deliver the list of maintenances to be conducted and quote them prior to the commencement of operations, which the customer will consider and bear the cost for maintenance if necessary.



Corrective maintenance of ash conveying system



Corrective maintenance of pump system



Corrective maintenance of ash conveying system



Corrective maintenance of ash conveying system

1.3 Fuel Supply Business

The Company Group operates fuel production and distribution business, which can be divided into the following main parts:

- (1) Provide procurement, processing, and sale services of biomass fuels such as wood chips, corncobs, bamboo, and palms for use in renewable energy power plants both domestically and abroad.



- (2) Provide procurement, processing, and sale services of wood pellet to enhance fuel stability for the power plants of the Group and external customers both domestically and abroad.



- (3) Provide procurement, processing, and sale services of RDF waste fuel to enhance fuel stability for the power plants of the Group and external customers. At present, the Company has one project under construction, namely, Refuse Derived Fuel (RDF). The production capacity is approximately 150 tons/day, located at the lower northern industrial estate (Phichit), Nong Lum Subdistrict, Wachirabarami District. Phichit Province. The construction is expected to be completed in the third quarter of 2022 and is operated by CVR, a subsidiary of the Company, which holds 100.0% of the shares.



Environmental Impact

On 31 December 2021, the Group had no environmental disputes, strictly complied with the laws related to the environment, and had a clear annual environmental action plan. As for the power plant operation, the Company operated in accordance with the ministerial regulations on occupational safety and health and working environment as well as prepared an environmental audit report according to the code of practice (COP) of the Energy Regulatory Commission and regularly submitted a general information report and an air pollution report according to the rules of the Department of Industrial Works.



Management Discussion and Analysis

1. Significant Events Affecting the Financial Statement Preparation

In 2020, the Company structured the business by acquiring shares in 8 subsidiaries and 2 associated companies with details as follows:

As 31 May 2020, the Company reorganized the Company Group by acquiring ordinary shares in 8 subsidiaries (collectively referred to as the “acquired subsidiaries”) under the same control from M8 Holding Company Limited (“M8”) (formerly known as SBANG Sustainable Energy Company Limited), which was the Company's shareholders and subsidiaries acquired on the transaction date. The Company's subsidiaries consisted of the following companies:

Subsidiary Companies	Shareholding Proportion By the Company (Percent)	Consideration Paid Value (THB million)
1. Clover Phitsanulok Co, Ltd.(“CPL”)	100.00	109.30
2. Clover Phichit Co, Ltd. (“CPX”)	100.00	92.09
3. Clover Recycle Co, Ltd. (“CVR”)	100.00	32.45
4. Clover Nan Co, Ltd. (“CNN”)	100.00	3.13
5. Clover Renewable Fuel Co, Ltd.(“CRF”)	100.00	13.83
6. SBANG Corporation Co, Ltd. (“SBC”)	100.00	76.69
7. SBANG Engineering Co, Ltd. (“SBE”)	100.00	46.18
8. Clover Green Energy Co, Ltd. (“CGE”)	75.00	0.97
Total		374.64

In addition, as 31 May 2020, the Company reorganized the Company Group, by buying shares and acquiring the right to hold ordinary shares of 2 companies, namely Rungtiva Biomass Company Limited. (“RTB”) and Vientiane Waste Management Company Limited (“VWM”) (collectively, “associated company”), which was M8 Holding Company Limited's associate (“M8T”) (formerly known as SBANG Sustainable Energy Company Limited, respectively, which were the Company's shareholders and associated companies that were acquired on the transaction date, consisting of the following companies:

Associated Companies	Shareholding Proportion Investment by the Company (Percent)	Consideration Paid Value (THB million)
1. Vientiane Waste Management Co., Ltd. (VWM)	29.99	40.39*
2. บจก. รุ่งทิวา ไบโอบีโอส (RTB)	25.00	72.50
รวม		374.64

As 31 May 2020, the Company made payment for the rights in the ordinary share agreement for THB 26.58 million. During 2020, the Company made payment according to the contract to purchase rights in common stocks for THB 13.81 million. Therefore, on 31 December 2020, the total value of the consideration paid for the investment was THB 40.39 million. In addition, in March 2021, the Company paid the right to hold ordinary shares for THB 7.91 million, which was the holding shares proportions for 29.99%.



In this regard, the Company's consolidated financial statements in 2018-2021 recorded the right to hold ordinary shares in VWM as an associated company since the Company had a significant influence on VWM from all rights and interests transferred as a shareholder by M8T according to the mentioned trading agreement.

As 18 June 2021, the Company and M8T entered into a memorandum of understanding regarding the termination of the share purchase agreement dated 31 May 2020, and the memorandum attached to the share purchase agreement dated 30 December 2020 (collectively referred to as “share purchase agreement”) and both parties wished to cancel the terms of the share purchase agreement in respect of shares in Vientiane Waste Management Company Limited (“VWM Shares”) summarized as follows:

1. Both parties agreed to cancel the VWM shares trading in 29.99 % and additional terms relating to the trading of VWM shares and the transfer of benefits regarding stocks while the counterparty had not yet performed the transfer of the share.
2. M8 agreed to pay THB 49,064,886.38 back to the Company within 15 days from this agreement date in return for canceling stock trading and the transfer of various benefits that M8T agreed to give to the Company Under the share purchase agreement to M8T. If M8 does not repay the VWM share trading price to the Company within such period, M8T agrees to pay default interest at the rate of 7.5 per annum from the due date of the return until the full repayment date to the Company.
3. M8 thereby certified and approved that M8T had no intention to conduct any business or act which was competing with the Company's business, and to express its intention to eliminate potential conflicts of interest in the future, M8T entered into a memorandum of understanding and/or the VWM Share trading agreement with Khwanmuang Group Company Limited or UAC Energy Company Limited to complete the VWM shares sales in the proportion of 29.99% within 30 June 2021.

In this regard, M8 paid the amount of THB 49,064,886.38, returning to the Company on 30 June 2021.

From the Company Group's restructure, the acquisition of ordinary shares in a subsidiary from M8T was considered a business combination under common control by the Company Group. Consolidated financial statements had been prepared on the basis of a business combination under common control as though such acquired subsidiaries and associates had always been the Company's subsidiaries and associates for the comparative analysis of the Group's financials and performance for 2018-2021.

As 4 November 2021, the Company completed the purchase of Siam Pellet Power Company Limited (SPP) and received the transfer of the ownership of the shares under the contract with a shareholding proportion of the registered capital of 100 %, representing the value of the purchase of shares in such company totaling THB 190.14 million.

The Company organized the Company Group's structure by selling shares of SBANG Engineering Company Limited (SBE) at 100 % of the total shares to SBANG Corporation Company Limited (SBC), a company under the same control.

The consolidated financial statements for the year ended on 31 December 2021, audited by the auditor, including all subsidiaries and associated companies' operation results No. 1-21 for the pro forma consolidated financial statements of the Company for the fiscal year ended on 31 December 2018-2020, including the Company's operating results. Subsidiaries and associated companies were treated as if they had always held shares in Company No. 1-7 and 9-12.

Company Name	Business Type	Registered	Paid-up Capital (THB million)	The proportion of Shares (Percent) On 31 December			
				2018	2019	2020	2021
CV	Biomass Fuel Power Plants (Phrase) (Phrae)	Thailand	480.00	-	-	-	-
Subsidiaries that the Company holds shares in							
1. CPL	Biomass Fuel Power Plants (Phitsanulok)	Thailand	100.00	100.00*	100.00*	100.00	100.00
2. CPX***	Waste-to-energy Plants (Phichit)	Thailand	100.00	100.00*	100.00*	100.00	48.99
3. SBC	Machines and Material Provision and Distribution	Thailand	100.00	100.00*	100.00*	100.00	100.00
4. CNN	In the Process of Developing a Renewable Energy Power Plant Project	Thailand	10.00	100.00*	100.00*	100.00	100.00
5. CRF	Biomass Fuel Provision and Distribution	Thailand	10.00	100.00*	100.00*	100.00	100.00
6. CVR	RDF Fuel Production and Distribution	Thailand	40.00	100.00*	100.00*	100.00	100.00
7. CGE	In the Process of Developing a Renewable Energy Power Plant Project	Taiwan	4.80 Million Taiwan Dollars	75.00*	75.00*	75.00	75.00
8. SPP	Thermoelectric Power Plants	Thailand	100.00	-	-	-	100.00
9. SBE	Engineering Design and Construction Services	Thailand	25.00	100.00*	100.00*	100.00	-
Indirect subsidiary that SBC holds shares in							
10. SBE	Engineering Design and Construction Services	Thailand	25.00	-	-	-	100.00
11. SBA**	Engineering Design and Construction Services	Australia	100 Australian Dollars	-	-	100.00	100.00
Subsidiaries that the Company holds shares in							
12. RTB	Biomass Fuel Power Plants	Thailand	290	25.00*	25.00*	25.00	25.00
13. VWM	Waste Sorting Plant	Lao PDR	51,759 Million Kip	-	29.99*	29.99	-
Indirect subsidiary that CRF holds shares in							
14. CVO	Biomass Fuel Power Plants	Thailand	3.50	-	-	-	99.99
15. CVG2	Biomass Fuel Power Plants	Thailand	3.50	-	-	-	99.99
16. CVG3	Biomass Fuel Power Plants	Thailand	3.50	-	-	-	99.99
17. CVL	Biomass Fuel Power Plants	Thailand	13.74	-	-	-	89.99
18. CVG5	Biomass Fuel Power Plants	Thailand	3.50	-	-	-	99.99
Indirect subsidiary that CNN holds shares in							
19. CVN	Biomass Fuel Power Plants	Thailand	3.50	-	-	-	89.99
20. CVS	Biomass Fuel Power Plants	Thailand	3.50	-	-	-	89.99
21. CVG8	Biomass Fuel Power Plants	Thailand	3.50	-	-	-	89.99
22. CVG9	Biomass Fuel Power Plants	Thailand	3.50	-	-	-	89.99

Remark : *Holding shares in subsidiaries and associates were treated as if the Company had always held shares in such subsidiary and associated companies. However, the acquisition of the shares in such proportion had occurred since the Company Group's restructured in May 2020.

***SBA is the Company that was established in March 2020

*** On 8 April 2021, the Company held 48.99 percent of CPX while Mr. Saithsiri Saksitthisereekul held 51.00 percent of the shares in CPX. However, Mr. Saithsiri Saksitthisereekul agreed to transfer all shareholding rights and all benefits that may be received from CPX to the Company, resulting in CPX being the Company's subsidiary because the Company still had control over this subsidiary.

2. The Company Group Past Performance Overview Based on the Company's Pro Forma Consolidated Financial Statements of the Company's from 2018-2021.

The Group's core business is producing and selling electricity, engineering business, and businesses involving renewable energy. At this moment, the Group has 3 operating biomass power plants in Phrae, Phitsanulok, Songkhla, 1 waste power plant project in Phichit, and 1 thermoelectric power plant in Saraburi. The electricity amount according to the power purchase agreement is 8.00 megawatts, 4.50 megawatts, and 9.25 megawatts. (The Company has a share of 2.31 megawatts from 25% shareholding) 1.88 megawatts, and 2.00 megawatts, respectively

No.	Projects	Project Location	Operated by	Installation Capacity (Megawatts)	Electrical Energy Output Offered for Sale		Start Date COD
					As Per Electric Purchase Agreement (Megawatts)	As Per Shareholding Proportion (Megawatts)	
Biomass Plant Project							
1	CV	Wang Chin, Phrae	The Company or CV	9.40	8.00	8.00	5 February 2016
2	CPL	Phrom Phiram, Phitsanulok	CPL, a subsidiary of the Company, holds 100 percent of the shares	4.90	4.50	4.50	9 August 2018
3	RTB	Saba Yoi, Songkhla	RTB, an associate company of the Company, holding 25 percent of the shares	9.90	9.25	2.31	16 July 2020
Waste-to-Energy Plant Project							
4	CPX	Lower Northern Region Industrial Estates Wachirabarami, Phichit	CPX, a subsidiary of the Company, holding 48.991 percent of shares	2.00	1.88	0.92	30 October 2020
Thermoelectric Plant Project							
5	SPP	Industrial Estate	SPP, a subsidiary of the Company, holding 100 percent of shares	7.36	6.80	6.80	23 January 2020
Total				33.56	30.43	22.53	

Remark : ¹On 8 April 2021, the Company held 48.99 percent of CPX while Mr. Saithsiri Saksitthisereekul held 51.00 percent of shares in CPX. However, Mr. Saithsiri Saksitthisereekul agreed to transfer all shareholding rights and all benefits that may be received from CPX to the Company, resulting in CPX being the Company's subsidiary due to the fact that the Company was still having control over this subsidiary

3. Major Developments of the Group from 2018-2021

In 2018, the Company Group had 2 biomass power plants that had been in operation and had sold electricity to the Provincial Electricity Authority (“PEA”), amounting to 2 projects. Commercial operations in Phrae started in February 2016, while the power plant project of subsidiary CPL in Phitsanulok began commercial performance in August 2018. It also generated revenue from machinery sales, engineering services, construction, and other services. As a result, the Company Group’s total operating income was THB 390.74 million, the gross profit was THB 103.14 million, the gross profit margin was 26.40 %, and the net loss for the year was THB 4.78 million, mainly due to the fact that the Company Group was still under power plant project development and investment. There was only one biomass power plant operating commercially in 2018 in Phrae while a biomass power plant in Phitsanulok had been performing commercially for 3 months. In addition, the Company Group was still in the process of developing and investing in a power plant project that is not yet commercially operational.

In 2019, the Company Group received revenue from selling electricity from the biomass power plant project in Phrae, 2 biomass power plants in Phitsanulok, which were open for full-year operations, while income from machinery sales and construction engineering services increased from the construction of the RTB biomass power plant project in Songkhla in the previous year and the construction of a biomass power plant project in Thailand, including income from service. As a result, total operating income was THB 610.27 million, an increase of THB 219.54 million or 56.18 % from the previous year, with gross profit and net profits of THB 126.20 million and THB 22.42 million, respectively, representing the gross profit margin and net profit margins of 20.68 % and 3.48 % respectively. The Group's net profit increased from the previous year because the Company Group increased operating income in the power plant segment, coupled with an increase in revenue from the engineering business overall at a higher rate than the cost increase.

In 2020, the Group had revenue from selling electricity from the waste power plant project in Phichit under a subsidiary CPX, which started commercial operations in October 2020, and had income from the machinery sales and construction engineering services, which increased from the construction of a biomass power plant project in Thailand continued from the previous year, including service income. As a result, operating income was THB 2,468.96 million, an increase of THB 1,858.69 million or 304.57 % from the previous year, and net profits were THB 342.76 million and THB 199.80 million, respectively, representing the gross profit margin and net profit margins of 13.88 % and 7.93 %, respectively. The Group's net profit increased 791.40 % from last year due to the increase in total operating income higher than the increase in total expenses.

In 2021, the Group's revenue from electricity sales from 4 commercially operational power plants, which were the biomass power plant project in Phrae, a biomass power plant in Phitsanulok, the Waste Power Plant Project in Phichit, the Combined Cycle Power Plant Project at Saraburi, and machinery sales and construction engineering services from the construction of a biomass power plant project in Thailand following the contract started in 2019, including income from sales of construction engineering products and services for the government projects. As a result, the total operating revenue was THB 1,721.61 million, with gross profit and net profit of THB 328.84 million and THB 150.05 million, respectively, representing the gross profit margin and the net profit margins of 19.10 % and 8.65 %, respectively.

At the end of 2021, the Group's shareholders' equity increased by THB 1,366.57 million or 231.32 % due to the payment of capital increase received and an initial public offering.

4. Performance Analysis

Performance description is the description of the changes of significant items in the pro forma consolidated financial statements for the fiscal year ended on 31 December 2018, 2019, 2020, and 2021, which can be summarized as follows:

- **Total Revenue**

In 2018-2021, the Group's total revenue was THB 401.32 million, THB 644.45 million, THB 2,520.59 million, and THB 1,735.87 million, respectively, consisting of income from sales of electricity, revenue from machinery sales and construction engineering services, and revenue from services.

In 2019, total revenue significantly increased from the previous year by THB 243.13 million, or 60.58 %, mainly due to an increase in revenue from sales and services of engineering construction from last year and income from electricity sales. There were 2 power plants, namely a biomass power plant in Phrae under CV, and a biomass power plant in Phitsanulok under CPL, operating for the entire year.

In 2020, total revenue significantly increased from the previous year by THB 1,876.14 million, or 291.12%, mainly due to the presence of more power plants, namely the waste-to-energy plants under a subsidiary in Phichit, CPX, which started commercial operation at the end of October 2020 and incomes from machinery sales and construction engineering services continued to increase from the construction of a renewable energy power plant project in Thailand from the previous year, including raised service revenue.

In 2021, the Group's total revenue was THB 1,735.87 million, a decrease of THB 784.82 million, or 31.13 % because, in 2020, the Group's revenue was from selling machinery and providing one engineering service for the renewable energy power plant project in Thailand is a continuation of the contract started in 2019, higher than the same period in 2021, and had interest income from lending to related companies, whereas, the same period in 2021 had no interest income.

Revenue Structure

The Company's revenue structure according to the consolidated financial statements can be summarized in the table as follows:

Revenue Structure As Per Consolidated Financial Statements	the fiscal year 31 December							
	2018		2019		2020		2021	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Revenue from electricity sales	351.74	87.65	395.75	61.41	434.10	17.22	538.01	30.99
Biomass Fuel Power Plants	351.74	87.65	395.75	61.41	418.16	16.59	421.05	24.26
Waste-to-Energy Plants	-	-	-	-	15.94	0.63	103.99	5.99
Thermoelectric Power Plants	-	-	-	-	-	-	12.97	0.74
Revenues from Machinery Sales and Construction Engineering Services	28.49	7.10	209.02	32.44	2,024.62	80.32	1,169.74	67.39
Revenue from Machinery Sales	27.11	6.76	164.78	25.57	1,606.79	63.75	610.49	35.17
Revenues from Construction Engineering Services	1.38	0.34	44.24	6.87	417.83	16.57	559.25	32.22
Revenue from Product Sales	-	-	-	-	-	-	0.74	0.74
Revenue from Fuel Sales	-	-	-	-	-	-	0.74	0.74
Revenue from Services	10.50	2.62	5.50	0.85	10.23	0.41	13.12	0.76
Revenue from Engine Operation and Repair Services	10.50	2.62	5.50	0.85	10.23	0.41	13.12	0.76
Operating Revenue	390.73	97.37	610.27	94.70	2,468.95	97.95	1,721.61	99.18
Other Income ¹	10.59	2.63	34.18	5.30	51.64	2.05	14.26	0.82
Total Revenue	401.32	100.00	644.45	100.00	2,520.59	100.00	1,735.87	100.00

Remark: ¹Other revenues include revenue from leasing/providing services to related businesses, net from terminating contracts, interest from deposit at financial institutions/short-term loans for related businesses, profit and loss from foreign currency exchange rates, etc.

Revenue from Electricity Sales

Revenue from sales of electricity of the Company Group consists of revenue from electricity sales to the Provincial Electricity Authority (“PEA”) for 2 biomass power plant projects under the CV of Phrae, and the CPL in Phitsanulok, 1 waste power plant project under CPX in Phichit, and 1 combined cycle power plant project under SPP in Saraburi. The electricity amount following the power trading agreement is 8.00 megawatts, 4.50 megawatts, 1.88 megawatts, and 6.80 megawatts, respectively. From 2018-to 2021, the Group's revenue from electricity sales was THB 351.74 million, THB 395.75 million, THB 434.10 million, and THB 538.01 million, respectively, accounting for 87.65 %, 61.41 %, 17.22 % and 31.00 % of total revenue.

Revenue from sales of electricity in 2019 increased from the previous year by THB 44.01 million or 12.51%, an increase in revenue from electricity sales of 12.51 % due to the positive effect of the biomass power plants operation of CPL Phitsanulok, which was opened for commercial operations for the entire 2019 (starting Commercial operations in August 2018), while the negative result came from the sale revenue from biomass power plants electricity under CV in Phrae decreased from the previous year, which was mainly due to the shortage of raw water for production in the dry season and the shutdown of the fuel conveying system to increase production efficiency.

Revenue from electricity sales in 2020 increased from the previous year by THB 38.35 million or 9.69 %. The increase in revenue from electricity sales was due to the improvement of the fuel conveying system to increase the production efficiency of biomass fuel power plants under CV Phrae had been completed, enabling production to resume regularly, including income from electricity sales boosted from the waste power plant under CPX, which started commercial operation in October 2020.

Revenue from sales of electricity in 2021 increased from the previous year by THB 103.91 million, or 23.94% due to the Group's power plant project having 4 commercial operations, namely the biomass power plant project in Phrae, biomass power plant project in Phitsanulok, waste power plant project in Phichit and the thermoelectric power plants project in Saraburi. While in the same period of the previous year, the Company Group's revenues from electricity sales were from 3 commercially operational power plants, namely the biomass power plant project in Phrae, the biomass power plant project in Phitsanulok, and the waste-to-energy power plant project in Phichit, which opened for operation at the end of 2020. In addition, since the first quarter of 2021, In the biomass power plant project in Phrae, the machine's efficiency has been improved, making production more efficient than in the same quarter of the previous year.

Projects	Contractual Sales Volume of Electricity (Megawatts)	2018 (THB million)	2019 (THB million)	2020 (THB million)	2021 (THB million)
Biomass Fuel Power Plants - CV	8.00	284.64	233.12	249.57	267.26
Biomass Fuel Power Plants - CPL	4.50	67.10	162.63	168.59	153.79
Waste-to-energy Plants - CPX	1.88	-	-	15.94	103.99
Thermoelectric Power Plants - SPP	6.80	-	-	-	12.97
Total Revenue from Electricity Sales		351.74	395.75	434.10	538.01

Revenues from Machinery Sales and Construction Engineering Services

Revenue from machinery sales and engineering construction services of the Company Group is mostly from design services, machinery and equipment supply, and turnkey construction (Engineering, Procurement and Construction: EPC) for power plant projects and related projects, which consists of revenue from the machinery sale and income from construction services, project work, and related engineering services.

From 2018-2021, the Group's revenue from machinery sales and construction engineering services was THB 28.49 million, THB 209.02 million, THB 2,024.62 million, and THB 1,169.74 million, respectively, accounting for 7.10 %, 32.44 %, 80.32 %, and 67.40 % of total income.

In 2019, the Group's revenue from machinery sales and construction engineering services increased by THB 180.53 million from the previous year. The main reason was that the Company had a project for biomass power plant construction with a capacity of 9.9 megawatts of RTB, which continues from the previous year.

In 2020, the Group's revenue from machinery sales and construction engineering services increased by THB 1,815.60 million from the previous year. The main reason was that Company received a project of biomass power plant construction in Thailand.

In 2021, the Group's revenue from machinery sales and construction engineering services decreased by THB 854.88 million due to a biomass power plant project in Thailand that the Company Group provided machinery sales and construction engineering services for which the value of work that could be recognized as revenue was less than the same period of the previous year because the project was nearly completed.

Revenue from Services

In 2018, the Company Group had revenue from services equal to THB 10.50 million, which came from providing maintenance services to other companies.

In 2019, the Company Group had revenue from services equal to THB 5.50 million, which came from providing maintenance services to related companies.

In 2020, the Group's revenue from service was equal to THB 10.23 million from operating and maintenance services (O&M) to associated companies.

In 2021, the Group's revenue from services was THB 13.14 million, THB 2.89 million increased from operating and maintenance services (O&M) to associated companies because the RTB power plant project started commercial operation in July 2020.

- Interest Income and Other Income

Other income consists of renting/providing services to related parties, penalty from contract termination, interest received from deposits at financial institutions/short-term loans to related parties, and profit and loss from foreign exchange rates, etc.

From 2018-2021, the Group's other income, including interest income, was THB 10.59 million, THB 34.18 million, THB 51.64 million, and THB 14.02 million, respectively, accounting for 2.64 %, 5.30 %, 2.05 % and 0.76 % of total income.

In 2019, other income, including interest income, increased from the previous year by THB 23.59 million, or 222.99 %, The Company Group had interest income of THB 17.50 million and other income of THB 16.68 million.

In 2020, other income, including interest income, increased from the previous year by THB 17.46 million, or 51.08 %. The Company Group had interest income of THB 23.28 million and other income of THB 28.36 million.

In 2021, other income, including interest income, decreased from the previous year by THB 37.37 million or represent 72.38 % because in 2021, there was no interest income from related companies, and in 2020, there was other income from penalty income according to the contract.

- Cost of Sales and Services

The total cost of sales and services of the Group consists of the cost of electricity sold, cost of selling machinery and providing construction engineering services, service cost, and goods sold cost. From 2018-2021, the Group's total sales and services cost was THB 287.58 million, THB 484.06 million, THB 2,126.20 million, and THB 1,393.69 million, respectively, or accounting for a gross profit margin of 26.40 %, 20.68 %, 13.88 % and 19.05 % of operating income.

In 2019, the Group's gross profit margin decreased from the previous year was mainly due to the decrease in gross profit margin from the electricity cost, which in that year the electricity cost was the highest proportion compared to other costs.

In 2020, the Group's gross profit margin decreased from the previous year mainly due to the revenue recognition in 2020, which was the recognition of revenue from machinery sales and engineering services for a high-value project that typically had a lower gross margin than a typical project.

Consolidated Financial Budgets of Sales and Service Costs	In 2018		In 2019		In 2020		In 2021	
	Million Baht	Gross Profit Margin (Percentage)	Million Baht	Gross Profit Margin (Percentage)	Million Baht	Gross Profit Margin (Percentage)	Million Baht	Gross Profit Margin (Percentage)
Electricity Sales Capital	256.76	27.00	306.40	22.58	346.62	20.15	422.24	21.52
Machinery Selling and Construction Engineering								
Service Cost	22.95	19.45	176.31	15.65	1,772.05	12.48	959.54	17.97
Services Cost	7.88	24.95	1.35	75.40	7.53	26.43	10.99	16.23
Sales Capital	-	-	-	-	-	-	0.92	(24.43)
Total	287.59	26.40	484.06	20.68	2,126.20	13.88	1,393.69	19.05

In this regard, when the Company benefits received from FiT Premium expire in 2024, 2026, 2028, and 2028 of CV, CPL, CPX, and RTB power plants, the Company's revenue from sales of electricity decreases. However, the loan agreements from financial institutions for each power plant mentioned above will gradually expire in 2022, 2028, 2030, and 2026, respectively, corresponding to the ending year of each power plant's privileges mentioned above as well. As a result, the financial cost of each power plant is reduced, offset by the decrease in revenue from electricity sales.

The Group's machinery sales and engineering construction services cost consist of the machinery sales and equipment and construction engineering services cost.

From 2018 to 2021, the machinery sales and construction engineering services costs were THB 22.95 million, THB 176.31 baht, THB 1,772.05 million, and THB 959.54 baht, respectively, representing the engineering business's gross profit of 19.45 %, 15.65%, 12.48 %, and 17.97%.

In 2019, the Group's machinery sales and construction engineering services cost increased from the ongoing RTB biomass power plant project construction in Songkhla during the year, conforming with an increase in revenue from machinery and equipment sales, providing construction engineering services. The gross profit margin from machinery sales and construction engineering services was 15.65%, increasing from the previous year.

In 2020, the Group's cost of machinery sales and construction engineering services increased due to the biomass power plant construction project in Thailand. Construction started at the end of 2019. Most of the costs were recognized in 2020, conforming with the increase in revenue from machinery sales and construction engineering services. The selling machinery gross margin, and providing engineering and construction services was 12.84%, decreasing from the previous year, mainly due to the revenue recognition in 2020, which was the revenue from machinery sales and high-value projects' construction engineering services, which typically had a lower gross margin than an ordinary project.

In 2021, the Group's machinery sales and engineering services cost decreased from the same period in the previous year, which was THB 812.51 million, or 45.85%, with the engineering business gross profit margin increasing mainly due to the fact that in the same period last year, a biomass power plant construction project in Thailand had a low gross margin due to the high project value, while this year it had income from new projects that had a higher gross margin.

Consolidated Financial Budgets Machinery Selling and Construction Engineering Services Cost	In 2018		In 2019		In 2020		In 2021	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Machinery Selling and Equipment Cost	21.94	95.60	140.30	79.58	1,445.38	81.57	484.91	50.54
Construction Engineering Services Cost	1.01	4.40	36.01	20.42	326.67	18.43	474.63	49.46
Total	22.95	100.00	176.31	100.00	1,772.05	100.00	959.54	100.00

Service Cost

In 2018, the Group's service costs were THB 7.88 million, which was the cost of providing services to third parties. In 2019, the Group's service cost was THB 1.35 million, which was the maintenance services cost to the related Company. From 2020 to 2021, the Group's service costs amounted to THB 7.53 million and THB 10.99 million, which were costs from operating and maintenance services to related companies. From 2019 to 2021, they were 75.40%, 26.43% and 16.23% respectively.

- **Administrative Expenses**

From 2018 to 2021, the Group's administrative expenses were THB 84.95 million, THB 91.55 million, THB 121.73 million, and THB 138.21, accounting for 21.17%, 14.21%, 4.83% and 7.96% to total revenue respectively, which includes employee expenses, fees and certifications, and service and contractor fees, etc.

In 2019, the Group's administrative expenses mainly consisted of Employee expenses of 17.95%, fees and hospitality of 15.82%, and service wages and contractors of 28.18 %. However, the increase in administrative expense by 7.77% was lower than the total revenue, which increased by 60.58%, resulting in a decrease in the cost to total income ratio compared to the previous year, from 21.17% to 14.21%. In 2019, the increase in administrative expenses were service and contractor fees caused by the operating charges of a biomass power plant construction project in Thailand.

In 2020, the Group's administrative expenses mainly consisted of employee expenses of 32.89%, fees and certification of 10.88%, and service and contractor expenses of 10.16%. However, administrative charges increased by 32.97%, lower than the total revenue, which increase by 291.12%, resulting in a decrease in the administrative expenses ratio to total revenue compared to the previous year, from 14.21% to 4.83%. In 2020, expenses the increase in administrative expenses consisted of employee expenses due to the restructuring of the Group in 2020.

In 2021, the Group's administrative expenses mainly consisted of employee expenses of 46.37%, fees and certification of 8.98%, and advisor and directors' remuneration of 16.64%, which increased by THB 16.48 million from the previous year, which amounted to 13.54%, when compared with administrative expenses in the same period of the previous year. As a result, the ratio of administrative charges to total revenue increased compared to the same period last year, from 4.83% to 7.96%, consisting of employee expenses because the Group received a transfer of employees from a company in June 2020, onwards to support the restructuring of the Group, consulting fees, and directors' remuneration from the initial public offering preparation.

Consolidated Financial Budgets Administrative Expenses	In 2018		In 2019		In 2020		In 2021	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Employees-Related Expense	20.09	23.65	16.43	17.95	40.03	32.88	64.09	46.29
Fees and Certifications ¹	11.23	13.22	14.48	15.82	13.25	10.88	12.41	8.96
Service and Contract Fees ²	18.45	21.72	25.80	28.18	12.37	10.16	8.43	6.09
Advisors and Directors Remuneration	4.08	4.80	6.00	6.55	8.64	7.10	22.99	16.61
Depreciation and Amortization	4.18	4.92	4.51	4.92	4.45	3.66	6.13	4.43
Other Expenses ³	26.92	31.69	24.33	26.58	42.99	35.32	24.40	17.62
Total	84.95	100.00	91.55	100.00	121.73	100.00	138.45	100.00

Remarks: 1. Fees and Certifications mainly consisted of contributions to a community enterprise fund, bank fees, taxes and rates, house and land taxes, specific business taxes, etc
2. Service and contractor fees mainly consisted of Central office service wages paid to related parties during 2018 and 2020 before the Group restructuring in May 2020 and the operating a power plant construction project cost and wages for security services, etc
3. Other expenses mainly consisted of insurance premiums, foreign exchange loss from travel/accommodation expenses, office repair and maintenance expenses, etc.

• Financial Cost

From 2018 to 2021, the Group's financial costs were THB 32.87 million, THB 42.93 million, THB 34.28 million, and THB 33.12 million, respectively.

In 2019, finance costs increased THB 10.06 million, or 30.60%, mainly due to an increase in long-term borrowings from a financial institution for a biomass power plant project in Phitsanulok.

In 2020, finance costs decreased by THB 8.65 million, or 20.15%, mainly due to the decrease in principal by the loan agreement payment terms.

In 2021, the Group's financial cost was not different from the same period of the previous year, decreasing by THB 1.16 million, or 3.37%.

From the past to the present, the Company has benefited from low financial costs from loans from directors, however, after the Company was listed on the Stock Exchange of Thailand, the Company has paid all loan payments from directors already.

• Share of Profit (Loss) from Investments in Associates

In 2018, the Group had no share of profits (loss) from investments in associates.

In 2019, the Company Group had a loss-share from investments in associates and investments in rights in ordinary shares equal to THB (3.83) million, which was from associates RTB of THB (0.76) million and a loss-share from the rights in VWM common stocks under project development, amounting to THB (3.07) million baht in proportion to their shareholding ratios of 25% and 29.99%, respectively.

In 2020, the Company Group had a loss-share from investments in associates and investments in rights in ordinary shares equal to THB (7.11) million, which was from associates RTB, which started commercial operation in the third quarter of 2020, for THB (4.95) million and a loss-share from the rights in VWM common stocks under project development at THB (2.16) million in proportion to their shareholding ratios of 25% and 29.99%, respectively.

In 2021, the Group's had profit shares from investments in associates and rights in common shares were THB (1.42) million, which were from associates RTB of THB (1.56) million and a loss-share from the rights in VWM common stocks under project development, amounting to THB 0.14 million in proportion to their shareholding ratios of 25% and 29.99%, respectively.

- **Net Profit**

From 2018 to 2021, the annual Group's net profit (loss) was THB (4.78) million, THB 22.42 million, THB 199.80 million, and THB 150.05 million, respectively, representing a net profit (loss) rate of THB (1.19%), 3.48%, 7.93 %, and 8.65%, respectively.

In 2018, the Company Group had a net loss mainly caused by having only one biomass power plant operating in 2018 in Phrae that operated all year, while the biomass power plant in Phitsanulok had been performing commercially for only 3 months. In addition, the Group was in the developing and investing process in power plants that have not yet been commercially operated.

In 2019, the Group's net profit increased from the previous year by THB 27.19 million, while the net profit margin increased compared to last year. This was mainly because of the Group's increased operating income in the power plant segment, along with an increase in revenue from the overall engineering business at a higher rate than the cost increase.

In 2020, the Group's net profit increased from the previous year by THB 177.39 million, while the net profit margin increased from last year because the increase in total operating income increased higher than total expenses.

In 2021, the Group's net profit decreased by THB 49.75 million, or 24.90%, compared to the same period of the previous year due to a decrease in gross profit of THB 14.75 million and an increase in administrative expenses to total revenue from the same period last year.

5. Financial Position Analysis

- **Assets**

At the end of 2018-2021, the Group's total assets were THB 1,361.72 million, THB 2,088.74 million, THB 1,941.51 million, and THB 3,312.32 million, respectively. Its main assets were land, building and equipment, trade accounts receivables and other current receivables construction in progress, and the right to produce and sell electricity.

At the end of 2018, the Group had a list of land, buildings, and equipment, which amounted to THB 992.91 million, accounting for 72.92% of total assets, and trade accounts receivables and other current receivables, which amounted to THB 93.65 million, accounting for 6.88% of total assets.

At the end of 2019, the Group had a list of land, buildings, and equipment, which amounted to THB 1,071.04 million, trade accounts receivable and other currents receivables, which amounted to THB 103.10 million, and construction in progress, which amounted to THB 299.20 million, accounting for 51.28%, 4.94%, and 14.32% of total assets, respectively.

At the end of 2020, the Group had a list of land, buildings, and equipment which amounted to THB 1,141.13 million, trade accounts receivables and other current receivables of THB 497.82 million, and construction in progress of THB 39.99 million, accounting for 58.78%, 25.64% and 2.06% of total assets, respectively.

At the end of 2021, the Group had a list of land, buildings, and equipment, which amounted to THB 1,345.43 million, trade accounts receivables and other current receivables of THB 1,416.09 million, the right to produce and sell electricity, which amounted to THB 88.06 million, and the construction work in the amount of THB 35.28 million, representing 40.61%, 42.75%, 2.66% and 1.07% of total assets, respectively.

Trade Account Receivables and Other Current Receivables

At the end of 2018-2020 and 2021, the Group's trade account receivables and other current receivables were THB 93.65 million, THB 103.10 million, THB 497.82 million, and THB 1,416.09 million, representing 6.88%, 4.94%, 25.64% and 42.75% of total assets. The Group's trade accounts receivables were from the electricity sale to the Provincial Electricity Authority ("PEA") and trade accounts receivables from machinery sales and construction engineering services. Most other current receivables consisted of accrued income mainly from the electricity sale, deferred income under the contract from the machinery sale and construction engineering services, prepaid expenses, etc.

Items	Consolidated Financial Statements at the End of							
	31 December 2018		31 December 2019		31 December 2020		31 December 2021	
	THB million	Percentage	THB million	Percentage	THB million	Percentage	THB million	Percentage
Trade Accounts Receivable (Deducting Allowance for Expected Credit Loss)	63.85 (17.81)	68.18 (19.02)	46.57 -	45.17 -	80.35 -	16.14 -	220.50 -	15.57 -
Account Receivables - Net	46.04	49.16	46.57	45.17	80.35	16.14	220.50	15.57
Other Receivables	4.70	5.02	5.83	5.66	4.34	0.87	176.46	12.46
Accrued Income	38.44	41.05	38.62	37.46	49.98	10.04	67.56	4.77
Accrued Interest Receivables	0.80	0.85	4.36	4.23	0.00	0.00	0.00	0.00
Deferred Income under the Contract	0.00	0.00	0.39	0.37	309.76	62.22	850.96	60.09
Prepaid Expenses	3.67	3.92	7.33	7.11	4.88	0.98	69.15	4.88
Advance Payment	-	-	-	-	48.51	9.75	31.46	2.22
Total Trade Account Receivables and Other Current Receivables	93.65	100.00	103.10	100.00	497.82	100.00	1,461.09	100.00

At the end of 2019, trade account receivables and other current receivables were THB 103.10 million, an increase of THB 9.45 million from the end of the previous year, or 10.09%, mainly due to an increase in prepaid expenses from the management of the power plant construction project.

At the end of 2020, trade account receivables and other current receivables were THB 497.82 million, an increase of THB 394.72 million, or 382.85% percent, mainly due to uncollected revenue increasing from the engineering businesses deferred income under the contract written by the Company Group. The Group recognized revenues from machinery sales and construction engineering services but had not reached the payment period from the customer under the contract yet.

At the end of 2021, trade account receivables and other current receivables were THB 1,416.09 million, THB 918.27 million, or 184.46% increase, mainly due to a deferred income under the contract from the construction engineering service business increased.

Since 1 January 2020, the Group has had the policy to set aside an allowance for expected credit losses resulting from debtors whom the Group may not be able to collect money from. The Group will consider each trading account's receivables' ability to pay the debt, including past payment experience, outstanding debt period, and economic conditions at that time. The Group has set guidelines for an allowance for expected credit losses equal to 100% if the overdue balance is more than 210 days old.

In 2020 and 2021, the Company did not recognize any allowance for expected credit losses to assess an allowance for expected credit losses since such financial assets had low credit risk and such credit risk had not significantly increased credit risk since the acquisition date.

However, the loan term for customers period is 30 days.

Short-Term Loans to Related Parties

At the end of 2018-2021, the Company had no short-term loans to related parties.

At the end of 2019, the Group had short-term loans to related parties of THB 349.25 million, which was a transaction that the Group loaned to M8, the Company's shareholders. At that time, before the Company Group restructured in 2020 to support financially in the past, at the end of 2020, the Group had received reimbursement for the full amount. (In 2021: None)

Deposits at Financial Institutions Used as Collateral

At the end of 2018-2020 and 2021, the Group's deposits at financial institutions used as collateral were THB 45.59 million, THB, 46.59 million, THB, 37.70 million and THB 43.55 million respectively, which accounted for 3.35 %, 2.23%, 1.94 % and 1.31 % of total assets. Deposits at financial institutions used as collateral had restrictions on withdrawal. The deposit had to be reserved in a Debt Service Reserve Account (DSRA) to cover the next three months' principal and interest payments to a financial institution to comply with the conditions for using a loan facility and credit limit from a financial institution.

Investment in Associates

At the end of 2019-2020 and 2021, the Group's investments in associates and rights in common shares were THB 59.61 million, THB 95.37 million, and THB 56.51 million, representing 2.85%, 4.91% and 1.71% of total assets, respectively.

At the end of 2019, investments in associates and investments in ordinary shares were THB 59.61 million, which was the Vientiane Waste Management Co., Ltd. (VWM) VWM's rights to hold common stocks in the proportion of 29.99%, amounting to THB 0.60 million, and was the ordinary shares investment for Rungtiva Biomass Company Limited (RTB) in the proportion of 25%, amounting to THB 59.01 million, respectively.

At the end of 2020, the Group had investments in associated companies and capital in rights in ordinary shares equal to THB 95.37 million, which was Vientiane Waste Management Co., Ltd. (VWM)'s right to hold common stocks in the proportion of 29.99%, amounting to THB 37.74 million and was the Rungtiva Biomass Company Limited (RTB) investment in ordinary shares of 25%, amounting to THB 57.63 million, respectively.

At the end of 2020, the Group had investments in associated companies and capital in rights in ordinary shares equal to THB 95.37 million, which was Vientiane Waste Management Co., Ltd. (VWM)'s right to hold common stocks in the proportion of 29.99%, amounting to THB 37.74 million and was the Rungtiva Biomass Company Limited (RTB) investment in ordinary shares of 25%, amounting to THB 57.63 million, respectively.

Property, Plant, and Equipment

At the end of 2018-2020 and 2021, the Group's property, plant, and equipment (net) were THB 992.91 million, THB 1,071.04 million, THB 1,141.13 million and THB 1,345.13 million respectively, which accounted for 72.92%, 51.28%, 58.78% and 40.61% of total assets, respectively. They consisted of land, power plants, machinery, tools and equipment, and work during the construction of the power plant project

In 2019-2020, the Company Group had a list of land, buildings, and equipment, which increased by THB 78.13 million and THB 70.09 million, representing 7.87% and 6.54% respectively, mainly due to an increase in assets in the CPX waste-to-energy plants project and CVR's RDF fuel production and distribution plants. In 2021, the Company Group had the list of land, buildings, and equipment, which increased by THB 204 million or 17.88%, since the Company Group purchase the combined cycle power plant project in Saraburi.

Right-to-use Assets

At the end of 2020, the Group's right-to-use assets were THB 15.17 million, resulting from the long-term leases recorded over 1 year as assets by Thai Financial Reporting Standards No. 16, consisting of land lease agreements in Phichit industrial estates and assets used in operations hire-purchase contracts without adjusting the historical financial information for comparison. (At the end of 2018 and 2019, the Company did not have right-of-use assets)

At the end of 2021, the Group's right-to-use assets amounted to THB 18.33 million, resulting from the long-term leases over 1 year recorded, as assets by Thai Financial Reporting Standards No. 16, consisting of land lease agreements in Phichit industrial estates and assets used in operations hire-purchase contracts. The increase was due to the Company Group having acquired more right-to-use assets.

Electricity Production and Distribution Rights

At the end of 2021, the Group had the right to produce and sell electricity for THB 88.06 million, resulting from the Group's acquisition of an additional combined cycle power plant project in Saraburi.

- **Liability**

At the end of 2018-2020 and 2021, the Group's total liabilities were THB 1,017.12 million, THB 1,597.66 million, THB 1,350.74 million and THB 1,354.98 million respectively.

At the end of 2018, most of the liabilities consisted of trade and other current payables of 22.95% of total liabilities and long-term loans from financial institutions of 45.74% of total liabilities.

At the end of 2019, most of the liabilities consisted of trade and other current payables of 43.81% of total liabilities, and long-term loans from financial institutions of 36.31% of total liabilities.

At the end of 2020, most of the liabilities consisted of trade and other current payables of 19.89% of total liabilities, and long-term loans from financial institutions of 39.06% of total liabilities.

At the end of 2021, most of the liabilities consisted of trade and other current payables of 41% of total debt, and long-term loans from financial institutions of 35.64% of total liabilities.

Trade and Other Current Payables

At the end of 2018-2020 and 2021, the Group's trade and other current payables were THB 233.40 million, THB 699.96 million, THB 268.64 million and THB 545.73 million, representing 17.14%, 33.51%, 13.84% and 16.48 % of total assets. Most items are accounts payable, payable for fixed assets, advance purchase payments, accrued expenses, accrued interest, insurance money, etc.

In 2019, trade payables and other current payables increased significantly by THB 466.56 million, or 199.90%, due to an increase in advance payments. Most are advance payments for machinery, equipment, and services for construction projects rendered to customers under contracts and an increase in payables for the fixed assets purchase and accrued interest from related parties.

In 2020, trade payables and other current payables decreased by THB 431.32 million, or 61.62%, due to a decrease in payables for fixed assets purchase, other payables, and advance payments.

In 2021, trade payables and other current payables increased by THB 277.08 million or 103.14%, conforming with the boosted trade accounts receivable and other receivables due to the extension of the completion time for the biomass fuel power plant construction project in Thailand.

Short-term Loans from Financial Institutions

At the end of 2018-2020 and 2021, the Group had short-term loans from financial institutions equal to THB 14.50 million, THB 90 million, THB 240.09 million and THB 204.90 million, respectively, which was the issuance of promissory notes of the Company Group to be working capital for power plant business and engineering business of the Company Group.

In 2019, short-term loans from financial institutions increased by THB 75.50 million or 520.69%. Increased short-term loans from financial institutions were used as working capital in the power plant and engineering business.

In 2020, short-term loans from financial institutions increased by THB 150.09 million, or 166.77% in accordance with the completion of engineering business for the mass biomass power plant construction project.

In 2021, short-term loans from financial institutions decreased by THB 35.19 million or 14.66% due to the loan's gradual repayment.

Short-Term Loans from Directors

At the end of 2018-2020, the Group had short-term loans from directors of THB 5.40 million, THB 0.50 million and THB 145.09 million for working capital and to support the business expansion of the Company Group. The Company had already repaid all short-term loans from directors in 2021.

Short-Term Loans to Related Business

At the end of 2018-2019, the Group had short-term loans from related parties equal to THB 224.70 million and THB 123.16 million which were for cash management within the Company Group. At the end of 2020 and 2021, the Company had no short-term loans from related parties. Such transaction was a transaction that the Company Group borrowed from M8T (former name: SBANG Sustainable Energy Company Limited), the Company's shareholder before the restructuring in 2020 (None in 2021)

Other Current Liabilities

At the end of 2018-2020 and 2021, the Group's other current liabilities were THB 11.07 million, THB 48.19 million, THB 64.67 million and THB 9.64 million respectively. Most other current liabilities consisted of sales tax, withholding tax, and payable from the Revenue Department, etc. Current liabilities at the end of 2021 decreased from the same period of 2020 because the Company had paid the accrual tax of THB 60.53 million at the end of March 2021.

Long-Term Loans from Financial Institutions

At the end of 2018-2020 and 2021, the Group had long-term loans from financial institutions with details as follows:

Details	Consolidated Financial Statements							
	31 December 2018		31 December 2019		31 December 2020		31 December 2021	
	THB Million	Percentage	THB Million	Percentage	THB Million	Percentage	THB Million	Percentage
Long-term Loans Portions from Financial Institutions Due Within One Year	98.98	21.27	114.70	19.77	199.72	37.85	126.75	35.58
Long-Term Loans from Financial Institutions	366.27	78.73	465.43	80.23	327.94	62.15	356.19	64.42
Total Loans from Financial Institutions	465.25	100.00	580.13	100.00	527.66	100.00	482.94	100.00

Long-term loans from financial institutions' main objective was to invest in the power plant projects construction of the Company Group. In 2018-2020 and 2021, there were long-term loans from financial institutions of THB 366.27 million, THB 465.43 million, THB 327.94 million and THB 356.19 million, respectively, or 8.73%, 80.23%, 62.15% and 64.42% of total borrowings from financial institutions.

In 2019, the Group's long-term borrowings from financial institutions increased by THB 99.16 million or 27.07% due to additional long-term borrowings for the waste power plant project under CPX construction.

In 2020, the Group's long-term borrowings from financial institutions decreased by THB 137.49 million or 29.54% due to partial repayment.

The Group must maintain a debt service coverage ratio as stipulated in the long-term loan agreement. On 31 December 2020, the Company was unable to comply with the obligation to maintain the debt service coverage ratio (DSCR) as stipulated in the loan agreement. The Company received the letter of consent from financial institutions for the waiver of compliance with the conditions relating to the DSCR maintenance dated 22 February 2021. Such waiver did not constitute a loan agreement breach. Therefore, on 31 December 2020, the Company classified the list of long-term loans from financial institutions as current liabilities equal to THB 55 million baht from the total amount of long-term loans due within 1 year of THB 199.72 million.

In 2021, the Group's long-term loans from financial institutions increased by THB 28.25 million or 8.61%, due to long-term loans from the thermal power plant project in Saraburi that the enterprise just bought in 2021.

The Groups had to maintain a debt service coverage ratio as stipulated in the long-term loan agreement on 31 December 2021, the Company was unable to comply with the obligation to maintain the debt service coverage ratio (DSCR) as stipulated in the loan agreement. However, the Company had obtained a consent letter from the financial institution for the waiver of compliance with the conditions regarding the DSCR maintenance dated 30 December 2021, in which such waiver did not constitute a loan agreement breach.

- **Stockholder's Equity**

At the end of 2018-2020 and 2021, the Group's shareholders' equity was THB 344.60 million, THB 491.08 million , THB 590.77 million and THB 1,957.34 million respectively. At the end of 2019, the shareholders' equity increased from the end of the previous year by THB 146.48. million or 42.51% mainly due to an increase in retained earnings of THB 21.67 million or 458.82% and other shareholders' equity of THB 59.61 million. At the end of 2020, the shareholders' equity increased from the end of the previous year to THB 99.69 million or 20.30% mainly due to the registered and paid-up capital increase from THB 150.0 million to THB 480.0 million, and retained earnings increase from a net profit of THB 177.39 million or 791.4%. At the end of 2021, the shareholders' equity increased from the end of the previous year by THB 1,366.57 million or 231.32%, mainly due to an increase in initial public offering capital.

Unit: Million Baht

Items	Consolidated Financial Budgets			
	2018	2019	2020	2021
Net Cash From (Used in) Operating Activities	72.50	337.08	10.33	(349.61)
Net Cash From (Used in) Investment	(148.67)	(498.05)	(256.31)	(231.17)
Net Cash From (Used in) Operating Activities	232.18	91.50	186.02	735.97
Effect of Exchange Rates on Cash and Cash Equivalents and Differences from Financial Statements Translation	(0.18)	(0.11)	2.63	0.81
Cash and Cash Equivalents on 1 January	8.37	164.20	94.62	37.29
Cash and Cash Equivalents as of 31 December	164.20	94.62	37.29	193.29

At the end of 2018-2020 and 2021, the Group's total liabilities were THB 164.20 million, THB 94.62 million, THB 37.29 million and THB 193.27 million, respectively.

Cash Outflows from Operating Activities

The Group's net cash flow from (used in) operating activities in 2018, 2019, 2020, and 2021 was THB 72.50 million, THB 337.08 million, THB 10.33 million and THB (349.61) million with the profit from operations before the change in operating assets and liabilities equal to THB 71.10 million, THB 123.25 million, THB 332.09 million and THB 292.35 million respectively.

In 2018, the Group's net cash flow from (used in) operations was THB 72.50 million due to a cash inflow from operating profit before changes in operating assets and liabilities of THB 71.10 million. An increase in cash flow of THB 2.06 million due to a decrease in net working capital while having cash to pay tax expenses of THB (0.66) million.

In 2019, the Group's net cash flow from (used in) operations amounted to THB 337.08 million due to a cash inflow from operating profit before changes in operating assets and liabilities of THB 123.24 million. The cash flow of THB 214.27 million increased due to a decrease in net working capital while having cash to pay tax expenses THB (0.43) million.

In 2020, the Group's net cash flow from (used in) operations amounted to THB 10.33 million, mainly due to cash inflow from operating profit before changes in operating assets and liabilities of THB 332.09 million. The cash flow of THB (321.72) million decreased baht due to networking capital increase while having cash to pay tax expenses THB (0.04) million.

In 2021, the Group's net cash flow from (used in) operations amounted to THB (349.61) million, with an annual operating profit of THB 150.05 million. The cash flow decreased from trade accounts receivable since other receivables increased by THB (903.78) million and trade and other payables increased by THB 393.39 million due to an increase in debtor and creditor, which deferred from the engineering business's new project contract and cash for income tax of THB (35.60) million.

Cash flow from Investing Activities

The Group's net cash flow from (used in) investing activities in 2018, 2019, 2020, and 2021 was THB (148.67) million, THB (498.05) million, THB (256.31) million, and THB (231.17) million, respectively.

In 2018, the Group's net cash flow from (used in) investing activities amounted to THB (148.67) million mainly due to cash repayments from financial institutions used as collateral THB (9.63) million and payments for land, building, and equipment THB (241.74) million while cash obtained from short-term loans to related parties was THB 97.63 million, cash received from interest was THB 4.67 million cash received from short-term loans from directors was THB 0.40 million.

In 2019, the Group's net cash flow from (used in) investing activities amounted to THB (498.05) million, mainly due to short-term loans to related parties of THB (349.25) million. The cash for land purchase was THB (164.82) million while the note paid for deposits at financial institutions used as collateral was THB (1.00) million. The cash received from loans from directors was THB 2.48 million, the cash received from interest was THB 13.94 million and the cash received from distributing other long-term investments was THB 0.60 million.

In 2020, the Group's net cash flow from (used in) investing activities amounted to THB (256.31) million, mainly due to cash paid in advance for investments of THB (10.00) million, cash paid for investments in associates of THB (112.89) million. The cash for investments in subsidiaries was THB (374.65) million, and the cash for land, building, and equipment purchase was THB (144.55) million. The cash received from short-term loans to related parties was THB 349.25 million the cash received from deposits at financial institutions as collateral was THB 8.89 million and the cash received from interest was THB 27.64 million.

In 2021, the Group's net cash flow from (used in) investing activities was THB (231.17) million mainly due to the Group's investment in one thermal power plant project worth THB (176.85) million. The Group purchased land, plant, and equipment in the amount of THB (155.87) million for inventory management and machine optimization for power plants while having cash received from the investment sale of associated companies of THB 48.30 million

Cash Flow from Financing Activities

The Group's net cash flow from (used in) financing activities for 2018, 2019, 2020, and 2021 was THB 232.18 million, THB 91.50 million, THB 186.02 million and THB 735.97 million, respectively.

In 2018, the Group's net cash flow from (used in) financing activities was THB 232.18 million, mainly due to cash received from bank overdrafts from financial institutions of THB 3.57 million from short-term loans from financial institutions of THB 20.34 million from short-term loans from directors of THB 0.20 million, from short-term loans from related parties of THB 374.12 million from short-term loans from other companies of THB 32 million, from long-term loans from financial institutions of THB 252 million baht and from payment for the capital increase shares of THB 119.60 million while having cash paid for short-term loans from financial institutions of THB (5.84) million, short-term loans from directors of THB (0.10) million, short-term loans from the business-related matters of THB (294.49) million, short-term loans payment from other companies of THB (131.53) million, long-term loans disbursement from financial institutions of THB (76.12) million, interest payment of THB (58.00) million and lease liabilities repayment of THB (3.57) million.

In 2019, the Group's net cash flow from (used in) financing activities was THB 91.50 million, mainly due to cash received from short-term loans from financial institutions of THB 75.50 million from long-term loans from financial institutions of THB 378.24 million and from payment for the capital increase of THB 51.78 million while having cash to pay for overdrafts from financial institutions of THB (3.14) million from short-term loans from directors payment of THB (4.90) million, from short-term loans disbursement from related parties of THB (101.54) million, from lease liabilities repayment of THB (4.57) million, from pay off long-term loans from financial institutions of THB (257.34) million, and from interest payment of THB (42.53) million.

In 2020, the Group's net cash flow from (used in) financing activities was THB 186.02 million, mainly due to cash received from short-term loans from directors of THB 145.10 million, from long-term loans from financial institutions of THB 39.76 million from payment for the capital increase of THB 330 million, and from cash payment for bank overdraft of THB (18.31) million. The Group paid short-term loans to financial institutions of THB (27.00) million, short-term loans from directors of THB (0.50) million, short-term loans from related parties of THB (123.16) million, lease liability repayment of THB (6.45) million, a long-term loan from financial institutions of THB (95.38) million, and interest payments of THB (58.04) million.

In 2021, the Group's net cash flow from (used in) financing activities was THB 735.97 million, mainly due to the payment receipt for the capital increase of THB 1,212.76 million from the initial public offering. During the year, the Group had loans from directors of THB (145.09) million repaid, and loan payments from financial institutions paid THB (287.49) million.

Intercompany Loans from 2018-2021

The Group has a cash flow management policy. The parent company is determined to control the cash flow. If any subsidiary has excess cash flow, such subsidiary will lend money to the parent company. At the same time, if any subsidiary lacks liquidity, such subsidiary will borrow money from the parent company. The interest rate for inter-connected loans was determined by referring to the interest rates on borrowings that the lenders borrowed from external sources. If the lender has no debt obligations, the deposit rate is referenced to the deposit rate at the core financial institutions used. M8T was the parent company of the Groups from 2018 until 31 May 2020, which had restructured the Group. The Company purchased ordinary shares in a subsidiary under the same control and has purchased common stocks and rights in ordinary shares in associated companies from M8. After the Group's restructured, the Company became the parent company until the present.

The Company's Group had Intercompany Loans in 2018 - 2021 as follows:

For the year ended 31 December 2018, the Company Group (CRF, CNN, and CVR) borrowed THB 51.7 million from M8, the parent company to be used as the business working capital and for investment expenses (CAPEX) for the waste management plant construction project and administrative budget such as employee salary with a reference interest rate of 8.5%.

In addition, in the same year, the Company Group (CPL) borrowed money from JWD, a company with the same controlling authority, amounting to THB 173,000,000, to be used as investment expenses for CAPEX for the construction of a biomass power plant with an interest rate of 6.50%. At that time, JWD had a plan to invest in the Company Group and, therefore, had to provide financial support for the purchase and sale of investments. However, after JWD did not purchase the investment, the Company Group proceeded to repay such amount, which was fully paid in February 2020.

For the year ended 31 December 2019, M8, the parent company, borrowed money from the Company Group (CVP, CPL, CPX, SBC, and SBE) in the amount of THB 349,252,037.62, charged at the highest interest rate of the lender company between 5.25% and 15.15%. Meanwhile, the Group (CRF, CNN, and CVR) had borrowed a number of loans from M8, the parent company. THB 60,159,240.59 to be used as working capital and to be used as investment expenses (CAPEX) for the construction of a waste management plant and administrative expenses such as

employee salary with an interest rate of 8.5%. The Group of Companies (CPL) borrowed money from JWD in the amount of THB 63,000,000, with an interest rate of 6.5% to be used as expenses for investment in power plant construction projects that continued from 2018.

For the year ended 31 December 2020, after the Group restructuring on 31 May 2020, the parent company changed from M8 to CV because M8 and CV had ultimate shareholders in the same group under the parent company. CV repaid the loan between the companies that had CV and M8 as parent companies. M8 repaid the loan amount of THB 349,252,037.62 to the Group (CVP, CPL, CPX, SBC, and SBE), the Group (CRF, CNN, and CVR) repaid the loan amount of 60,159,240.59 baht to M8, and the Group (CPL) repaid the loan of THB 63,000,000 to JWD in February 2020.

For the year ended 31 December 2021, the Group had no loans between related companies.

Director's Loan from 2018-2021

In the event that the Company has a need for cash flow to use as an investment expenditure (CAPEX) for a construction project or temporarily used as short-term working capital for the Group, the Company will borrow money from directors / major shareholders to use as working capital for short-term periods of not more than 1 year. After receiving money from operating cash flows or other sources of funding, the Group will promptly refund the amount.

From the year 2018 to the first quarter of 2021, the Group had loans / provided loans to directors as follows:

For the year ended 31 December 2018, the Company provided loans to the directors of THB 2.48 million from the cash flow from the past operations. The interest rate was quoted at 6.12% percent. The amount of money was already repaid to the Company Group in December 2019. In addition, in the same year, the Group (CVP, CNN) borrowed money from directors in the amount of THB 5.40 million to use as working capital for short-term payments for fuel and administrative expenses such as employee salary without interest charge between Company Group. The full amount was repaid in December 2019.

For the year ended 31 December 2019, the Company borrowed THB 0.50 million from the directors for use as short-term working capital for the payment of artesian well drilling without charging interest, which the Group The full amount was repaid in January 2020.

For the year ended 31 December 2020, the Group had a loan from directors equal to THB 145.09 million, for use as short-term working capital for fuel distribution, amounting to approximately THB 30 million, payment for repair work, water loading, and well excavation work, amounting to approximately THB 10.00 million, the payment of expenses for engineering and construction projects, amounting to approximately 68.00 million baht, and the remaining cash flow at the end of the year, approximately THB 37.00 million, with no interest charged between the Company Group. The Company planned to repay the full amount of the loan by 2021.

For the year ended 31 December 2021, the Group's borrowing increased by THB 249.00 million to be used as working capital for the short-term payment of outstanding debts. For the increase in borrowings in 2021, the Company will charge interest at an interest rate of 0.37%. The Company will repay the full amount of loans by 2021.

Key Financial Ratios

Details	Consolidated Financial Budgets		
	Fiscal year ended 31 December 2019	Fiscal year ended 31 December 2020	Fiscal year ended 31 December 2021
Liquidity ratio (Times)	0.81	0.65	1.88
Cash Cycle (Power Plant Business: Day)	60.07	44.42	40.92
Cash Cycle (Engineering Workshop Business: Day)	(137.31)	(6.34)	43.02
Cash basis (Times)	0.63	0.01	N/A ¹
Interest Coverage Ratio (Times)	8.94	11.8	N/A ¹

Remark: ¹ The ratio cannot be calculated because the cash flow for operating activities is negative.

Liquidity Ratio

At the end of 2019-2020 and 2021, the Group's liquidity ratios were 0.81, 0.65, and 1.86, respectively.

At the end of 2019, the liquidity ratio increased mainly since the Company Group's work in progress and short-term loans to related parties increased from an increase in revenue from the engineering business, while the trade payables and other payables increased in smaller proportion.

At the end of 2020, the liquidity ratio decreased due to the decrease in current assets. This was mainly due to a decrease in cash and cash equivalent work in progress and short-term loans to related parties. Current liabilities declined at a slower rate, mainly due to a decrease in trade and other current payables.

At the end of 2021, the liquidity ratio increased due to the increase in current assets. This was mainly due to an increase in cash and cash equivalent work in progress and short-term loans to related parties. Current liabilities increased at a slower rate, mainly due to an increase in trade and other current payables.

Cash Cycle

Due to the calculation of the sales period referring to inventories, in which the inventories in the financial statements of the Group are inventories only for the power plant business, for the appropriateness of the cash cycle calculation, the cash cycle is calculated by business type as follows:

- Power Plant Business

For the years 2019, 2020, and 2021, the Group's average sales periods were 9.69 days, 9.77 days, and 10.55, respectively, with average collection periods. which were calculated from trade accounts receivable and accrued income equal to 70.24 days, 71.51 days, and 60.59 days, respectively. The average payment periods were 19.87 days, 36.85 days, and 30.22 days, respectively, resulting in the Company's having a cash cycle of 60.07 days, 44.42 days, and 40.92 days, respectively. In 2020, the Group's cash cycle improved since the Group's power plants were able to fully carry out and continue commercial operations. As a result, the number of raw materials purchased increased and continued as well, giving the Company Group a better ability to negotiate repayment terms with creditors. In 2021, the Group's cash cycle improved since the Group had better inventory management and got better credit terms.

- Engineering Business

Since engineering business has no inventory, the cash cycle analysis for such business is mainly based on average collection times and the average payable period.

For the years 2019, 2020, and 2021, the Group's average debt collection period, which was calculated from trade accounts receivable and accrued income, was equal to 54.22 days, 35.13 days, and 227.34 days, respectively, while the average payment period was 191.53 days, 41.47 days, and 184.32 days, respectively, resulting in the Company having a cash cycle equal to (137.31) days, (6.34) days, and 43.02 days, respectively. In 2019 - 2020 and 2021, the Group was able to manage the repayment period longer than the debt collection period from the debtor since the construction projects occurring during the period stipulated in the contract stipulated that upon receipt of payment from the debtor, such amount of payment must be repaid by the creditor.

Solvency Ratio

For the year 2019, 2020 and 2021, the Group's solvency ratios were 0.63 times and 0.01 times, respectively (Year 2021 : N/A)

In 2019, the increase in the solvency ratio was mainly due to a significant increase in operating cash flow. This was due to an increase in profit before income tax, mainly from machinery sales and construction engineering services.

In 2020, the decrease in the solvency ratio was mainly due to a significant decrease in operating cash flow. The Group had obligations to pay for investments in subsidiaries and associated companies, including paying for the purchase of land, more buildings, and equipment than the previous year.

Interest Coverage Ratio

For the years 2019, 2020, and 2021, the Group's interest coverage ratios were 8.94 times and 1.18 times, respectively (Year 2021 : N/A)

In 2019, the increase in interest coverage ratio was mainly due to a significant increase in operating cash flow. This was due to an increase in profit before income tax, mainly from machinery sales and construction engineering services.

In 2020, the decrease in the interest coverage ratio was mainly due to a decrease in the operating cash flow of the Company and an increase in interest burden.

6. Source of Funds

Capital Structure

At the end of 2018, 2020, and 2021, the Group's debt to equity ratios were 2.95 times, 3.25 times, 2.29 times, and 0.69 times, respectively. They were mainly loans from a financial institution and trade and other current payables. At the end of 2018, 2020, and 2021, loans from financial institutions accounted for 52.05%, 44.85%, 58.93% and 53.23%, respectively, and trade and other current payables were proportional to total liabilities equal to 22.95%, 43.81%, 19.89% and 41% percent, respectively.

In 2019, the debt to equity ratio increased from the previous year. This was due to an increase in liabilities corresponding to an increase in engineering business revenue, an increase in loans for investment in power plant projects and related businesses

In 2020, the debt to equity ratio decreased from the previous year, mainly due to the capital increase of THB 330.00 million in the restructuring of the Company Group.

In 2021, the debt to equity ratio decreased from the previous year, mainly due to the Group's payment for capital increase shares and an initial public offering.

7. Main Factors and Influences That May Affect Operations or Financial Position in the Future

The Initial Public Offering

According to the resolution of the Extraordinary Meeting of Shareholders No. 1/2020 on 22 June 2020, the Company increased its registered capital from THB 150.00 million to THB 480.00 million by issuing 3,300,000 ordinary shares at a par value of THB 100.00 per share.

According to the resolution of the 2021 Annual General Meeting of Shareholders held on 11 March 2021, the Company proceeded to change the par value of the Company's shares from the original par value of 100.00 baht per share to a par value of 0.50 baht per share.

This public offering of 320,000,000 shares (referring to the par value of THB 0.50 per share) resulted in the number of issued and paid-up shares of the Group increasing from 960,000,000 shares to 1,280,000,000 shares, resulting in various ratios that compared to the shareholders' equity or the number of shares of the Company's group decreasing since the shareholder's equity and the number of shares used as the basis of the calculation increased, for example, earnings per share, the rate of return on equity, etc.

However, if the Company Group receives permission for this IPO, the Group will receive money from the capital increase, which will support the expansion of investment for the Group. This will affect the consolidated operating results and financial position of the Group.

Subsidiaries' Turnover

Since the Company Group's income comes from 2 main businesses, which are power plant business and engineering construction services business, the two main businesses are operated under the Company, subsidiaries, and associated companies. Therefore, the operating results of the subsidiaries and associated companies will affect the consolidated operating results and financial position of the Company Group.

Projects That Generate income in the Future

Future projects of the Company Group as of 31 December 2021 are divided according to the project development situation as follows:

- 1) One project under construction, namely Refuse Derived Fuel (RDF) in Phichit, with a production capacity of approximately 150 tons/day.
- 2) Two projects under development, which are biomass power plants in Japan, with the installed capacity of approximately 20 megawatts, and an additional 60 megawatts, which will be developed.

In addition, for the years 2021 - 2023, the Company had plans to develop and invest in renewable energy power plant projects and/or clean energy and to invest in businesses related to the value chain of the Group's business both in Thailand and abroad.

8. Other Information

The Company significant influence on Clover Phichit Company Limited (CPX)

The Company entered into a memorandum of understanding to transfer 10,200,000 shares, or 51%, in CPX to Mr. Setthasiri Saksit Sereekul in order for CPX's shareholding structure to be in accordance with the terms of the purchase agreement between CPX and Provincial Electricity Authority to maintain the number of existing shareholders at not less than half and to have a shareholding proportion of not less than 51%, respectively. Such transfer of shares resulted in the Company holding 48.99 percent in CPX and Mr. Setthasiri Saksit Sereekul holding 51% of shares in CPX. Mr. Setthasiri Saksitsereekul agreed to transfer all shareholding rights and all benefits that may be received from CPX to the Company, resulting in CPX being a subsidiary of the Company since the Company still had control over this subsidiary.

On 8 April 2021, the shareholding in subsidiaries and rights in the Company's ordinary shares that the Company had control over after the Company transferred 51% of the shares in CPX to Mr. Setthasiri Saksit Sereekul, whereby the Company still had control over CPX as mentioned above, which consisted of the following companies:

Subsidiary Companies	Proportion of Shares by Companies (%)
1. Clover Phitsanulok Limited (CPL)	100.00
2. Clover Phichit Limited (CPX)	48.99*
3. Clover Recycle Limited (CVR)	100.00
4. Clover Nan Limited (CNN)	100.00
5. Clover Renewable Fuel Limited (CRF)	100.00
6. SBANG Corporation Limited (SBC)	100.00
7. SBANG Engineering Limited (SBE)	100.00
8. Clover Green Energy Limited (CGE)	75.00
9. Clover Operation Service Limited (CVO)	100.00
10. Clover Green 2 Limited (CVG2)	100.00
11. Clover Green 3 Limited (CVG3)	100.00
12. CV Green Lampang Limited (CVL)	100.00
13. Clover Green 3 Limited (CVG5)	100.00
14. CV Green Noen Po Limited (CVN)	100.00
15. J.CV Green Sribunruang Limited (CVS)	100.00
16. Clover Green 8 Limited (CVG8)	100.00
17. Clover Green 9 Limited (CVG9)	100.00

Remark: * On 8 April 2021, the Company held 48.99 percent of CPX while Mr. Saithsiri Saksitthisereekul held 51.00 percent of the shares in CPX. However, Mr. Saithsiri Saksitthisereekul agreed to transfer all shareholding rights and all benefits that may be received from CPX to the Company, resulting in CPX being the Company's subsidiary due to the fact that the Company was still having control over this subsidiary.

As of 31 December 2021, the details of Asset Valuation details as follows:

1) Investment Funds

The Company has as investment in direct subsidiaries and indirect subsidiaries totaling 21 companies consist of 8 direct subsidiaries, 12 Indirect subsidiaries associates as separate financial statements as of 31 December 2021 detail as follow:

Company name	% of Shareholding	Investment at cost method (M. Baht)	Investment at equity interest (M. Baht)
1. Investment fund in Direct subsidiaries			
Clover Phitsanulok Ltd. (CPL)	100.00	109.30	-
Clover Phichit Ltd. (CPX)	48.99 ¹	92.09	-
Clover Nan Ltd., (CNN)	100.00	3.13	-
SBANG Corporation Ltd. (SBC)	100.00	76.69	-
Clover Renewable Fuel Ltd. (CRF)	100.00	13.83	-
Clover Recycle Ltd. (CVR)	100.00	32.45	-
Siam Pellet Power Co., Ltd. (SPP)	100.00	190.14	-
Clover Green Energy Co, Ltd. (CGE) (Taiwan)	75.00	0.97	-
2. Investment fund in Indirect subsidiaries			
SBANG Engineering Ltd. (SBE)	100.00	46.18	-
Sbang Australia Pty Ltd. (SBA) (Australia)	100.00	0.00	-
Clover Operation Service Ltd. (CVO)	100.00	3.50	-
Clover Green 2 Ltd. (CVG2)	100.00	3.50	-
Clover Green 3 Ltd (CVG3)	100.00	3.50	-
CV Green Lampang Ltd. (CVL)	89.99	3.50	-
Clover Green 5 Ltd (CVG5)	100.00	13.74	-
CV Green Nernpor Ltd. (CVN)	89.99	3.50	-
CV Green Sribunruang Ltd. (CVS)	89.99	3.50	-
Clover Green 8 Ltd (CVG8)	100.00	3.50	-
Clover Green 9 Ltd (CVG9)	100.00	3.50	-
3. Investment fund in associates			
Rungtiva Biomass Co., Ltd. (RTB)	25.00	72.50	56.51
Total		488.88	56.51

Remark : ¹ The Company holds 48.99% and Mr. Saithsiri Saksitthisereekul holds 51.00%. In this regard, Mr. Setthasiri Saksitsereekul agreed to transfer all shareholding rights and all benefits that may be received from CPX to the Company, finally CPX was a subsidiary of the Company. Therefore, the company has control of CPX.

2) **Fixed assets for the business operations of the Company and subsidiaries are as follows:**

The Company and its subsidiaries have the main assets for the Business operations as the Consolidated financial statements as of 31 December 2021, consist of:

Company Name	Land (M. Baht)	Building and land improvement (million baht)	Machinery, tools and equipment (million baht)	equipment office equipment (million baht)	Vehicle (million baht)	Construction in progress (million baht)	Book value of net assets as of 31 December 2021 (million baht)
CV	25.70	102.17	242.41	0.31	0.21	29.03	399.83
CPL	15.55	61.39	180.14	0.21	-	-	257.29
CPX	- ¹	54.75	202.83	0.23	-	-	257.81
SPP	9.95	11.89	113.75	0.10	-	-	135.69
CNN	-	-	0.21	-	-	-	0.21
SBC	47.43	5.59	-	1.04	-	-	54.06
SBE	-	-	1.79	-	-	-	1.79
CRF	16.00	1.46	4.38	-	-	-	21.84
CVR	- ²	0.05	-	-	-	198.77	198.82
CVL	10.06	-	-	-	-	-	10.06
CVN	7.73	-	-	-	-	-	7.73
Total	132.42	237.30	745.51	1.89	0.21	227.80	1,345.13

Remark : ¹ CPX has leasehold Right from the Industrial Estate Authority of Thailand the Consolidated financial statements as of 30 June TH 0.94 million

² CVR has leasehold Right from the Industrial Estate Authority of Thailand the as the Consolidated financial statements as of 30 June TH 4.57 million

- Land

Consolidated financial statements as of 31 December 2021, consist of:

Company Name	Location	Area			Main business objective	Type of Ownership	Book value of net assets as of 31 December 2021	Obligation
		Rai	Ngan	Square wa				
a. The Company								
CV	Wangchin Phrae	8	0	2.2	Power Plant	Owner	1.00	-
		5	0	0.0			0.66	-
		7	1	0.0			0.94	-
		9	1	25.5			1.24	-
		15	0	0			3.30	Collateral
		26	2	40			5.85	Collateral
		21	2	29.1			4.41	Collateral
		29	1	0			6.44	Collateral
		11	1	20			1.86	-
b. Direct subsidiaries								
CPL	Phrom Phiram, Phitsanulok	32	0	36.5	Power Plant	Owner	15.55	Collateral
SBC	Bangkarpi, Bangkok	0	0	32.0	Office	Owner	2.40	Collateral
	Suanluang, Bangkok	0	1	87.0	Office	Owner	10.00	Collateral
	Prakanong, Bangkok	1	0	67.0	Office	Owner	35.03	Collateral

CRF	Phrom Phiram, Phitsanulok	3 6 2 6 6	0 1 2 0 0	67 14 47 28 94	Community Promotion Area	Owner	2.24 3.89 1.81 3.83 4.23	- - - - -
SPP	Nong Khae, Saraburi	2	1	59	Power Plant		9.95	Collateral
ค. บริษัทย่อยทางอ้อม								
CVL	Ko kha, Lumpang	12	1	45	Power Plant	Owner	10.06	-
CVN	Sam Ngam, Phichit	40	2	73	Power Plant	Owner	7.73	-
Total							132.42	

- Building and land improvement

Consolidated financial statements as of 31 December 2021, consist of:

Company	Main business objective	Type of Ownership	Book value of net assets as of 31 December 2021	Obligation
a. The Company				
CV	Power Plant Construction in progress	Owner	102.17	Collateral
b. Direct subsidiaries				
CPL	Power Plant Waste power plant Construction in progress	Owner	61.39	Collateral
CPX	Power Plant Construction in progress	Owner	11.89	Collateral
SPP	Power Plant Construction in progress	Owner	54.75	Collateral
SBC	Office	Owner	5.59	Collateral
CRF	Office	Owner	1.46	-
CVR	Office Waste recycling plant	Owner	0.05	-
Total			237.30	



- Machinery, tools and equipment

Consolidated financial statements as of 31 December 2021, consist of:

Company	Main business objective	Type of Ownership	Book value of net assets as of 31 December 2021 (million baht)	Obligation
a. บริษัทฯ				
CV	ใช้สำหรับประกอบธุรกิจโรงไฟฟ้า	เป็นเจ้าของ	242.41	Collateral
b. บริษัทย่อยทางตรง				
CPL	ใช้สำหรับประกอบธุรกิจโรงไฟฟ้า	เป็นเจ้าของ	180.14	-
CPX	ใช้สำหรับประกอบธุรกิจโรงไฟฟ้า	เป็นเจ้าของ	202.83	-
SPP	ใช้สำหรับประกอบธุรกิจโรงไฟฟ้า	เป็นเจ้าของ	113.75	-
CNN	ใช้สำหรับประกอบธุรกิจโรงไฟฟ้า	เป็นเจ้าของ	0.21	-
SBC	ใช้สำหรับประกอบธุรกิจด้านวิศวกรรม	เป็นเจ้าของ	-	-
SBE	ใช้สำหรับประกอบธุรกิจด้านวิศวกรรม	เป็นเจ้าของ	1.79	-
CRF	ใช้สำหรับประกอบธุรกิจด้านเชื้อเพลิงชีวมวล	เป็นเจ้าของ	4.38	-
	Total		745.51	

- **Furniture and office equipment**

Consolidated financial statements as of 31 December 2021, consist of:

Company	Main business objective	Type of Ownership	Book value of net assets as of 31 December 2021 (million baht)	Obligation
a. บริษัทฯ				
CV	Power Plant	Owner	0.31	-
b. บริษัทย่อยทางตรง				
CPL	Power Plant	Owner	0.21	-
CPX	Power Plant	Owner	0.23	-
SPP	Power Plant	Owner	0.10	-
CNN	Power Plant	Owner	-	-
SBC	Construction Engineering Services	Owner	1.04	-
SBE	Construction Engineering Services	Owner	-	-
	Total		1.89	

- **Vehicle**

Consolidated financial statements as at 31 December 2021, consist of:

Company	Main business objective	Type of Ownership	Book value of net assets as of 31 December 2021 (million baht)	Obligation
a. The Company				
CV	Power Plant	Owner	0.21	-
Total			0.21	

- **Construction in progress**

Consolidated financial statements as of 31 December 2021, consist of:

Company	Main business objective	Type of Ownership	Book value of net assets as of 31 December 2021 (million baht)	Obligation
a. The Company				
CV	Biomass power plant	Owner	29.03	0.13
CVR	Waste recycling plant to produce and distribute waste fuel	Owner	198.77	0.87
Total			227.80	

3) Intangible Asset

Consolidated nancial statements as of 31 December 2021, consist of:

Intangible Asset	Detail	Book value of net assets as of 31 December 2021 (million baht)
computer software	computer software	2.92
Total		2.92



1. Competitive Strategy

- (1) The Company aims to expand an investment in renewable energy and renewable energy-related businesses such as engineering as an EPC Turnkey, for energy infrastructure, and fuel supply including an expansion to general construction focusing both in Thailand and countries with energy industry growth. The company's strategies are to invest in renewable energy power plants along with EPC Turnkey as well as doing feasibility study of a power plant from sufficient fuel and alternative fuel sources within certain areas for continuous power generation through year and throughout the project, including the suitability of fuel transportation.
- (2) Develop more stability on fuel procurement to increase competitiveness and reduce risks of fuel securing to use in electricity generation by building relationships with communities to collaborate on a project in planting energy crops and building good relationships with fuel suppliers in wide areas for the long-term fuel supply to power plants.
- (3) Using advanced and accepted technology for more reliability to off-takers, financial institutions that support funds, and communities surrounding the project to ensure that the power plant project of the Group has generated and distributed electricity continuously and efficiently, with a production process that is environmental friendly. As a result, the Group is receiving support from related parties for future developing projects.
- (4) Being reliable to the Company's electricity purchasers in terms of stability and consistency in electricity generation and distribution, as well as social coexistence and sustainable environmental preservation.

1.1 Prospective Clients

The Company classifies the types of prospective clients by types of business as follows:

Types of Businesses	Prospective Clients
1) Electricity generation and distribution	Electricity off-taker, both government and private sector
2) Engineering	Operators of electricity generation and distribution, industrial plants required to generate electricity for their own use, and other industrial plants and general customers, both government and private sector
3) Fuel Supply	Domestic and international industry groups and electricity producers that use Refuse Derived Fuel (RDF), wood pellets, and biomass fuels

1.2 Distribution Channels

The Company classifies the distribution channels by types of business as follows:

Types of Businesses	Distribution Channels
1) Electricity generation and distribution	ผลิตไฟฟ้าเพื่อจำหน่ายให้แก่หน่วยงานภาครัฐและเอกชนที่เป็นผู้รับซื้อไฟฟ้า
2) Engineering	Direct contact with prospective clients or through the bidding process through their procurement procedure.
3) Fuel	Direct contact with prospective clients and major importers in each target country.

1.3 Pricing

1.3.1 Electricity generation and distribution business pricing

The purchase rate of electricity from renewable energy in the form of a Feed-in Tariff ("FiT") follows the policies and guidelines of government support in each country. The FiT rate is determined based on the normal costs used to generate electricity and the appropriate margin that renewable energy producers should receive. This may differ according to the type of renewable energy, fuel, and the project location that the government wants to support to create energy stability.

In the event that there is a project that accepts electricity purchases by using competitive bidding, the Group will submit a bid for the electricity offering price by considering various factors such as estimates of construction costs, operating costs, financial costs, industry competition, and expected return on investment.

1.3.2 Engineering business pricing

The Company determines the price by referring to the estimated cost of machinery, materials and services required for construction and considers it to be a competitive price for each project. The Group will charge the compensation as specified in the contract.

1.3.3 Fuel production business pricing

Pricing in the domestic fuel business

The Company will sell to the purchaser in each business based on the market price at that time, according to the calorific value, humidity, size, and chemical properties of waste upon trading.

Pricing of foreign fuel production and distribution businesses:

- Spot price contract: The Company will sell to a major importer based on cost structure and market price at the period of time.
- Long-term price contract: The Company will enter into a 1–5-year long-term contract with importers/producers of biomass power plants or industrial plants that use biomass fuels.

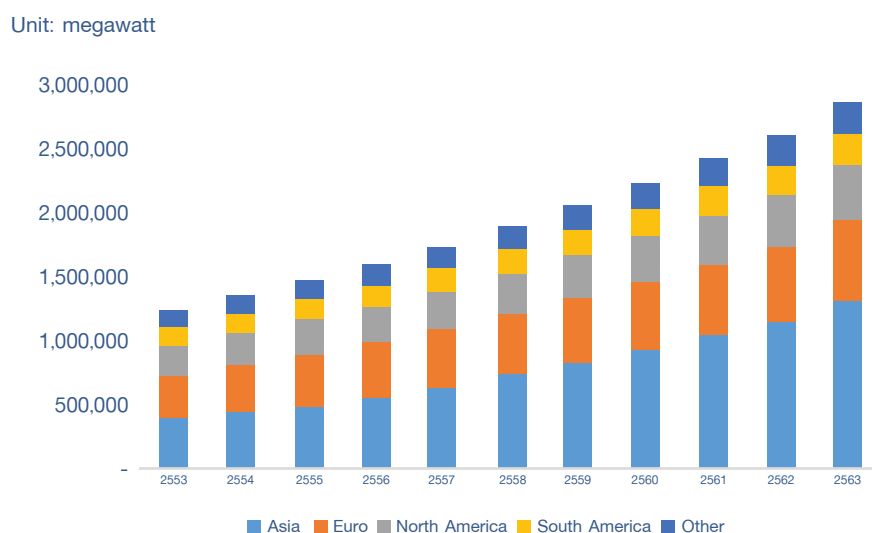
2. Industry Conditions and competition

2.1 Industry Conditions and Competition in Electricity Generation and Distribution Business

Electricity Production and Distribution Industry from Worldwide Renewable Energy Resources

An overview of renewable energy generation around the world at the end of 2020 revealed an installed capacity of 2,799 gigawatts, with a new installed capacity of 266 gigawatts, representing a 10.5% increase over the previous year. The top three regions with the highest renewable energy capacity are (1) Asia, which has an installed capacity of 1,286 gigawatts, 46.0% of global capacity with 167.0 gigawatts of new installed capacity, which is the region with the highest growth rate of 14.9% (2) Europe, which has an installed capacity of 609 gigawatts, 21.8% of global capacity with 36 gigawatts of new installed capacity, which is a region with a growth rate of 6.3%; (3) North America, which has an installed capacity of 421 gigawatts, amounting to 15.1% of global capacity with 30 gigawatts of new installed capacity, a region with a growth rate of 7.8%, and (4) South America, which has an installed capacity of 233 gigawatts, 8.3% of global capacity, with a new installed capacity of 12 gigawatts, a region growing at 5.5% compared with the previous year.

The installed capacity of global energy from renewable sources from 2010 to 2020 separated by region



Source: Renewable Energy Statistics 2020, International Renewable Energy Agency (For 2021 data, it has not yet been published.)

¹ Remark: Industry and competition information has been compiled from publicly available documents and/or public and private publications and/or translated from public publications, including industry sources that are publicly available. Some of the numerical information in this section of the document has been rounded to absolute numbers. In addition, forecasts and estimates in this section are based on information gathered from public sources and/or public publications. Such information is subject to change based on the conditions used by the sources to make their predictions. The Company does not warrant that such information sources are accurate and complete since the Company is not officially certified by such sources.

Electricity Generation and Distribution Industry from Renewable Energy in Thailand

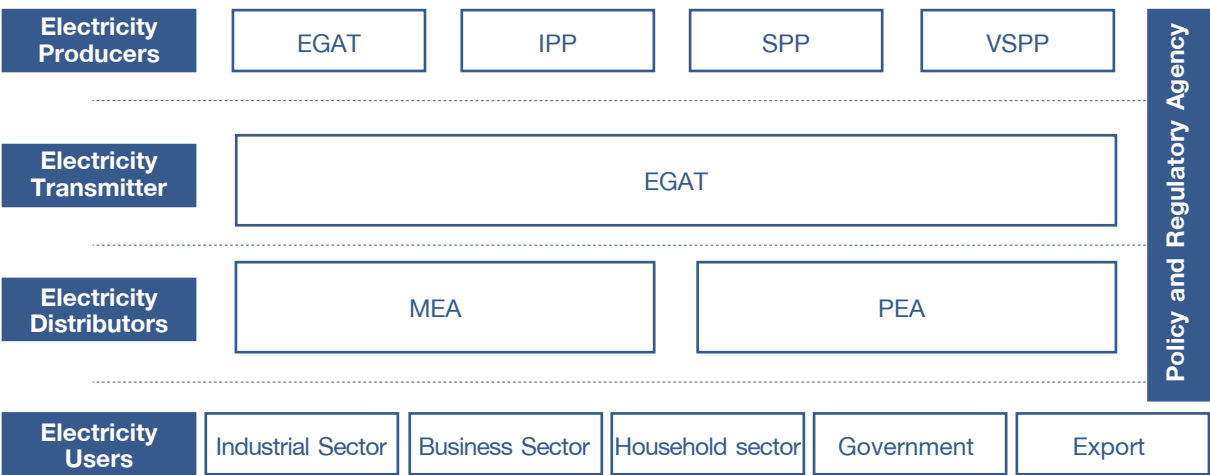
1) Thailand's electricity-generating Business Structure

Thailand's electricity-generating business structure is the Enhanced Single Buyer Model. The Electricity Generating Authority of Thailand (EGAT) is a manufacturer and purchases electricity from independent power producers (IPP), small power producers (SPP), EGAT operates the transmission system. The Metropolitan Electricity Authority (MEA) takes responsibility for electrical distribution to consumers in Bangkok, Nonthaburi, and Samut Prakarn. In other provinces of Thailand, the Provincial Electricity Authority (PEA) is responsible. MEA and PEA will distribute electricity and purchase electricity from very small power producers (VSPP). In addition, some private power producers can sell electricity directly to customers. The Energy Regulatory Commission ("ERC") is in charge of setting a uniform tariff throughout the country depending on the type of electricity consumers.

Private power producers can be divided into 3 main groups as follows:

- (1) Independent Power Producer (IPP) sells more than 90 megawatts of electricity. The majority of the plants use natural gas and coal as fuel.
- (2) Small Power Producer (SPP) sells approximately 10 to 90 megawatts into the system. The majority of the plants use natural gas, coal, oil, and renewable energy such as solar, wind, waste, and biomass as fuel.
- (3) Very Small Power Producer (VSPP) power plants with a sales volume of not more than 10 megawatts, wherein the majority are power plants that use fuel from renewable sources such as solar, wind, hydropower, biomass, biogas, and waste.

Thailand Electric Industry Structure



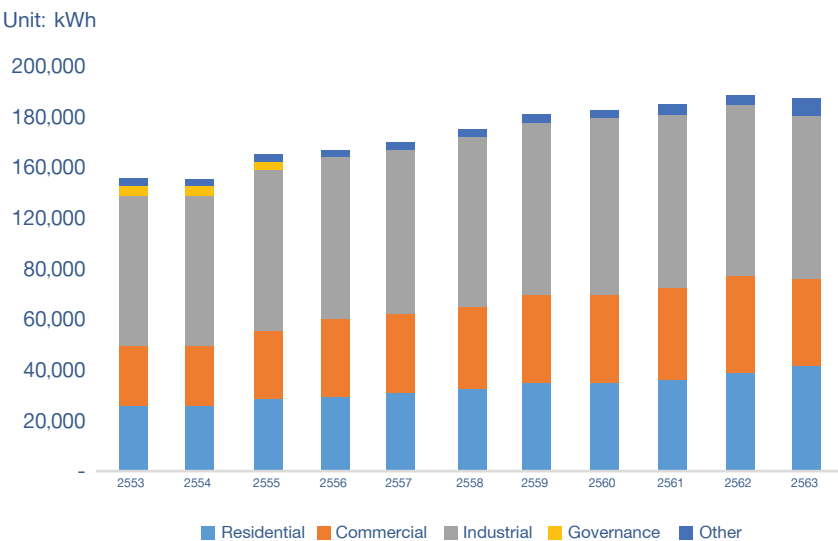
Renewable Energy Power Plant Industry in Thailand

The growth of the power generation business varies according to the direction of the domestic economy and industrial conditions. At the end of 2020, domestic electricity consumption was 187,046 GWh, a decrease of 3.1% compared to 2020. The demand for electricity in the business and industrial sectors has declined due to the recent outbreak of the COVID-19 virus. The tourism sector is the area that shows the most decline in energy consumption, such as hotels, restaurants, shopping malls, apartments, and guest houses.

For 2020, the amount of electricity generated stood at 205,995 gigawatt-hours, a decrease of 2.9% from 2019. There is a drop in electricity use in both residential and business areas because of the spread of COVID-19. However, electricity consumption in the industrial sector has expanded again. This corresponds to the expansion of production in key industries such as automobiles, electronic components, circuit boards, electric motors, and generators, according to the recovery of economic activity.

For 2020, the amount of electricity generation decreased by 9.5%, compared to a decline of 13.0% in 2019. Consumption of power by households has decreased. This was consistent with the country's average temperature being lower than a year ago during the same quarter and the sustained drop in electricity use in the commercial sector, which has been impacted by the COVID-19 outbreak. The industrial sector's electricity consumption continued to expand. Plastics, synthetic rubber, and sugar production are all industries that have seen capacity utilization rates rise. This is in line with this trend.

The Volume and Proportion of Electricity Generated from Renewable Energy in Thailand between 2010 and 2020.



Source: EGAT, PEA, and MEA (For 2021 data, it has not yet been published.)

The renewable energy power plant industry in Thailand is likely to expand, which is a result of the global energy development trend that focuses on generating electricity from renewable energy to maintain environmental impact. Thailand has continued to focus on the development of renewable energy over the years. The government has the policy to create energy supplies to be in line with economic growth and promote the production of electricity from renewable energy in all sectors according to the power generation development plan of the country, B.E. 2018-2037, Revised Edition No. 1 (Power Development Plan: PDP2018 Revision 1). Thailand will have a total power generation capacity at the end of 2037 of 77,211 megawatts, which is a new power generation capacity during 2018–2037 equal to 56,431 megawatts. Thailand has a target for purchasing 18,696 megawatts from the private sector; divided into (1) power plants according to the government's promotion policy during the years 2018–2037, with a total power generation capacity of 520 megawatts, divided into 400 megawatts of community waste power plants and Pracharat biomass in 3 border provinces in the southern region, 120 megawatts (60 megawatts per year) in 2022–2023. In addition, a plan to increase community power plant projects for the basic economy (biomass fuel, biogas from energy plants, biogas from wastewater, and solar hybrid community power plants) in 2020–2024 has been added to the system, with a target production of 1,933 megawatts. (2) Renewable energy power plants that, according to the policy, generate 16,243 megawatts of renewable energy to support the country's electricity demand in 2037 and replace power plants that have to be retired from the system.

The AEDP2018 plan has set a goal for how much electricity will come from renewable sources in 2037. This goal is now 29,411 megawatts, which is 34.2% of the 10.0% goal set in the AEDP2015 plan. In total, there will be 12,139 megawatts of solar power, 2,725 megawatts of floating solar power, 5,790 megawatts of biomass, 2,989 megawatts of wind power, 1,565 megawatts of biogas, 900 megawatts of municipal waste and 75 megawatts of industrial waste, which are all the same as the original plan. There will also be 2,920 megawatts of large hydropower.

The required target volume for 2037 classified by the type of fuel.

Types of Fuel	2018 Status (Megawatt)	2037 Goal (Megawatt)	Target volume (Megawatt)
1. Solar energy	2,849	12,139	9,290
2. Solar energy (Floating)	-	2,725	2,725
3. Biomass	2,290	5,790	3,500
4. Wind energy	1,504	2,989	1,485
5. Biogas (Wastewater/Waste/ Energy Crop)	382	1,565	1,183
6. Municipal solid waste	500	900	400
7. Industrial waste	31	75	44
8. Small hydropower	239	308	69
9. Large hydropower	2,920	2,920	-
Total installed Megawatts	10,715	29,411	18,696

Source: Renewable energy and alternative energy development plan 2018-2037 (AEDP 2018) Department of the Energy Development and Efficiency, Ministry of Energy.

Renewable energy power plant project under promotion policy during 2018-2037

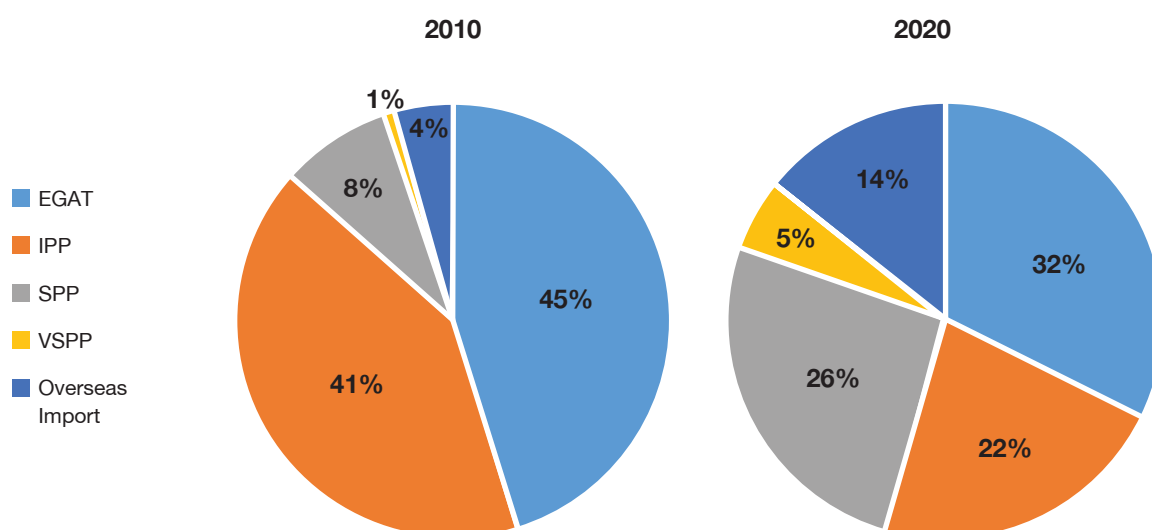
Types of Fuel	The year 2018-2037 (Megawatt)
1. Waste-to-energy plant	400
2. Biomass power plant	120
3. Community Power Plant for the economy foundation	1,933
Total installed Megawatts	2,453

Supporting factors for renewable energy business are:

- (1) The PDP and AEDP Plans, with the increase in power generation capacity for each type of power plant.
- (2) The policy of the purchase price of electricity produced from renewable energy is currently under the Feed-in Tariff (FiT) system, which reflects the true cost value of each fuel-based power plant project. The purchase period is based on the long-term power purchase agreement (contract period: 20-25 years).
- (3) Starting in 2024, the estimated average electricity cost will be 3.64 baht per unit, an increase from the previous plan of 3.58 baht per unit, partly due to the purchase of electricity from community power plants. It is expected that the government will set the initial purchase price at the rate of 3.00-5.00 baht per unit.
- (4) The grid transmission development plan, to support the increased production capacity, especially from renewable energy power plants.

During 2010-2020, the proportion of electricity generation by SPP and VSPP increased in accordance with the AEDP plan, which purchased electricity continually, especially VSPP, whose proportion of electricity generation increased from 0.7 percent in 2010 to 5.4% in 2020.

The volume of electricity generation from 2010 to 2020 by producers



Source: EPPO (As for the year 2021, it has not been published yet.)

Promotion Strategies for the renewable energy development according to the AEDP plan consist of 6 principles as follows:

- (1) Encouraging the community to invest
- (2) Improving grid transmission and infrastructure
- (3) Improving incentive measures for private investment
- (4) Promoting research as a tool for integrated industry development
- (5) Creating public understanding

In 2037, it is estimated that centralized electricity generation will shrink to a smaller, more decentralized scale, reducing dependence on fossil energy and increasing more renewable energy. In addition to reducing energy consumption from fossil fuels, it also reduces energy imports from overseas. Due to the current development of renewable energy in Thailand, energy is mainly generated from materials and domestic energy sources, including biomass, waste, solar, wind, micro-hydropower, biogas, and biofuels.

The trend of the renewable energy power plant industry in the period 2021–2023 is expected to grow at an accelerated rate from the previous year. As the economy tends to recover, the demand for electricity will return to expand in line with the expansion of industrial production and household electricity consumption, and the supporting factors for building long-term renewable energy security from government policies. In particular, VSPP tends to expand its production capacity and invests more in the construction of renewable energy power plants for purchasing projects of electricity installed on the roof (solar rooftops), community power plants (solar hybrids), biomass community power plants, biogas from energy crops, biogas from wastewater, and waste-to-energy power plants since it is the target group that the government will gradually purchase electricity from, which is an investment opportunity. It is also a group that has competitive potential in cost and material sources.

Competitive Conditions of Renewable Energy Power Plant Operators in Thailand

Competition in the business is set to intensify, particularly for renewable energy producers; this is because numerous operators are increasing their production capacity through both internal expansion and external investment, especially those with potential in finance and technology, construction contractors, engineering, procurement, and construction (EPC) due to having expertise in electrical installation and entrepreneurs who own the main sources of raw materials used in electricity generation and from equipment/technology manufacturers. Due to the increased cost of the competition, these entrepreneurs have expanded their businesses to invest more in the production of electricity from renewable energy. Listed companies that are entrepreneurs in the power plant industry that mainly uses biomass and waste fuels are TPC Power Holding Public Company Limited, Absolute Clean Energy Public Company Limited, TPI Polene Power Public Company Limited, and Earth Tech Environment Public Company Limited.

The Company is a developer of power plant projects with over 15 years of experience in engineering, procurement, and construction (EPC). This is the strength of the power plant's operation in terms of continuity and efficiency. The Group's experience and expertise in power plant technology enable it to comprehend design techniques, technology selection, procurement of machinery and equipment for effective interoperability, and cost management during construction and operation. As a result, the Group anticipates increasing its competitiveness in the future.

2.2 Industrial Situation and Competition in Engineering Business

2.2.1 Power Plant Construction Services Industry

The Engineering Business Operations of the Company include engineering, procurement, and construction (EPC), as well as engineering for power plant operation and maintenance (O&M) and energy-related infrastructure construction. As a result, the business is expanding in tandem with the expansion of the power plant industry and the industry associated with the construction of energy infrastructure. In general, investment in power plant projects will boost demand for power producers, which include operators that generate and distribute electricity as well as industrial operations that wish to generate electricity for their own use.

As a result of the global energy development strategy's emphasis on renewable energy production, both local and foreign investors have expressed an increased interest in the renewable energy business, and this will benefit the Group's engineering business for the construction of renewable energy power plants. There will be an increase in the rate of expansion as the investment value of renewable energy power plants increases. The government has a policy encouraging private sector investment in renewable energy power plant developments. This is a favorable trend toward the expansion of power plant construction and the renewable energy industry, particularly with the increase in investment in power plant construction projects by SPP and VSPP manufacturers, which the government is promoting. Both of the government-supported projects are a new investment in renewable energy power plants using SPP hybrid technology and new investment in power plants in the EEC Special Economic Zone to support the growing demand for electricity and investment in community power plants based on the target groups that the government will progressively announce for purchasing electricity. This will benefit the Company's engineering business which possesses operational expertise.

Competition Conditions of Power Plant Construction Operators

The Group's primary customers include electricity production and distribution operators, as well as industrial enterprises seeking to generate electricity for their own use. In general, the qualities of the bidders, as well as their potential and experience, will be determined. Terms of power plant construction is done as a turnkey project, from engineering design to procurement of machinery and equipment then the construction of power plants due to the fact that it is a work that required essential skill in the installation and commissioning test in generating electricity. In this regard, the Company estimates that entrepreneurs with the capacity to build power plants valued between 500 and 2,000 million Baht are comparable to the Group, which comprises approximately six enterprises. These companies are Advanced Power Conversion Company Limited, KPN Green Energy Solution Public Company Limited, Double Nine Engineering Company Limited, Bangkok Industrial Boiler Company Limited, ENSYS Company Limited, and Precise Corporation Public Company Limited. Most of them are solely EPC business operators, as opposed to the Group which has experience in power plant operation. According to the Company, the current competition in power plant construction with government support, such as power plants for community power plants and the community waste power plant project, will be project development or joint investment between power producer companies and EPC business companies through business cooperation. The Company has experience in developing construction projects as well as operating a wide range of power plants. As a result, the organization can provide reasonable and long-term investment and construction budgets, as well as machinery technologies for power plants and power plant operations. For the group of

customers for whom the Company participates in construction bidding but does not jointly develop or invest in the project, the Company will offer competitive construction prices under budget and adequate machinery technology. The Company has experience designing and installing power plants and collaborates with partner companies that specialize in the design and construction of the power plant's primary equipment. The Company also has adequate experience and a design database to quickly prepare tender documents; additionally, there are value-added that the Company can provide to customers operation & maintenance (O&M).

2.2.2 Industry of General Building and Infrastructure Operators

Industry conditions and competition of general building and infrastructure construction operators

EPC is now expanding its construction business for government projects, beginning in the third quarter of 2021, from being the awarded bidder for construction projects. The Company has bid on building construction projects with business partners who have project references and experience. As a result, in terms of competition, the Company will examine cost competitiveness and establish the bid price accordingly in accordance with the margin policy.

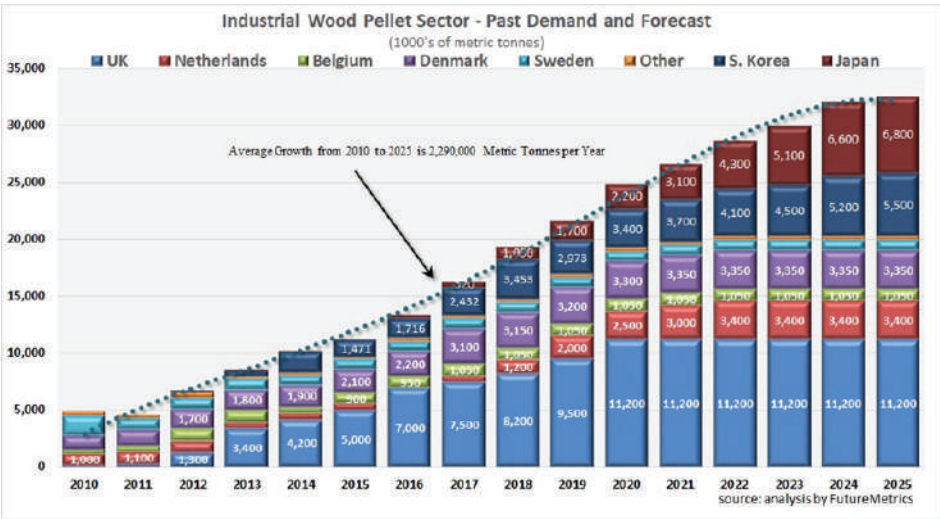
The construction industry's competitive landscape has been impacted by a number of negative variables over the last year, including decreasing workloads, increased construction costs, and the COVID-19 epidemic. These factors contributed to a labor shortage in the construction industry, despite the fact that the number of contractors and competitive bids remained the same. This may be seen in the declining gross profit margins for most of the construction companies. As a result, in order to decrease construction costs as much as possible, it must be altered in terms of cost reduction and effective construction project management. The Company concentrates on bidding projects with a value of between 300 and 500 million Baht, which have typically had around 4-5 bidders in the past. Previously, the Company was awarded five of the 13 bidding projects.

2.3 Industry Conditions and Competition in the Fuel Business

- **Industry conditions and competition in the fuel business in foreign countries.**

Industry conditions and competition in demand for wood pellets in foreign countries: The industrial sector's demand for biomass briquettes is constantly increasing in foreign countries. Demand is predicted to increase significantly in the future, between 2024 and 2025. Japan and Korea are anticipated to see an increase in demand for biomass briquettes.

Demand for Briquettes (Wood Pellet) in 2022-2025



Source : Analysis by FutureMetrics

Import Volume of Wood Pellet of the Target Countries in 2019 - 2021

	2019	Increase (percent)	2020	Increase (percent)	2021
Japan Import Wood Pellet	1,614,000	25.67%	2,028,288	53.65%	3,116,523
Korea Import Wood Pellet	3,002,318	0.05%	3,003,891	11.74%	3,356,639

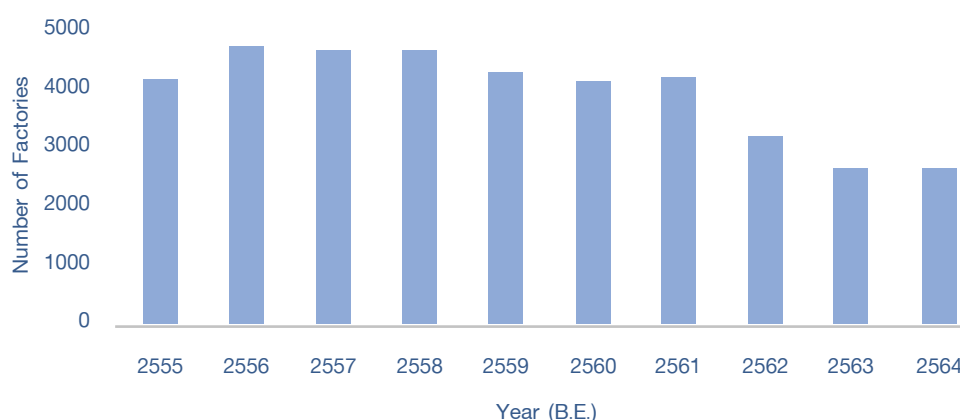
Source: Japan Customs and Korea Customs Statistic

• Industry Conditions and Competition in the Domestic Fuel Business

Industrial waste is also incorrectly regulated nowadays for a variety of reasons such as manufacturers or waste generators are lack of understanding and carelessness, and higher requirements of cost savings. This precludes the factory from transporting industrial waste to properly licensed facilities for treatment or disposal. As a result, the Ministry of Industry has developed an industrial waste management strategy with the goal of having 12,000 factories that generate waste enter the disposal system continuously each year over a ve-year period while being closely monitored from beginning to end. It encompasses all-important benecial parties, including waste generators, waste transporters, waste treatment/ disposal/ recyclers, and regulators, and ensures that industrial waste is appropriately integrated into the management system.

According to the statistics on entrepreneurial factory openings that have been continuous for ten years, from 2012 to 2021, as shown in Figure 1. It was discovered that the amount of non-hazardous industrial waste notied for permission in the Department of Industrial Works system tends to increase by 1.58 million tons from 2019 to 2020, with 16.35 million tons being sent for proper disposal out of a total of 35.83 million tons. It was found that the amount of waste from non-hazardous industrial waste was suficient. Therefore, it is an opportunity for the Company to come in and get rid of, the following details are shown in the table below.

Statistics on the number of factories that opened for business from 2012-2021



Source: Department of Industrial Works

Table Showing the Amount of Industrial Waste (Unit: million tons)

Order	List	2562 BE.	2563 BE.
1	The quantity of industrial waste to be disposed of in the system.	34.00	35.63
2	The amount of waste that is transported for disposal	16.39	16.35

Source: Department of Industrial Works

The current situation, with the COVID-19 outbreak and the economic slowdown caused by the factory, has prompted the adoption of the circular economy concept, which entails using resources efficiently as a complete cycle. Although the factory follows the circular economy concept, there is still a significant amount of waste in the country that is not managed by the management system. The government will implement measures to effectively channel industrial waste into the waste management system, which may result in an increase in the amount of industrial waste that eventually enters the system. Additionally, the Company can support the amount of non-hazardous industrial waste generated as a result of the government's implementation for all factories to join the management system. The Company holds a factory license type 106 for the conversion of renewable energy, enabling it to provide comprehensive services to customers who place a premium on quality. Customers can have confidence in using a service that complies with the Department of Industrial Works' regulations. As a result, the Company is confident that it will be able to expand its market base to new customers and anticipates that in 2022, it will be an opportunity for the Company, which provides high-quality services in accordance with international standards, to attract additional customers.



Driving Business towards Sustainability

Clover Power Group of company has been in business since 2013, with the registered capital of 640 million baht, and has been listed in the Stock Exchange of Thailand since 2nd September 2021 using the symbol "CV". CV's head office is located at 159 Soi Rama 9 57/1 (Wisetsuk 2), Phatthanakan, Suan Luang, Bangkok 10250.





The Company operates a comprehensive renewable energy business with 3 main businesses, namely, power producer business, fuel supply business, and valued EPC business.

This sustainable development report is covering the activities for the year 2021 period from 1 January 2021 to 31 December 2021. This reporting guideline is consistent with the standard edition of the Global Reporting Initiative (GRI), which addresses issues in a variety of dimensions as follows: the economy, environment, society, and corporate governance.

CV Vision

“ To be a leading energy company that delivers value from renewable energy to global society for sustainability.”

CV Mission

-  Establishing the foundation, strengthening stability, and creating sustainable business growth with good governance.
-  Promoting the use of energy crops, natural energy, clean energy, and energy conservation.
-  Nurturing human capital with the culture of intellectual development.
-  Connecting the organization with all stakeholders, society, and the environment with common values.



Sustainability Management Policy and Goal

Sustainability Policy and Practice

Goals and strategies for the Company's business operations have been consistent with the organization's sustainability management policy from the beginning in terms of business security and continual growth. The Company aims to increase the total capacity of electricity for sale to 75 megawatts by 2021 and 180 megawatts by 2023 and to invest in acquisitions in related businesses.

The Company realizes that sustainable business operations must be a balance between business security, concerning business profits and long-term growth, along with taking care of the environment, society, and good corporate governance.

The Company has operated according to the vision and strategies set under the framework of good corporate governance by adhering to the principle that the Company's business operations must not create problems for the environment and society. Conversely, the business operations of the Company and the Company Group must be operated in order to reduce social and environmental problems, including helping to reduce the world's greenhouse gas emissions, as well as going along within the community and society supportively.

Our Business



Power Producer

- Biomass Fuel Power Plants
- Waste-to-energy Power Plants
- Thermoelectric Power Plants



Fuel supply

- Energy Crops
- Biomass Fuel
- Biomass Pellet
- RDF Fuel

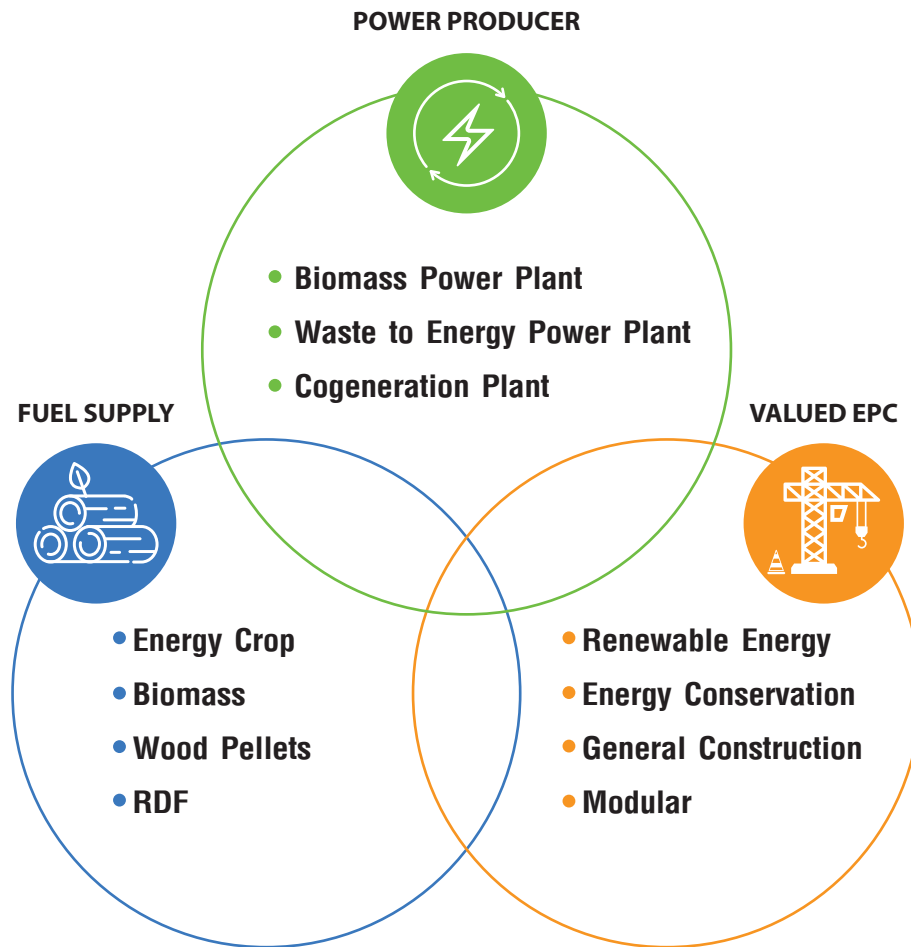


Valued EPC

- Construction of Power Plant Projects
- Renewable Energy
- Energy Conservation Project
- General Construction Projects
- Modular System Construction Project



The Company's Main Business



CV has continuously promoted public relations to monitor and take care of the community, society, and environment in every business of the Company Group by participating for the long-term benefit of the stakeholders, communicate through various media channels and social media. Moreover, the company consider using environmental friendly technology throughout the value chain and the business of the Company Group.

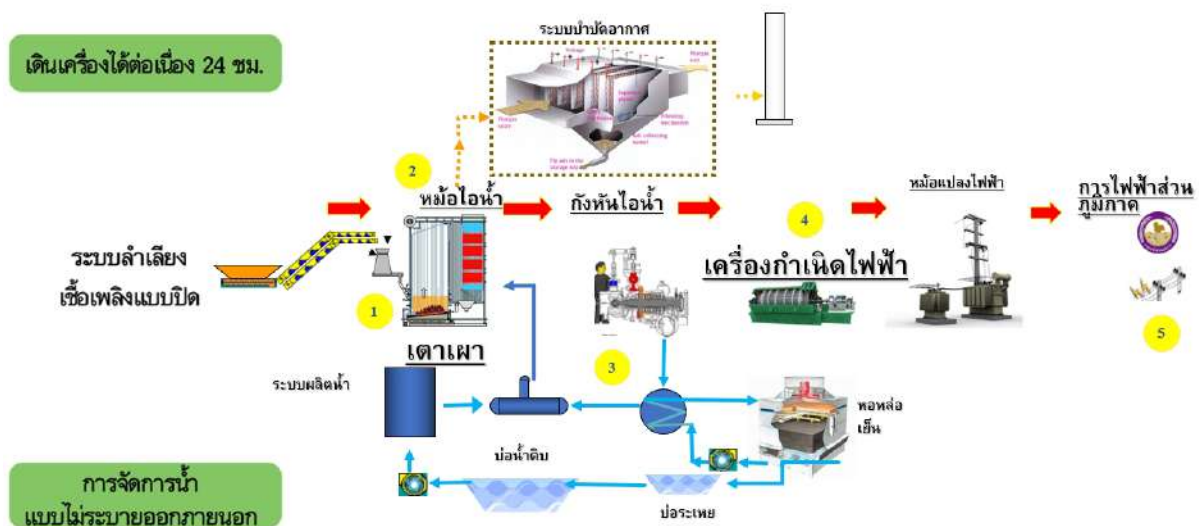
Scope of Reporting

This sustainability information report belongs to the Company Group that operates power plant projects as follows:

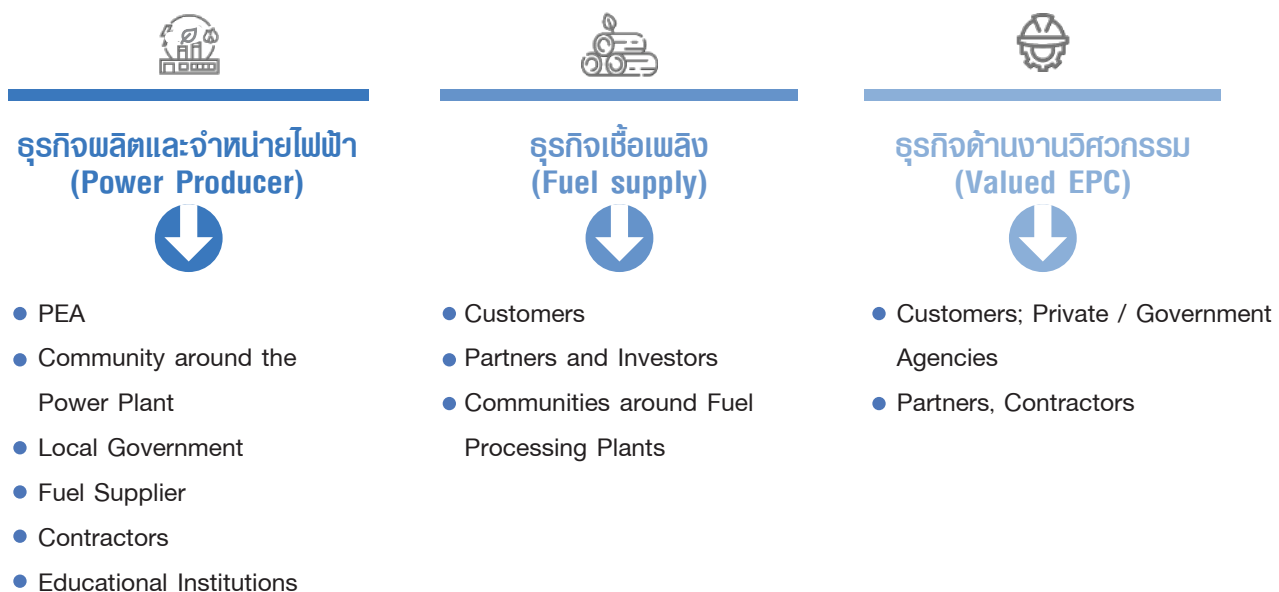
Power Plant	Project Location	Installation Capacity (Megawatts)
Clover Power Plant (CV)	Wang Chin, Phrae	9.40
Clover Phitsanulok Plant (CPL)	Phrom Phiram, Phitsanulok	4.90
Clover Phichit Power Plant (CPX)	Industrial Estates (Lower Northern Region) Wachirabarami, Phichit	2.00

Remark CPX biomass power plant project in Wachirabarami, Phichit started operation of the power plant on 30 October 2020

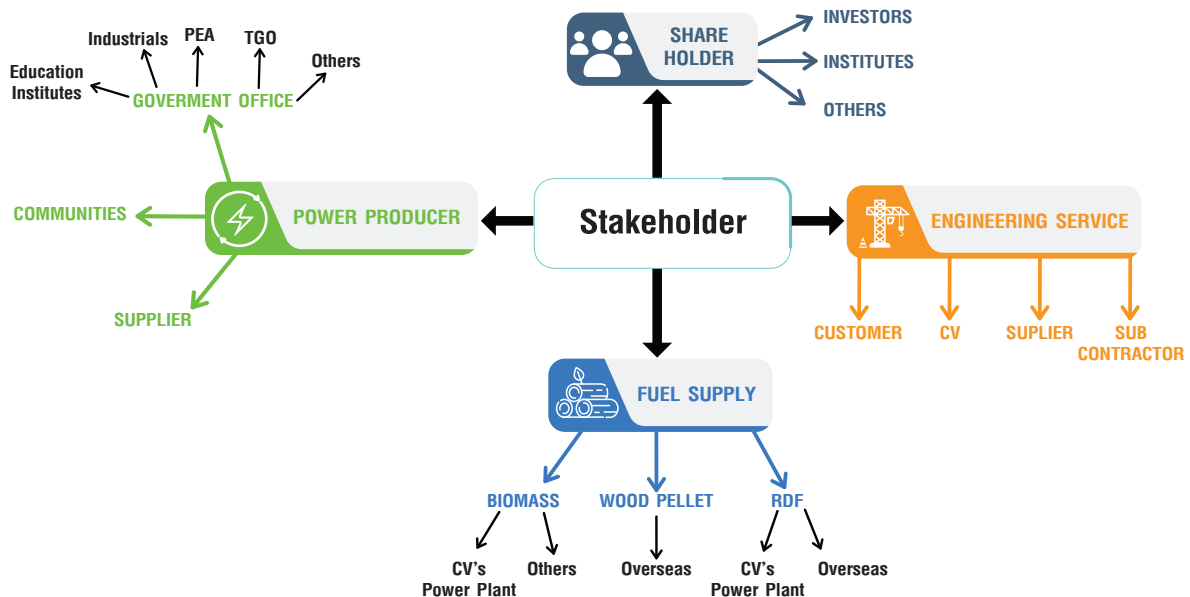
กระบวนการผลิตพลังงานไฟฟ้าชีวมวล



Company Stakeholders Chart



แผนผังผู้มีส่วนได้เสียของบริษัท



Stakeholder

Each stakeholder group is involved in the Company's operations in determining the key issues. Each stakeholder group has a different expectation of Group as follow

Stakeholder Groups	Communication Channels	Issues from Stakeholders
Shareholders	<ol style="list-style-type: none"> 1. Annual shareholders' meeting 2. Annual report 3. Disclosure of information to the Stock Exchange of Thailand 4. Quarterly analyst meetings 5. Meetings for investment advice 6. Various systems such as telephone, e-mail, and website 7. Inquiries or complaints through the channels provided 	<ol style="list-style-type: none"> 1. Reasonable returns 2. Company growth with transparency and verifiability 3. Participation in reducing greenhouse gas emissions
Trading Partners	<ol style="list-style-type: none"> 1. Meetings on various occasions 2. Various systems such as telephone, e-mail, and website 3. Inquiries or complaints through the channels provided 	<ol style="list-style-type: none"> 1. Fair and transparent procurement 2. On-time payment of goods/wages
Customers	<ol style="list-style-type: none"> 1. Meeting and visiting customers 2. Various systems such as telephone, e-mail, and website 3. Inquiries or complaints through the channels provided 	<ol style="list-style-type: none"> 1. Quality of products 2. On-time delivery of goods 3. Arrangement of channels for submitting complaints

Stakeholder Groups	Communication Channels	Issues from Stakeholders
Creditors	1. Annual report 2. Financial statement 3. Disclosure for credit analysis	1. On-time payment of debt 2. Work plan for debt repayment deadlines
Employees	1. Internal newsletter 2. Various systems such as email, intranet, and video conference 3. Meeting/Seminar/Training 4. Annual line of work meeting	1. Competitive benefits and compensation 2. Job position progress 3. Potential development
Community and Society	1. Regular community meetings 2. Online channels such as Facebook, Company websites, and local government websites 3. Community's activity participation	1. Reduction of the condition of factory production 2. Appropriate compensation for damages 3. Promotion of employment in the community
Government Agencies	1. Participation in seminars and meetings 2. Electronic mail 3. Coordination and cooperation with government agencies in various fields 4. Reporting and requesting permission in various fields as required by law	1. Legal Operations 2. Cooperation with government activities 3. Environmental management 4. Participation in community, society, and environment development

Key Issues and the Scope of Impact Within and Outside of the Organization

Sustainability Issues of the Group		Sustainability Issues under the Criteria	The Scope of Impact on the Organization		
			Within the Organization	to External Stakeholders	External Stakeholders
1. Sustainable Business Operations	- Appropriate strategy - Risk management and internal control	- Strategy setting - Corporate governance	/	/	Shareholders and creditors
2. Value Chain Management	- Raw material procurement	- Evaluation of raw materials and suppliers on the environment and protection of labor and human rights	/	/	Trading partners
3. Corporate Governance	- Corporate governance - Code of conduct - Anti-corruption measures	- Compliance with corporate governance policy, code of conduct, and anti-corruption measures manual - Cultivation of a sense of honesty - Creation of corporate cultures	/	/	Shareholders, employees, partners, customers, and societies

Sustainability Issues of the Group		Sustainability Issues under the Criteria	The Scope of Impact on the Organization		
			Within the Organization	to External Stakeholders	External Stakeholders
4. Efficient Use of Energy	<ul style="list-style-type: none">- Reduction of energy consumption- Maximization of the use of energy	<ul style="list-style-type: none">- Strategy setting- Corporate governance	/	/	Shareholders and creditors
5. Environmental Management	<ul style="list-style-type: none">- Industrial waste management- Water from outside	<ul style="list-style-type: none">- Environmental standard- Community distress	/	/	Communities, government agencies, and customers
6. Occupational Safety and Health	<ul style="list-style-type: none">- Employees safety- Machinery and equipment safety- Emergency management	<ul style="list-style-type: none">- Occupational health and safety- Inspection of machinery and equipment- Compliance with the safety manual- Dealing with emergencies	/	/	Employees, partners, and government agencies
7. Development and Supervision of Personnel	<ul style="list-style-type: none">- Personnel development- Personnel retention and recruitment- Provision of benefits and welfare	<ul style="list-style-type: none">- Training- Manpower Recruitment- Succession plans for high-level personnel- Employee relation management	/	/	Employees, customers, and government agencies
8. Responsibility to the Community and Society	<ul style="list-style-type: none">- Good relationship with the community- Problem solving with the community	<ul style="list-style-type: none">- Building a long-term mutually supportive relationship on a regular basis- Promote people's quality of life in society	/	/	Communities, government agencies, and customers
9. Innovation and Development	<ul style="list-style-type: none">- Adoption of modern and appropriate energy technology for good effectiveness and environmentally friendly- Product development from waste from the production process- Adoption of innovation and technology to reduce energy consumption and use of fuel efficiently	<ul style="list-style-type: none">- Standard Production	/	/	Shareholders, employees, partners, customers, societies, and government agencies

Sustainability Management in the Environmental Dimension

Environmental Policy and Practice

The Company has a policy to manage efficiency in fuel cost management, promote and participate with the community in energy crops by 2022, as well as develop a transfer station project for non-hazardous industrial waste.

Environmental operations are strictly controlled to comply with the law, including the development of various systems to cover the Company's environmental management standards, including participating with the community in taking care of the ecosystem around the power plant to conserve and restore the environment and the community forest with the guidelines as follows:

1. The Company has an environmental management policy to operate properly and completely in accordance with legal requirements.
2. The Company performs safety tasks in occupational health and the environment using legal standards as a guideline for practice.
3. Air pollution is treated with electrostatic precipitator technology (ESP), which dusts sulfur dioxide, nitrogen dioxide, and other gases produced will be eliminated before they are released into the air.
4. For water system, all wastewater from the production process is designed to be discharged to the evaporation pond within the power plant. to rest the water and allow the ashes to precipitate. When the amount of water exceeds the evaporation pond, the water will be flown to the raw wells and recirculated for use in the production process without being released into public water sources.
5. The Company discloses the results of the environmental quality measurement to the community to be informed and listens to additional suggestions to increase the efficiency of the measurement of communities nearby the Company.
6. The Company has waste management measures by arranging waste sorting points and supporting activities in order for employees to participate in proper waste segregation.

Sustainability Management in the Environmental Dimension



Environmental quality measurement in the Company's area and nearby communities



Picture of air pollution treatment with electrostatic precipitator technology (ESP)



Waste Water Monitoring by staff from the Industrial Estate Authority for companies located in the Industrial Estate Authority.



Picture of the survey of the community and inquires about environmental impacts such as dust, noise, etc.



Picture of separating food waste for composting into planting soil and waste separation within the power plant



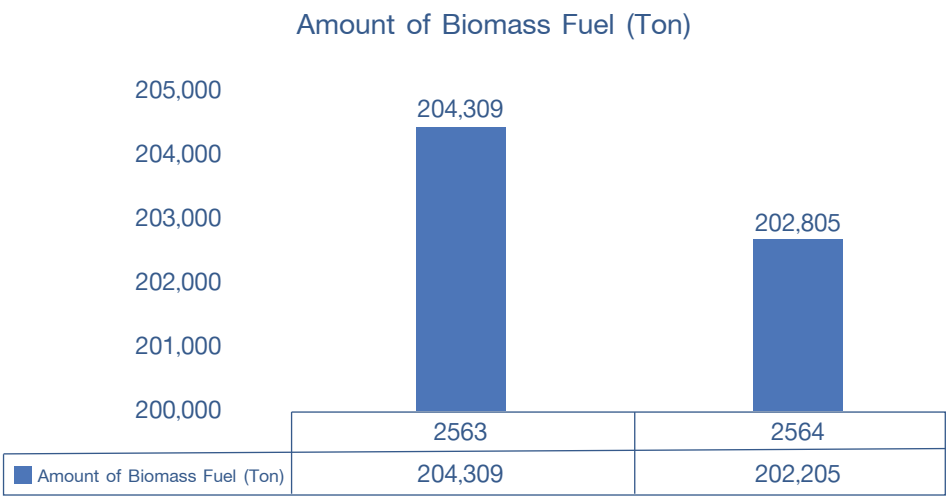
Picture of participation with the community in the conservation of community forests around the power plant

Environmental Performance

Efficient Use of Energy

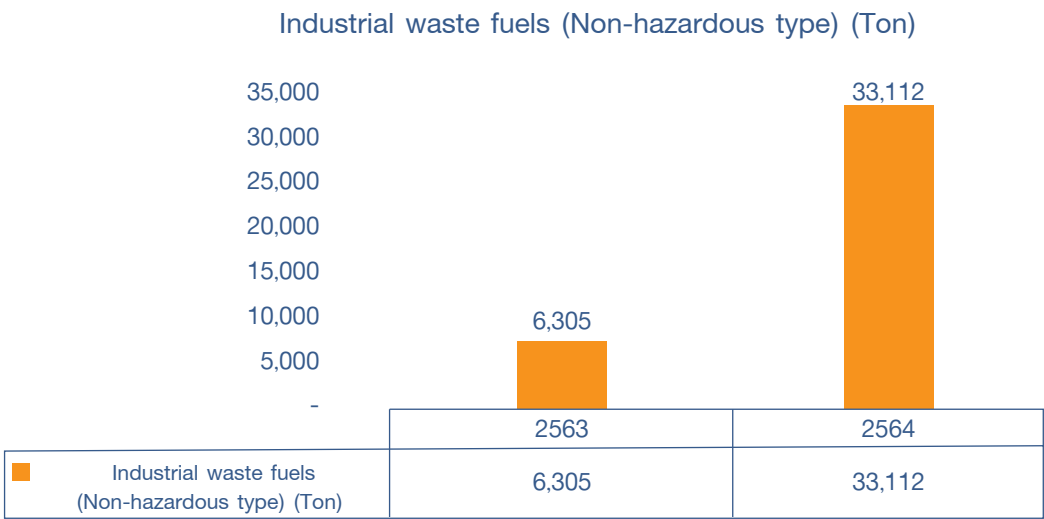
1.1 Fuel Consumption

Amount of Biomass Fuel Consumption

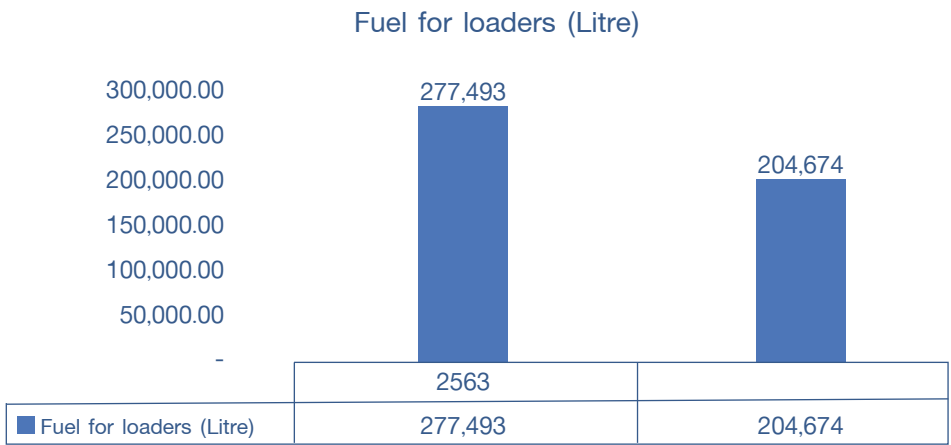


Remark: Amount of Biomass Fuel power plant project in CPL and CPV

Amount of Industrial waste fuels (Non-hazardous type)



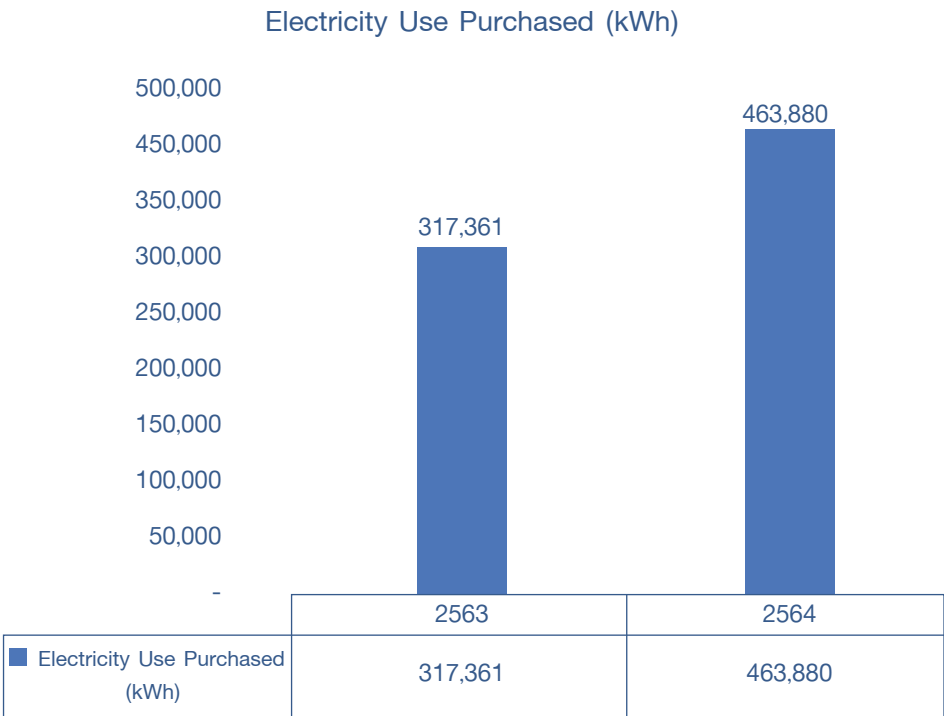
Remark: CPX starting on 30 October 2020 onwards.



The Company uses 3 types of fuel, namely biomass fuel, industrial fuel, and fuel for loaders. The amount of biomass fuel consumption comes from agricultural waste and biomass waste from household industries around the power plant, such as sugar cane leaves and rice straw, rice husks, corn cobs, sawdust, etc.

In the past 2021, the Clover Phitsanulok biomass power plant (CPL) is equipped with sugarcane and rice straw chopper to increase the choice of fuel use and encourage farmers to reduce burning of waste materials in agricultural areas. This encourage wider range of biomass to be used in the community. The CPX waste power plant uses industrial waste fuels (Non-hazardous type), starting on 30 October 2020 onwards. For the diesel oil consumption, the diesel amount for the biomass loader in the preparation of the fuel, has decreased from 2020.

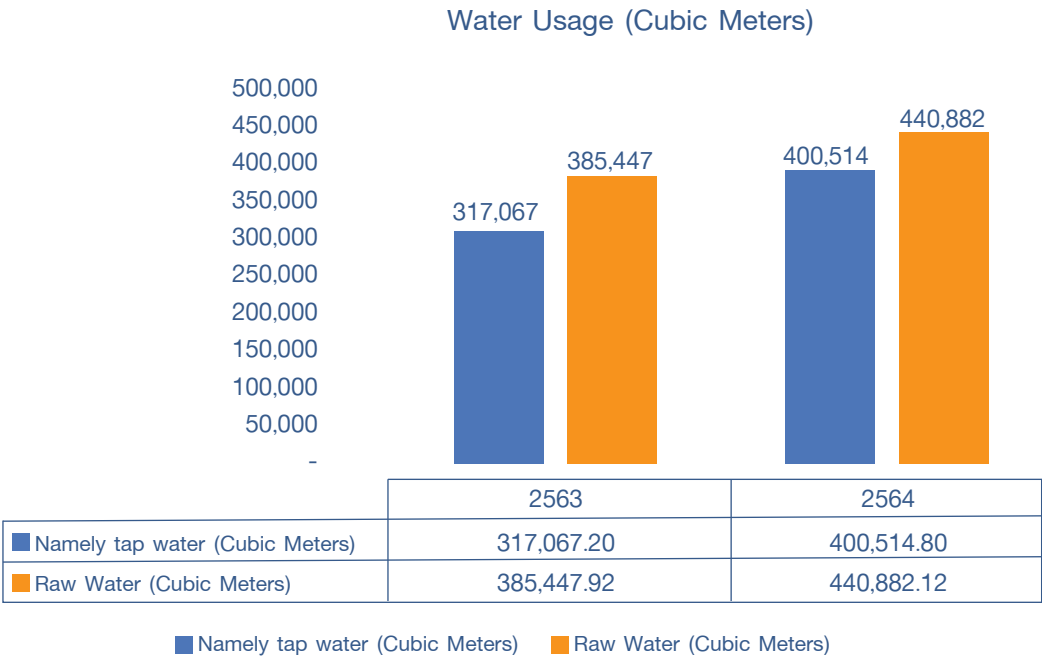
1.2 Electricity Use



In terms of electricity purchased from PEA , the amount is for the office and power plant internal use during the maintenance and shutdown period which the power plant has stopped production. While in normal operation, the power plant will use the electricity internally from electricity that generated by itself. In terms of the use of electricity in all offices, the Company has continuously launched campaigns to reduce electricity consumption, such as turning off the air conditioner and lights during lunch breaks and in non-operating points, changing the bulbs to LED, etc.

2. Water Management

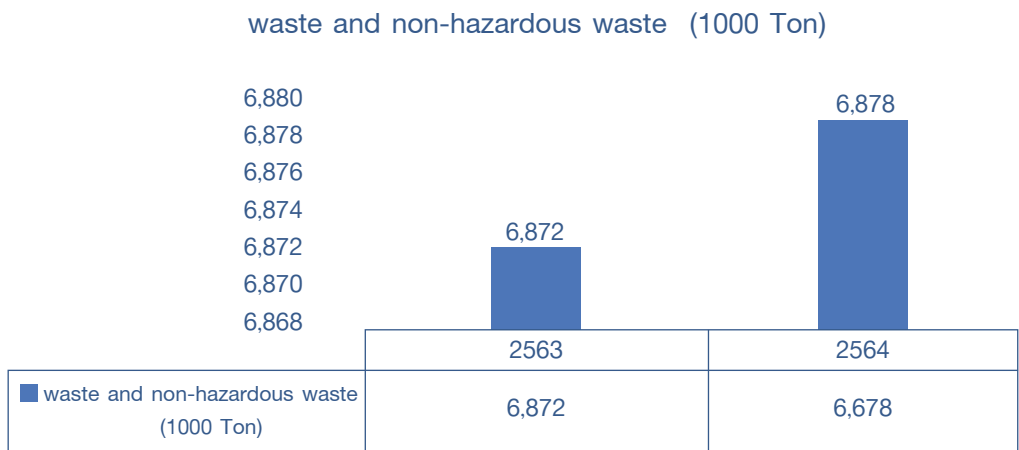
2.1 Water Usage



As for the power plant, water is used in two parts, namely tap water and raw water. Every power plant has zero discharge water management system, meaning that the water in the system is recycled as much as possible without the discharge of treated sewage into outside water sources.

At the CVP and CPL power plants, water from the raw water pond within the project is used to fill the cooling tower. And for the CPX power plant, that is located in the industrial estate area, the plant uses tap water from the industrial estate for the production process. Noted that In 2020, CPX has not production for a full year.

3. Waste Management



According to the report, the Company has only non-hazardous waste and ash from the production process of the three power plants.

4. Greenhouse Gas Management

Greenhouse Gas reduction amount (Carbon Credit) of CPL

August 8, 2018 – December 31, 2018	8,345.20	tCO ₂
2019	20,082.77	tCO ₂
2020	20,710.09	tCO ₂
2021	19,259.55	tCO ₂
Total Carbon Credit	68,397.61	tCO ₂

Note: unit Ton of CO₂

For CV's Power Producer Business, the power plants is mainly a renewable energy power plant, that is, using agricultural waste to produce electricity, instead of fossil fuel power generation. Therefore, the business is considered to help reduce greenhouse gases emission in the world. The CPX power plant is a waste-to-energy power plant that uses non-hazardous industrial waste and RDF as fuel. This type of waste-to-energy power plant not only helps reducing the amount of waste that goes to the landfill, but also maximize the use of waste by turn them to energy instead of having to throw it away in vain or finding larger space of waste pit.

Currently, the Group's power plant has meets the criteria and has been **certified for the Voluntary Greenhouse Gas Emission Reduction Project (TVERS)**, namely the Clover Phitsanulok Power Plant (CPL).

The global greenhouse gas reduction target is 20,903.69 tons of carbon dioxide equivalent per year (tCO₂/year) for 7 years. From August 2018 until December 2021, it is calculated that the global greenhouse gas emissions were about 68,397 tCO₂.

As for 2021, the organization's greenhouse gas emissions have not yet been calculated. In the future, the assessment of the organization's carbon footprint and the carbon footprint of the products will be conducted further.

Activities/Management Methods That Have Been Operated

The Company has strictly implemented and controlled compliance with laws related to environmental protection, including procurement and installation of various environmental protection systems to maintain and avoid damaging the environment by the Company Group with the guidelines as follows:

- Conduct a policy to manage pollution occurring within the power plant in accordance with the law and ensure that pollution caused by business operations will not spread out into the environment or outside the power plant without treatment.
- Operate the business with consideration to the conservation of the environment and safety management standards, including complying with the requirements of laws or regulations related to the environment, such as the code of practice (CoP) of the Energy Regulatory Commission and report the results of the environmental inspection to the Department of Industrial Works.
- Air pollution is treated with electrostatic dust trap technology (ESP), in which sulfur dioxide dust, nitrogen dioxide, and other gases produced will be eliminated before released treated air into the air.

- All wastewater to be drained is designed to be discharged to the evaporation pond within the power plant area. When the drainage water accumulates in the evaporation pond until it becomes overflow, it will flow back to the raw pond to be used in the next project. Therefore, the sewerage system within the project is a Zero Discharge type that does not discharge to the outside.
- Discloses the pollution information, such as type, concentration level, hazard, analysis results, or the effects that may occur, as well as management methods and how to control that pollution to the community for acknowledgement.
- Notify information about activities within the factory and problems that may arise from plant operations to the community for acknowledgment.
- Provide guidelines for using natural resources, materials, or equipment. effectively and efficiently.
- Provide measures to conserve natural resources, such as the 3R policy (Reduce, Reuse, Recycle) and promote campaigns for the optimize resources utilization both in the production process and in the office.

Sustainability Management in Social Dimensions

Social Policy and Practice

The CV's core aspiration is to coexist with the environment and the community in a sustainable and balanced manner. The Company has corporate social responsibility (CSR) under the basis of building business sustainability to bring benefits to all stakeholders involved and applying good corporate governance principles as a guideline for corporate sustainability development. The Company is determined to be a business organization that enhances the development of the community and economy around the community and develops social and environmental sustainability in the long run.

The Company has guidelines and operations according to the policy as follows:

Performance

Community

The Company has participated in social care activities with nearby communities such as temples, schools, and communities surrounding the power plant to develop and have a better life in a sustainable way. Even in the situation of the coronavirus 2019 pandemic, the Company has participated in helping in various ways by continuing to follow social distancing measures for the safety of everyone in the community.

Community Economy

1. The Company promotes the operation of community enterprises around the power plant by participating in the development of the community's livelihoods. For example, setting up a community development fund for the community around the power plant with the aim of development in 3 main areas, namely villages, schools, and temples, and funds for environmental protection and care within the lower northern industrial estates (Phichit), as well as other supporting activities of community enterprises/community products, and vocational training.

The Company also supports buying products from community enterprises and helps publicize community products such as Yaune herbal salted egg products from the Akha community of Phrae that have been promoted by the Hilltribe Thai Community Learning Center "Mae Fah Luang", Ban Dong Yang Akha Supporting rice products from Ban Thung Sai Community Rice Center in Phitsanulok, etc.



Community Health

2. The Company holds continued activities with communities to prevent the spread of Coronavirus 2019 in various areas as follows:

2.1 Donate masks/drinking water to support medical personnel and staff at Phrom Phiram Hospital in Phrom Phiram, Phitsanulok and to support the community checkpoint screening officers in Phrom Phiram, Phitsanulok.



2.2 Cooperates with the Federation of Industries in Phrae and Phrae Technical College to produce food and medical delivery robots for patients who are infected with COVID-19 and admitted at Phrae Hospital and 78 field hospitals. The use of robots to deliver food and medical supplies helps medical personnel reduce their exposure to COVID-19 patients, thereby reducing the risk of infection and the spread of infection. It also saves time on transportation. and reduce personnel handling and transportation as well.

2.3 Provide PPE kits to the staff of Dong Prakhom Administrative Organization, Phrom Phiram, Phitsanulok for preventive use while transporting COVID-19 patients to the Dong Prakhom waiting center.



2.4 Hand out field beds, surgical masks, and alcohol hand spray to those who have recovered from COVID-19 who returned to detention at the multipurpose building of Village No. 1 and Village No. 10, Dong Prakhom, Phrom Phiram, Pitsanulok.



3. The Company promotes the purchase of biomass from community. These are Seasonal agricultural waste nearby the power plant such as leaves and corn plants, sugarcane leaves, and also bamboo scraps from the household industry (chopsticks made) in Phrae.

4. The Company supports energy crops demonstration plots for fast-growing trees for the community at Village No. 5, Ban Khao Noi, Dong Prakhom, Phrom Phiram, Phitsanulok.



5. Supporting in setting up Check Dams in the water source area in Phrae Province for environment conservation.



6. The Company participates in supporting the installation of solar energy water pumping systems for communities in Phrae.



7. The Company promotes training in the production of crockery from leaf waste as career development in Phrae.



8. The Company supports the installation of CCTV for security in Phichit community.



9. The Company supports anti-drug sports activities at Village No. 8, Ban Huai Hang, Nong Lum, Wachirabarami, Phichit.



10. The Company organized the Kathin fund for the Kathin ceremony at Khao Noi Temple at Village No. 5, Dong Prakhom, Phrom Phiram, Phitsanulok



11. The Company supports community development projects (Renovation of the Crematorium Roof of Wat Khao Noi Project and the Construction of the Roof of Wat Khao Noi) at Village No. 5, Ban Khao Noi, Dong Prakhom, Phrom Phiram, Phitsanulok.



12. The Company supports Ban Bua Yang Elderly Club activities at Nong Lum, Wachirabarami, Phichit.



3. Community Education

1. The Company supports gifts for New Year and children's day prizes at Wat Wang Ngio Ngam School at Dong Prakhom, Phrom Phiram, Phitsanulok.



2. The Company supports annual school merit-making activities at Wat Ton Pradu School at Nong Lum, Wachirabarami, Phichit.



3. The Company supports the budget for improving the rides for Ban Bua Yang Children's Center at Village No. 9, Nong Lum, Wachirabarami, Phichit.



Personnel Development in Organization

In 2021, the Company has a policy to develop the potential and efficiency of employees in performing their work in accordance with the direction and strategy of the Company, including paying attention to:

1.1 1.1 Total Number of Employees

Male (person)	156
Female (person)	52
Total	208

1.2 Employee Remuneration

In the topic: “Corporate Governance Structure” / Sub-heading: “The Compensation of Executives and Employees”

1.3 Personnel Training and Development

	2020	2021	Unit
Training & development cost	214,440	1,239,942	Baht
Average training hour	51.2	68.5	hrs./yr/person

To enable employees to have potential and efficiency in their work and to progress in their work, the Company targets all personnel to attend the training under the Company's direction and strategy. Internal and external training is organized to train employees on various work-related matters as well as ethics.

In addition, the Company has a training plan and supports the budget regularly as well as supports communication to transfer knowledge and knowledge management together among the employees in the organization.

One part of personnel management and development is the creation of necessary courses for employees, comprising both compulsory courses and courses to develop potential.

Compulsory Courses: The compulsory courses are courses that all employees must attend. The courses are designed specifically for employees who perform specific tasks. Those courses are 28 **Professional Skills development courses** and **7 courses of Social Skills development**.

New Employee Orientation Course

Emphasize providing information and introduction to the Company's business, including related businesses, to understand the organization of the management structure in the organization's history and corporate culture, including knowing the product and product manufacturing technology for employees to acknowledge and understand the environment of the organization as well as be able to adjust behavior to fit with colleagues and work society within the organization more smoothly and quickly.

Work Safety Course

Educating and Training Employees on Safety at Work

The Company recognizes the importance of employees while working to gain knowledge and understanding of training subjects and skills. In 2021, there are important courses as follows:

1. Lesson Learn Course / OJT Course: taught by experts of each power plant of the Company
2. Power Plant Operation and Maintenance Skills Course: focusing on working in power plants and related machines and taught by expert in-house trainers
3. Safety for New Staff Course
4. Emergency Plan and Fire Evacuation Course
5. Boiler Inspection and Maintenance Work Key Course: for boiler use by direct operators
6. Safety in Electrical Work Course: to provide the participants with knowledge and understanding of safety laws in working with electricity, as well as to enable the participants to have the knowledge and be able to provide basic first aid assistance to people suffering from electrical hazards

Potential Development Course

The Company Group is aware of the development of skills, learning, and supporting the continuous development of employees' potential in the field of work by providing courses that focus on enhancing management knowledge, leadership development, and skills in accordance with the operations of the organization to employees at each level for the development of potential for effectiveness as follows:

Executive Group

Courses and subjects for this group focus on new management knowledge and high-level management skills to determine the direction of the organization and goals to achieve the planned results to keep up with the rapid changes. In this top executive group, the focus is on the following courses: **Leadership DNA by Action Learning Culture**, which is a course designed to develop middle-level executives through learning the process of building an organizational culture by working as a team, problem-solving as a team and self with the action learning group coaching process in a new perspective to work efficiently, etc.

Employees at the Supervisory Level Group

Emphasize knowledge and skills in one's own field of work, enhancing the art of communication, including working as a team to develop communication skills, building a good relationship between employees, and creating a good working attitude for the organization, which will support the operational skills to be more effective, namely the Strategic Performance Driving Communication Course, a course that is ready to apply concepts and methods to develop and improve the efficiency of individual and team communication until they understand each other better, etc.

1.4 Safety, Occupational Health, and Work Environment

	2563	2564
Number of accidents leading up to time Off work	0	0 Times

1.5 Employee Engagement

	2020	2021
Percentage of voluntary resignation	1.6%	20%

In addition, the Company also promotes the local employment of people in the areas surrounding the power plants. In 2021, there were 88 employees in the areas surrounding the factories, which were divided into each factory area as follows:

Power plant	% of local employment
CVP	25.9%
CPL	75.0%
CPX	41.1%
RTB	34.3%



Corporate Governance

Human Rights and Ethical Treatment of Labor

The Company attaches importance to personnel and, therefore, encourages the development of personnel to be knowledgeable and expert human resources and provides fair treatment to personnel or workers. This will help promote and drive the organization to achieve its goals of business continuity and sustainability. In addition, the Company focuses on the safety and occupational health of employees as the basis of the Company's responsibility.

with guidelines on the rights of employees and determination of business ethics in accordance with fundamental rights related to health care, occupational health, and safety standards. Besides, the employees can send suggestions or additional comments to the management.

Employees are an important resource for the Company and the business operations. The promotion of labor skills development will affect both employees and the Company. In order to develop potential and growth for mutual success, the Company treats its employees with fairness in accordance with good governance and ethics, and the management has always been transparent.

Fair Labor Respect and Treatment

The key principles in this regard are:

- Treat all employees equally and strictly according to human rights principles, which is the foundation of human resource development by considering them as a part of the operations that the Company's directors, executives, and all employees must follow.
- Provide benefits and welfare that employees should receive from the Company, such as vacation, overtime payment, accommodation payment, payment for work in hazardous areas, uniforms, group health insurance, etc.
- Give importance and opportunities to the development of employees' potential thoroughly and consistently by promoting knowledge development and advancement for employees as well as supporting or promoting activities to connect the relationship among employees and between employees and the organization. In addition, the Company encourages the employment of local employees to create a warm society and family and promotes the economy in the community.
- Train and instill in employees the awareness and attention to work with safety and to prevent risks arising from work operations as well as be responsible for the environment. In addition, all employees are encouraged to participate in activities or projects on safety, occupational health, and the working environment of the Company.
- Comply with laws and regulations on safety, health, and the environment by specifying methods to prevent and reduce pollution caused by the production process as well as the use of natural resources for maximum benefit and efficiency.
- Support and create a workplace environment conducive to efficient, safe, and healthy collaboration by establishing preventive measures, providing protective equipment during work for employees, and solving problems during regular operations.
- listen to feedback and suggestions from employees at all levels equally and equally.

Risk Management Policy

Clover Power Public Company Limited realizes the importance of risk management as a critical component of strong corporate governance. The Company also believes that clear and systematic planning of risk management is the responsibility of personnel at all levels of the Company to prevent and manage potential risks or damages that may occur to the Company, which improves the sustainability of the business and increases the chances of achieving the objectives and growth of the Company.

The Board of Directors has approved this risk management policy in order to effectively manage the Company's risks and to conform with the objectives, main goals, strategies and acceptable risks of the Company's business, as well as to serve as a guideline for the Board of Directors, Audit committees, executives, management and all employees in risk management, which promotes a risk management culture in the management process and works at all levels throughout the Company.

The Company's Risk Management Policy is under the supervision of the Board of Directors and the Audit Committee, who are responsible for considering and approving the promulgation and review of risk management policies and related operating manual regulations, as well as considering the results of the risk assessment and approving management guidelines and action strategies for risk management.

The Board of Directors has assigned the risk management working group to oversee risk management by analyzing risk factors, characteristics, causes, and effects; formulating management guidelines and operational strategies for risk management; following up on risk issues, and keeping track of departments to comply with the risk management policy and a defined risk management action plan; and reviewing the risk management policy at least once a year to consider improving the risk management policy and presenting it to the Audit Committee and the Board of Directors for approval in order to make risk management a part of the corporate culture. Risk management is defined by the Company as the responsibility of personnel at all levels in all departments of the Company, including the Board of Directors, Audit Committee, executives, management, and all employees, by requiring everyone to manage risks in accordance with the rules and regulations of the operation manual and report the risk management results to the supervisors accordingly.

Risk Management Guidelines



Risk Management Structure of the Company



Risk Factors of Business Operations

The Company's risks were analyzed into 2 areas, business risk and financial risk, which are risk factors that the Board of Directors deems may have a significant impact on current operations and are related to the Company's future investments but do not represent all the risks of the Company as follows:

1. Business Operation Risks

The Risks that may arise from the business operations of the Company Group are summarized as follows:

1) Risks of Dependency on a Small Number of Major Customer

At present, the Company Group's main income is from power plant projects and engineering services, which starts commercial operations of 4 commercial power plants (excluding RTB, which is an associated company) such as biomass power plant projects, waste power plants, and natural gas power plants, which sell electricity to the Provincial Electricity Authority ("PEA") under the power purchase agreement, and provides construction services for power plant projects, which includes 1 private customer and xx general project construction services. Therefore, the Company Group may be at risk if, in the future, the Company Group is not able to accept work from the customer groups of engineering services continually. In the event that customers have to delay or reduce expenses according to the budget or the power purchaser terminates the power purchase agreement, it may have a significant negative impact on the Group's performance and financial position.

For the overall energy industries, the government has placed importance on energy security and supports the production of electricity from renewable energy sources to be environmentally friendly, as evidenced by the policies that support renewable energy power plant projects. In addition, private customers tend to invest in projects involving power plants and steam supplied to the factory system to reduce energy costs. Therefore, the engineering services business related to the energy business still has an opportunity to grow. As for the power generation and distribution business, the Company Group sells electricity under the power purchase agreement to PEA, which is a reliable government agency and is normal business practice. The Company Group has regularly monitored and followed up on the operations of power plants to ensure that their operations are in accordance with the terms and requirements of the PPA and related regulations.

In addition, the Company Group has the policy to seek business opportunities by increasing revenues from operating power plants and related businesses, as well as expanding its customer base by providing more engineering services from both domestic and foreign countries to reduce the risk of relying on a small number of customers.

Risks in the Business Operation of Generating and Distributing Electricity from Renewable Energy

2) Risk from Shortage of Biomass Fuel and RDF used in the Production Process.

The Company Group uses biomass fuel as the main material for the operation of the electricity generator. Each project may use different biomass fuels depending on the area, climate, suitable industrial crops in the vicinity, the sufficiency of fuel in each area, etc. As for the current RDF fuel, the Company Group's waste power plant uses RDF waste fuel, which is a type of industrial waste with procurement of RDF waste from nearby fuel vendors and industrial plants and the purchase of waste fuel in front of the factory. However, if in the future, the government encourages the construction of more power plants from waste fuel, it may result in increased RDF fuel demand in the long term.

The Company Group is aware of the importance of fuel procurement and is planning to procure other alternative biomass fuels. The storage area is prepared and the fuel storage planning is appropriate for each season. For example, reserving fuel as much as possible before the rainy season when the fuel raw materials are low and the price is high, as well as procurement and procurement of biomass fuel from farmers or small sellers of biomass raw materials as additional revenues and an alternative source of raw material procurement for the Company Group for RDF fuel. The Company Group has planned to procure waste from other waste materials from various vendors and from nearby industrial plants to ensure a sufficient fuel supply for the Company's production capacity and as an alternative source of long-term fuel supply for the Group.

3) Risk from Volatility in the Price of RDF Biomass Fuel and Natural Gas

Since biomass fuel is a commodity-related to agricultural products, there may be uncertainties in both price and quantity. The price of each type of fuel depends on the demand and supply factors of the fuel during that period or season, the quality and moisture content of the fuel, transportation distances, etc. As for the price of RDF fuel over the past few years, there may not have been much volatility. However, if in the long-term future, the government encourages the construction of more waste-fueled power plants and there is a growth in electricity demand according to the economic situation, it will result in increased demand for RDF fuel, or there may be Promoting the processing of recycled waste into new and reusable materials or the economic recession, industrial factories reduce production volumes, resulting in a reduction in the amount of industrial waste as well. There are factors related to future price changes. As for natural gas, which is the fuel for the Company's combined cycle power plant project, the price may increase from time to time. Therefore, the Group may be exposed to risks from fuel price volatility, which will affect the cost of production and operation of the power plant project.

The Company Group has managed the risk of fuel price volatility by arranging for the use of fuel from a mix of raw materials in each season. Low-cost auxiliary fuels are used in combination with primary fuels, which can be expensive in certain seasons, to manage costs to a set level and to provide guidelines for pursuing cooperation agreements with farmers in the area in procuring and purchasing auxiliary fuel, as well as procuring warehouses and storage areas for fuel storage and reserves for use during times of shortage and seasonal fluctuations in prices.

For RDF fuel, the Company Group has a management approach by purchasing fuel directly in front of partner factories, reserving fuel from partners, and additional industrial plants in a distant radius to ensure that the that Company Group will have enough fuel for electricity generation.

For natural gas fuel, the Company Group has a plan for expanding opportunities for various energy uses from additional combined cycle power plant projects in order to reduce the cost of production per unit.

4) Risks from the Quality of Biomass Fuel and RDF

Since the quality of biomass fuel and RDF is an important factor in power generation, biomass fuel and RDF should have the appropriate heat and moisture values so that the power plant can operate its power generating equipment with the required efficiency. This will affect the amount of power generated and the Group's performance. In this regard, the Group has established written criteria for the quality of the fuel purchased. In addition, the Group's power plants will store fuel as a reserve for use during the rainy season, and in managing the recycling of fuel, the quality of the humidity and calorific value of the fuel will be taken into account. The power plant has to prepare biomass fuel and RDF with appropriate properties before they are used.

5) Risks from the Unexpected Disruption of Machinery

In the operation of a power plant business, The Company Group's performance depends mainly on the actual amount of electricity generated during the operating hours. Therefore, if there is an event outside the plan that results in the Company having to stop or being unable to continue operating its machinery to generate electricity, it may materially affect the operating results of the Group.

The Group is aware of such risks and, therefore, has arranged to monitor the operation of the power plant 24 hours a day, reserving spare parts of the machines, providing education, regularly inspecting and maintaining the machines within the power plant according to the maintenance plan under the responsibility of personnel with knowledge and expertise of the Company Group, to be able to recognize problems and take corrective action so that power plants can resume normal production and distribution and to ensure the efficient operation of the power plant.

6) Risks of Failure to Comply with the Terms and Conditions of the Power Purchase Agreement

The Company Group has made power purchase agreements under the Company and its subsidiaries, in the form of Very Small Power Producer purchase agreements (VSPP) with PEA. In this regard, the power purchase agreement made with PEA is a standard contract. This allows either party to terminate the contract because the counterparty fails to comply with the conditions stipulated in the contract. Therefore, the Company Group may be at risk of termination of the contract if it fails to fully comply with the terms of the contract.

However, the Group has personnel with knowledge, capability, and experience in the power plant business and has procedures for monitoring and auditing compliance with contracts, laws, and regulations related to business operations. This ensures that the Company Group can fully comply with all relevant contractual, legal, and regulatory requirements.

7) Risks from Public Opposition to Environmental Impact

In the construction of the power plant of the Company Group, there is a process of accepting the opinions of the people and stakeholders. During operation, power plants must comply with environmental laws and regulations of government agencies so that they do not affect the environment, operators, and nearby residents. Although the activated power plants of the Group have already undergone the process of listening to the opinions of the public and stakeholders in the process of applying for relevant licenses, the Group remains at risk of public opposition to environmental impacts arising from the management of pollution, including climate, odor, noise, and wastewater, generated by its power generation process. This may lead to complaints to government agencies for the power plant to stop operating or improvements in the production process or litigation for damages and complaints to government agencies for the power plant to stop operating, litigation for damages, which incurred costs of improvements, legal costs, or damages arising from litigation, and may affect the renewal of the power plant license and the operating results of the Group.

The Group is aware of the above-mentioned risks and places importance on business operations for coexistence with local communities and environmental protection. There have been measures in place to monitor and supervise the power plants and personnel to comply with the operating regulations and requirements of contracts or related laws on a regular basis and to arrange for public relations personnel to monitor and supervise, listen to, and pro-actively address problems that may affect the communities in the immediate vicinity, including continually organizing activities to build relationships with the community.

Business Operation Risks

8) Risk of income inconsistencies

The Group provides engineering services including design, procurement of machinery, equipment, the construction of a fully integrated renewable energy power plant, energy related infrastructure and general structure (Valued EPC). The revenue from sales and engineering services will depend on the government's supporting policies and investment plans of private customers. Therefore, the Company Group is exposed to risks from income inconsistencies if the Company's customers slow down. investments that will affect the Group's income and performance.

From the overall energy industry, the Group Company provides such engineering-related services. The government has given importance to building energy security and supporting the production of electricity from renewable energy to be environmentally friendly, as evidenced by the policy supporting various types of renewable energy power plant projects. Therefore, the engineering service business related to the mentioned energy business still has an opportunity to grow. The Company Group is an integrated engineering service provider with experience and expertise in power plant construction and infrastructure construction, according to the conditions and requirements of the auction or project, as well as having engineers and technicians who have knowledge and experience in the construction, operation, and maintenance of power plants. However, the Group continues to gain income from new customers, from building and general infrastructure construction services, and from both domestic and overseas sources. The Group also has a main policy of focusing on investing in energy businesses such as power plants in order to generate a consistent long-term income.

9) Risks from Dependency on Subcontractors for Construction Operations

In the operation of the engineering-services business, in which the Company Group has provided integrated construction services for renewable energy power plants, the Company Group has a project management team to complete the project on time and achieve the quality as stipulated in the contract and hires subcontractors to carry out the work according to the expertise of each type of work. Therefore, if the Company Group is unable to find a contractor or if the contractor is unable to perform the work according to the contract or according to the specified standards, it may affect the performance of the service, delayed project delivery, additional expenses, reputation, and operating results of the Company Group.

In this regard, the Company Group has prepared a list of contractors for each type of work, which must be selected based on qualifications, expertise, experience, adequacy of resources, financial status, credit terms, the quality of past deliveries, and price comparisons. The Company Group will closely supervise and monitor the quality of work of the sub-contractors. There will be a team at the unit and from the center responsible for monitoring and supervising the operation, looking for ways to prevent and solve problems according to the situation that may occur in each project, and regularly ensuring that work can be delivered to clients within the time limit and in accordance with contract requirements.

10) Risks from Inaccurate Project Cost Estimates and/or an Inability to Control Costs in Business Operations

In the operation of an engineering-services business, including providing integrated construction services (Valued EPC), the Company Group will need to prepare cost estimates in order to know the project cost before combining it with the projected profit to offer the price to the employer. Therefore, if the Company Group's cost estimation is incorrect: the cost estimate may be too high, it may result in an inability to compete in the business, or the cost estimate may be too low, or significantly lower than the actual cost incurred, it is possible to affect operating profit. In addition, the Company Group is exposed to the risk of being unable to control project operating costs in accordance with or below cost estimates, which may have a material adverse effect on the Group's performance.

The Group is aware of such risks and, therefore, has established cost estimation guidelines that are carried out by experienced personnel who study project details, the scope of work, production technology, machine characteristics, and customer requirements, as well as review cost information related to the Company Group's historical construction cost database, cost information, reference prices, and comparable market prices. In the process of preparing cost estimates to prepare bid prices, quantities and unit prices of construction materials and labor (BOQ) will be obtained from the Group's engineers for estimation by comparing them with cost estimates and pricing in past projects of the Company Group. As for procurement, the Company Group has a price comparison process and negotiates prices with suppliers in order to get the most benefit, after which cost estimates are presented to the management for review and approval. In addition, after the Company Group has been hired to undertake the construction of the project, there will be cost control management. The Company Group has a team from departments and central agencies with experience in the construction business that closely reviews and monitors costs and operations in order for potential problems to be addressed in a timely manner and reduce the risk of having actual costs that exceed estimates.

11) Risks of late delivery and/or failure to meet contractual requirements

In general, in the provision of project contractual services, a project contract delivery date will be specified, including the quality requirements of the work and a penalty if the contracting party fails to deliver the work at each stage of completion of the specified work according to the deadline specified in the contract. The scope of work of the Company Group is the construction and installation work that may be hired by subcontractors according to the expertise of each type of work if the group considers that it is beneficial to the Group. However, if the Company Group is unable to control the operations of the subcontractors to comply with the standards and deliver the work within the time specified in the contract, it may result in an increase in project costs or expenses according to the contractual penalty payment and may have a material impact on the Group's performance. In addition, if the Group fails to deliver the work on time, it may have a detrimental effect on the Group's reputation, image, and credibility. Although in the past, the company has never paid a penalty for late delivery of work.

The Group is aware of such risks and, therefore, has assigned personnel to closely monitor work and control operations in accordance with the specified work plan by following up the delivery of machinery and equipment in accordance with the specified time, which requires a guarantee of performance and result. The procurement of the main machinery and the hiring of the main subcontractors need to be specified the conditions for delivery of the work in accordance with the same conditions as the main contract of the project. During the construction, the team from the unit and from the center will be responsible for controlling and managing the project to ensure quality meets the requirements and is completed within the specified time, with work control concerning safety and impact on the surrounding communities and environment. In the event that the project work is delayed or is expected to be delayed later than the specified plans, the relevant operational departments will discuss it with the management so that corrective action can be taken within the time limit. In the event that it becomes necessary to request an extension of time due to any other factors, the Company Group will expedite the negotiation with the customer and the employer immediately to notify them of the incident and request an extension of the time period.

Other Risks Related to Business Operations

12) Risk of Dependence on Personnel

For the business of providing engineering services, the operation and maintenance of renewable energy power plants require knowledge, skills, and specific experience of personnel. Therefore, if the Company Group loses such personnel, it may affect its ability to control and manage the project effectively.

The Company Group recognizes the importance of such personnel and has established guidelines for retaining personnel, which are valuable resources to the Company Group at all levels, by establishing attractive and appropriate compensation and benefits to promote the development of knowledge transfer and personnel training continually. There is a rotation of duties or locations of projects that are operated in order to transfer knowledge within the team and reduce the risk of dependence on individual personnel.

13) Risk from Delayed Development and Construction of Projects

At present, the Company Group is constructing a solid waste sorting and processing plant to produce RDF waste fuel and is in the process of developing several future projects. In the process of project development and construction, several steps must be taken by the relevant authorities of each country, such as the process of applying for a business license, a construction license, a power purchase license, and other related licenses, as well as listening to the opinions of stakeholders and assessing their impact on the environment (as the case may be). These processes may be delayed or involved with factors or events that are beyond control and may place the Company Group at risk of being unable to proceed with the development or construction as planned or delay in carrying out the planned schedule. This may cost the Company Group trial payments or work-in-progress, which will be reviewed at the end of each quarter, or have a higher investment in project development and may affect the future earning of investment in the project and the performance of the group not to be as expected.

The Company Group is aware of such risks by stipulating that relevant personnel are required to monitor and control the operations in each step, plan the project implementation together with the engineering department, and continuously monitor and report progress and obstacles that may arise in the project development to the management periodically. Therefore, the problems can be monitored in a timely manner without a delay in project development.

14) Risks from Policy Changes by Governments and Other Related Regulators

At present, the Company Group operates its main business related to the development of renewable energy projects both domestically and internationally and invests in the production and distribution of electricity from renewable energy under the supervision of the government and related agencies. If the government or related agencies change or cancel policies, terms, or conditions related to supporting the purchase of electricity and the business of producing and selling electricity from renewable energy, it may significantly affect the results of operations, business plans, and business guidelines of the Company Group in the future.

In this regard, the Company Group has internal personnel who directly monitor energy policy and bring information to be assessed for risk analysis and preparation of plans in the event of government policy changes in order to be able to adjust and compete in business timely.

15) Risk of Incomplete Compliance with Laws and Regulations related to Business Operations

The Company Group's main business is related to the production and distribution of electricity from renewable energy and is subjected to various laws and regulations related, such as the Town Planning Act, 1975 (including amendments), the Building Control Act, 1979 (including amendments), the Factory Act, 1992 (including amendments), Energy Industry Act, 2007 (including amendments), and the regulations of the Energy Regulatory Commission ("ERC") , etc. The Company Group operates businesses in foreign countries which must comply with various laws and regulations related to that country. Therefore, if the Group fails to comply with the relevant laws or regulations accurately and completely, it may significantly affect the Group's operations and business operations.

In this regard, the Company Group has assigned personnel to study and monitor changes in relevant laws and regulations, as well as to ensure compliance with laws and regulations related to business operations.

16) Risks from the situation of the coronavirus disease 2019 (COVID-19)

The current situation of the COVID-19 virus pandemic has affected the society and the economy in a widespread way, both domestically and abroad. Although the power plant business and the engineering service business of the Company Group may not be directly affected by the aforementioned situation, it may be indirectly affected by the investment decision of the private sector and may decide to delay the project or postpone the project plan.

The Company Group has realized and given importance to the above situation by closely monitoring the project operation, power plant operation, and the pandemic situation, educating and communicating with personnel in terms of occupational health and disease prevention, as well as planning and organizing an operation team to respond to the situations that may change in each period. In the event that the implementation of the project is delayed due to related factors, the Company Group will communicate and discuss closely with internal teams and customers to prepare for and mitigate the impact of project breaks or delays.

2. Financial Risk

1) Risks from the ability to pay debt

The Company Group has interest-bearing liabilities, most of which are long-term loans from financial institutions to support its operations. Therefore, the Company Group has obligations to repay principal and interest as stipulated in the agreements and to comply with certain financial conditions specified in the loan agreement. In the event that the operating results and cash flows of the Company Group do not meet the estimates and the financial conditions stipulated in the agreements, the Company Group may be at risk of being unable to repay the loans and interest as scheduled, which may have a negative impact on the liquidity of the Company Group and the securities that can be placed as collateral.

In this regard, the Group has established guidelines for all companies to strictly comply with the terms and conditions of the credit agreements and to supervise the Group's performance, including the efficiency of the machines and the operation of the power plants. In the event that the conditions under the credit agreement cannot be fulfilled, a request for a waiver must be filed with the credit lender immediately.

2) Risks from Interest Rate Volatility

The Company Group has long-term borrowings from local financial institutions to support its operations. If the benchmark interest rate rises significantly, it may adversely affect the operating results and financial status of the Company Group. However, the Company has guidelines to manage the source of funds and borrowings in order for the Company Group to have appropriate financial costs and benefit the Company with regard to risk management and may consider using other financial tools necessary to help reduce the risk of future interest rate fluctuations.

3) Risks from Exchange Rate Volatility

At present, in turnkey engineering operations, the Company Group procures most of its machinery and equipment from abroad (paying in the base foreign currency such as USD) as part of the cost of sales and services for construction projects. Therefore, if the foreign exchange rate changes in a materially negative way for the Company Group, it may have a material effect on the Company Group's performance and financial status.

The Company Group is aware of such risks and, therefore, has established forward contracts and monitored changes and trends in exchange rates on a regular basis, as well as attempted to manage payment periods appropriately to reduce the risk of exchange rate fluctuations.



Information and References General Information

1. General Information of Business

Name	:	Clover Power Public Company Limited
Stock symbol	:	CV
First trading day	:	2 September 2021
Registered Capital :	:	THB 640,000,000
Paid-up Capital	:	THB 640,000,000
Number of Listed Shares (Ordinary Shares)	:	1,280,000,000 shares
Par-Value	:	THB 0.50 per share
Sector	:	Energy and Utilities
Head Office	:	159 Soi Rama IX 57/1 (Wisetsook 2), Pattanakarn Sub-district, Suangluang District Bangkok
Registration No.	:	0107564000073
Power Plant	:	No.99 Moo 7, Sub-district Na Phun, District Wang Chin, Province Phrae
Website	:	http://www.cloverpower.co.th
Investor Relations	:	https://www.cloverpower.co.th/en/investor-relations
Telephone	:	(66) 2731-7999
Facsimile	:	(66) 2731-7969



2. Other Information

No	Indirect subsidiaries	Main business objective	Registered Capital (M.THB)	Value of Share (THB)	Paid-up Capital (M.THB)	% Shareholding by CV
1	Clover Phitsanulok Ltd. (CPL) 243 Moo 5, Dong Prakhom, Phrom Phiram, Phitsanulok	Biomass power plant	90.00	10.00	90.00	100
2	Clover Phichit Ltd. (CPX) 98 Moo 1, Nong Lum, Wachirabarami, Phichit	Waste power plant	100.00	5.00	100.00	48.99 ¹
3	Clover Nan Ltd., (CNN) 159 Soi Rama IX 57/1 (Wisetsook 2) Phatthanakan, Suanluang, Bangkok	Hold investment in other companies	10.00	10.00	10.00	100
4	SBANG Corporation Ltd. (SBC) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Supply and trade machinery and equipment	10.00	10.00	10.00	100
5	SBANG Engineering Ltd. (SBE) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Provide design engineering and construction services and provide management services and maintenance services for power plant	25.00	10.00	25.00	100
6	Clover Renewable Fuel Ltd. (CRF) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Hold investment in other companies	10.00	10.00	10.00	100

No	Indirect subsidiaries	Main business objective	Registered Capital (M.THB)	Value of Share (THB)	Paid-up Capital (M.THB)	% Shareholding by CV
7	Clover Recycle Ltd. (CVR) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Waste recycling plant to produce and distribute waste fuel	40.00	10.00	40.00	100
8	Clover Operation Service Ltd. (CVO) (Clover Green 1 Ltd. (CVG1)) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Provide management services and maintenance services for power plant	14.00	100.00	3.5	100
9	Clover Green 2 Ltd. (CVG2) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	14.00	100.00	3.5	100
10	Clover Green 3 Ltd. (CVG3) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	14.00	100.00	3.5	100
11	CV Green Lampang Ltd. (CVL) (Clover Green 4 Ltd. (CVG4)) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	14.00	100.00	3.5	100
12	Clover Green 5 Ltd. (CVG5) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	14.00	100.00	3.5	100
13	Clover Green 6 Ltd. (CVG6) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	14.00	100.00	3.5	100

No	Indirect subsidiaries	Main business objective	Registered Capital (M.TH.B)	Value of Share (THB)	Paid-up Capital (M.TH.B)	% Shareholding by CV
14	Clover Green 7 Ltd. (CVG7) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	14.00	100.00	3.5	100
15	Clover Green 8 Ltd. (CVG8) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	14.00	100.00	3.5	100
16	Clover Green 9 Ltd. (CVG9) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	14.00	100.00	3.5	100
17	Siam Pellet Power Co., Ltd. (SPP) 99/1, Moo 4, Khok Yae, Nong Khae, Saraburi	Combined-Cycle Power Plant	100.00	100.00	100.00	100
18	Rungtiva Biomass Co., Ltd (RTB) 293/15 Kanchanavanich, Sadao, Sadao, Songkhla	Biomass power plant	290.00	100.00	290.00	25
19	Clover Green Energies Ltd. (CGE) 7th Floor, No. 500, Section 5, Zhongshan North Road, Shilin District, Taipei	Biomass power plant	4,799,730.00 Taiwan Dollar	10.00 Taiwan Dollar	4,799,730.00 Taiwan Dollar	75
20	SBANG Australia Ltd. (SBA) 4C CONSULTING, Suite 5, 145 Walcott Street, MOUNT LAWLEY Western Australia 6050	Provide design engineering and construction services	100 Australian Dollar	1.00 Australian Dollar	100 Australian Dollar	100

Remark : 1. The Company holds 48.99% and Mr. Saithsiri Saksitthisereekul holds 51.00%. In this regard, Mr. Setthasiri Saksitsereekul agreed to transfer all shareholding rights and all benefits that may be received from CPX to the Company, finally CPX was a subsidiary of the Company. Therefore, the company has control of CPX.

References

Registrar of Ordinary Share	<p>Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand Tel: +66 (0) 2009 9000 SET : +66 (0) 2009 9999 Fax: +66 (0) 2009 9991 Email: SETContactCenter@set.or.th</p>
Auditor	<p>DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD By Mr. Mongkol Somphol Certified Public Accountant (Thailand) Registration No. 8444 AIA Sathorn Tower, 23rd - 27th Fl., 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok Tel: +66 (0) 2034 0000 Fax: +66 (0) 2034 0100</p>
Internal Audit	<p>P&L Internal Audit Co., Ltd P&L IT AUDIT Co., Ltd No. 281/158 The Fifth Avenue Ratchada Bangkok – Nontaburi Road, Bang Khen Nonthaburi Tel: +66 (0) 2526 6100 www.plgroup.co.th</p>
Legal Advisors	<p>SPLA LAW Co., Ltd 89/144 Soi Ratchapruek 6, Bangchak Sub-District, Phasi Charoen District Bangkok 10160 Tel: +66 (0) 2120 7527 www.splalaw.com</p>
Investor Relations	<p>Miss Sujittra Khuntawong Company Secretary and Investor Relations 159 Soi Rama IX 57/1 (Wisetsook 2), Pattanakarn Sub-district, Suangluang District Bangkok Tel: +66 (0) 2120 7527 Email: sujittra.k@cloverpower.co.th www.cloverpower.co.th</p>

Annual General Meeting of the Shareholders

The Board of Directors of Clover Power Public Company Limited approved to arrange the 2022 Annual General Meeting of Shareholders on 29 April 2021, at 10.00 hrs. by electronic means, to consider and approve significant agenda in relation to the annual general meeting of shareholders of the Company.

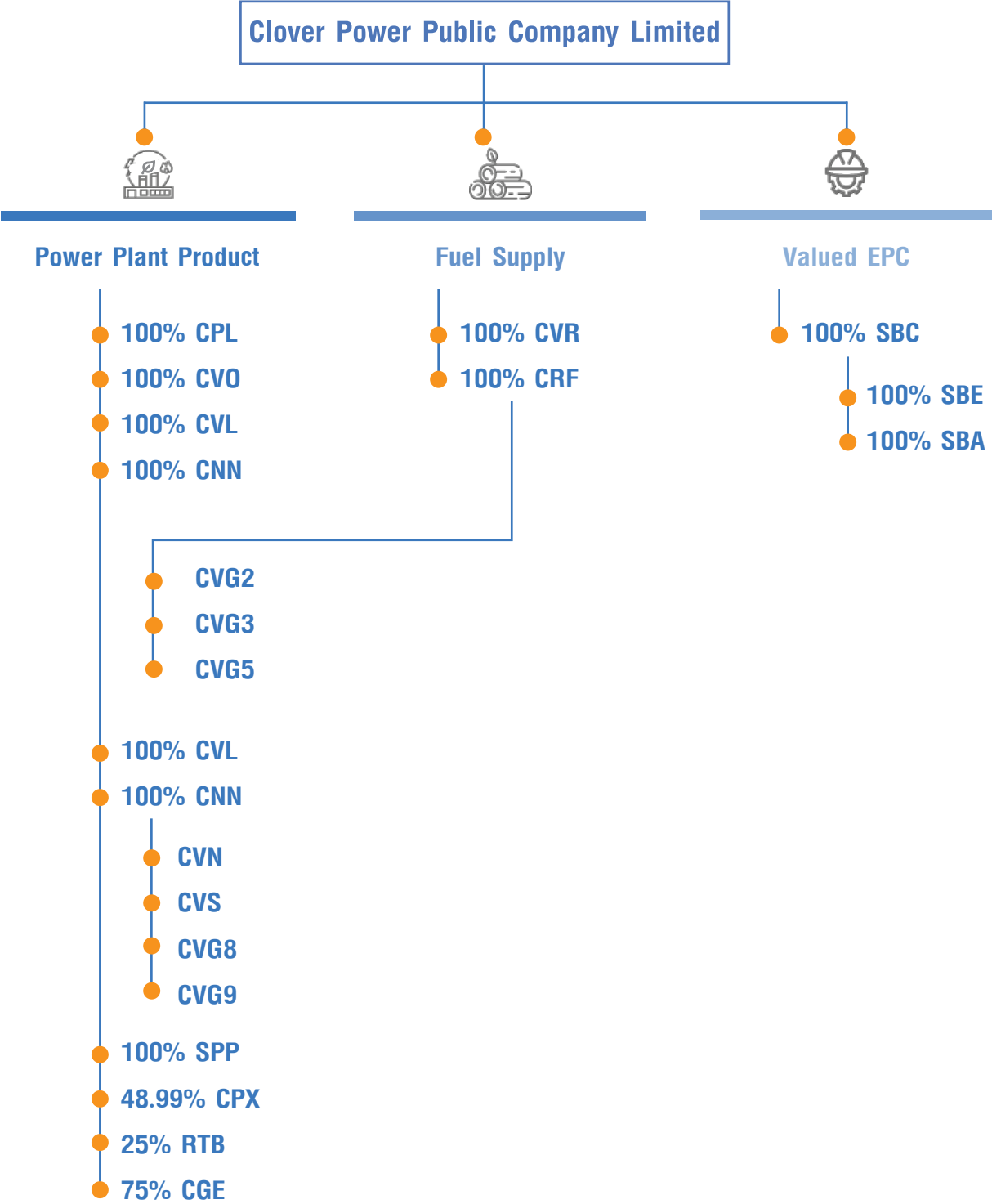
LEGAL DISPUTES

As of 31 December 2022, The Company and its subsidiaries have no legal disputes which could have a negative impact on their assets exceeding 5% of shareholders' equity. However, the Company and/or its subsidiaries have legal disputes which are pending cases.



Business Structure

As of 31 December 2021





Subsidiaries, Associated Companies and Jointly Controlled Entities Information

No	Name of Company / Address	Type of business	Registered Capital (M.TH.B)	Total Issued Shares (Shares)	Type	% Shareholding by CV
1	Clover Phitsanulok Ltd. (CPL) 243 Moo 5, Dong Prakhom, Phrom Phiram, Phitsanulok	Biomass power plant	90.00	9,000,00 (par value of THB 10.00)	Ordinary shares	100.00
2	Clover Phichit Ltd. (CPX) 98 Moo 1, Nong Lum, Wachirabarami, Phichit	Waste power plant	100.00	20,000,000 (par value of THB 5.00)	Ordinary shares	48.99 ¹
3	Clover Nan Ltd. (CNN) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Hold investment in other companies	10.00	1,000,000 (par value of THB 10.00)	Ordinary shares	100.00
4	SBANG Corporation Ltd. (SBC) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Supply and trade machinery and equipment	10.00	10,000,000 (par value of THB 10.00)	Ordinary shares	100.00
5	SBANG Engineering Ltd. (SBE) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Provide design engineering and construction services and provide management services and maintenance services for power plant	25.00	2,500,000 (par value of THB 10.00)	Ordinary shares	100.00
6	Clover Renewable Fuel Ltd. (CRF) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Hold investment in other companies	10.00	1,000,000 (par value of THB 10.00)	Ordinary shares	100.00
7	Clover Recycle Ltd. (CVR) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Waste recycling plant to produce and distribute waste fuel	40.00	4,000,000 (par value of THB 10.00)	Ordinary shares	100.00

No	Name of Company / Address	Type of business	Registered Capital (M.THB)	Total Issued Shares (Shares)	Type	% Shareholding by CV
8	Clover Operation Service Ltd. (CVO) (Clover Green 1 Ltd. (CVG1)) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Provide management services and maintenance services for power plant	14.00	140,000 (par value of THB 100.00)	Ordinary shares	100.00
9	Clover Green 2 Ltd. (CVG2) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	14.00	140,000 (par value of THB 100.00)	Ordinary shares	100.00
10	Clover Green 3 Ltd. (CVG3) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	14.00	140,000 (par value of THB 100.00)	Ordinary shares	100.00
11	CV Green Lampang Ltd. (CVL) (Clover Green 4 Ltd. (CVG4)) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	15.56	155,600 (par value of THB 100.00)	Ordinary shares	100.00
12	Clover Green 5 Ltd. (CVG5) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	14.00	140,000 (par value of THB 100.00)	Ordinary shares	100.00
13	Clover Green 6 Ltd. (CVG6) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	15.56	155,600 (par value of THB 100.00)	Ordinary shares	100.00
14	CV Green Sriburung Ltd. (CVS) (Clover Green 7 Ltd. (CVG7)) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	15.56	155,600 (par value of THB 100.00)	Ordinary shares	100.00



No	Name of Company / Address	Type of business	Registered Capital (M.THB)	Total Issued Shares (Shares)	Type	% Shareholding by CV
15	Clover Green 8 Ltd. (CVG8) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	14.00	140,000 (par value of THB 100.00)	Ordinary shares	100.00
16	Clover Green 9 Ltd. (CVG9) 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok	Biomass power plant	14.00	140,000 (par value of THB 100.00)	Ordinary shares	100.00
17	Siam Pellet Power Co., Ltd. (SPP) 99/1, Moo 4, Khok Yae, Nong Khae, Saraburi	Combined-Cycle Power Plant	100.00	100.00	Ordinary shares	100.00
18	Rungtiva Biomass Co., Ltd. (RTB) 293/15 Kanchanavanich, Sadao, Sadao, Songkhla	Biomass power plant	290.00	2,900,000 (มูลค่าที่ตราไว้หุ้นละ 100.00 บาท)	Ordinary shares	25
19	Clover Green Energies Ltd. (CGE) 7th Floor, No. 500, Section 5, Zhongshan North Road, Shilin District, Taipei	Biomass power plant	4,799,730.00 Taiwan Dollar	10.00 Taiwan Dollar	Ordinary shares	75.00
20	SBANG Australia Ltd. (SBA) 4C CONSULTING, Suite 5, 145 Walcott Street, MOUNT LAWLEY Western Australia 6050	Provide design engineering and construction services	100 Australian Dollar	1.00 Australian Dollar	Ordinary shares	100.00

Remark : 1. The Company holds 48.99% and Mr. Saithsiri Saksitthisereekul holds 51.00%. In this regard, Mr. Setthasiri Saksitthisereekul agreed to transfer all shareholding rights and all benefits that may be received from CPX to the Company, finally CPX was a subsidiary of the Company. Therefore, the company has control of CPX.



Overview Of the Policy and the Corporate Governance

The Board of Directors is committed to a transparent, fair and accountable business conduct in strict adherence to Corporate Governance (CG) Principles. Besides enhancing Singha Estate's competitiveness and strengthening the confidence of all investors and stakeholders at the domestic and international levels, such practices are key drivers for Singha Estate's business success, sustainable growth, flexible adaptation under a changing business environment, and good relationship with all stakeholders.

Formulation of CG Policy

The Board of Directors supports and oversees the formulation of a CG policy. A written CG policy was issued on 25 March 2021, covering CG principles under the criteria and good practices of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) and Thai Institute of Directors (IOD). All directors, executives and staff are required to strictly observe the policy, which encompasses diverse operational guidelines. The Board of Directors also promotes the communication of the CG policy, with monitoring and supervision measures undertaken to enhance all personnel's understanding and ensuring their compliance in a fully convinced and dedicated manner as part of the corporate culture to bolsters Singha Estate's security and sustainable growth.

In addition, the Board of Directors also carried out various actions in support of the CG guidelines during the year 2021 as follows.

- Approved Anti-Corruption Policy and corruption activities via designated whistle-blowing channels on the company website
- Newly established the Board of Director's Charter Audit Committee's Charter Nomination and Remuneration Committee's charter and Executive Committee's Charter in the line with the Company's Article
 - Newly established the policy related to Corporate Governance and new regulation which soonest be enforced.
 - Personal Data Protection Policy to enhance the company practice and and promote the compliance to the Personal Data Protection Act B.E. 2562.
 - Newly established 5 policy related to good corporate governance to ensure they conformed to the current situations and in line with the Company's business operations as follows.
 1. Code of Conduct
 2. Policy on Whistleblowing and Complaints Hearing
 3. Securities Trading Policy for Directors, Executives, and Employees
 4. Corporate Governance Policy
 5. Information Disclosure Policy

- Conveyed the Code of Conduct Manual and the Anti-Corruption Practices to all employees in the Company through various communications such as new employee orientation, announcements in the internal communication system (Intranet), requests for employees' cooperation to pursue and perform duties.
- Issues under Consideration, information disclosure and transparency to Disclosure of remuneration details of the Chief Executive Officer that the remuneration of the Chief Executive Officer was disclosed in the report 56-1 One Report, by declaring the total amounts with the first four executives, both in monetary forms divided into compensation in the form of salaries and allowances, special prize, provident fund, contributions and others, and in non-monetary forms.

To enhance the knowledge and understanding of all directors, executives and employees of their obligations in performing their duties in compliance with the Corporate Governance Code (CG Code) for Listed Companies 2017 of the Securities and Exchange Commission (SEC) and as a guide for corporate management to raise confidence in the business conduct of Singha Estate for sustainable value creation, long-term satisfactory performance and with the responsibility to all shareholders and stakeholders, the Board has defined eight CG principles as follows:

- Principle 1 Establish Clear Leadership Role and Responsibilities of the Board of Directors
- Principle 2 Define Objectives and Goals that Promote Sustainable Value Creation
- Principle 3 Strengthen Board Effectiveness
- Principle 4 Ensure Effective CEO and People Management
- Principle 5 Nurture Innovation and Responsible Business Operation
- Principle 6 Strengthen Effective Risk Management and Internal Control
- Principle 7 Ensure Disclosure and Financial Integrity
- Principle 8 Ensure Engagement and communication with shareholders

Principle 1 : Establish Clear Leadership Role and Responsibilities of the Board of Directors

- 1.1 The Board of Directors understands and is aware of its roles and responsibility as the leader who oversees the overall operations of the Company. The roles and responsibilities of the Board of Directors include:
 - Review and steer the Company's vision, mission, values, strategies, and operational goals that are significant every year and commensurate with the changing economic, marketing, and competitive conditions based upon ethics and impacts on society and the environment, including setting financial objectives, various business plans and annual budgets of the Company as well as managing key resources to achieve objectives and goals together with overseeing the administration and management of the Executive Committee and the Management Team to correspond closely to the specified strategies and budgets in an efficient and effective manner.

- Follow up on various operations of the Company, subsidiaries and associates on a regular basis to ensure that operations are performed in line with the Company's goals and business obstacles and problems that may occur are tackled in a timely fashion.
 - Consider an appointment of sub-committees, Chairperson of the sub-committees and the Chairperson of the Executive Committee to support the works under the responsibility of the Board of Directors as it deems appropriate and necessary whereby the Board of Directors has a duty to monitor the performance of the sub-committees and the Executive Committee on a regular basis
 - Consider an appointment of a qualified person to serve as the CEO in case the position becomes vacant.
 - Independent directors should exercise their discretion freely in dening strategies, execution, resource consumption, director appointment, and setting of business standards. They must be ready to object to actions by the management or other directors if they disagree with matters affecting the equitability of all shareholders.
 - Ensure a clear process for reporting to the Board of Directors by the Audit Committee. Once the Audit Committee encounters or becomes suspicious of certain actions that could significantly affect the Company's nancial position and performance, it must take corrective actions within the time seen suitable by the Audit Committee.
- 1.2 The Board of Directors defines policies, including corporate governance policy and code of conduct handbook for directors, management and employees for sustainable value creation, ethical business conduct promotion, with responsibility for all shareholders, stakeholders, society and the environment, as well as good performance and flexible adaptation under changing business conditions. The Board of Directors should regularly review and update significant policies and plans to suit the current business environment and communicate to all corporate levels to facilitate practical observance.
13. The Board of Directors oversees the business to ensure maximum benefits of the Company and is independent of the management. The Board of Directors must perform duties with accountability and responsibility, duty of care, and duty of loyalty within the scope of the law, the Company's objectives and articles of associations, together with the Board of Directors and shareholders' resolutions and the Company's policies or guidelines as follows:
- Establish a credible accounting, nancial reporting, and audit system and ensure the efcency and effectiveness of the processes of assessing the suitability of internal control and internal audit, together with nancial reporting and monitoring.
 - Establish a suitable, effective risk management process to assess, monitor, and manage their key aspects.
 - Establish clear, transparent processes for connected transactions.
 - Appoint a Company Secretary to take care of assorted the Board of Directors' activities and ensure compliance with the law and related requirements on the part of the Board of Directors and the Company.

1.4 The Board of Directors has a thorough understanding of its roles, scope of duties and responsibility, and appoints subcommittees and the Chairperson of each committee, namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Executive Committee to support its performance as deemed appropriate and necessary, and regularly monitors their performance and ensures that their scopes of authority are clearly stated in the charter of each committee. Such charters must be reviewed and amended at least once a year in line with Singha Estate's directions. In addition, it has clearly segregated the roles, duties and responsibilities of the Board of Directors and the management for clear performance of each position, checks and balances, and cross-checking of their performances together with efficient, transparent management practices. Details are as follows:

- The Board of Directors plays a key role in dening directions, policies, and business strategies for maximum returns of investment and benet of shareholders. The Board of Directors is also responsible for supervising and monitoring the performance of the management to ensure conformity with such policies and strategies and in line with laws, corporate objectives and articles of association, and shareholders' resolutions.
- The management is responsible for managing Singha Estate's businesses to achieve goals and in line with the directions, policies, and strategies dened by the Board of Directors; and managing routine work and businesses to ensure smooth operation.

The Chairman, as the leader of the Board of Directors, takes important roles in supervising and promoting the Board of Directors' performance in compliance with the laws, corporate governance.

The Chief Executive Ofcer (CEO), as the leader of the management, is assigned by the Board of Directors to perform day-to-day business duties for Singha Estate by administering tasks strictly and honestly, as well as with integrity under the Board of Directors' approved plans and budgets in the best interests of Singha Estate and its shareholders. The CEO must not engage in vested interests or conicts of interest with Singha Estate and its subsidiaries.

Although the Board of Directors has delegated specific powers to sub-committees, the Chief Executive Officer (CEO) and senior executives, it has reserved its authorization over certain matters, including:

- Corporate strategies, business plans and budgets
- Capital expenditure and expenses which exceed the approved authority of the Executive Committee
- Strategic investments in new businesses and divestments
- Significant policies
- Material contracts Dividend policy

Principle 2 Define Objectives and Goals that Promote Sustainable Value Creation

- 2.1 The Board of Directors values the definition of Singha Estate's core objectives and goals in the conduct of its business for sustainable growth together with society, value creation and benefit for the organization, customers, business partners, employees, shareholders, stakeholders, and society as a whole. The Board of Directors promotes communication and ensures that the corporation's core objectives and goals are reflected in the decision-making and performance of all its employees that they become the corporate culture in conformity to the corporate governance principles.
- 2.2 The Board of Directors ensures that the Company formulates annual corporate strategies and 5-year corporate plans in line with its vision to grow and deliver value to all stakeholders. Ensuring the objectives and goals achievement, the Board of Directors intensively brainstormed and exchanged the idea independently to scale up the existing business and explore the opportunity for new business.

Principle 3 Strengthen Board Effectiveness

- 3.1 The Board of Directors with supporting from NRC has the duties and responsibilities for determining and reviewing its structure especially composition, qualifications, proportion of independent directors, term of tenure and limit of directorship in listed companies that each of Singha Estate's directors can hold, as deemed proper and necessary for achieving the Company 's objectives. The principle includes:
 - Board Composition In optimizing the diversity of its structure, the Board of Directors is composed of at least five directors with various qualifications, that is, gender, professional skills, knowledge, competency, and fields of specialization and experience, that are relevant to the Company's business operations. The Board of Directors charter also requires that at least one-third of the directors, and no less than three, must be independent ones; and at least half of the Board must reside in Thailand.

As of 31 December 2021, the Board comprises one executive and 7 non-executive directors, totaling nine members, are four independent directors. All directors are knowledgeable, competent, skillful and experienced in fields useful to the Company's business and are able to fully devote their time to the performance of their duties.

- Qualification of directors
 - The directors must be properly qualified without forbidden characteristics under the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act B.E. 2535, and must not have characteristics indicating a lack of appropriateness of trustworthiness in managing business whose shares are held by public shareholders under the announcement of SEC.
 - Must be knowledgeable, competent, skillful and experienced in fields useful to the Company's business, and able to fully devote their time to their duties regardless of gender, nationality, religion, age and other fields of expertise.
 - Can exert leadership and supervise the management's execution efficiently and effectively
- Qualification of independent directors

Independent directors must possess qualifications required by the Capital Market Supervisory Board and must be able to protect the benefits of all shareholders equally in order to avoid conflicts of interest. Moreover, they must also be able to express their opinions independently at Board meetings. The Company has set out the qualifications of independent directors as follows:

 1. Hold up to 1.0% of the voting shares of the Company, holding company, subsidiaries, associates, major shareholders, or its controllers. For this purpose, the shares held by related persons of individual independent directors are to be included.
 2. Are not or have not been involved in the management, wage earners, employees, advisers on regular payroll, or controllers of the Company, holding company, subsidiaries, associates, sister companies, major shareholders, or the Company's controller unless such status has ended for at least two years.
 3. Are not of blood relationship or legal registration as father, mother, spouse, sibling, or children, including the spouses of the children of other directors, executives, major shareholders, controllers, or those nominated as directors, executives, or controllers of the Company or its subsidiaries.
 4. Do not have or have not had business relationship with the Company, holding company, subsidiaries, associates, major shareholders, or the Company's controller that could obstruct their independent exercise of discretion; are not or have not been significant shareholders, or controllers of those with business relationship with the Company, holding company, subsidiaries, associates, major shareholders, or the Company's controller unless such status has ended for not less than two years.

5. Are not or have not been the auditor of the Company, holding company, subsidiaries, associates, major shareholders, or the Company's controller, and are not significant shareholders, controllers, or partners of the auditing firm which the auditor of the Company, holding company, subsidiaries, associates, major shareholders, or the Company's controllers are attached to unless such status has ended for not less than two years.
 6. Are not or have not been professional advisers, whether legal or financial, with a consulting fee of more than THB 2 million a year from the Company, holding company, subsidiaries, associates, major shareholders or the Company's controllers, and are not significant shareholders, controllers, or partners of such professional advisers unless such status has ended for not less than two years.
 7. Are not directors appointed as the representatives of other directors of Singha Estate, major shareholders, or shareholders related to Singha Estate's major shareholders
 8. Are not engaged in similar businesses and significantly competitive businesses with those of Singha Estate, its subsidiaries and are not significant partners in partnerships, management directors, wage earners, employees, advisers on regular payroll, or those holding more than 1% of the total voting rights in other companies engaged in similar businesses and significantly competitive businesses with those of Singha Estate or its subsidiaries.
 9. Do not have any characteristics that hinder free expression of views on Singha Estate's business.
- Terms of Directors
 - The directors can serve the office no longer than three years each term and can be re-elected to resume office.
 - At each annual general meeting, at least one-third of the directors, or, if their number is not a multiple of three, then the number nearest to one-third, must retire from office.
 - Directors to retire from office in the first year and the second year after the registration of Singha Estate shall be determined by drawing lots. In subsequent years, directors who have remained in office for the longest term shall retire. A retiring director may be eligible for re-election.
 - Independent directors can serve up to three consecutive terms.

- 3.2 The Board selects a director as Chairperson and leader of the Board. The Board of Directors Chairperson must not be an executive and shall lead the Board with the following roles:
- Chairing and calling Board meetings by assigning the Company Secretary to issue meeting notices no less than seven days before each meeting so that the directors may have enough time to study, deliberate, and make proper decisions at each meeting.
 - Setting meeting agenda on consultation with the CEO
 - Efficiently control meetings, allocating enough time for the management to present supporting data for decision-making.
 - Giving the directors opportunities to ask questions and express opinions and discretion freely; controlling discussion issues and summarizing resolutions.
 - Encouraging the directors to attend the shareholders' meetings and chair such meetings to efficiently control Board proceedings and answer shareholders' questions.
 - In the consideration of agenda which directly concerns a given director with conflicts of interest, the Chairperson must ask that director to abstain from attending and voting during that portion of the meeting until the agenda has passed.
 - Playing a key role in promoting directors' conformance to corporate governance and performance of their duties under the lawful authority of the Board and promoting good relationships among the Board and the management.
 - Inform the Board about crucial information and data
- 3.3 The Nomination and Remuneration Committee ("NRC") is responsible for the selection and nomination of qualified persons to be proposed to the Board for appointment or for tabling it to the shareholders' meeting under Singha Estate's articles of association. The NRC annually reviews the directors' skills and characteristics together with the Board's overall composition conforming to Singha Estate's strategy as well as current and future business directions. Then, the Board Skill Matrix is tabled annually for consideration of gaps of necessary skills and definition of nomination criteria. In such reviews, the NRC also considers the diversity of skills, experience, expertise, proficiency, independence, age and gender of directors. The nomination process must be transparent and clear.
- 3.4 The Board of Directors assigns the NRC to consider the policy and criteria of clear, fair, reasonable and appropriate remuneration, both monetary and non-monetary, of directors and sub-committees, for their duties and responsibilities and linked to their individual as well as company performance (both short-term and long-term) that is also comparable with that of industry peers. The NRC then proposed these to the Board and seeks approval of the remuneration at the shareholders' meeting.

- 3.5 The Board of Directors ensures that all directors are properly accountable for their duties, responsibilities and actions, and allocate sufficient time to discharge their duties and responsibilities effectively. In 2021, the Board held 10 meetings, details of which are shown in the Meeting Attendance chart.
- 3.6 The Board of Directors provides scope and mechanisms for monitoring the policy and business performance of its subsidiaries and associates which are appropriate for their businesses and ensures common understanding and standard of the Company's group.
- 3.7 The Board of Directors conducts an annual performance assessment of itself, sub-committees and individual directors as a scope for monitoring Board performance and whether it has been following good practices, so as to improve Board performance and to review problems and obstacles during the past year.

The Company has devised a Board self-assessment in accordance with SET's guidelines and adapting it to the business and structure of the Board. The assessment comprises two sets of evaluation forms:

- 1) Board and sub-committee performance self-assessment (group assessment)
- 2) Board's individual self-assessment.

Criteria for evaluation cover the following essential points:

1. Board and subcommittee structure and qualifications
2. Board Meetings
3. Roles, duties and responsibilities of the Board and subcommittees
4. Others, such as relations with the management, directors' self-development, and executive development.

Scoring In each of the topics, five levels of score are assigned:

- 1= totally disagree or nothing has been done
2= disagree or a few things have been done
3= agree or reasonable action has been taken
4= rather agree or good action has been taken
5= totally agree or there has been excellent undertaking

Evaluation Process

The Nomination and Remuneration Committee (NRC) considers and reviews the Board of Directors' Performance Evaluation Form, as well as seeking the Board's approval. The Company Secretary then distributes copies of the evaluation form to all directors to be evaluated and handed in at the end of each year. The calculated results will be summarized in an evaluation report to be submitted to the NRC to consider appropriate annual remuneration for the directors. The evaluation report will be submitted to the Board for acknowledgment and for discussion for future improvement.

Evaluation Outcomes

The evaluation outcomes of the Board's performance in 2020 can be summarized as follows:

Evaluation form	Result 2021	
	Average	(%)
Board's Performance Assessment		
Group Assessment	4.61	92.11
Self-Assessment	4.52	90.30
Audit Committee	4.80	98.18
• Nomination and Remuneration Committee	4.78	96.00

- 3.8 The Company organizes directors' orientation, where the CEO or senior executives briefs new directors on business operations, approaches to business management, and other necessary information useful for taking up the directorship. Singha Estate prepares documents for new directors comprising key information such as business description, business structure, management structure, directions and strategies for business operations, charters of the Board and/or sub-committees, Manual of Listed Company Directors, manual of independent directors, and other manuals related to serving on subcommittees (if applicable).

Moreover, to increase the efficiency of the directors' performance, Singha Estate encourages the directors, executives, and employees responsible for the Company's corporate governance to attend training and seminars in courses beneficial to their work in cooperation with other institutions, such as Thai Institute of Directors (IOD), SET, and Thai Listed Companies Association. The Company also distributes training schedules beforehand to all directors and subsidizes all costs of attendance. The goal is constant work improvement.

- 3.9 To ensure the smoothness of the Board's operation and access to essential information, the Board appoints the Company Secretary with necessary and appropriate knowledge and experience to support the Board's operations as follows:
- The Board meets at least every three months and can schedule extraordinary meetings if necessary. Every year the Board schedules meetings in advance to ensure that the Board members can allocate their time for the meetings.

The Board of Directors appoints a person who is knowledgeable, competent, and suitable as Company Secretary by establishing and filing important documents such as director roster, Board meeting notices, minutes of Board meetings, minutes of shareholders' meetings, and annual reports, maintaining reports on vested interests filed by the directors, and executives, and holding Board meetings and shareholders' meetings. Moreover, the Company Secretary provides recommendations on laws and regulations for the Board, oversees the Board's activities, and coordinates and monitors compliance with the resolutions of the Board and shareholders' meetings

Principle 4 SEnsure Effective CEO and People Management

- 4.1 The Board of Directors assigns the NRC, jointly with the Human Resource, to prepare a CEO Succession Plan to ensure business continuity if the position becomes vacant. The Committee is to nominate a person to assume the position by selecting a competent, qualified person with experience beneficial to the company's operations from either inside or outside the Company. The committee is also responsible for regularly reviewing this succession plan.

The Board of Directors assigns Human Resource Department to develop succession plans for senior executives and puts in place a system for personnel development for them to become ready to assume such positions. Moreover, the CEO may serve as a director in other companies, but such position(s) must not obstruct the work as CEO. Moreover, the business type must not be the same as or must not compete with the Company's business. The CEO must seek prior approval from the Board before taking up directorship of another company.

- 4.2 The Board of Directors assigns the NRC considers and reviews the annual CEO Performance Evaluation Form by determining each year's performance goals with the CEO. The evaluation then compares performance results against the annual goals. The NRC will use the evaluation result to determine appropriate annual remuneration for the CEO that is attractive and comparable to industry peers.

The criteria for CEO evaluation can be divided into Part 1 Corporate KPIs of Singha Estate and policies that the Board has prioritized Part 2 Evaluation of management Part 3 Development of the CEO's career and other suggestions. The Company discloses information on the remuneration of individual directors and the overall remuneration of the executives in the Annual Information Disclosure (Form 56-1 One Report) as disseminated on Singha Estate's website and detailed under the Remuneration of Directors and Management Team.

Principle 5 Nurture Innovation and Responsible Business Operation

5.1 The Board of Directors values the promotion of value-creating innovations in parallel with benefit to all stakeholders and responsibilities towards society and the environment by adopting business operations based on sustainable development framework and incorporating this into its strategies as follows:

5.2 The Board of Directors monitors the Company's business operations, as reflected in the Company's operating plans, to ensure responsibility toward society and the environment in accordance with the Company's objectives, core targets, and strategic plans. The Board takes seriously the rights of all stakeholders, namely shareholders, investors, analysts, customers, employees, business partners, business competitors, creditors, communities, society, and the environment. The Company all stakeholders fairly in accordance with the Company's policy as follows:

- **Shareholders, Investors, and Analysts:** The Company treats all shareholders and investors with equality. Directors, executives, and all employees are committed to working with integrity, transparency, and fairness, taking into account the maximum benefit to the shareholders. They do not engage in conflicts of interest, use inside information for the benefit of their own or their families and friends, and do not disclose confidential information to outsiders.
Moreover, the Company recognizes and respects the rights of all shareholders, investors, and analysts in having regular access to accurate and essential information regarding the Company's performance. The Company publicizes its operating results and essential information through various activities such as meeting investors quarterly at the Opportunity Day event arranged by SET, uploading videos of shareholders' meetings on the Company Estate website, the Investor Relations Webpage, and meeting investors in foreign countries.
- **Employees:** Employees are considered the most valuable resources. Therefore, the Company strictly complies with laws regarding labor, social welfare, and human rights. It is The Company's policy to treat all employees with fairness, equality, and without discrimination regardless of differences in race, skin color, place of birth, religion, gender, age, disability, or personal characteristics irrelevant to their duties. It is committed to ensuring that all employees have a healthy work attitude, awareness of duties and responsibilities, pride and confidence in the organization, as well as focus on teamwork. The Company's core value and organization culture to be instilled in all employees is "GI3". The Company also encourages employees to take various training courses relevant and useful to work. It pays attention to employees' health by arranging annual physical check-ups for all employees, promoting safety and good work environment, and providing sufficient and suitable remuneration and welfare. Moreover, the consideration of employees' remuneration is mainly based on the assessment of their performances, relating to the Company's short-term and long-term operating results, against their industry peers.

- **Business Partners:** The Company treats its business partners with equality. The process for selecting business partners and the procurement process must be fair and transparent, while systematically and effectively conducted under regulations without demand, acceptance, or payment of any benefits to business partners. The Company focuses on maintaining healthy and sustainable relationships with business partners, taking into account common benefits and mutual trust, and strictly complying with business contracts, agreements, and other trade conditions. It maintains business partners' confidentiality and does not disclose such information for personal or others' benefit unless there is a consensus.

The Company sets up pre-qualification as a guideline to select business partners in line with the Company's standards as follows:

- Producers, entrepreneurs, sellers, dealers, service providers, or contractors with explicit and well-known establishments, and with recognition from the same industries
- Equipped with personnel, equipment, tools, and machines for construction
- Reliable operation background, satisfactory performance with quality, safety awareness, and no history of job abandonment
- Secure financial status and not on the public sector's and the private sector's blacklist
- No conflicts of interest with the Company and no record of violation of laws
- **Business Competitors:** The Company, under the Company's policy guidelines, is committed to operating business in compliance with laws and regulations based on fairness and transparency; abstaining from seeking business competitors' confidentiality through dishonest and unlawful means; slandering business competitors; engaging in anything that is false and unfair; and violating others' intellectual property rights
- **Creditors:** The Company strictly complies with loan conditions and guarantee conditions stated in its contracts and agreements with creditors. It repays debts and interests on time and manages loans in compliance with its objectives, not abusing loans. It is committed to management with maximum efficiency to assure creditors of its financial status and its ability to repay loans. If it cannot comply with any given contractual condition, Singha Estate urgently informs its creditors to jointly find a solution.
- **Communities, Society and the Environment:** The Company is well aware that the Company must be responsible for communities, society, and the environment. Therefore, its business is conducted under the principle of UN Sustainable Development Goals 2030 : SDG 2030, other related international standards and the Company SD philosophy, then set the Company to guide its business operation. Other detail appears in SD Report 2021 at [www. cloverpower.co.th/investor-relations](http://www.cloverpower.co.th/investor-relations)

- 5.3 The Company and its subsidiaries use IT as a tool for their operations in various work systems and for customer services. The IT system and information in the form of database files, documents or others are considered the Company's crucial assets. Therefore, the Board formulates the policy, regulations, and guideline for IT security to ensure that the IT system and information are safely filed and the risk management on IT security is appropriate to the Company's business and in line with international standards.

Principle 6 Strengthen Effective Risk Management and Internal Control

- 6.1 The Company pays great attention to the efficiency and effectiveness of its operations, the accountability and accuracy of its financial report, as well as compliance with applicable laws and regulations. To this end, the Company established Internal Audit Office, to sets up efficient internal control and internal audit systems across the organization. It also arranges for the annual assessment of the adequacy of the internal control system. The assessment covers the five following criteria:
1. Control environment
 2. Risk assessment
 3. Control activity
 4. Information and communication
 5. Monitoring activity
- 6.2 The Board of Directors assigns the Audit Committee to verify that the Company's internal control and internal audit systems are effective to ensure that the operation of its departments are efficient, compliant with law, regulations, good ethical standards, and that the Company's financial reports accurately conform to standards and applicable relevant regulations without conflicts of interest and will be submitted to the Board for consideration. The other additional details of the Audit Committee will be in accordance with its charter.
- 6.3 The Board of Directors ensures that the Company commands a clear and transparent process of connected transactions and strictly complies with the criteria, methods, and disclosure of connected transactions as required by applicable laws or the regulators as follows:
- **Report of Conflicts of Interest:** To comply with Announcement of the Capital Market Supervisory Board (CMSB) Tor Jor 2/2552 Re: Report of Directors, Executives, and Other Related Persons' Change of Interest, the Board approved the criteria for preparing a report on directors' and executives' vested interests annually and any changes to be reported quarterly. The Company Secretary is responsible for compiling and sending copies of such report to the Chairperson of the Board and the Chairperson of the Audit Committee within seven days after the date of receipt. The information, however, is kept for internal use only.

- **Consideration of entering into connected transactions:** In deliberating connected transactions, the director(s) or executive(s) with vested interests is not allowed to join the meeting or pass any approval concerning the issue. The Chairman will ask each director to identify himself/herself and abstain from voting or leave the meeting until such agenda has passed. It is the Company's policy to engage in any transactions with related parties on an arm's length basis, namely at the market price and in the normal course of business, with primary regard for the best interests of the Company.

In 2021, the Audit Committee's view was that the majority of transactions between the Company and connected businesses or connected persons during the year were engaged with arm's length terms, sensibility, and fairness within the best interests of the Company its shareholders. Information disclosure was considered adequate in accordance with the rules and regulations of the SET and the Office of SEC.

- 6.4 The Company's vision for sustainable growth and its recognition of threats arising from frauds and corruptions, which could thwart achievement of goals under such vision, the Board approves "An Anti-Corruption Policy" to ensure that all employees adhere to the guideline-based on fairness, transparency, honesty, and abidance by law. They cover the Company's business in all relevant countries and agencies, raise awareness among the directors, executives, and all employees for all forms of anti-corruption, and strictly comply with all laws applicable to anti-corruption in Thailand. The Company also sets up an internal control system, prepares a risk management handbook on corruption, and distributes the handbooks to the directors, executives, and employees for study and acknowledgment.
- 6.5 The Company's whistleblowing policy was reviewed and revised as a corporate department directly responsible for this matter was established and to be in line with the revised Code of Conduct whereby such policy is designed to provide all stakeholders with assorted channels for voicing their complaints or leads about misdeeds by directors, executives, or employees. Details and evidence of suspected or encountered cases of unlawful action, violation of Singha Estate's regulation or infringement of stakeholders' rights, as well as questions or opinions should be sent to the Company through the following channels:

1. Mail: The Board of Directors or the Audit Committee
No. 159 Soi Rama IX 57/1 (Wisetsuk 2), Phatthanakan, Suanluang,
Suanluang, Bangkok 10250
2. Email: ia@cloverpower.co.th
3. Website: www.cloverpower.co.th/th/corporate-governance/anti-bribery-and-corruption
4. Intranet or Application MI HCM (for employees)

The Company defines procedures for complaint-handling that are clear, suitable, efficient, fair, honest, transparent, and abide by international standards. Recommendations and complaints will be forwarded to relevant units for fact-finding, clarification, remedy, improvement, and conclusion for eventual reporting to the Board under the procedures and timelines stated in such policy. There was no reported case of corruption in 2021.

Whistleblowers will be protected appropriately, and the information will be treated as confidential, not disclosed to unrelated parties except the disclosure required by law. Whistleblow Policy was posted on the company website, [www. cloverpower.co.th/en/corporate-governance/corporate-governance-policy](http://www.cloverpower.co.th/en/corporate-governance/corporate-governance-policy).

Principle 7 Ensure Disclosure and Financial Integrity

The Board of Directors is aware of its role to maintain financial credibility with its shareholders and stakeholders through reliable financial reporting and auditing, as well as monitoring the adequacy of liquidity and ability to repay loans. Moreover, it focuses on transparent, accurate, and complete disclosure of information in a timely manner, both financial and non-financial, to the shareholders, investors, analysts, mass media, and stakeholders. Respecting the right of equal access for all parties, the Company has therefore prepared regular disclosure of information in Thai and English through various communication channels:

- The Company website: www.cloverpower.co.th/en/investor-relations/home
- System for disclosure of news and information of SET and SEC
- Annual Information Disclosure (Form 56-1 One Report)
- Various media, such as newspapers and magazines
- Information released to analysts and investors at company visits and meetings with executives
- Domestic and overseas roadshows
- Sending notices of shareholders' meetings and key information through postal mail
- Meeting with investors at the Opportunity Day event, organized quarterly by SET, to communicate operating results and key information

The Company sets out its practices for disclosure of information as follows:

- Confidential information must be disclosed without discrimination.
- It will not publicize material information that could affect share prices until it has notified SET, in which case it will immediately post such information on its website.
- The Company has no policy to comment on rumors or speculations that could skew the Company share trading, particularly where it is clear that such rumors are not originated by the Company
- The Company has set a silent period (non-communication for executives and Investor Relations regarding disclosure of financial information and general information to analysts and investors) at one month before the announcement of its operating results, quarterly and annually, to the public. This is to prevent inappropriate disclosure of information or unfair release of information that may affect the prices of Company securities.

In compliance with the information disclosure rules of SEC, SET, and/or other supervising agencies, the Company discloses the following material information

- (1) Financial position and financial performance
- (2) A report on the Board's responsibility for financial statements and the external auditor's report that are disclosed next to each other in the Company's annual reports (form 56-1 One Report)
- (3) A report on vested interests of directors, executives, and other related persons/changes in their holding of the Company's shares
- (4) The roles and duties of the Board and sub-committees, the number of their meetings, and individual directors' attendance
- (5) Directors' remuneration policy, including the form and amount of remuneration received by individual directors
- (6) CG Policy, Code of Conduct, an Anti-Corruption Guidelines, Charter of the Board and Sub-Committees
- (7) Report on sustainable development and CSR under GRI
- (8) Other relevant information, including Singha Estate's vision, mission, risk factors, shareholding structure, business description, internal control, connected transactions, and legal disputes, and others
- (9) Information about the acquisition/disposal of assets and connected transactions, and others.

To prevent conflicts of interest, the Board of Directors has defined the criteria for the preparation of annual reports on directors' and executives' vested interests along with quarterly reports of subsequent changes, the information of which is kept for internal use only. Strictly adhering to the Company's information disclosure policy and CG principles, Investor Relations represents the Company in communicating and providing accurate information to, as well as sharing opinions with, shareholders, institutional investors, securities analysts, and various stakeholders through the following conveniently accessible channels:

In 2021 the activities of Investor Relations included the following:

	Time
Opportunity Day	1
Roadshow	3
Analyst Earnings Review meeting	6

Principle 8 Ensure Engagement and communication with shareholders

Shareholders exercise their controlling rights as company owners through the appointment of the Board as their representatives in performing its duties. Appreciating and respecting the rights of all shareholders, the Company takes no action that deprives their rights, with policies in place to promote and facilitate the exercise of shareholders' rights, along with equally safeguarding all shareholders' fundamental rights and benefits, which include:

- Right to independently buy, sell, and transfer securities
- Right of access to news, information, performance and administrative policies accurately, completely and sufficiently in a timely manner
- Right to receive profit-sharing in the form of dividends
- Right to attend shareholders' meetings, pose questions, express opinions and recommendations, and cast their votes on matters with significant impacts on the Company
- Right to appoint and remove directors
- Right to appoint the external auditor and determine audit fees
- Other rights as stipulated by law and the Company's articles of association

The Company has no Shareholders' Agreement with significant impacts on itself and other shareholders, while having no policy to buy back shares.

The Company encouraged all shareholders to propose meeting agenda items, nominate directors, and submit questions before the AGM, which is between 1-31 December each year. Criteria and conditions were announced on the Company's website.

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Sub-Committees: The Board's duties and responsibilities are delegated to three subcommittees, namely the Audit Committee, the Nomination and Remuneration Committee and the Executive Committee, to lighten its burden and duties in each aspect by clearly specifying the scope of duties and responsibilities in the charter of each committee. All reports of the Sub-committee, the Report of Audit Committee and the Report of Nomination and Remuneration Committee were addressed in this 56-1 One Report.

Policy on the Company's securities trading: Directors and executives do have the rights to trade the Company's securities. However, to avoid conflicts of interest or the use of inside information for their own or others' benefit, the Company seeks cooperation from all directors and executives, including their spouses, and their children under legal age, in abstaining from purchasing, selling, transferring, or accepting transfer of the Company's securities prior to disclosure of quarterly and annually financial statements to the public at least 30 days and at least 24 hours after disclosures have been made to the public and during other periods the Company sees fit. The Company in advance will send out the announcement of Silence Period to the Board. In 2021, there was no reported case of violate of Directors nor Management during Silence Period. The Securities Trading Policy for Directors, Executives, and Employees was published in the company website, www.cloverpower.co.th/en/corporate-governance/corporate-policy.

Compliance with the Corporate Governance Policy: The Company values compliance with the corporate governance principles as guided by SET and the SEC. In 2021, the Board reviewed the 2017 CG Code principles and adapted them to suit the business context where it was found that most of the principles were already applied to the Company policy. In addition, such policy was also reviewed to bring it up-to-date and to an appropriate level in which the Company is determined to gradually comply with the corporate governance principles at higher levels in the years to come.

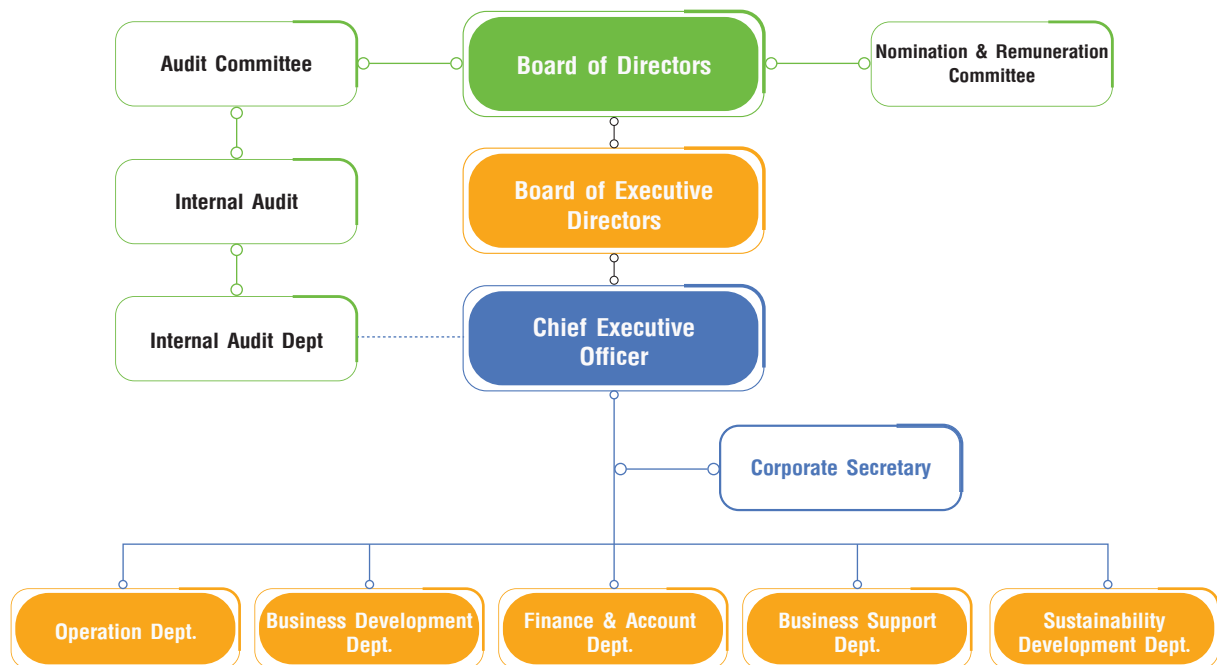
Code of Conducts

The Company issued the Corporate Governance Policy and Code of Conduct which applies to shareholders and all stakeholders from customers, employees, business partners, competitors, creditors, society, community, and the environment. The Code of Conduct has been effective from 2021. The Company reviews the policy, measure and procedure of the corporate governance on an annual basis. The Company discloses the Code of Conduct on the Company's website: www.cloverpower.co.th/en/corporate-governance/corporate-policy



Corporate Governance Structure

Organization Chart



Major

Top 10 Shareholders and as of 30 December 2021

No.	Name of Shareholders	No. of Shares	% of Total
1	Mr. Saithsiri Saksittthisereekul	352,556,000	27.54
2	Ms. Nintita Loetruangsuphakun	177,030,000	13.83
3	Mr. Chavanin Bunditkitsada	94,378,000	7.37
4	Ms.Saowanee Apiwanopat	40,000,000	3.13
5	Mr. Wacharin Pongwachirin	34,293,000	2.68
6	Ms.Artitaya Chanverakul	30,100,000	2.35
7	Mrs. Hatairatn Jurangkool	18,020,000	1.41
8	Ms.Panada Bunditkitsada	16,654,000	1.30
9	Mrs. Benjamapron Thongkwan	13,237,000	1.03
10	Mr.Komol Juangroongruangkit	12,345,000	0.96
Total Top 10 Shareholders		788,613,000	61.61



Management Structure

The Company's management structure clearly defines the separation of power, duties and responsibilities of the Board of Directors, the sub-committees and the management for the checks and balances, as well as verifiability.

The Board of Directors

The Board of Directors consists of directors who possess expertise and experience in various fields, being properly qualified and without forbidden qualities under the PLC Act and the Securities and Exchange Act. The directors must not possess any prohibited characteristics for managing public limited companies under the notification of the Securities and Exchange Commission

As of 31 December 2021, the Board of Directors consisted of 9 directors, whereas:

- 7 non-executive directors, representing 77.77% of the total directors
- 4 independent directors, representing more than one-third of the total directors
- 2 executive directors, representing 22.22% of the total directors
- 6 male directors and 3 female directors

No.	Name	Title	Date of Appointment as Directors
1	Mr. Prasert Bunsumpun	Chairman	23 July 2020
2	Assoc. Prof. Dr. Montri Socratyanurak	Independent Director Chairman of Audit Committee Chairman of Nomination and Remuneration Committee	23 July 2020 23 February 2019 23 February 2019
3	Mrs. Tipsuda Thavaramara	Independent Director Audit Committee	23 July 2020 23 February 2019
4	Mr. Apichat Limmethee	Independent Director Audit Committee Member of Nomination and Remuneration Committee	23 July 2020 23 February 2019 23 February 2019
5	Mr. Charvanin Bunditkisada	Director	23 July 2020
6	Mr. Saithsiri Saksittthisereekul	Director Chairman of Executive Director Committee	24 September 2013 9 December 2021
7	Mrs. Narumon Saksittthisereekul	Director	23 July 2020
8	Ms. Nintita Loetruangsuphakun	Director Executive Director Committee	23 July 2020 23 February 2019
9	Dr. Eakapong Tungsrangan	Director Executive Director Committee Member of Nomination and Remuneration Committee	23 July 2020 23 February 2019 23 February 2019

Remark: 1. Extraordinary General Meeting No 2/2020 held on 23 July 2020 approved to appointment Board of Director 8 person (1) Mr. Prasert Bunsumpun (2) Assoc. Prof. Dr. Montri Socratyanurak (3) Mrs. Tipsuda Thavaramara (4) Mr. Apichat Limmethee (5) Mr. Charvanin Bunditkisada (6) Mrs. Narumon Saksittthisereekul (7) Ms. Nintita Loetruangsuphakun (8) Dr. Eakapong Tungsrangan
2. Mr. Saithsiri Saksittthisereekul was appointed as the Chairman of Executive Directors with the effect from 9 December 2021

Authorized directors who can sign to bind the Company

Mr. Saithsiri Saksitthisereekul or Mrs. Narumon Saksitthisereekul to cosign with (1) Mr. Charvanin Bunditkisada or (2) Ms. Nintita Loetruangsuphakun as two directors with the Company's seal affixed to bind the Company.

Duties and Responsibilities of the Board of Directors

- 1) Perform duties with responsibility, caution, honesty, and according to the law to protect the interests of the Company and shareholders as well as supervise the operations of the Company and its subsidiaries to ensure compliance with laws, objectives, regulations, and resolutions of the Board of Directors as well as the resolutions of the shareholders' meeting. The Company has a duty to supervise the Company and its subsidiaries to comply with the policies of the Company and its subsidiaries, and various laws related to the Company's and its subsidiaries' business operations, including the law on bribery prohibition or supporting corruption to create sustainable value for the Company.
- 2) Perform duties with responsibility and caution like a wise man who operates such a business should do so under the same circumstances for the best interests of the Company and shareholders.
- 3) Establish vision, mission, direction, strategy, and goals in business operations and the Company's annual budget and subsidiaries as prepared by the Executive Committee and the management. This shall be reviewed and approved annually to suit the changing economic, market, and competitive conditions.
- 4) Consider and approve the operations of the Company and its subsidiaries, which are in accordance with the regulations of each company.
- 5) Supervise the Company and its subsidiaries to have good management which covers the formulation of operating policies, the risk management policy to cover the entire organization and make sure the risk management system is reviewed and evaluated regularly and there are appropriate supporting measures and control methods to reduce the impact on the business of the Company and its subsidiaries, including establishing a framework for good risk governance to support business operations according to the direction and goals set as well as overseeing the installation of an organizational culture that takes into account risks.
- 6) Establish and comply with the Company's good corporate governance policy in accordance with the principles of good governance and encourage the communication to everyone in the Company to be informed, adhere seriously, such as anti-corruption policy, whistleblowing policy, and internal information use policies, etc., and the effective implementation of such policies to ensure that the Company is responsible for all groups of stakeholders with fairness.
- 7) Ensure that the Company and its subsidiaries use the accounting system, financial reporting; and appropriate and effective audits as well as to ensure that there is sufficient and effective internal control and internal audit. It covers various activities in an operation and can reflect on the errors that may occur in a timely manner. Moreover, to make sure that there is an organizational structure that facilitates independent and effective control, supervision and audit functions and provide a process for assessing the suitability of the Company's and its subsidiaries' internal control systems on a regular basis.

- 8) Consideration of main plans, budgets to achieve objectives and goals. The management is monitored to ensure the implementation of the Company's strategy as well as evaluating and overseeing the management's performance reports on a regular basis.
- 9) Arrange for a balance sheet and profit and loss account at the end of the calendar year which is the fiscal year of the Company in order to show the financial status and operating performance of the past fiscal year to be truthful, complete, accurate and in accordance with generally accepted accounting standards to propose to the shareholders' meeting at the Annual General Meeting of Shareholders for consideration and approval. The Board of Directors shall arrange for an auditor approved by the Office of the Securities and Exchange Commission to examine the balance sheet and profit and loss account to be completed before presenting to the shareholders' meeting as well as arrange for the preparation and review of the financial statements for the quarter.
- 10) Consider the appointment of auditors, reasonable remuneration that the Board of Directors request before proposing to shareholders in the Annual General Meeting for consideration and approval.
- 11) Consider and approve expenses for the Company's operations, including setting a schedule for the delegation of Authority.
- 12) Provide a written code of conduct to be a standard for the performance of directors, executives, and employees of the Company. The Board of Directors should seriously monitor compliance with the Code of Conduct.
- 13) Supervise, control, and prevent conflicts of interest between the stakeholders of the Company and its subsidiaries and manage conflicts of interest resolution, including the misuse of assets of the Company and its subsidiaries and the wrongdoing in transactions between the connected persons of the Company and/or its subsidiaries.
- 14) Realize the roles and responsibilities of the Board of Directors and respect the rights and treat all shareholders and stakeholders fairly and transparently with a review of the division of roles and duties of the Board of Directors, Chief Executive Officer, and management to be in line with the direction of the organization, as well as supervise, and ensure that there is an effective policy and whistleblowing process within the organization.
- 15) Ensuring that there is fair management of service to customers from start to finish, providing channels to receive and manage complaints from the informers or all stakeholders with efficiency and effectiveness, as well as providing policies for the development and improvement of the Company's business operations with regard to safety and hygiene, social and environmental responsibility, as well as the development of the Company's personnel.

- 16) Supervise the succession plan and development plans for senior executives to have the knowledge, skills, experience, and characteristics necessary to drive the organization towards its goals as well as supervise the annual performance appraisal of high-level executives with effectiveness with a compensation structure in line with the corporate culture that takes risks into consideration. The compensation system for the Board of Directors, sub-committees, and high-level executives must be prudent, transparent, and consistent with their duties, responsibilities, and performance that is consistent with the Company's performance both short and the long term.
- 17) Arrange a shareholders' meeting as an Annual General Meeting within 4 months from the end of the Company's fiscal year. Meetings of shareholders other than those mentioned above are called "extraordinary meetings." The Company's directors may call an extraordinary meeting at any time. If one or more shareholders representing not less than 10% of the total number of shares sold sign a letter requesting the Board of Directors to call an extraordinary meeting, the letter must clearly specify the matter and reasons for calling the meeting. The Board of Directors will arrange an extraordinary meeting within 45 days from the date of receiving the request letter from the shareholders.
- 18) Organize the Board of Directors' meeting at least 4 times a year, and when considering a resolution or a significant agenda, there should be a full committee meeting unless there is a necessity that cannot be avoided. Directors should attend the Board of Directors' meeting at least 75% of the number of meetings held each year, except in cases of necessity, as well as take part in questioning and express useful opinions in the meeting to the best of their ability. Any director who has a stake in any meeting is forbidden from voting on that matter. In this case, the chairman may invite the director to leave the meeting temporarily.

In this regard, the significant transactions under the first paragraph include transaction that are required by law to be approved by the Board of Directors' meeting, such as acquisitions or dispositions of assets of the Company or its subsidiaries that have a significant impact on the Company or its subsidiaries, expansion of investment projects, consideration and approval of entering into connected transactions, determination of the level of authority and the determination of financial and risk management policies of the business, etc.
- 19) Comply with good practices for directors of listed companies and good corporate governance for listed companies, as well as ensure that the structure and practices of the Board of Directors and the existing sub-committees are supported with proper governance, and can be changed when necessary.
- 20) Continuously monitor the performance and supervise the management and operations of the Company, its subsidiaries and/or associates on an ongoing basis to meet the goals, guidelines, policies, business plans and budgets set by the Company. This includes laws related to business operations, including the law on securities and exchange to the extent that it is not contrary to or inconsistent with other laws, and requires a regular assessment of the performance of the Executive Committee, including setting compensation and reviewing succession planning at least once a year.

- 21) Provide appropriate disclosure of information to stakeholders, persons who have conflicts of interest and related persons, including the disclosure of important information to shareholders in the financial statements and various reports prepared for shareholders appropriately. That information should be disseminated through the system of the Stock Exchange of Thailand first and could be published on the Company's website, as well as appointing a person responsible for providing information to investors. The Board of Directors should proceed with disseminating information accurately, completely, appropriately, and on time.
- 22) The Board of Directors must provide an evaluation of the Board's performance, both self-assessment and the assessment form for the whole committee once a year and use the results of the assessment to improve and develop work to achieve maximum efficiency for shareholders and the organization. It is also used to consider the suitability of the composition and structure of the Board of Directors. The Board of Directors may consider arranging an external consultant to assist in formulating guidelines and suggest issues for evaluating the Board's performance in accordance with the rules and periods as it deems appropriate. The overall criteria, procedures, and results of the assessment will be disclosed in the annual report.
- 23) Prepare an annual report of the Board of Directors and take responsibility for the preparation and disclosure of audited financial statements to show the financial status and performance of the Company in the previous year, which shall be submitted for the consideration and approval of the shareholders' meeting.
- 24) Seek independent opinions from any other professional consultants, when deemed necessary, at the expense of the Company or its subsidiaries, whose employment is in accordance with the rules and regulations of the Company and its subsidiary.
- 25) Be responsible for any person who trades in the Company's securities for any damages arising from disclosure to shareholders or the general public by misrepresenting information or concealing facts that should have been disclosed as stipulated in the law on securities and exchange. Unless such directors can demonstrate that their position prevents them from knowing the veracity of the information or the absence of information that should be reported.

Audit Committee

As of 31 December 2021, The Audit Committee consisted of 3 members of Audit Committee, whereas:

No.	Name	Title
1	Assoc. Prof. Dr. Montri Socratyanurak	Chairman of Audit Committee
2	Mrs. Tipsuda Thavaramara	Member of Audit Committee
3	Mr. Apichat Limmethae	Member of Audit Committee

Remark: Mr. Apichat Limmethae is a member of the Audit Committee who has adequate knowledge and experience to review the Company's financial statements and Ms. Supanee Sanasnit as a secretary to the Audit Committee

Scope of Duties and Responsibilities of the Audit Committee

- 1) Financial Reports and Information Disclosures
 - (1) Ensure that the Company's prepare and disclose the financial reports accurately, completely, adequately, reliably, and in accordance with generally accepted accounting principles by coordinating with the auditors and the management responsible for the preparation of quarterly and annual financial reports. The Audit Committee may suggest that the auditors review or examine any transactions that are considered important and necessary during the audit of the Company's accounts.
 - (2) Review the information of the Company which need to be submitted to regulators to ensure consistency with the information in the financial reports.
- 2) Internal Control and Internal Audit
 - (1) Review the Company's internal control and internal audit systems that are appropriate and effective in accordance with the standards of COSO (The Committee of Sponsoring Organizations of Treadway Commission) by requiring the internal auditors to assess the internal control system at least once per quarter, apart from the assessment of internal control in financial aspect with the auditor.
 - (2) Review the independence of the internal audit and approve the nomination, transfer, dismissal, and determination of remuneration of the internal auditors or any other agency responsible for internal audit.
 - (3) Supervise Internal Audit to directly under the Audit Committee.
 - (4) Consider and approve internal audit plans, employee rates, and budgets used in the internal audit process in order to focus on the efficiency and effectiveness of various activities and prioritizing by considering the level of risk.
 - (5) Review the internal audit report, and hold a meet with the internal audit at least once a year without the Executives.
 - (6) Supervise measures for receiving complaints and reporting wrongdoings and the actions of the relevant internal audit departments and ensure that appropriate audits are carried out.
 - (7) Assess the performance of the internal audit.
- 3) Auditors
 - (1) Review the independence of the auditors.
 - (2) Consider, select, propose, appoint and rotate including the appropriateness of the remuneration given to the auditors to the Board of Directors, and to propose to the shareholder's meeting including meeting with the auditor without the Executives at least once a year to acknowledge the results of the quarterly financial statements review, the results of the annual financial statements audit, and discuss problems and obstacles that may be encountered in the performance of the auditors.

- 4) Compliance with relevant laws and standards
 - (1) Review the Company's compliance with the Securities and Exchange Act and other laws related to the Company's business and its subsidiaries, including requirements, rules, regulations, policies, codes of conduct and relevant working practices.
 - (2) Review the Company's anti-corruption process to be effective and in accordance with the guidelines of the various regulatory agencies, starting from promoting awareness, risk assessment, internal control, reporting of wrongdoings, audits and review the correctness of references and self-assessment on the Company's anti-corruption measures following the Thai Private Sector Collective Action Coalition Against Corruption (CAC).
- 5) Connected transactions or transactions that may have conflicts of interest
 - (1) Consider the connected transactions, acquisition or disposition of assets or transactions that may have conflicts of interest of the Company and its subsidiaries to comply with the laws, notifications, regulations and/or relevant regulations of the SEC Office, the Capital Market Supervisory Board and the Stock Exchange of Thailand to ensure that the transaction is reasonable and for the greatest benefit of the Company.
 - (2) Support the operation of the Audit Committee. In case of necessity, the Company will arrange an independent expert or the Company's auditor to give opinions on the related transactions to be used for consideration and/or decision of the Audit Committee.
- 6) Risk Management
 - (1) Review that the Board of Directors and the Company's Executives are aware of significant and related risks, such as strategic risks, credit risk market risk, liquidity risk and operational risks, etc.
 - (2) Monitor the process of identifying and reporting an organization's risk assessment and comment on the risks that may arise, set guidelines for control measures and continuously develop the organization's risk management system to be effective, including monitoring the results of risk management and assess the risk management results from the Risk Management Working Group.
 - (3) Report the risk management progress and corporate risk status to the Board of Directors.
- 7) Operation Assessment

The Audit Committee shall provide an assessment of the Audit Committee's performance both self-assessment and assessment as a whole once a year and use the results to improve and develop operation, and to consider the appropriateness of the composition of the Audit Committee. The Audit Committee may consider arranging an external consultant to support in formulating guidelines and suggest issues for evaluating the Audit Committee's performance to comply with the rules and periods as appropriate, and to prepare and report the performance assessment report, results, problems and obstacles as well as provides improvement plans of operation to the Board of Directors.
- 8) Charter Reviewing

Review the Audit Committee Charter at least once a year and present to the Board of Directors for approval.

The Nomination and Remuneration Committee

As of 31 December 2021, the Nomination and Remuneration Committee comprises of 3 members as follows:

No.	Name	Title
1	Assoc. Prof. Dr. Montri Socratyanurak	Chairman of Nomination and Remuneration Committee
2	Mr. Apichat Limmethee	Member of Nomination and Remuneration Committee
3	Dr. Eakapong Tungsrisinguan	Member of Nomination and Remuneration Committee

Remark: Ms. Taranun Tuadaw as a secretary to the Nomination and Remuneration Committee

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

1) Nomination

- (1) Consider qualifications, set guidelines for recruiting, and selecting qualified individuals according to the relevant regulations and laws, then presented to the Board of Directors and/or the shareholders' meeting to for consideration for the following positions:
 - a. Directors
 - b. Sub-committee's directors that have been assigned authorities, duties, and responsibility directly from the Board of Directors
 - c. Chief Executive Officer
- (2) Consider the preparation of a development plan for directors to enhance and develop knowledge and skills for the committees of the Company in order to create understanding of the roles and duties of directors, business conditions, economic conditions, technology, laws, or rules related to the Company's business
- (3) Consider preparing or implementing a succession plan for the Chief Executive Officer and top executives to ensure continuity of work and replacement without interruption, as well as disclosure policies and details of the recruiting process

2) Remuneration

- (1) Determine necessary and appropriate monetary and non-monetary remuneration and benefits for the Company's directors, sub-committee's directors, and Chief Executive Officer individually by determining the remuneration for directors according to the duties, responsibilities, and performance in comparison with the compensation of other companies in the same industry as well as contributions that the Company expects from directors to propose to the Board of Directors for consideration and approval and present it to the shareholders' meeting for further approval.
- (2) Set guidelines and evaluate the performance of the Company's directors, directors in sub-committees, and Chief Executive Officer to consider adjusting the annual bonus which shall take into account the duties, responsibilities, and the risks involved, as well as prioritizing the long-term value addition of the shareholders' equity for consideration and evaluation

- (3) Report on policies, principles, and rationale for the determination of remuneration for directors and executives accordingly to the regulations of the Stock Exchange of Thailand. This shall be disclosed in the annual registration statement (56-1) and the Company's annual report.
- (4) Review of the Nomination and Remuneration Committee Charter

Executive Committee

As 31 December 2021, the Executive Committee comprised 7 members follows:

No.	Name	Title
1.	Mr. Saithsiri Saksittthisereekul	Chairman of Executive Committee
2.	Ms. Nintita Loetruangsuphakun	Executive Director
3.	Mr. Teeraphat Petporee	Executive Director
4.	Ms. Taranun Tuadaw	Executive Director
5.	Mrs. Mingkwan Sungkamanee	Executive Director
6.	Mr. Peerapong Liewpolvanit	Executive Director
7.	Mr. Peeranat Tantichattanont	Executive Director

- Remark:**
1. Mr. Saithsiri Saksittthisereekul was appointed as the Chairman of the Executive Committee with effect from 9 December 2021 replace Mr. and Dr. Eakapong Tungsrirangan with the effect from 31 December 2021.
 2. Ms. Nintita Loetruangsuphakun was appointed as a member of the Executive Committee with the effect from 13 August 2021
 3. Mr. Teeraphat Petporee was appointed as a member of the Executive Committee with the effect from 9 November 2021
 4. Ms. Taranun Tuadaw was appointed as a member of the Executive Committee with the effect from 13 August 2021
 5. Mr. Peerapong Liewpolvanit and Mr. Peeranat Tantichattanont was appointed as a member of the Executive Committee with the effect from 14 December 2021

Scope of Duty and Responsibility of the Executive Committee

- 1) Operate, manage, and supervise the business of the Company and its subsidiaries to be in accordance with the objectives, regulations, policies, rules, regulations, orders, and resolutions of the Board of Directors' meeting and/or resolutions of the Company's shareholders' meeting.
- 2) Screen the management's proposals and establish a management structure, including screening, presenting, and giving suggestions on vision, mission, goals, policies, business plans, business strategies, management plans, business expansion investment, budget, financial plan, human resource management, and public relations by considering business factors and economic conditions appropriately to be presented to the Board of Directors' meeting for further consideration and approval.
- 3) Study the feasibility and seek and assess investment opportunities in new projects or businesses by conducting appropriate and complete technical and financial studies for decision-making or considering investment cancellation to propose to the Board of Directors.

- 4) Consider and approve the normal business transactions of the Company, including signing contracts, investing or selling assets of the Company and its subsidiaries, human resource management, finance, and general administration as well as the operations which are supporting the normal business of the Company with general trading conditions in the amount not exceeding the budget approved by the Board of Directors following the regulations of the Securities and Exchange Commission, Capital Market Supervisory Board and/or the Stock Exchange of Thailand regarding the connected transactions and the acquisition and disposal of assets including the delegation of authority set by the Board of Directors.
- 5) Define the structure and processes of the Company and its subsidiaries to have an appropriate, concise and efficient internal control system, including considering and reviewing the risk management and internal control systems of the Company and its subsidiaries by coordinating with the Audit Committee.
- 6) Supervise, audit, and control business operations and follow up on the performance, progress of investment projects, and financial status of the Company and its subsidiaries to be on target with established policies and business plans, as well as oversee the expenditure according to the budget approved by the Board of Directors, and report the performance and financial status to the Company's directors for acknowledgment on a regular basis.
- 7) The Board of Executive Directors shall provide a performance appraisal, both self-assessment and the assessment as a whole once a year and use the results of the assessments to improve and develop their work. It is also used to consider the appropriateness of the composition of the Executive Committee. The Executive Committee will prepare a performance evaluation report as information to support the Board's opinion.
- 8) Examine, review and assess the adequacy of this Charter, including reviewing the Executive Committee Charter at least once a year and submit it to the Board of Directors for approval to amend.

The Management

As of 31 December 2021, the Company has 9 executives, as follows:

No.	Name	Title
1.	Mr. Saithsiri Saksitthisereekul	Chief Executive Officer
2.	Mr. Teeraphat Petporee	Chief Financial Officer
3.	Ms. Taranun Tuadaw	Chief Corporate Culture Officer
4.	Mr. Mingkwan Sungkamanee	Chief Operation Officer – Engineering Business
5.	Mr. Peerapong Liewpolvanit	Chief Operation Officer – Fuel Supply Business
6.	Mrs. Narumon Saksitthisereekul	Senior Director Sustainability Development
7.	Mr. Peeranat Tantichattanont	Senior Director Operation - Oversea
8.	Ms. Sujittra Khuntawong	Financial Director and Company Secretary
9.	Ms. Wilasinee Salawasee	Accounting Director

Remark: 1. Mr. Saithsiri Saksitthisereekul was appointed as Chief Executive Officer with the effect from 25 March 2021
 2. Mr. Teeraphat Petporee was appointed as Chief Finance Officer with the effect from 25 October 2021
 3. Ms. Taranun Tuadaw was appointed as Chief Corporate Culture Officer, Mr. Mingkwan Sungkamanee was appointed as Chief Operation Officer – Engineering Business, Mr. Peerapong Liewpolvanit was appointed as Chief Operation Officer – Fuel Supply Business, Mrs. Narumon Saksitthisereekul was appointed as and Mr. Peeranat Tantichattanont was appointed as Senior Director Operation – Oversea with the effect from 14 December 2021

Company Secretary

To be in compliance with the Securities and Exchange Act and the good corporate governance principles of listed companies, the Board of Directors appointed Ms. Sujittra Khuntawong as Company Secretary with the effect from 23 February 2021 (For further details, please refer to the profiles of Ms. Sujittra Khuntawong in the Information of Directors, Executives

Duties and responsibilities of Company Secretary

1. To hold the Board of Directors' meetings and shareholders' meetings in accordance with the applicable laws and the Company's Articles of Association, including relevant regulations.
2. To provide recommendations on company businesses and the Board in line with the articles of association, company regulations, the Securities and Exchange Act, the Public Limited Companies Act, and applicable legislation.
3. To support the provision of directors and sub-committees as well as executives gaining knowledge and attending various training courses related to the performance of duties in each position.
4. To provide recommendations on company businesses and the Board in line with the articles of association, company regulations, the Securities and Exchange Act, the Public Limited Companies Act, and applicable legislation.
5. To provide legal and regulatory advice to the Board of Directors and executives should be aware.
6. Arrange to evaluate the performance of the Company's directors. and sub-committees
7. To prepare and retain register of directors, invitations to the Board of Directors' meetings, minutes of the Board of Directors' meeting, invitations to shareholders' meetings and minutes of shareholders' meetings, including the annual report of the Company
8. Maintain reports on vested interests filed by the directors, executives, or related parties, and send a copy of the reports on vested interests under Article 89/14 to the Chairperson of the Board and the Chairperson of the Audit Committee within seven days of the Company's acknowledgment.
9. Take other actions as announced or required by the Capital Market Supervisory Board and as assigned by the Board.

Persons assigned to be directly responsible for overseeing accounting (as of 31 December 2021)

The Company has assigned Mr. Teeraphat Petporee, Chief Financial Officer, to be the highest responsible person in the accounting and finance and delegated Ms. Wilasinee Salawasee, Director of Accounting Department, to have a direct responsibility for overseeing accounting to ensure full and strict compliance with accounting standards and various accounting rules (Profiles of Mr. Teeraphat Petporee and Ms. Wilasinee Salawasee are in the Information of the Directors, Executives and Persons directly responsible for supervision of accounting)

Meeting Attendance in Year 2021

Name	Board of Directors (10 Meeting)	Audit Committee (7 Meeting)	Nomination and Remuneration Committee (1 Meeting)	Executive Committee (9 Meeting)
1. Mr. Prasert Bunsumpun	10/10	-	-	-
2. Assoc. Prof. Dr. Montri Socratyanurak	10/10	7/7	1/1	-
3. Mrs. Tipsuda Thavaramara	10/10	7/7	-	-
4. Mr. Apichat Limmethae	10/10	7/7	1/1	-
5. Ms. Nintita Loetruangsuphakun	10/10	-	-	9/9
6. Mr. Saithsiri Saksittthisereekul	10/10	-	-	9/9
7. Mrs. Narumon Saksittthisereekul	10/10	-	-	-
8. Ms. Nintita Loetruangsuphakun	10/10	-	-	9/9
9. Dr. Eakapong Tungsriranguan	10/10	-	1/1	9/9
10. Ms. Taranun Tuadaw	-	-	-	9/9
11. Mr. Mingkwan Sungkamanee	-	-	-	9/9

Audit Fee

In 2021, the Board of Directors appointed Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the External audit of the Company and subsidiaries for the fiscal year-end 2021, with the details as follows:

Audit Fee	the fiscal year-end	
	31 December 2020 (THB)	31 December 2021 (THB)
The Company	1,940,000	2,460,000
Subsidiaries	3,158,000	4,993,000
Total	5,098,000	6,830,000

Non-Audit Fee

The Company has paid the Audit fee under BOI privilege to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited. However the 2021 Annual General Meeting of Shareholders held on 11 March 2021 had approved the Audit-Fee under BOI privilege for the fiscal year 2021 ended 31 December 2021, with the detail as follows:

Non-Audit Fee	the fiscal year-end	
	31 December 2020 (THB)	31 December 2021 (THB)
The Company	100,000	100,000
Subsidiaries	200,000	400,000
Total	300,000	500,000

Remuneration of Directors and Management team

1. Directors' remuneration

1.1 Monetary Remuneration

The Nomination and Remuneration Committee ("the NRC") is responsible for defining the criteria for directors' remuneration, considering the following aspects:

- Directors' Responsibilities
- Linking the remuneration to the Company's overall performance
- Comparing directors' remuneration with peers listed in the Stock Exchange of the same business and the same size.

The 2021 AGM approved the remuneration for the directors and committee members in the forms of monthly remuneration, meeting allowance and bonus. Details are as follows:

Types of Remuneration	Board of Directors		Sub-Committees	
	Chairman	Director	Chairman	Director
1. Fixed Remuneration (THB/Person/Month)) ¹	30,000	10,000	20,000	-
2. Meeting Allowance (THB/Person/Attendance)	20,000	15,000	15,000	10,000
3. Bonus	Not exceeding 0.8 percent of the total dividend payout, the amount for the year. At the rate of no less than 40% of the net profit after deduction of			

Remark: An executive director shall not receive fixed remuneration for holding the position as a member of the Executive Committee.

1.2 Non-Monetary Remuneration

-None-

Monetary Remuneration of Directors for the Year 2021

Member of Directors	Monthly Remuneration (Baht)	Meeting Allowance (Baht)			Total Remuneration (Baht)
		Board Of Director	Audit Committee	Nomination & Remuneration Committee	
1. Mr. Prasert Bunsumpun	360,000	200,000	-	-	560,000
2. Assoc. Prof. Dr. Montri Socratyanurak	240,000	150,000	120,000	15,000	525,000
3. Mrs. Tipsuda Thavaramara	120,000	150,000	80,000	-	350,000
4. Mr. Apichat Limmethae	120,000	150,000	80,000	10,000	270,000
5. Mr. Chavanin Bunditkitsada	120,000	150,000	-	-	150,000
6. Mr. Saithsiri Saksitthisereekul	-	150,000	-	-	150,000
7. Mrs. Narumon Saksitthisereekul	-	150,000	-	-	150,000
8. Ms. Nintita Loetruangsuphakun	120,000	150,000	-	-	270,000
9. Dr. Eakapong Tungsrisanguan	120,000	150,000	-	10,000	280,000
Total	1,200,000	1,400,000	280,000	35,000	2,915,000

Remark: The 2021 Annual General Meeting of Shareholders on 11 March 2021, passed a resolution to approve Monthly Remuneration and Meeting

2. Management's remuneration

(1) Monetary Remuneration

For the accounting year ended 31 December 2021, the total remuneration for the first four executives, from the Chief Executive Officer to all positions equivalent to the fourth executive (totaling seven persons) amounted to THB 26,099,522.43 consisting of THB 13,647,529.34 for salaries; THB 178,725.60 for provident fund contribution; and THB 12,273,200.06 for others.

Executives who are members of the Provident Fund are entitled to a contribution of 2% of their salaries under the rules of the Provident Fund, which applies to all in the Company.

The first four executives from the Chief Executive Officer and all positions equivalent to the fourth executive (according to the executive listing system of the Stock Exchange Commission) as of 31 December 2021, were

1. Mr. Saithsiri Saksittthisereekul Chief Executive Officer
2. Mr. Teeraphat Petporee Chief Financial Officer
3. Ms. Taranun Tuadaw Chief Corporate Culture Officer
4. Mrs. Narumon Saksittthisereekul Senior Director Sustainability Development
5. Mr. Peeranat Tantichattanont Senior Operation Director – International Business Development
6. Ms.Sujittra Khuntawong Finance Director and Company Secretary
7. Ms.Wilasinee Salawasee Accounting Director

Monetary Remuneration of Management team for the Year 2021

Details	Remuneration (TH)	
	Year 2020	Year 2021
Executive	8	7
Remuneration and Bonus	11,503,678.67	15,534,826.34
Social Security	29,250.00	39,300.00
Provident fund	-	178,725.60
Retirement	6,867,234.00	8,905,806.00
Other	1,130,329.33	1,440,864.49
Total	19,530,492.00	26,099,522.43

Remark :

1. Mr.Chatree Phatnlearpun has resigned from the position of the Chief Finance Officer, effective from 25 October 2021.
2. Mr. Teeraphat Petporee has been appointed as the Chief Finance Officer, effective from 25 October 2021.
3. Mr. Mingkwan Sungkamanee has received remuneration in the position of Executive at SBANG Corporation Limited.
4. Mr. Peerapong Liewpolvanit has received remuneration in the position of Executive at Clover Recycle Limited.

(2) Non-Monetary Remuneration

-None-

Securities holding of directors and executives

Report of the Company's securities portfolios: Directors, executives and the Company's auditors must declare their reports of securities holding – including securities belonging to themselves, their spouses and children under legal age. When they assume the positions, they have no reporting duty under section 59 of the Securities and Exchange Act until a transaction of purchase, sale, transfer or take transfer of securities or derivatives is made, in which such transaction will be reported through electronics system within 7 working days from the date of such purchase, sale, transfer or take transfer of securities or derivatives and where the Company already submitted a list of directors and executives. Whenever there is a transaction of purchase, sale, transfer or take transfer of the Company's securities, a report on the movements of securities holding through electronics system must be submitted within 3 working days in accordance with section 59 of the Securities and Exchange Act. Besides, the Company Secretary will collect data concerning the securities holding of directors, executives including spouses and children under legal age and report to the Board of Directors' meeting for acknowledgement on a quarterly basis.

	Position	Ordinary Shares				In-Year Changes (Share)
		As of 30 September 2021		As of 30 December 2021		
		Amount (Shares)	Percentage of Paid-Up Capital	Amount (Shares)	Percentage of Paid-Up Capital	
1. Mr. Prasert Bunsumpun	Chairman	9,350,000	0.73	9,350,000	0.73	-
2. Assoc. Prof. Dr. Montri Socratyanurak	Independent Director	350,000	0.27	350,000	0.30	-
3. Mrs. Tipsuda Thavaramara	Independent Director	350,000	0.27	350,000	0.30	-
4. Mr. Apichat Limmethae	Independent Director	60,000	0.00	60,000	0.00	-
5. Mr. Chavanin Bunditkitsada	Director	137,378,000	10.73	134,378,000	10.50	-
6. Mr. Saithsiri Saksittthisereekul	Director/	352,556,000	27.54	352,556,000	27.54	-
7. Mrs. Narumon Saksittthisereekul	Chief Executive Ofcer Director / Senior Director Sustainability Development	9,772,000	0.76	9,772,000	0.73	-

8. Ms. Nintita Loetruangsuphakun	Director	177,030,000	13.83	177,030,000	13.83	-
9. Dr. Eakapong Tungsriranguan	Director	350,000	0.27	350,000	0.03	-
10. Ms. Taranun Tuadaw	Executive Director Chief Corporate Culture Officer	50,000	0.00	80,000	0.00	30,000
11. Mr. Mingkwan Sungkamanee	Executive Director Chief Operation Officer - Engineering	300,000	0.23	110,000	0.00	(190,000)
12. Mr. Teeraphat Petporee	Executive Director Chief Financial Officer	-	-	-	-	-
13. Mr. Peerapong Liewpolvanit	Executive Director Chief Operation Officer – Fuel Supply Business	52,000	0.00	52,000	0.00	-
14. Mr. Peeranat Tantichattanont	Executive Director Senior Operation Director – International Business Development	-	-	-	-	-
15. Ms.Sujittra Khuntawong	Finance Director and Company Secretary	50,000	0.00	50,000	0.00	-
16. Ms.Wilasinee Salawasee	Accounting Director	50,000	0.00	50,000	0.00	-

Remark : List of the directors and management according to the definition under the Notification of the Capital Market Supervisory Board No.TorJor. 23/2551

Human Development and Administration

The Company is committed to creating a family atmosphere at work, an ethical and quality society that attracts high-caliber personnel. It is determined to recruit and develop personnel, consistent with the corporate culture so that they may be committed to producing exquisite projects and delivering impressive services. With the consequence of the COVID-19 epidemic affected to the Company in the past year, the human resource development plan could not achieve its target. Nonetheless, the Company still attaches importance to the development of human potential. The trainings therefore have been adjusted to be more e-learning and online classroom.

Organizational Capability Building and Succession Planning

In creating opportunities for learning and capability development for the management and personnel, the Company focuses on strengthening knowledge and skills required for each career path to support future business growth. Therefore, it conducts learning needs assessments to identify the knowledge and skills required for each function, resulting in annual training plans as well as other ways to train personnel for future business expansion. In the past year, it worked on various learning dimensions such as the organization value, namely IG3 leadership, technical management, and new technologies with a variety of courses such as Action Learning Workshop program, Performance program and Microsoft Team 365 for supervisors to instill new knowledge and skills to ensure that the management and employees can work more efficiently under the Company's operation model.

In order to prepare successors of the executive positions and key positions of the organization, the Company has formulated a selection plan and a succession plan for executives and other positions that are important to the organization with good cooperation from the current management.

In year 2021, the Company set goals for personnel training of 12 hours per person per year. With such priority in mind, the Company achieved an average of 12 hours per personnel per year in 2021. This was from various development activities such as site visits, training, and other learning activities.

The Company is committed to the IG³ value at work and values healthy business relationships among teams and with society. The corporation and its personnel are therefore dedicated to creating an atmosphere of giving. In all phases of work, public benefit is considered the prime objective. Executives and personnel believe in “doing the right thing” and being responsible for their own roles. Superiors are to ensure work process compliance with regulations and ensure that employees follow appropriate procedures. On every occasion, executives remind all personnel of the importance of nurturing good partnerships, not taking advantage or seeking short-term benefit, and conducting environmentally and community-friendly business with “CV Community Relations” activities that allow personnel to contribute to society.

Guidelines for Code of Business Conduct and Ethics, Since IG³ is the Company's standard for business conduct, and “Goodness” is one crucial value, the Company particularly values transparency at every stage of business process. It provides code of conduct and ethics training to all employees from day one. The management lead as role models, strictly observe ethical principles, keep promises given to every sector, and stay true to their duties so that they may serve as models for the entire team. Finally, clear preventive measures and punitive provisions are in place.

In year 2021, the Company has established the Anti-Corruption Policy by creating awareness among employees and executives through the Company's application and website and has plans and preparations to proceed with the declaration of intent to join the Thai Private Sector. Collective Action Against Corruption (CAC).

Guidelines for Whistleblowing The Company firmly observes its code of conduct. To demonstrate fairness in particular for complaints and whistleblowing handling, established written practical guidelines of 2021 are communicated to all personnel through internal channels such as the intranet, company newsletter, and training.

Occupational Health, Safety and Work Environment

To ensure that its personnel commands good physical and mental health as well as safety at work, the Company demonstrates its commitment through projects, activities, communication, and various regulations as follows:

- Completing the training and the appointment of the Committee of occupational safety, health, and work environment, pursuant to the ministerial regulations of the Ministry of Labour
- Improving the work environment in hygiene and safety and enforce additional measures to prevent the spread of COVID-19 in the office and working areas
- Disseminating safety procedures and assigning all to ensure good housekeeping in work areas and common areas
- Conducting annual medical checkups
- Promoting the establishment of sports and recreation clubs to provide opportunities for adequately exercise as well as disseminating healthcare information and hygienic living habits
- Establishing rules and eligibility for medical treatment for sick personnel as well as health care and benefits in case of disability and death
- Providing employees with opportunities and venues to express opinions and suggestions to improve occupational safety and work conditions

In year 2020, the Company achieved zero work-related accident and sickness,

Recruiting Talent and Conscientious People The Company firmly believes that success in sustainable business stems from recruiting and developing “talented, conscientious people”. A system for screening personnel with qualifications and attitudes consistent with the Company's value of “IG³” has been developed to ensure that employees can contribute effectively to business objectives and targets.

Number of Executives and Employees

The Number of executives and employees as of 31 December 2021 was as follows:

Details	Total Person	
	2020	2021
Operating / Service Staff (Person)		
Management	1	3
Company Secretary	1	1
Internal Audit	1	-
Finance and Accounting	15	15
Operation	122	140
Business Development	7	5
Business Support	8	16
Sustain Development	1	-
Commercial	2	2
Engineering	12	16
Projection	3	4
total	173	202

Executive and Employee Remuneration

The Company determines executive remuneration by considering fairness and appropriate payment suitable for the responsibilities assigned and prevailing organizational performance. Equally important, such remuneration must be competitive enough to attract and retain a pool of talented executives and key personnel considered critical to its long-term success.

In year 2021, the total remuneration, which includes salary, overtime payments, living allowances, bonuses, special allowances, social security payment, and joint contributions to the provident fund, was worth THB 77, 640,926.33

Provident Fund

Apart from the above compensation, the Company established a provident fund in March 2021 under the Provident Fund Act B.E. 2530 (1987) by contributing 2% of a given employee's salary into the fund. Employees are able to choose and match their contribution to the fund at 2%, 5%, 10%, 10% or 15% of their salaries.

Chief Executive Officer Remuneration

The Nomination and Remuneration Committee conducts the CEO's performance evaluation annually. Findings determine his total remuneration including salary, bonus, or other payments by considering appropriateness and competitiveness in comparison with peer listed companies of similar sizes. Since it is personal information, the Company cannot disclose his compensation.

Salary Administration System Development

To achieve systematic salary administration, the Company commissioned a human resource consultant to study and define a salary structure with clear, fair, and standardized criteria well accepted by all. The system will be an important tool for the Company to achieve its target for attracting and retaining highcaliber personnel. Apart from this, the salary structure will form a strong foundation to support corporate growth by implementing a standardized salary administration system consistent with the target and policy of business expansion. To ensure successful implementation, the Company is determined to build knowledge and understanding of the system among management so that the system can be integrated with the human capital system and other dimensions of the corporation.

Significant Labor Disputes during the Past 3 Year

There was has no labor disputes during the past 3 year that significantly affected the business operations and financial statements of the Company.



**Information of Directors,
Executives and Officers Directly
Responsible for Supervision of Accounting**

(Information as of 31 December 2021)

Mr. Prasert Bunsumpun

Chairman (Non-Executive Director)

Age : 64 years old

First Appointment Date : 23 July 2020

Education

- Honorary Doctoral Degree in Engineering, Chulalongkorn University
 - Honorary Doctoral Degree in Business Administration, National Institute of Development Administration (NIDA)
 - Honorary Doctoral Degree in Business Administration of General Management, Phetchaburi Rajabhat University
 - Honorary Doctoral Degree of Arts, Social Innovative Management, Suan Sunandha Rajabhat University
 - Honorary Doctoral Degree in Business Administration of Business Administrative Program, Mahasarakham University
 - Master of Business Administration (M.B.A.) Utah State University, USA
 - Bachelor of Engineering, Civil Engineer, Chulalongkorn University
-

Director Training Courses by Thai Institute of Directors Association (IOD)

- Role of Chairman Program (RCP) Class 27/2012
 - Director Accreditation Program (DAP) Class 26/2004
-

Other Training

-

Work Experience during Past 5 Years

- Present Independent Director and Chairman of Board of Directors, Clover Power Public Company Limited
- Present Independent Director and Chairman of Board of Directors, AIRA Capital Public Company Limited
- Present Director, Major Cineplex Group Public Company Limited
- Present Chairman of Board of Directors, AIRA Property Public Company Limited
- Present Independent Director and Chairman of Audit Committee, T.K.S. Technologies Public Company Limited
- Present Independent Director and Chairman of Board of Directors, SVI Public Company Limited
- Present Chairman of Board of Directors and Chairman of Executive Committee, Thoresen Thai Agencies Public Company Limited
- Present Chairman of Board of Directors and Chairman of Executive Committee Mermaid Maritime Public Company Limited
- Present Honorary Director of Royal Academy
- Present Honorary Director of King Prajadhipok's Institute
- Present Council President of the Dhurakij Pundit University
- Present Chairman of the Thailand Business Council for Sustainable Development (TBCSD)
- 2011 - 2021 Independent Director, Chairman of Nomination and Governance Committee, Intouch Holdings Public Company Limited
- 2015 - 2021 Independent Director and Chairman of Board of Directors, Thaicom Public Company Limited
- 2017 - 2021 Independent Director and Chairman of Board of Directors, Nok Air Public Company Limited
- 2011 - 2021 Chairman of the Board of Director, PTT Global Chemical Public Company Limited

- 2013 - 2021 Honorary Director, Suranaree University of Technology Council
- 2012 - 2021 Honorary Director, Chulalongkorn University Council
- 2014 - 2021 Member of the National Legislative Assembly (NLA)

Directorship in Listed Company	6 companies
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Securities Holding in Cover Power	9,350,000 shares, 0.73% of total paid-up capital
Common share (CV)	

Family Relationship with Other Directors	None
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Lawsuits in the 10 Preceding Years	None
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Assoc. Prof. Dr. Montri Socratyanurak

Independent Director, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee (Non-Executive Director)

Age : 64 year old

First Appointment Date : 23 July 2020

Education

- Honorary Doctoral Degree of Economic University of Minnesota, U.S.A
 - Master of Economic University of Minnesota, U.S.A
 - Master of Economics, Development, National Institute of Development Administration (NIDA)
 - Bachelor of Economics, Thammasat University
-

Director Training Courses by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 69/2008
-

Other training programs

-

Work Experience in the 5 Preceding Years

- Present Independent Director, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee Clover Power Public Company Limited
 - Present Chairman, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee TV Thunder Public Company Limited
 - Present Independent Director, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee Megachem (Thailand) Public Company Limited
 - Present Independent Director and Audit Committee Union Auction Public Company Limited
 - Present Chairman Thai Plastic Industrial (1994) Public Company Limited
 - Present Chairman of the Audit Committee, East Coast Furnitech Public Company Limited
 - Present Director, Advance Master of Management Program (AMM), National Institute of Development Administration (NIDA)
-

Directorship in Listed Company	6 companies
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Securities Holding in Cover Power	350,000 shares, 0.03% of total paid-up capital
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Common share (CV)

Family Relation with Other Directors	None
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Lawsuits in the 10 Preceding Years	None
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Mrs. Tipsuda Thavaramara

Independent Director / Member of the Audit Committee (Non-Executive Director)

Age : 61 Years Old

First Appointment Date : 23 July 2020

Education

- Master of Business Administration University of Pennsylvania, U.S.A
 - Bachelor of Mathematics Harvard University, U.S.A
-

Director Training Courses by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 116/2009
 - Advanced Audit Committee Program (AACP) Class 37/2020
-

Other training programs

-

Work Experience in the 5 Preceding Years

- Present Independent Director and Member of Audit Committee Clover Power Public Company Limited
 - Present Chairman and Chairman of Nomination and Remuneration Committee Global Consumer Public Company Limited
 - Present Director, Lucida Consulting Company Limited
 - Present Director, Kepa Company Limited
 - Present Consultant J Ventures Company Limited
 - Present Director, Kuntol 1927 Company Limited
 - Present Electronic Transactions Development Agency (ETDA)
 - 2014 - 2019 Deputy Secretary-General of Thailand Securities and Exchange Commission (SEC)
-

Directorship in Listed Company	2 companies
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Securities Holding in Cover Power	350,000 shares, 0.03% of total paid-up capital
Common share (CV)	

Family Relation with Other Directors	None
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Lawsuits in the 10 Preceding Years	None
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Mr. Apichat Limmethree

Independent Director, Member of the Audit Committee and Member of Nomination and Remuneration Committee (Non-Executive Director)

Age : 39 year old

First Appointment Date : 23 July 2020

Education

- Master of Business Administration Program NIDA Business School
 - Bachelor of Accountancy University of the Thai Chamber of Commerce
 - Bachelor of Chulalongkorn University
 - Bachelor of Economics Thammasat University
-

Director Training Courses by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 179/2021
-

Other training programs

-

Work Experience in the 5 Preceding Years

- Present Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee Clover Power Company Limited
 - Present Executive Director, Business Administration Program (Finance) Sukhothai Thammathirat Open University
 - Present President, Intermediate Accounting and Advanced Accounting for Finance Department of Management Science Sukhothai Thammathirat Open University
 - Present Professor in the Department of Management Science, Finance Department of Management Science Sukhothai Thammathirat Open University
 - 2021 Researchers of the project to select local government organizations with good management The Office of the Commission for Decentralization to Local Administrative Organizations Office of the Permanent Secretary, Prime Minister's Office
 - 2020 Member of the Study Committee Analyzing the Estimation of Financial Benefits, University Income and Funds of Sukhothai Thammathirat Open University
 - 2018 - 2021 The remuneration committee considers using the university's income to invest or seek benefits, Office of the President of Sukhothai Thammathirat Open University
 - 2017 - 2020 Chairman of the Executive Committee, Investment and Securities Analysis Program Office of the President of Sukhothai Thammathirat Open University
-

Directorship in Listed Company	1 company
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Securities Holding in Cover Power	60,000 shares, 0.00% of total paid-up capital
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Common share (CV)

Family Relation with Other Directors	None
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Lawsuits in the 10 Preceding Years	None
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Mr. Chavanin Bunditkitsada

Director Chairman of Executive Committee and Authorised Director

Age : 46 year old

First Appointment Date: 23 July 2021

Education

- Master's degree in Engineering Management, Engineering and Technology Management, The George Washington University, USA
 - Bachelor of Engineering Program in Computer and Network Engineering, Assumption University
-

Director Training Courses by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 86/2007
 - Role of the Chairman Program (RCP) Class 45/2019
-

Other training programs

- Chief Transformation Officer (CTO#1) MAI corporate with maiA.
 - Wine and Finance Education Class, Wine and Finance Education Trust
 - Executive Leadership Development Program, PACRIM GROUP
 - Safety officer at management level, Trainer in Thai Co.,Ltd.
 - Integrated management system for quality, environment, occupational health, and safety for senior management
 - YPO Scaling Your Business Program 2019, London Business School
 - YPO Stanford Graduate School of Business Program Stanford University, U.S.A
-

Work Experience in the 5 Preceding Years

- Present Director Chairman of Executive Committee
- Present Director, Clover Phitsanulok Limited
- Present Director, Clover Phichit Limited
- Present Director, Clover Recycle Limited
- Present Director, Clover Renewable Fuel Limited
- Present Director, SBANG Corporation Limited
- Present Director, SBANG Engineering Limited
- Present Director, Clover Nan Limited
- Present Director, Clover Operation Service Limited
- Present Director, CV Green Lampang Limited
- Present Director, CV Green Nernpor Limited
- Present Director, CV Green Sribunruang Limited
- Present Director, Chairman of Executive Committee
and Chief Executive Officer JWD InfoLogistics PCL. Logistics Business
- Present Chairman of Independent Director, Member of Audit Committee, Member of Nomination
and Compensation Committee C Panel PLC.
- Present Director, M8 Holding Company Limited
- Present Director, Transimex Corporation Public Company Limited

Directorship in Listed Company	3 companies
Securities Holding in Cover Power Common share (CV)	134,378,000 shares, 10.50% of total paid-up capital
Family Relation with Other Directors	None
Lawsuits in the 10 Preceding Years	None

Mr. Saithsiri Saksittthisereekul

Director, Member of Executive Committee, Chief Executive Officer and Authorized Director

Age : 46 year old

First Appointment Date : 24 December 2013

Education

- Master of Business Administration (Executive MBA Program) NIDA Business School
 - Bachelor of Engineering (Electrical Engineering Program) King Mongkut's Institute of Technology Ladkrabang
-

Director Training Courses by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 168/2020
 - Director Certification Program (DCP) Class 303/2021
-

Other training programs

- Development Administrator in Digital Era (DAD) Class 5 Graduate School of Public Administration, National Institute of Development Administration
 - Advanced Master of Management Program (AMM) Class 6 Graduate School of Public Administration, National Institute of Development Administration
-

Work Experience in the 5 Preceding Years

- Present Director, Member of Executive Committee and Chief Executive Officer, Clover Power Public Company Limited
- Present Director, Clover Phitsanulok Limited
- Present Director, Clover Phichit Limited
- Present Director, Clover Recycle Limited
- Present Director, Clover Renewable Fuel Limited
- Present Director, SBANG Corporation Limited
- Present Director, SBANG Engineering Limited
- Present Director, Clover Nan Limited
- Present Director, Clover Operation Service Limited
- Present Director, Clover Green 2 Limited.
- Present Director, Clover Green 3 Limited
- Present Director, CV Green Lampang Limited
- Present Director, Clover Green 5 Limited
- Present Director, CV Green Nernpor Limited
- Present Director, CV Green Sribunruang Limited
- Present Director, Clover Green 8 Limited
- Present Director, Clover Green 9 Limited
- Present Director, M8 Sustainable Limited (Australia) (Recycling & Transfer Facility, Landfill Facility)
- Present Director, Clover Green Energy Limited
- Present M8 Holding Limited

Directorship in Listed Company	1 company
Securities Holding in Cover Power Common share (CV)	352,556,000 shares, 27.54 % of total paid-up capital
Family Relation with Other Directors	Spouse of Mrs. Narumon Saksitthisereekul
Lawsuits in the 10 Preceding Years	None

Mrs. Narumon Saksitthisereekul

Director / Senior Director Sustainability Development / Authorised Director

Age : 44 year old

First Appointment Date: : 23 July 2020

Education

- Master of Engineering (Electrical Engineering Program), Chiang Mai University
 - Bachelor of Engineering (Energy Engineering Program), Chiang Mai University
-

Director Training Courses by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 168/2020
-

Other training programs

- Strategic Performance Communication
 - Carbon Pricing for Climate Actions / TGO
-

Work Experience in the 5 Preceding Years

- Present Director/ Senior Director Sustainability Development
 Clover Power Public Company Limited
 - Present Director, M8 Holding Company Limited
-

Directorship in Listed Company	1 company
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Securities Holding in Cover Power	9,772,000 shares, 0.76 % of total paid-up capital
Common share (CV)	

Family Relation with Other Directors	Spouse of Saksitthisereekul
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Lawsuits in the 10 Preceding Years	None
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Ms. Nintita Loetruangsuphakun

Director, Member of Executive Committee and Authorised Director

Age : 48 Years Old

First Appointment Date: 23 July 2020

Education

- Master of Business Administration Program University of the Thai Chamber of Commerce (UTCC),๘
 - Bachelor of Business Administration, Prince of Songkla University
-

Director Training Courses by Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP) Class 168/2022
 - Director Certification Program (DCP) Class 303/2021
-

Other training programs

-

Work Experience in the 5 Preceding Years

- Present Director, Member of Executive Committee, Clover Power Public Company Limited
- Present Director, Clover Phitsanulok Limited
- Present Director, Clover Phichit Limited
- Present Director, Clover Recycle Limited
- Present Director, Clover Renewable Fuel Limited
- Present Director, SBANG Corporation Limited
- Present Director, SBANG Engineering Limited
- Present Director, Clover Nan Limited
- Present Director, Clover Operation Service Limited
- Present Director, CV Green Lampang Limited
- Present Director, CV Green Sribunruang Limited
- Present Director, CV Green Sribunruang Limited
- Present Director, M8 Holding Limited
- Present Director, Smartprop Asset Management Co.,Ltd
- Present Director, Nilventure Co.,Ltd
- Present Director, Skymind (Thailand) Co.,Ltd
- Present Director, Retailature Co.,Ltd
- Present Director, and Executive Director, La Masion Do Hotel International Co.,Ltd
- Present Executive Director, Smartfin Solution Co.,Ltd
- Present Director and Executive Director, Refinn International Dot Com Co.,Ltd
- Present Director, Clove Laboratory Co.,Ltd
- Present Chief Executive Officer, Smart and Bright Co.,Ltd

Directorship in Listed Company	1 company
Securities Holding in Cover Power Common share (CV)	177,030,000 shares, 13.83 % of total paid-up capital
Family Relation with Other Directors	None
Lawsuits in the 10 Preceding Years	None

Dr. Eakapong Tungsriranguan

Director / Member of Executive Director /Member of Nomination and Remuneration Committee

Age : 45 year old

First Appointment Date: 23 July 2020

Education

- Doctor of Engineering in Telecommunications, Asian Institute of Technology
 - Master of Engineering in the Telecommunications, Asian Institute of Technology
 - Bachelor of Laws (First Class Honors), Chulalongkorn University
 - Bachelor of Laws (First Class Honors), Chulalongkorn University
 - Bachelor of Accounting, Bangkok University
-

Director Training Courses by Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) Class 224/2016
 - Company Secretary Program (CSP) Class 110/2020
-

Other training programs

- Public Economics Management for Executives No. 15, King Prajadhipok's Institute
 - Accounting Professions Class 26, Capital Market Academy
 - Strategic CFO in Capital Markets Class 1 the Stock Exchange of Thailand
-

Work Experience in the 5 Preceding Years

- Present Director, Member of Executive Committee and Member of Nomination and Remuneration Committee, Clover Power Public Company Limited
 - Present Member of the Executive Committee, Member of the Risk Management Committee, Chief Financial Officer and Audit Committee Secretary, JWD InfoLogistics PCL.
 - Present Independent Director, Krungthai Car Rent & Lease PLC.
 - Present Independent Director,
 - Present Audit Partner, Mitpracha Lawyer's Accounting Office
 - Present Marketing Partner, Yong Strategic Accounting and Law Office
 - Present Member of The Financial Analysis and Investment Committee, The Stock Exchange of Thailand
 - 2018-2020 Independent Director and Member of the Audit Committee, Modernform Health & Care Public Company Limited
-

Directorship in Listed Company	2 companies
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Securities Holding in Cover Power	350,000 shares, 0.03 % of total paid-up capital
Common share (CV)	

Family Relation with Other Directors	None
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Lawsuits in the 10 Preceding Years	None
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Mr. Teeraphat Petporee

Member of Executive of Director, Chief Financial Officer and Officers Directly Responsible for Supervision of Accounting

Age : 47 year old

First Appointment Date : 9 November 2021

Education

- Master of Business Administration Program, Kasetsart University
 - Bachelor of Accounting, Thammasat University
-

Director Training Courses by Thai Institute of Directors Association (IOD)

-

Other training programs

- Strategic CFO in Capital Market Program, Stock exchange of Thailand
 - Certifies Public Accountant (CPA), Federation of Accounting Professions
-

Work Experience in the 5 Preceding Years

- Present Member of Executive Committee and Chief Financial Officer
 - 2561-2564 Deputy Director Financial and Accounting, JKN Global Group Public Company Limited
 - 2548 - 2560 Accounting Director, Pan Rajdhevee Group Public Company Limited
-

Directorship in Listed Company	None
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Securities Holding in Cover Power

Common share (CV)	None
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Family Relation with Other Directors	None
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Lawsuits in the 10 Preceding Years	None
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Ms. Taranun Tuadaw

Member of Executive Committee and Chief Corporate Culture Officer

Age : 41 Years Old

First Appointment Date : 13 August 2020

Education

- Master of Business Administration Program NIDA Business School
 - Bachelor of Engineering Program in Electrical-Mechanical Manufacturing, Faculty of Engineering, Kasetsart University
-

Director Training Courses by Thai Institute of Directors Association (IOD)

-

Other training programs

-

Work Experience in the 5 Preceding Years

- Present Member of Executive Committee and Chief Corporate Culture Officer, Clover Power Public Company Limited
 - Present Director, Clover Phitsanulok Limited
 - Present Director, Clover Phichit Limited
 - Present Director, Clover Recycle Limited
 - Present Director, Clover Renewable Fuel Limited
 - Present Director, Clover Operation Service Limited
 - Present Director, Clover Green 2 Limited.
 - Present Director, Clover Green 3 Limited.
 - Present Director, CV Green Lampang Limited
 - Present Director, Clover Green 5 Limited.
 - Present Director, CV Green Sribunruang Limited
 - Present Director, Clover Green 8 Limited.
 - Present Director, Clover Green 2 Limited.
 - Present Director, Clover Green Energy Limited
-

Directorship in Listed Company	None
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Securities Holding in Cover Power	80,000 shares, 0.0 % of total paid-up capital
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Common share (CV)

Family Relation with Other Directors	None
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Lawsuits in the 10 Preceding Years	None
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Mr. Mingkwan Sungkamanee

Member of Executive Committee and Chief Operation Officer – Engineering Business

Age : 44 year old

First Appointment Date : 13 August 2020

Education

- Bachelor of Engineering Program (Mechanical Engineering), Faculty of Engineering Mahidol University
-

Director Training Courses by Thai Institute of Directors Association (IOD)

-

Other training programs

- Advanced Master of Management Program (AMM) Class 7
 - Project Management Technip Paris 2012
 - Mini-MBA International Business Management Institute, Berlin Germany (Online Program)
 - Certificate Digital Online Marketing, Shaw Academy, Australia 2020
-

Work Experience in the 5 Preceding Years

- Present Member of Executive Committee and Chief Operation Officer – Engineering Business, Clover Power Public Company Limited
 - Present Director, SBANG Corporation Limited
 - Present Director, SBANG Engineering Limited
 - Present Director, Clover Nan Limited
 - Present Director, SBANG Australia Pty Ltd
-

Directorship in Listed Company

None

Securities Holding in Cover Power

110,000 shares, 0.00% of total paid-up capital

Common share (CV)

Family Relation with Other Directors

None

Lawsuits in the 10 Preceding Years

None

Mr. Peerapong Liewpolvanit

Member of Executive Committee and Chief Operation Officer – Fuel Supply Business

Age : 60 year old

First Appointment Date: 14 December 2021

Education

- Bachelor of Architecture (second Class honor) King Mongkut's Institute of Technology Ladkrabang
-

Director Training Courses by Thai Institute of Directors Association (IOD)

-

Other training programs

-

Work Experience in the 5 Preceding Years

- Present Member of Executive Committee and Chief Operation Officer – Fuel Supply Business
Clover Power Public Company Limited
 - 2012-2021 Managing Director, Clover Renewable Fuel Limited
-

Directorship in Listed Company	None
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Securities Holding in Cover Power	52,000 shares, 0.00 % of total paid-up capital
Common share (CV)	

Family Relation with Other Directors	None
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Lawsuits in the 10 Preceding Years	None
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Mr. Peeranat Tantichattanont

Member of Executive Committee and Senior Director Operation - Oversea

Age : 40 years old

First Appointment Date : 14 December 2021

Education

- Bachelor of Laws, Faculty of Law, Thammasat University
 - Bachelor of Economics, Faculty of Economics, Thammasat University
 - Master of Economics, Faculty of Economics, Thammasat University
-

Director Training Courses by Thai Institute of Directors Association (IOD)

-

Other training programs

-

Work Experience in the 5 Preceding Years

- Present Member of Executive Committee and Senior Director Operation - Oversea
Clover Power Public Company Limited
 - 2019 - 2020 Manager, Business Development and Strategic Plan, IRPC Public Company Limited
 - 2012 - 2019 Assistance to Director Financial and Strategic Department,
Thai Solar Energy Company Limited
-

Directorship in Listed Company	None
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Securities Holding in Cover Power	None
Common share (CV)	

Family Relation with Other Directors	None
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Lawsuits in the 10 Preceding Years	None
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Ms. Wilasinee Salawasee

Director of Accounting Department and Officers Directly Responsible for Supervision of Accounting

Age : 39 Year Old

Education

- Master of Business Administration Program IDA Business School
 - Bachelor of Accountancy Program, Chiang Mai University Business School
-

Director Training Courses by Thai Institute of Directors Association (IOD)

-

Other training programs

- Continuing professional development (CPD) 2020, Transfer Pricing Disclosure Form (Workshop), Department of Business Development
 - Continuing professional development (CPD) 2020, problem to Tax Accounting, Asset Accounting and Depreciation Expense for Financial Reporting Standards
-

Work Experience in the 5 Preceding Years

- Present Director Financial Department, Clover Power Public Company Limited
 - 2015 - 2020 Director Financial Department, M8 Holding Company Limited
 - 2014 - 2015 Manager, Accounting Department, Summit Auto Seats Industry Co.,Ltd.
-

Directorship in Listed Company	None
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Securities Holding in Cover Power	50,000 shares, 0.00% of total paid-up capital
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Common share (CV)

Family Relation with Other Directors	None
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Lawsuits in the 10 Preceding Years	None
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Ms. Sujittra Khuntawong

Company Secretary / Investor Relations and Financial Director

Age : 39 year old

Education

- Master of Business Administration Program (Finance) NIDA Business School
 - Bachelor of Business Administration Program, Khon Kaen University
-

Director Training Courses by Thai Institute of Directors Association (IOD)

- Company Secretary Program (CSP) Class 110/2020
-

Other training programs

-

Work Experience in the 5 Preceding Years

- Present Director, Company Secretary Department and Director Financial Department
 Clover Power Public Company Limited
 - 2562 - 2563 Manager, Company Secretary Department, M8 Holding Company Limited
 - 2557 - 2558 Manager, Financial Department, M8 Holding Company Limited
-

Directorship in Listed Company

None

Securities Holding in Cover Power

50,000 shares, 0.00% of total paid-up capital

Common share (CV)

Family Relation with Other Directors

None

Lawsuits in the 10 Preceding Years

None

Internal Control System

The Board of Directors places an importance on a good internal control system with a view that a good internal control system will enhance the Company's operation to achieve its objectives and goals as determined, particularly the matters relating to efficiency and effectiveness of business operations, reliability of financial reports and compliance with applicable laws and regulations. In this regard, the Board of Directors assigned the Audit Committee to review and evaluate the Company's internal control system and report to the Board of Directors on an annual basis for determining a business supervisory framework and ensuring the efficiency and effectiveness of the internal control system. The evaluation of the internal control system covers various aspects in accordance with the Internal Control-Integrated Framework set out by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

In 2021, the Board of Directors acknowledged the evaluation results on the adequacy of the internal control system of the Audit Committee and agreed with the Audit Committee's opinion that the Company has adequate internal control system suitable for the business operation and has no material deficiency affecting the internal control system. In addition, the Company's auditor reviewed the internal control system that is relevant to the preparation and the presentation of the Company's financial statements in order to provide an opinion that the financial statements present correctly, in all material respects, the financial position, results of operation, and cash flows in accordance with the financial reporting standards.

1) Control Environment

The Company had set out and reviewed a clear vision, missions, strategies and business directions which were announced company-wide as an operational framework for all employees. The Company also has an organisation structure that supports effectiveness of the Company operation which is divided into departments where the scope of duties and responsibilities of each division is clearly determined, and is regularly reviewed to be suitable for the business operation of the Company to ensure that each department can achieve the Company objectives and goals. Furthermore, the Company has set out the policies and approval procedures for financial, procurement, general administrative matters, as well as rules and guidelines for human resources management and the work rules, corporate governance policy and code of conduct, in which its contents cover policies on responsibilities to society, community and environment; use of inside information and conflict of interest and anti-corruption and bribery. The Company has periodically reviewed and revised the policy documents and manuals to ensure that they are in line with the current policies and operating procedures. Penalties imposed on any violation of the said policies and procedures are also clearly determined. In addition, the Company has arranged a training program with respect to the code of conduct, corporate governance policy and measures on anti-corruption and bribery for the Company's executives and employees, disseminated and published the same to all employees via the Company's intranet. Also, it is required as duties and responsibilities of all directors, executives

and employees to acknowledge and strictly comply with policy and guidelines stipulated in the code of conduct. In this regard, all directors, executives and supervisors shall behave as a good example and shall be responsible for monitoring, supervising, and encouraging their subordinates to behave and comply with the defined policies and guidelines. The Company also gives priority to human resources development by arranging training courses and encouraging the mid-level management to participate in administrative planning of the Company to strengthen their potential, knowledge, and experience.

2) Risk Assessment

The Company identifies and assesses factors that may affect the Company's business, financial position and operating results on a regular basis based on 5 aspects, i.e. strategic risks, operational risks, financial risks, compliance risks and fraud risks, to prepare a risk management plan to ensure that the relevant risks are managed to be an appropriate and acceptable level. The Company applies the risk management principles of the COSO (the Committee of Sponsoring Organisation of Treadway Commission) in evaluating and preparing the Company's risk management plan. In this regard, the Board of Directors assigns the Executive Committee to be responsible for managing the overall enterprise risks, assessing the risks

3) Control Activities

The Company has set policies, manuals and operating procedures in writing and continued to monitor to ensure the strict compliance therewith on a regular basis. The Company has set out a clear scope of authority and limit of approval of the Board of Directors, the Executive Committee, the Chief Executive Officer and each level of management. To ensure the efficiency of an internal audit, managerial roles and responsibilities are divided into (a) procurement; (b) accounting records; and (c) treasury. In addition, the Company has also specified policies and procedures on the entry into transactions with its directors, executives, major shareholders, or any of their related persons as well as connected transactions or transactions that may have a conflict of interest, and the use of inside information and the Company's assets for their own interest, which are consistent and in compliance with rules and regulations specified by the SEC, the Capital Market Supervisory Board and the SET.

4) Information and Communication

The Company gives priority to information and communication systems to ensure that the Board of Directors, executives, shareholders and other stakeholders obtain accurate and sufficient information in a timely manner to make an informed decision. The Company has adopted accounting policies that are in accordance with the Generally Accepted Accounting Principles (GAAP) which are suitable for the Company's business operation.

All accounting records and its supporting documents have been properly kept and maintained for verification. Invitations to meetings, supporting documents, and minutes of the meetings have been properly and accurately prepared and proposed to the Board of Directors and/or shareholders in compliance with the laws in a timely manner. Besides, reports on management discussion and analysis, other material information or information that may affect on the price of the Company's securities have been prepared and disclosed in compliance with the applicable rules and regulations. The Company has the investor relations team to provide information and respond to investors' inquiries. All stakeholders may contact or submit complaints to the Company via email or mail. Those complaints will be collected and presented to the Audit Committee and/or the Corporate Governance Committee and/or the Board of Directors (as the case may be). The Company also provides specific channel for reporting on any suspicious corruption /bribery via www.cloverpower.co.th/en/corporate-governance/anti-bribery-and-corruption

5) Monitoring Activities

The Company has procedures to monitor the implementation of the internal control system, which will support and lead the Company to achieve its objectives and goals. Such procedures have been reviewed on a regular basis to be in line with the Company's business operation. In 2021 The Audit Committee appointed P&L Internal Audit Co., Ltd and P&L IT AUDIT Co., Ltd as the Internal Audit is responsible for reviewing and evaluating the Company's internal control system as well as providing any recommendations to improve operating procedures to ensure sufficiency and suitability of the internal control system. The Internal Audit Division reports the results of the evaluation directly to the Audit Committee. In the event any material deficiencies are discovered, the relevant persons in charge must report to the Audit Committee and/or the Board of Directors to clarify causes and suggest solutions to address the problems. Furthermore, the Company has set up procedures to monitor the progress of the corrective actions and report the same to the Board of Directors or the Audit Committee in a specified timeframe.

Opinion of the Audit Committee and the Auditor on the Company's Internal Control System

The Audit Committee has evaluated the sufficiency of the Company's internal control system based on the following 5 aspects, i.e. control environment, risk management, control activities, information and communication and monitoring activities, and viewed that the Company's internal control system was sufficient and suitable for the business operation, capable of preventing unduly or unauthorised use of the Company's assets by the directors and the executives, and no material deficiency in the internal control system was found. In addition, the Company's auditor reviewed the internal control system with regard to the audit to design an appropriate approach to audit consolidated financial statements and standalone financial statements to be suitable for current situation. The auditor viewed that the Company's financial statements fairly represent financial position, operating results and cashflow of the Company as of 31 December 2021 in accordance with the standards of financial reports.

Internal Audit Division

In 2021, The Company has hired P&L Internal Audit Company Limited and P&L IT Audit Company Limited (“Internal Auditor”). The Internal Audit Division is responsible for evaluating sufficiency of the Company internal control system, both financial and non-financial information, and reviewing internal policy compliance and providing recommendations for development and improvement of the Company's operations to ensure compliance with applicable laws and regulations, has good governance and internal control system with ability to achieve its business objectives.

The Internal Audit Division prepares an annual audit plan based on the risk assessment principles in respect of risks that may affect the Company's operation and operating procedures of the organisation as approved by the Audit Committee. The scope of Internal Audit Division functions covers examination, review, and assessment of the sufficiency and efficiency of the Company's internal control system, including quality of the following matters:

- Reliability of the internal control system, including compliance with the accounting and financial standards and policies to ensure that the accounting and financial information is accurate and reliable), the organisation plan, procedures, and measures for protecting the Company assets from any frauds;
- Reliability of the internal control system in terms of administration and operation to ensure that they are in line with the policies, plans, and are in compliance with the applicable laws and regulations of the governmental and the supervisory authorities, including the Company's rulegoverning various aspects, i.e. management, the operation, procurement, marketing, administration, finance, accounting and human resources;
- Reliability of the internal control system in terms of information technology by reviewing the structure of the Information Technology Division, access to information and programs, data processing, system development, data backup, backup plans in case of emergency, authority for operation in the system, and storage of documents, manuals, and computer system flow chart;
- Reliability of the internal control system in terms of anti-corruption to be in line with the Company's anti-corruption measures, which shall promote the Company's business operation with integrity and sustainable development. The contents of those documents cover the framework for complaint channel, compliant management, including the collaboration among relevant divisions to find out solutions and preventive measures for employees and other stakeholders to file complaints or suspicious matters to the Company. The Internal Audit Division is one of the channels to receive complaints. The manuals have been prepared for general complaints, material adverse impact complaints and complaints on suspicious matters concerning corruption and bribery. The Internal Audit Division will monitor the progress on the complaint handling and report the progress to the Audit Committee.

- The Internal Audit Division presents the audit report to the Audit Committee on a quarterly basis, including regularly monitoring the progress of the corrective actions as per the recommendations provided. The Internal Audit Division is independent from other departments and is able to access the information and property of the Company relating to their performances and to request for information and explanation from the relevant persons on the subject matters assigned by the Audit Committee for further inspection. In addition, the Internal Audit Division encourages all business units to conduct risk assessments. This is to ensure that the internal control system is effective and efficient, the financial reporting is reliable, and the operational performance is in compliance with the laws and regulations of the governmental and supervisor agencies as well as the Company's standards, policies, plans, rules, regulations and announcements. The internal control system is aimed to protect the Company's assets; to prevent the Company from and damage it may suffer and to create checks and balances among the business units to ensure the Company's operations would achieve its goals. In addition, the personnel of the Internal Audit Division are encouraged to develop their competencies by attending both internal and external training courses regularly to enhance their knowledge and expertise in internal audit function as well as any other skills necessary to perform their work.

Head of Internal Audit Division (Outsource)

The Company has appointed Ms. Wanvimol Jongsureeyapas from P&L Internal Audit Company Limited and P&L IT Audit Company Limited as the Internal Audit, Ms. Wanvimol Jongsureeyapas has extensive experience in conducting internal audit on business of similar nature and has enrolled in various internal audit training programs Internal Auditing Certificate Program (IACP), Certified Professional Internal Audit of Thailand and Prepared Course for Certified Internal Auditor: Pre-CIA) the Institute of Internal Auditors of Thailand (IIAT) and other organizations. Furthermore, Ms. Wanvimol Jongsureeyapas has knowledge and good understanding of the Company's business activities and operations. Therefore, the Audit Committee viewed that Ms. Wanvimol Jongsureeyapas's qualifications suit her duties appropriately.

The appointment, transfer, or dismissal of the Head of Internal Audit must be approved by the Audit Committee.

Detail of Internal Audit and Head Compliance as 1 January 2022

Name-Surname / Title	Age	Educational qualifications
Ms. Wanvimol Jongsureeyapas Vice President	37	<ul style="list-style-type: none"> - Business Administration for Executive Faculty of Business Administration National Institute of Development Administration - Bachelor of Accounting in Accounting (Bachelor of Accounting – 2nd Class Honors) Dhurakij Pundit University - Certificate of Internal Auditors of Thailand (Internal Auditing Certificate Program – IACP) Instituted of Internal Auditors of Thailand - Certified Professional Internal Audit of Thailand (CPIAT) Instituted of Internal Auditors of Thailand - Prepared Course for Certified Internal Auditor: Pre-CIA) Chulalongkorn University

Working Experience	Position	
2006 - Present	Vice President	P&L Internal Audit Company Limited and P&L Group
2013 - Present	Executive Director	P&L Internal Audit Company Limited



Related Party Transactions

The Company and its subsidiaries have entered into a transaction with a related party. The transaction is the Company and its subsidiary's general business transaction under general trading conditions.

To comply with the requirements of the Securities and Exchange Act No.4 (B.E.2551) Section 89/12 (1), the Board of Directors approved the principle on February 23, 2021. The principle states that the management has the authority to enter into related party transactions with general trading conditions if those transactions have a trading agreement of the same nature that a sensible person would act towards a general counterparty in the same situation with a bargaining trading power, without influence in their status as a director, executive, or relevant person.

For the related party transaction approval process, the Company will adhere to the same guidelines for other general transactions, indicating the authority of the authorized person to approve according to the specified limit. In addition, the Audit Committee also acts as the quarterly reviewer of the Company's and its subsidiaries' transactions with a related party to prudently eliminate conflicts of interest by prioritizing the overall benefits of the Company.

Related party transactions of the Company in the future will be transactions that can be processed typically using the Bargaining Policy according to the market price mechanism of the logistics business. There will be no benefits transfer between the Company and related businesses or persons.

As of the fiscal year ended 31 December 2021, the Company and its subsidiaries have transactions with related parties. The Company's auditor has disclosed in the remark attached to the audited financial statements. The Audit Committee has reviewed them and believes that all related party transactions are reasonable transactions under general trade. The Company has charged the purchase and sale prices of goods and services to related parties at a reasonable price, compared with the average market price of that business, with general business conditions. The details are as follows:

1) Persons with Conflict of Interest

Persons with Conflict of Interest/Relationship	Description	Relationship
<ul style="list-style-type: none"> Mr. Saithsiri Saksittthisereekul 	-	<ul style="list-style-type: none"> Director and Management Major Shareholder with Spouse, 28.2% of total paid-up capital after IPO



Persons with Conflict of Interest/Relationship	Description	Relationship
• Mr. Chavanin Bunditkitsada	-	- Director - Major shareholder and director with Spouse, 16.70% of total paid-up capital after IPO
• Ms. Taranun Tuadaw	-	- Management
• M8 Holding Ltd.	Hold investment in other companies	- Major shareholder and director 4 person as Mr. Saithsiri Saksittthisereekul Mrs. Narumon Saksittthisereekul Ms. Nintita Loetruangsuphakun and Mr. Chavanin Bunditkitsada
• Fernview Environment Pty Ltd.	Provide design engineering and construction services Perth Australia	- M8 Holding Ltd. - M8 holding Limited held through M8 Sustainable Ltd which hold 35.70 % of shares in Environment Pty Ltd which hold 100 % of total paid-up capital
• Star Shenton Energy Pty Ltd.	Provide design engineering and construction services Perth Australia	- M8 holding Limited which hold 40.00 % of total paid-up capital
• DiCom AWT Investment Trust	Provide design engineering and construction services Perth Australia	- M8 holding Limited held through Star Shenton Energy Pty Ltd which hold 40.0 % of shares in DiCom AWT Investment Trust which hold 100 % of total paid-up capital
• JWD InfoLogistics Public Co., Ltd.	Transportation & Logistics	- Major shareholder and director as Mr. Chavanin Bunditkitsada included shareholding by spouse and sibling which hold 16.70 % of total IPO

Persons with Conflict of Interest/Relationship	Description	Relationship
		<ul style="list-style-type: none"> - Major shareholder and director Mr. Chavanin Bunditkitsada As the Director and CEO
<ul style="list-style-type: none"> • Vientiane Waste Management Co., Ltd. 	Waste power plant and waste recycling plant to produce waste fuel	<ul style="list-style-type: none"> - The Company had sold the rights in VWM shares held to M8T on June 18, 2021 and received full payment on June 30, 2021, resulting in VWM being a person who may have conflicts of interest with the Company due to VWM has common directors with the Company, Mr. Saithsiri Saksittthisereekul and has indirect major shareholders through M8T, the same group as the Company, namely Mr. Saithsiri Saksittthisereekul, Mr. Chavanin Bunditkitsada and Ms. Nintita Loetruangsuphakun. - VWM, classified person who may have conflicts with the Company on June 30, 2021

2) The Nature of the Related Party Transactions and the Necessity and Sensibility of the Related Party Transactions

The related party transactions of the Company and its subsidiaries and individuals with possible conflicts of interest in the fiscal year ended December 31, 2020, and December 31, 2021, are summarized as follows:

Persons/Juristic Persons with Possible Conflicts	Transaction Characteristics	Value (Million Baht) Ended December 31, 2020	Value (Million Baht) Ended December 31, 2021	The Necessity and Sensibility of the Transaction/ Opinion of the Audit Committee
1. Mr. Saithsiri Saksitthisereekul	<ul style="list-style-type: none"> Short-Term Loans from Directors and Major Shareholders Mr. Saithsiri Saksitthisereekul gives a loan to the Company's subsidiaries. - Beginning - Addition during - Settlement during - Ending 	<p>0.00</p> <p>0.09</p> <p>(0.00)</p> <p>0.09</p> <hr/>	<p>0.09</p> <p>94.00</p> <p>(94.09)</p> <p>0.00</p> <hr/>	<p>As of 31 December 2020, SBA (subsidiary) borrowed short-term loans during the year 2020 from Mr. Saithsiri Saksitthisereekul as a reserve loan to pay the subsidiary's (SBA) legal advisory fees in Australia without interest. The repayment was due in March 2021.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers that the transaction is a transaction where the subsidiary (SBA) has received the necessary financial assistance to support the business and does not cause any disadvantage to the Company. Therefore, the Audit Committee has considered the transaction to be sensible.</p> <hr/> <p>As of 31 December 2020, the Company borrowed short-term loans from Mr. Saithsiri Saksitthisereekul from March - June 2021 as a business working capital, with an interest of 0.375 % and all were paid.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers that the transaction is a transaction where the Company has received the necessary financial assistance for working capital and the interest rate is 0.375 % referencing the savings account interest rate from a commercial bank, which is aligned with the market rate and does not cause any disadvantage to the Company. At present, there is no such transaction taking place.</p>



Persons/Juristic Persons with Possible Conflicts	Transaction Characteristics	Value (Million Baht) Ended December 31, 2020	Value (Million Baht) Ended December 31, 2021	The Necessity and Sensibility of the Transaction/ Opinion of the Audit Committee
2. Mr. Charvanin Bunditkitsada	<ul style="list-style-type: none"> • Short-Term Loans from Directors and Major Shareholders - Beginning - Additions during - Settlement during - Ending 	<p>0.00</p> <p>145.00</p> <p>0.00</p> <p>145.00</p> <hr/>	<p>145.00</p> <p>155.00</p> <p>(300.00)</p> <p>0.00</p> <hr/>	<p>As of 31 2020, the Company borrowed short-term loans 2020 from Mr. Charvanin Bunditkitsada as a business working capital without interest. The repayment was due in October 2020.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers that the transaction is one the Company necessarily receives financial assistance to support the business and does not cause any disadvantage to the Company. Therefore, the Audit Committee has considered the transaction to be sensible.</p> <hr/> <p>As 31 December 2020, the Company borrowed short-term loans from March - June 2021 from Mr. Charvanin Bunditkitsada as a business working capital with an interest of 0.375 % and all were paid.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers that the transaction is one where the Company has received the necessary financial assistance for working capital, and the interest rate is 0.375 % referring to the savings account interest rate from a commercial bank, which is aligned with the market rate and does not cause any disadvantage to the Company. At present, there is no such transaction taking place.</p>
3. Ms. Taranun Tuadaw	<ul style="list-style-type: none"> • Short-Term Loans from Executives - Beginning - Additions during - Settlement during - Endining 	<p>0.50</p> <p>0.00</p> <p>(0.50)</p> <p>0.00</p> <hr/>	<p>0.00</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <hr/>	<p>As 31 December 2020, the Company borrowed short-term loans from Ms. Taranun Tuadaw as a reserve loan to pay for fuel during the holiday season without interest, and all were paid in 2020.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers that the transaction is one the Company has received the necessary financial assistance to support the business and does not cause any disadvantage to the Company. Therefore, the Audit Committee has considered the transaction to be sensible.</p>

Persons/Juristic Persons with Possible Conflicts	Transaction Characteristics	Value (Million Baht) Ended December 31, 2020	Value (Million Baht) Ended December 31, 2021	The Necessity and Sensibility of the Transaction/ Opinion of the Audit Committee
4. M8 Holding Company Limited ("M8T") (previously known as the SBANG	<ul style="list-style-type: none">• Short-Term Loans The Company and its subsidiaries provide loans to M8T <ul style="list-style-type: none">- Beginning- Additions during- Settlement during- Ending <ul style="list-style-type: none">• Interest receivable• Accrued interest receivables <ul style="list-style-type: none">- Beginning- Additions during- Settlement during- Ending	349.25 0.00 (349.25) 0.00 <u>23.06</u> 4.36 23.06 <u>(27.42)</u> <u>0.00</u> 		



Persons/Juristic Persons with Possible Conflicts	Transaction Characteristics	Value (Million Baht) Ended December 31, 2020	Value (Million Baht) Ended December 31, 2021	The Necessity and Sensibility of the Transaction/ Opinion of the Audit Committee
5. M8 Holding Company Limited ("M8T") (was known as the SBANG Sustainable Energy Company Limited)	<ul style="list-style-type: none"> • Short-Term Loans <ul style="list-style-type: none"> - Beginning 60.16 - Additions during 0.00 - Settlement during (60.16) - Ending 0.00 • Interest receivable 0.34 • Accrued Interest Payable <ul style="list-style-type: none"> - Beginning 5.85 - Additions during 0.34 - Settlement during (6.19) - Ending 0.00 			<p>As of 31 December 2020, the subsidiaries (CNN, CRF, and CVR) borrowed money from M8T for working capital with interest rates of 8.50 %, 8.50 % and 8.50 % respectively, which are the nancial capital rates of the lender, and all were paid in 2020.</p> <p>The Company Group has a cash ow management policy: the parent company is the Company that controls the cash ow. Any subsidiary with excess cash ows will lend money to the parent company. At the same time, if any subsidiary lacks liquidity, it will borrow money from the parent company. However, the interest rate on intercompany loans will be determined by referring to the interest rates on loans that the lenders borrow from external sources. If the lender has no loan obligations, they will refer to the deposit rates used by the main nancial institutions. In this regard, M8T was the parent company of the Company Group from 2018 to May 31, 2020. When the restructuring of the Company Group occurred, the Company has acquired ordinary shares in the subsidiaries under common control and has purchased ordinary shares and rights in ordinary shares in an associated company from M8T. Therefore, the Company has become the parent company until the present.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers that the transaction is one that the Compa-ny and its subsidiaries have lent to M8T in the past, and the loan was repaid entirely in 2020. Therefore, the Audit Committee has considered the transaction to be sensible. However, the Company and its subsidiaries have no policy to provide loans to shareholders in the future.</p>

Persons/Juristic Persons with Possible Conflicts	Transaction Characteristics	Value (Million Baht) Ended December 31, 2020	Value (Million Baht) Ended December 31, 2021	The Necessity and Sensibility of the Transaction/ Opinion of the Audit Committee
6. M8 Holding Company Limited ("M8T") (was known as the SBANG Sustainable Energy Company Limited)	<ul style="list-style-type: none"> • Other Receivables – Employee benefit compensation <ul style="list-style-type: none"> - Beginning 6.02 - Additions during (6.02) - Settlement during 0.00 - Ending • Receivable Other <ul style="list-style-type: none"> - Beginning 0.51 - Additions during (2.31) - Settlement during 0.00 - Ending 	0.00 6.02 (6.02) 0.00 1.81 0.51 (2.31) 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00	<p>As of 31 December 2020, the Company has other receivables arising from the Company Group's restructuring in the second quarter of 2020. The receivables were charged to M8T for the compensation of the employee benefit reserves transferred from M8T. The compensation rate is calculated according to the law, and there are other debtors for office service fees. M8T in the past.</p> <p>However, the transaction is an accrual transaction from the Company Group's restructuring, and the Company received the full amount of the transaction in 2020.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers that the transaction is the accrual transaction from the Company Group's restructuring and the Company received the full outstanding amount of the transaction in 2020. Therefore, the Audit Committee has considered the transaction to be sensible.</p>
7. M8 Holding Company Limited ("M8T") (was known as the SBANG Sustainable Energy Company Limited)	<ul style="list-style-type: none"> • Supporting Agencies Service Fee • Other Payable/Accrued Payment <ul style="list-style-type: none"> - Beginning 7.52 - Additions during (20.20) - Settlement during 0.00 - Ending 	7.52 12.68 7.52 (20.20) 0.00	0.00 0.00 0.00 0.00	<p>As of 31 December 2020, the Company and its subsidiaries have other payables arising from the service of supporting agencies before the restructuring in 2020. The Company repaid the full amount in 2020.</p>



Persons/Juristic Persons with Possible Conflicts	Transaction Characteristics	Value (Million Baht) Ended December 31, 2020	Value (Million Baht) Ended December 31, 2021	The Necessity and Sensibility of the Transaction/ Opinion of the Audit Committee
8. Fernview Environment Pty Ltd. ("Fernview")	<ul style="list-style-type: none"> Accrued Income <ul style="list-style-type: none"> - Beginning - Additions during - Settlement during - Ending <p>Trade Accounts Receivable Revenues from Machinery Sales and Construction Engineering Services</p>	<p>-</p> <p>75.86</p> <p>(55.37)</p> <p><u>20.49</u></p>	<p>20.49</p> <p>131.72</p> <p>(61.70)</p> <p><u>44.37</u></p> <p><u>46.15</u></p> <p>131.72</p>	<p>As of 31 December 2020, the subsidiary (SBA) provides the EPC service for the Gingin Waste Management Facility Project in Perth, Australia, from Fernview. The fee is charged at the indicated rates in the contract. The service fee is in accordance with the agreement, and the contract conditions are under the general trade. In addition, the contractor selection is processed through the tender process following Fernview's recruitment rules.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considers the transaction as a general business operation of the Company Group under general trading conditions comparable to the Company Group's operations with third parties. Therefore, the Audit Committee has considered the transaction to be sensible.</p>
				<p>As of 31 December 2021, the Company (SBA) provides the EPC service for the Gingin Waste Management Facility Project in Perth, Australia, for Fernview, a continuation of the contract from 2020 and under the conditions in the trade contract.</p> <p>For the revenue from the sale of machinery and construction engineering services of 131.72 million Baht, the Company (SBA) recognized that the revenue is aligned with the contract between SBA and Fernview.</p> <p><u>Opinion of the Audit Committee</u></p> <p>The Audit Committee considers the transaction as a general business operation of the Company Group under general trading conditions, comparable to the Company Group's operations with third parties. The service fee is in accordance with the contract, and the contract conditions are under the general trade. In addition, the contractor selection is processed through the tender process following Fernview's recruitment rules.</p>

Persons/Juristic Persons with Possible Conflicts	Transaction Characteristics	Value (Million Baht) Ended December 31, 2020	Value (Million Baht) Ended December 31, 2021	The Necessity and Sensibility of the Transaction/ Opinion of the Audit Committee
9. DiCom AWT Investment Trust	<ul style="list-style-type: none"> Trade Accounts Receivable - Beginning - Additions during - Settlement - Ending 	2.62 0.00 (2.62) 0.00 0.00	0.00 0.00 0.00 0.00 0.00	<p>As of 31 December 2020, the subsidiary (SBE) has the accrued receivable transaction from the repair service of a recycling waste sorting plant in Perth, Australia, in 2019. The service fee is charged at the indicated rate in the contract. However, the contract service fee and the terms and conditions in the contract follow the general trade. In addition, the contractor selection is processed through the tender process according to DiCom procurement regulations.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers the transaction is an accrued transaction from general business operations in the past. However, the contract service fee and the conditions in the contract follow general trade. In addition, the contractor selection is processed through the tender process according to DiCom procurement regulations. The Company Group already received the payment for the transaction in 2020. Therefore, the Audit Committee has considered the transaction to be sensible.</p>
10. JWD InfoLogistics Public Company Limited ("JWD")	<ul style="list-style-type: none"> Short-Term Loans JWD provides loans to CPL - Beginning - Additions during - Settlement during - Ending Interest Payable Accrued Interest Payable - Beginning - Additions during - Settlement during - Ending 	63.00 0.00 (63.00) 0.00 0.50 18.04 0.00 (18.04) 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	<p>As of 31 December 2020, the subsidiary (CPL) borrowed short-term loans from JWD in 2017 to support the business with an interest rate of 6.50 %. The loan was fully repaid in February 2020.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers the transaction is a transaction where the subsidiary (CPL) has received the necessary financial assistance to support business and did not cause any disadvantage to the Company and had already repaid all the loans. Therefore, the Audit Committee has considered the transaction to be sensible.</p>



Persons/Juristic Persons with Possible Conflicts	Transaction Characteristics	Value (Million Baht) Ended December 31, 2020	Value (Million Baht) Ended December 31, 2021	The Necessity and Sensibility of the Transaction/ Opinion of the Audit Committee
11. Star Shenton Energy Pty Ltd. ("SSE")	<ul style="list-style-type: none"> • Loan Receivable - Beginning - Additions during - Settlement during - Ending • End of the Period 	<div>0.00</div> <div>0.59</div> <div>0.59</div> <div>0.00</div>	<div>0.00</div> <div>0.00</div> <div>0.00</div> <div>0.00</div>	<p>As for 31 December 2020, the subsidiary (SBA) provided a loan without interest to SSE for business support and was fully repaid in 2020.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers there should be no loan between the Company Group under the Company and the Company Group under M8T. However, because the transaction does not involve a lot of money, and the repayment is within the same year, the Company Group also has a policy of not borrowing money from each other in such a manner in the future. Therefore, the Audit Committee considers the transaction and the policy of not borrowing in such a manner in the future to be appropriate.</p>
12. Vientiane Waste Manage- ment Co., Ltd.	<ul style="list-style-type: none"> • Trade Accounts Receivable • Other Receivables • Trade Accounts Payable 	<div>-</div> <div>-</div> <div>-</div>	<div>15.70</div> <div>0.23</div> <div>0.02</div>	<p>As of 31 December 2020, VWM has not been classified as an individual with a possible conflict with the Company. However, VWM is classified as an individual with possible conflicts with the Company on June 30, 2021.</p> <p>For trade receivables, other receivables, and trade payable transactions, it was the balance on December 31, 2021. In this regard, the transaction was caused by subsidiaries (SBC, SBE) providing the EPC service on machine design, installation, and purchase for the construction of a waste sorting plant.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers the transaction as a general business operation of the Company Group under general trading conditions, comparable to the Company Group's operations with third parties. However, the service fee according to the contract and the conditions in the contract are under the general trade. In addition, the contractor selection is processed through the tender process following VWM's recruitment rules.</p>

3) Guarantee and Mortgage

The guarantee and mortgage transactions of the Company and its subsidiaries with the individual with possible conflict for the year ended December 31, 2020, and December 31, 2021, can be concluded as follows:

Persons/Juristic Persons with Possible Conflicts (Guarantor)	Loan Recipient	Details	On December 31, 2020 (Million Baht)		On December 31, 2021 (Million Baht)		The Necessity and Sensibility of the Transaction/ Opinion of the Audit Committee
			Loan Amount	AccruedBalance	Loan Amount	AccruedBalance	
1. Director and major shareholder On December 31, 2020 Mr. Saithsiri Saksitthisereekul Mr. Charvanin Bunditkitsada and M8 Holding Company Limited ("M8T") (previously known as the SBANG Sustainable Energy Company Limited) On December 31, 2021 Mr. Saithsiri Saksitthisereekul Mr. Charvanin Bunditkitsada and Miss Nintita Loetruang-suphakun M8T was relieved from being a guarantor in May 2021.	CV	- Overdraft (O/D) - Promissory note (P/N) - Amount L/G - Loan - Loan - Loan	10.00 45.00 1.50 199.00 2.00 20.00	9.86 45.00 1.00 115.77 1.50 18.88	10.00 45.00 1.50 199.00 2.00 20.00	9.68 45.00 1.24 49.16 1.10 5.44	<p>As of 31 December 2020, Mr. Saithsiri Saksitthisereekul, Mr. Charvanin Bunditkitsada, and M8T guarantee the full amount and secure the personal assets of the directors without any remuneration for the guarantee to support in obtaining a loan amount from a financial institution for the Company Group's business operations.</p> <p>As of 31 December 2021, Mr. Saithsiri Saksitthisereekul, Mr. Charvanin Bunditkitsada, and Miss Nintita Loetruangsuphakun guarantee the full amount and secure the personal assets of the directors without any remuneration for the guarantee to support in obtaining a loan amount from a financial institution for the Company Group's business operations</p> <p>In this regard, after being listed on the Stock Exchange, the Company plans to operate to relieve the guarantee obligations as appropriate.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers the guarantee transaction one that occurs as necessary for obtaining loan amount support from financial institutions for the Company Group's business operations. In addition, it is under the conditions of general financial institutions without any remuneration to provide a beneficial guarantee to the Company. Therefore, the Audit Committee has considered the transaction sensible and beneficial to the business of the Company Group.</p>



Persons/Juristic Persons with Possible Conflicts (Guarantor)	Loan Recipient	Details	On December 31, 2020 (Million Baht)		On December 31, 2021 (Million Baht)		The Necessity and Sensibility of the Transaction/ Opinion of the Audit Committee
			Loan Amount	AccruedBalance	Loan Amount	AccruedBalance	
2. Directors and and major shareholders On December 31, 2020 Mr. Saithsiri Saksitthisereekul Mr. Charvanin Bunditkitsada and M8 Holding Company Limited ("M8T") (previously known as the SBANG Sustainable Energy Company Limited) On December 31, 2021 Mr. Saithsiri Saksit- thisereekul Mr. Charvanin Bunditkitsada and Miss Nintita Loetruang- suphakun, and Clover Power Public Company Limited M8T was relieved from being a guarantor in April 2021.	CPL (CBE)	- Overdraft (O/D)	5.00	2.38	5.00	4.73	<p>As of 31 December 2020, Mr. Saithsiri Saksitthisereekul, Mr. Charvanin Bunditkitsada, and M8T guarantee the full amount without any remuneration for the guarantee to support in obtaining a loan amount from a financial institution for the Company Group's business operations.</p> <p>As of 31 December 2021, Mr. Saithsiri Saksitthisereekul, Mr. Charvanin Bunditkitsada, and Miss Nintita Loetruangsuphakun guarantee the full amount without any remuneration for the guarantee to support in obtaining a loan amount from a financial institution for the Company Group's business operations.</p> <p>In this regard, after being listed on the Stock Exchange, the Company plans to operate to relieve the guarantee obligations as appropriate.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers the guarantee transaction one that occurs as necessary for obtaining loan amount support from financial institutions for the Company Group's business operations. In addition, it is under the conditions of general financial institutions without any remuneration to provide a beneficial guarantee to the Company. Therefore, the Audit Committee has considered the transaction sensible and beneficial to the business of the Company Group.</p>
		- Promissory note (P/N)	15.00	15.00	15.00	15.00	
		- L/G	1.00	0.80	1.00	0.80	
		- Loan	250.00	198.24	250.00	172.32	
		- Loan	2.00	1.06	2.00	0.66	

Persons/Juristic Persons with Possible Conflicts (Guarantor)	Loan Recipient	Details	On December 31, 2020 (Million Baht)		On December 31, 2021 (Million Baht)		The Necessity and Sensibility of the Transaction/ Opinion of the Audit Committee
			Loan Amount	AccruedBalance	Loan Amount	AccruedBalance	
3. Directors and and major shareholders On December 31, 2020 Mr. Saithsiri Saksitthisereekul Mr. Charvanin Bunditkitsada and M8 Holding Company Limited ("M8T") (previously known as the SBANG Sustainable Energy Company Limited) On December 31, 2021 Mr. Saithsiri Saksitthisereekul Mr. Charvanin Bunditkitsada and Miss Nintita Loetruang- suphakun, and Clover Power Public Company Limited M8T was relieved from being a guarantor in April 2021.	CPX (SSPC)	- Overdraft (O/D) - Promissory note (P/N) - L/G - Loan - Loan - Loan	2.00 9.00 0.50 31.50 163.50 2.00	1.89 3.00 0.85 31.50 163.50 1.54	2.00 9.00 1.00 31.50 163.50 2.00	1.72 5.60 0.85 27.45 142.63 1.13	<p>As of 31 December 2020, Mr. Saithsiri Saksitthisereekul, Mr. Charvanin Bunditkitsada, and M8T guarantee the full amount without any remuneration for the guarantee to support in obtaining a loan amount from a nancial institution for the Company Group's business operations.</p> <p>As of 31 December 2021, Mr. Saithsiri Saksitthisereekul, Mr. Charvanin Bunditkitsada, and Miss Nintita Loetruangsuphakun guarantee the full amount without any remuneration for the guarantee to support in obtaining a loan amount from a nancial institution for the Company Group's business operations.</p> <p>In this regard, after being listed on the Stock Exchange, the Company plans to operate to relieve the guarantee obligations as appropriate.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers the guarantee transaction one that occurs as necessary for obtaining loan amount support from nancial institutions for the Company Group's business operations. In addition, it is under the conditions of general nancial institutions without any remuneration to provide a benecial guarantee to the Company. Therefore, the Audit Committee has considered the transaction sensible and benecial to the business of the Company Group.</p>



Persons/Juristic Persons with Possible Conflicts (Guarantor)	Loan Recipient	Details	On December 31, 2020 (Million Baht)		On December 31, 2021 (Million Baht)		The Necessity and Sensibility of the Transaction/ Opinion of the Audit Committee
			Loan Amount	AccruedBalance	Loan Amount	AccruedBalance	
4. Directors and and major shareholders On December 31, 2020 (Mr. Saithsiri Saksitthisereekul, SBANG Engineering Company Limited, and M8 Holding Company Limited ("M8T") (previously known as the SBANG Sustainable Energy Company Limited ("SSEC")) On December 31, 2021 (Mr. Saithsiri Saksitthisereekul, SBANG Engineering Company Limited, and Clover Power Public Company Limited M8T was relieved from being a guarantor in March 2021.	SBC	- OD	10.00	8.98	10.00	7.39	<p>As of 31 December 2020, Mr. Saithsiri Saksitthisereekul, SBANG Engineering Company Limited, and M8T guarantee the full amount without any remuneration for the guarantee to support obtaining a loan amount from a nancial institution for the Company Group's business operations.</p> <p>As of 31 December 2021, Mr. Saithsiri Saksitthisereekul, SBANG Engineering Company Limited, and Clover Power Company Limited guarantee the full amount without any remuneration for the guarantee to support in obtaining a loan amount from a nancial institution for the Company Group's business operations.</p> <p>In this regard, after being listed on the Stock Exchange, the Company plans to operate to relieve the guaranteed obligations as appropriate.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers the guaranteed transaction one that occurs as necessary for obtaining loan amount support from nancial institutions for the Company Group's business operations. In addition, it is under the conditions of general nancial institutions without any remuneration to provide a benecial guarantee to the Company. Therefore, the Audit Committee has considered the transaction sensible and benecial to the business of the Company Group.</p>
		- OD	10.00	2.14	10.00	0.04	
		- L/G (Retention, Performance)	48.60	48.60	48.60	24.30	
		- P/N					
		- L/G (Advance)	60.00	4.00	60.00	4.00	
		- L/G (Performance)	175.50	0.00	117.00	0.00	
		- L/C, T/R	175.50	175.50	175.50	175.50	
		- Forward	595.00	186.32	300.00	251.38	
			595.00	176.10	300.00	54.52	

Persons/Juristic Persons with Possible Conflicts (Guarantor)	Loan Recipient	Details	On December 31, 2020 (Million Baht)		On December 31, 2021 (Million Baht)		The Necessity and Sensibility of the Transaction/ Opinion of the Audit Committee
			Loan Amount	AccruedBalance	Loan Amount	AccruedBalance	
<p>5. Directors and and major shareholders On December 31, 2020 (Mr. Saithsiri Saksitthisereekul, SBANG Corporation Company Limited, and M8 Holding Company Limited ("M8T") (previously known as the SBANG Sustainable Energy Company Limited))</p> <p>On December 31, 2021 Mr. Saithsiri Saksitthisereekul, SBANG Corporation Company Limited, and Clover Power Public Company Limited</p> <p>M8T was relieved from being a guarantor in March 2021.</p>	SBE	<p>- OD</p> <p>- L/G (Advance)</p> <p>- L/G (Performance)</p> <p>- Machinery purchasing guarantee amount (bank guarantee)</p>	<p>3.50</p> <p>66.00</p> <p>66.00</p> <p>0.25</p>	<p>2.92</p> <p>0.00</p> <p>66.00</p> <p>0.25</p>	<p>3.50</p> <p>44.00</p> <p>66.00</p> <p>0.00</p>	<p>0.00</p> <p>0.00</p> <p>66.00</p> <p>0.00</p>	<p>As of 31 December 2020, Mr. Saithsiri Saksitthisereekul, SBANG Corporation Company Limited, and M8T guarantee the full amount without any remuneration for the guarantee to support obtaining a loan amount from a nancial institution for the Company Group's business operations.</p> <p>As of 31 December 2021, Mr. Saithsiri Saksitthisereekul, SBANG Corporation Company Limited, and Clover Power Company Limited guarantee the full amount without any remuneration for the guarantee to support in obtaining a loan amount from a nancial institution for the Company Group's business operations.</p> <p>In this regard, after being listed on the Stock Exchange, the Company plans to operate to relieve the guaranteed obligations as appropriate.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers the guaranteed transaction one that occurs as necessary for obtaining loan amount support from nancial institutions for the Company Group's business operations. In addition, it is under the conditions of general nancial institutions without any remuneration to provide a benecial guarantee to the Company. Therefore, the Audit Committee has considered the transaction sensible and benecial to the business of the Company Group.</p>



Persons/Juristic Persons with Possible Conflicts (Guarantor)	Loan Recipient	Details	On December 31, 2020 (Million Baht)		On December 31, 2021 (Million Baht)		The Necessity and Sensibility of the Transaction/ Opinion of the Audit Committee
			Loan Amount	AccruedBalance	Loan Amount	AccruedBalance	
6. Directors and and major shareholders On December 31, 2021 Clover Power Public Company Limited	SPP	- OD - L/G (Advance) - Loan	- - -	- - -	10.00 16.62 128.36	9.84 16.62 126.08	<p>As of 31 December 2021, Clover Power Public Company Limited guarantees the full amount without any remuneration for the guarantee to support obtaining a loan amount from a nancial institution for the Company Group's business operations.</p> <p>Opinion of the Audit Committee</p> <p>The Audit Committee considers the guaranteed transaction one that occurs as necessary for obtaining loan amount support from nancial institutions for the Company Group's business operations. In addition, it is under the conditions of general nancial institutions without any remuneration to provide a benecial guarantee to the Company. Therefore, the Audit Committee has considered the transaction sensible and benecial to the business of the Company Group.</p>

Related Party Transaction Measures and Procedures

In entering into related party transactions of the Company and its subsidiaries with individuals with conflicts of interest or possible conflicts of interest in the future, the Company will comply with the Securities and Exchange Act, regulations, announcements, and orders of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This includes complying with the disclosure requirements of related party transactions in the remark of the financial statements audited by the Company's auditors and the Annual Transaction Report (Form 56-1 One Report). In this regard, stakeholders will not be able to participate in the approval of the transactions.

If the law indicates that related party transactions must be approved in the Board of Directors' meeting and/or the shareholders' meeting (case by case), the Company will arrange a meeting of the Audit Committee to consider and comment on the necessity and sensibility of each transaction, while considering the benefits of the Company and the shareholders as a priority before submitting their opinions to the Board of Directors' meeting. The Board of Directors will ensure that the transaction is under the criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as consider disclosing information about related party transactions to the public accurately and thoroughly.

In this regard, for the related party transactions that are trade agreements with general trading conditions and those that are trade agreements without general trading conditions, it will follow these criteria:

1. Trade Agreements Transactions That are General Trading Conditions

If they are general business transactions or general business supporting transactions of the Company and its subsidiaries, the Board of Directors has approved the principle so the management can approve related party trade agreements transactions with general trade conditions between the Company and its subsidiaries and individuals with possible conflicts of interest without approval from the Board of Directors' meeting. If the transaction has a trade agreement like how a sensible person will act towards a general counterparty in the same situation with a trade bargaining power, it should be without influence on their status as directors, executives, or individuals with possible conflicts (case by case), should not create a transfer of interest, and/or should be able to demonstrate that the transaction's price or condition has been set sensibly or reasonably.

However, when considering prices based on general trading conditions (according to the regulations of the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand), transactions that are under general trading conditions mean trading conditions with fair prices and conditions and do not cause the transfer of benefits by being:

- 1.1 The prices and conditions the Company or a subsidiary receive or gives to the public.
- 1.2 The prices and conditions that the related party gives to the public.
- 1.3 The price and condition that the Company can show that the business operator is similar to the general public

In this regard, the Company will quarterly prepare a summary of the transactions to report at the Audit Committee meeting and the Board of Directors meeting.

2. Trade Agreement Transactions That are not the General Trading Conditions

Trade agreement transactions that do not meet general trading conditions must be considered and commented upon by the Audit Committee before being proposed to the Board of Directors and/or the shareholders' meeting (case by case) for further approval. In this regard, it must comply with the Securities and Exchange, as well as regulations, announcements, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the disclosure of related party transaction requirements.

If the Audit Committee does not have expertise in considering related party transactions that may occur, the Company will appoint an independent expert or the Company's auditor to comment on the transactions for the Audit Committee, the Board of Directors, and/or shareholders (case by case) to use as a source of information to consider and make decisions. Individuals with possible conflicts of interest or stakeholders in the transaction will not have the right to vote in approving the transactions to ensure that such transactions are necessary and sensible, with the priority being the benefits of the Company. The Company will disclose related party transactions in the Annual Transaction Report or any other reports indicated by relevant laws and regulations, as well as the remark of the financial statements audited by the Company's auditors.

Future Trend or Policy of Related Party Transactions

For related party transactions in the future, the Company must proceed under the related party transaction approval measures and procedures indicated by the Company. Directors with conflicts of interest will not be able to participate in the approval of such transactions so that the decision to enter into the transactions does not cause conflicts of interest and is in the best interests of all shareholders. The Board of Directors must comply with the Securities and Exchange Act, including the regulations, announcements, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes compliance with the disclosure requirements of the Company or its subsidiaries according to the accounting standards indicated by the Federation of Accounting Professions. In this regard, entering into the transactions must not be a transfer or a submission of the interests of the Company but must be a transaction that prioritizes the best interests of the Company and all shareholders. However, the Company has set a policy to revise related party transactions at least once a year.

In this regard, for the guarantee of the loan amount by the directors and the collaterals for the loan amount, which is the personal asset of directors for the Company Group without any remuneration for the guarantee and the collaterals, which are assets, the transaction must be necessary for business operations and the benefit of the Company Group. However, the Company will consider negotiating with commercial banks on the loan amount's guarantee relief request after the Company is listed on the Stock Exchange of Thailand, as appropriate, with priority on the benefits of the Company.



RESPONSIBILITY OF THE BOARD OF DIRECTORS TO FINANCIAL STATEMENT

The Board of Directors of Clover Power Plc. (“the Company”) is responsible for the consolidated financial statement of the Company and its subsidiaries as well as financial information in the annual report. The financial statement is prepared in accordance with generally accepted accounting standards based on applicable accounting policies and regular accounting practice. Accounting discretion and best estimate are prudently adopted in this preparation. In addition, all important information is adequately disclosed in the notes to the financial statement.

The Board of Directors has imposed and maintained an effective internal control to ensure that all accounting records are accurate, complete, and sufficient to sustain its assets in a judicious manner. Moreover, all possible threats could be identified to prevent fraud or material unusual transactions.

The Board of Directors had appointed the audit committee which comprises non-executive directors, responsible for having oversight of the quality of financial reports and the internal control system. The opinion of the audit committee on this matter has already been presented in the audit committee report.

The Board of Directors is of an opinion that the internal control systems of the Company are in the satisfactory and sufficient level with reasonableness to offer assurance and reliability of the consolidated financial statement of the Company and its subsidiaries as of 31 December 2021.

Mr. Prasert Bunsumpun
Chairman

Mr. Saithsiri Saksitthisereekul
Chief Executive Officer



REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS CLOVER POWER PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Clover Power Public Company Limited and its subsidiaries, (the “Group”) and the separate financial statements of Clover Power Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Clover Power Public Company Limited and its subsidiaries and of Clover Power Public Company Limited as at December 31, 2021, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 to the financial statements which describes the effects of correction of accounting errors and reclassification. Accordingly, the Group restated the consolidated financial statements for the year ended December 31, 2020, presented herewith for comparative information. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Audit Responses
<p>Recognition of revenue from sale of machinery and rendering construction engineering services</p> <p>The Group has revenue from sale of machinery and rendering construction engineering services for the year ended December 31, 2021 of Baht 1,169.74 million. Revenues from sale of machinery and rendering construction engineering services of the Group are recognized over time by measuring the progress of construction work by contract, by the percentage of cumulative costs incurred with total costs budget estimation until the completion of the project. The estimation of costs budget, including the provision for loss on construction project (if any), requires significant judgment of the management which continuous reviewed throughout the construction period and the estimates need to be adjusted as necessary.</p> <p>Revenues from sale of machinery and rendering construction engineering services are material and have a significant impact to accounting transactions which are related to the construction contract, including unbilled contract revenues and unearned construction revenues, work in progress and cost of sale of machinery and rendering construction engineering services.</p> <p>The Group disclosed accounting policies relating to revenue recognition, detail of revenues from sale of machinery and rendering construction engineering services and balance of accounting transactions relating to revenue recognition in notes to the financial statements no. 3.14 and 9, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Gained understanding and performed test of design and implementation as well as operating effectiveness of the relevant controls over recognition of revenue from sale of machinery and rendering construction engineering services. • Tested the cost budgets estimation for construction projects by making inquiry of responsible management and assessed the appropriateness of estimation. • Tested and assessed the reasonableness of changes in estimated costs during the year. • Verified the actual costs with supporting documents and assessed the reasonableness of estimated costs to complete the construction for evaluate the possible losses on each of construction project (if any). • Compared gross profit from the start of projects up to date to evaluate and assess the appropriateness of estimated costs. • Traced the contracts with change during the year with supporting documents and assessed the reasonableness of consideration which the Group and the Company will be entitled to receive from the contract modification which prices have not yet been fixed. • Traced the bills for payment from customers during the year with construction contracts and customers' acceptance documents to determine the appropriateness of earned revenues not yet billed and receipts in excess of contracted work in progress. • Performed the sites visit via application for significant projects to obtain understanding of the progress of projects work by discussion with responsible engineers and compared the percentages of physical completion of construction as determined by engineers with percentages of completion based on accounting method to ensure that the revenues and costs recognition are made correspondingly. • Assessed the adequate disclosure in relation to the recognition of revenue from sale of machinery and rendering construction engineering services.

Key Audit Matter	Audit Responses
<p>Accounting for business acquisition</p> <p>During the year 2021, the Company completely acquired a subsidiary which its business relating to generation and distribution of electricity of Baht 190.14 million which were recognized as business acquisition and recorded goodwill of Baht 758,407 in the consolidated financial statements.</p> <p>The acquisition method of accounting for business combination is complex and requiring the Group to determine the fair value of assets and liabilities acquired, and consideration transferred with any resulting differences recognized as goodwill or gain on bargain purchase.</p> <p>Due to the significant of the transactions to the consolidated financial statements and the complexities involved in determining the fair value of assets and liabilities acquired, accounting for business acquisition is a key audit matter.</p> <p>The Company disclosed the accounting policy of business acquisition and the detail of business acquisition in notes to the financial statements no. 3.1 and 5, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Read the sale and purchase agreement to understand key terms and conditions. • Examined the share purchase agreement which the Company had with the seller, the payment documents and share transferred documents. • Evaluated the appropriateness of the identification of assets and liabilities acquired at the acquisition date including understanding on the procedures on identification of fair value which was prepared by the management. • Evaluated the independence and competency of independent asset appraiser of the Group. • Evaluated significant assumptions in determining fair values reference to internal and external information and mathematical accuracy. • Tested the calculation of fair values of intangible assets and goodwill as well as the management's key assumptions used in the estimation of future cash flows. • Evaluated the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BANGKOK
February 24, 2022

Mongkol Somphol
Certied Public Accountant (Thailand)
Registration No. 8444
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

Unit : Baht

		Consolidated financial statements			Separate financial statements	
	Notes	As at December 31, 2021	As at December 31, 2020 “Restated”	As at January 1, 2020 “Restated”	As at December 31, 2021	As at December 31, 2020
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	6	193,288,054	37,294,528	94,623,456	162,604,923	886,133
Trade and other current receivables	8	1,416,092,381	497,820,142	103,096,647	99,083,437	59,476,612
Construction in progress	9	35,283,081	39,986,845	299,204,498	-	-
Short-term loans to related parties	10	-	-	349,252,037	747,619,827	69,230,864
Inventories	11	16,523,022	12,272,787	6,535,707	8,020,296	6,281,341
Derivative assets	25	1,268,302	-	-	-	-
Other current assets	12	90,050,730	49,281,694	54,788,177	3,409,353	310,828
Total Current Assets		1,752,505,570	636,655,996	907,500,522	1,020,737,836	136,185,778
NON-CURRENT ASSETS						
Restricted deposits at a nancial institution	13	43,553,076	37,695,553	46,586,302	17,193,148	17,769,105
Advanced payment for investment	5	-	10,000,000	-	-	10,000,000
Investments in associates	14	56,512,958	95,366,230	59,609,521	72,500,000	112,892,201
Investments in subsidiaries	15	-	-	-	518,602,933	374,643,993
Property, plant and equipment	16	1,345,131,305	1,141,132,300	1,071,035,930	403,207,107	406,091,538
Right-of-use assets	17	18,336,000	15,171,628	-	6,856,844	5,091,477
Goodwill	5	758,407	-	-	-	-
Intangible assets		2,924,476	2,736,764	24,482	2,891,378	2,689,311
Right to produce and sale of electricity	18	88,061,321	-	-	-	-
Deferred tax assets	19	1,490,026	1,072,029	928,607	648,816	378,167
Other non-current assets		3,054,460	1,680,260	3,056,141	20,000	77,342
Total Non-current Assets		1,559,822,029	1,304,854,764	1,181,240,983	1,021,920,226	929,633,134
TOTAL ASSETS		3,312,327,599	1,941,510,760	2,088,741,505	2,042,658,062	1,065,818,912

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

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2021

Unit : Baht

		Consolidated financial statements			Separate financial statements	
	Notes	As at December 31, 2021	As at December 31, 2020 “Restated”	As at January 1, 2020 “Restated”	As at December 31, 2021	As at December 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY						
CURRENT LIABILITIES						
Bank overdrafts from financial institutions	20	33,399,704	28,184,555	46,495,898	9,683,147	9,864,924
Trade and other current payables	21	545,719,059	258,810,844	699,958,779	40,201,940	39,447,694
Current portion of lease liabilities	27	4,599,899	4,779,656	3,158,484	1,097,914	1,898,865
Current portion of long-term borrowings						
from financial institutions	28	126,751,752	199,719,447	114,696,501	54,803,848	135,033,376
Short-term borrowings from						
financial institutions	22	204,902,413	240,094,264	90,000,000	45,000,000	45,000,000
Short-term borrowings from directors	23	-	145,091,675	500,000	-	145,000,000
Short-term borrowings from related parties	24	-	-	123,159,241	89,605,751	112,636,129
Corporate income tax payable		6,312,726	24,463,087	-	-	-
Derivative liabilities	25	-	9,558,107	-	-	-
Other current liabilities	26	9,638,183	64,665,409	48,193,041	2,061,080	10,321,020
Total Current Liabilities		931,323,736	975,367,044	1,126,161,944	242,453,680	499,202,008
NON-CURRENT LIABILITIES						
Lease liabilities	27	10,114,194	8,782,858	4,136,353	3,499,004	1,939,332
Long-term borrowings from						
financial institutions	28	356,192,206	327,940,962	465,434,747	701,046	-
Deferred tax liabilities	19	19,950,978	14,108	1,090,169	-	-
Non-current provisions for employee benefit	29	13,373,125	12,070,629	3,611,104	10,039,553	8,686,305
Provision for dismantling cost		14,206,905	16,740,938	-	-	-
Other non-current liabilities - Retention		9,825,504	9,825,504	-	-	-
Total Non-current Liabilities		423,662,912	375,374,999	471,498,373	14,239,603	10,625,637
TOTAL LIABILITIES		1,354,986,648	1,350,742,043	1,597,660,317	256,693,283	509,827,645

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2021

Unit : Baht

		Consolidated financial statements			Separate financial statements	
	Notes	As at December 31, 2021	As at December 31, 2020 “Restated”	As at January 1, 2020 “Restated”	As at December 31, 2021	As at December 31, 2020
LIABILITIES AND SHAREHOLDERS' EQUITY						
(CONTINUED)						
SHAREHOLDERS' EQUITY						
SHARE CAPITAL	30					
Authorized share capital						
1,280,000,000 ordinary shares of Baht 0.5 each		<u>640,000,000</u>			<u>640,000,000</u>	
4,800,000 ordinary shares of Baht 100 each			<u>480,000,000</u>			<u>480,000,000</u>
1,500,000 ordinary shares of Baht 100 each				<u>150,000,000</u>		
Issued and paid-up share capital						
1,280,000,000 ordinary shares of Baht 0.5 each		640,000,000	-	-	640,000,000	-
4,800,000 ordinary shares of Baht 100 each		-	480,000,000	-	-	480,000,000
1,500,000 ordinary shares of Baht 100 each		-	-	150,000,000	-	-
		<u>640,000,000</u>	<u>480,000,000</u>	<u>150,000,000</u>	<u>640,000,000</u>	<u>480,000,000</u>
PREMIUM ON ORDINARY SHARES	30	1,051,595,435	-	-	1,051,595,435	-
OTHER DEFICIT						
Deficit on a business combination						
under common control	4	(5,242,803)	(6,711,892)	-	-	-
RETAINED EARNINGS						
Appropriated						
Legal Reserve	31	893,287	-	-	893,287	-
Unappropriated	4	262,606,625	114,851,991	26,396,713	93,476,057	75,991,267
OTHER COMPONENTS OF						
SHAREHOLDERS' EQUITY		<u>3,154,650</u>	<u>2,340,926</u>	<u>(293,546)</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE						
TO OWNERS OF THE COMPANY		1,953,007,194	590,481,025	176,103,167	1,785,964,779	555,991,267
OTHER SHAREHOLDERS' EQUITY ON A BUSINESS						
COMBINATION UNDER COMMON CONTROL	4	-	-	59,609,521	-	-
NON-CONTROLLING INTERESTS		<u>4,333,757</u>	<u>287,692</u>	<u>255,368,500</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY		<u>1,957,340,951</u>	<u>590,768,717</u>	<u>491,081,188</u>	<u>1,785,964,779</u>	<u>555,991,267</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>3,312,327,599</u>	<u>1,941,510,760</u>	<u>2,088,741,505</u>	<u>2,042,658,062</u>	<u>1,065,818,912</u>

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

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2021	2020 "Restated"	2021	2021
Revenues					
Revenue from sale of electricity		538,011,883	434,102,198	267,264,194	249,573,858
Revenue from sale of machinery and rendering construction engineering services		1,169,739,023	2,024,623,418	-	-
Revenue from sale of goods		737,460	-	-	-
Revenue from rendering services		13,124,393	10,234,999	24,475,924	11,290,475
Interest income		93,960	23,275,229	15,057,082	4,011,013
Other income	32	14,167,359	28,356,366	27,879,275	321,353
Total revenues		<u>1,735,874,078</u>	<u>2,520,592,210</u>	<u>334,676,475</u>	<u>265,196,699</u>
Expenses					
Cost of sale of electricity		(422,244,994)	(346,616,825)	(208,622,385)	(210,187,740)
Cost of sale of machinery and rendering construction engineering services		(959,536,696)	(1,772,053,940)	-	-
Cost of goods sold		(921,825)	-	-	-
Cost of rendering services		(10,985,578)	(7,529,570)	(22,028,984)	(10,060,672)
Administrative expenses		(138,450,717)	(121,733,269)	(74,873,272)	(23,501,365)
Total expenses	34	<u>(1,532,139,810)</u>	<u>(2,247,933,604)</u>	<u>(305,524,641)</u>	<u>(243,749,777)</u>
Profit from operating activities		203,734,268	272,658,606	29,151,834	21,446,922
Finance cost		(33,120,129)	(34,275,401)	(11,684,832)	(17,515,147)
Share of loss of investments in associates		(1,426,893)	(7,124,106)	-	-
Profit before income tax		169,187,246	231,259,099	17,467,002	3,931,775
Income tax (expenses) income	19	<u>(19,141,244)</u>	<u>(31,462,969)</u>	<u>398,734</u>	<u>12,047</u>
PROFIT FOR THE YEAR		<u>150,046,002</u>	<u>199,796,130</u>	<u>17,865,736</u>	<u>3,943,822</u>

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

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

Unit : Baht

		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020 “Restated”	2021	2021
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		813,724	(36,740)	-	-
Items that will not be reclassified subsequently to profit or loss					
Loss on remeasurements of defined benefit plans		1,850,387	(1,487,194)	640,426	(1,672,546)
Income tax expense will not be reclassified subsequently to profit or loss		(370,077)	297,439	(128,085)	334,509
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEARS, NET OF TAX					
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEARS					
PROFIT ATTRIBUTABLE TO					
Owners of the parent		147,167,611	95,046,866	17,865,736	3,943,822
Other shareholders’ equity on a business combination under common control		-	(15,869,537)	-	-
Non-controlling interests		2,878,391	120,618,801	-	-
COMPREHENSIVE INCOME ATTRIBUTABLE TO					
Owners of the parent		149,461,645	97,899,477	18,378,077	2,605,785
Other shareholders’ equity on a business combination under common control		-	(19,976,005)	-	-
Non-controlling interests		2,878,391	120,646,163	-	-
BASIC EARNINGS PER SHARE (BAHT)					
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARES)					

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 YEAR ENDED DECEMBER 31, 2021

Consolidated financial statements										Unit : Baht
Owners of the parent										
Notes	Issued and paid-up share capital	Premium on Ordinary Shares	Other surpluses		Retained earnings		Other components of shareholders' equity		Total	
			Surplus (deficit) on a business combination under common control	Appropriated Legal reserve	Unappropriated	Exchange differences on translating financial statements	Total attributions to owners of the parent	Other shareholders' equity on a business combination under common control		
BALANCE AS AT DECEMBER 31, 2019 - AS PREVIOUSLY REPORTED Cumulative effect from the correction of prior year's accounting errors BALANCE AS AT DECEMBER 31, 2019 - RESTATED	150,000,000	-	-	-	26,396,713	(293,546)	176,103,167	-	431,471,667	
	-	-	-	-	-	-	-	59,609,521	59,609,521	
	<u>150,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,396,713</u>	<u>(293,546)</u>	<u>176,103,167</u>	<u>59,609,521</u>	<u>255,368,500</u>	<u>491,081,188</u>
BALANCE AS AT JANUARY 1, 2020 - RESTATED Share subscription received Acquisition of subsidiaries and associates under common control Total comprehensive income (loss) for the year BALANCE AS AT DECEMBER 31, 2020	150,000,000	-	-	-	26,396,713	(293,546)	176,103,167	59,609,521	255,368,500	491,081,188
	330,000,000	-	-	-	-	-	330,000,000	-	-	330,000,000
	-	-	(6,711,892)	-	(9,480,939)	2,671,212	(13,521,619)	(39,633,516)	(375,726,971)	(428,882,106)
BALANCE AS AT DECEMBER 31, 2020 BALANCE AS AT JANUARY 1, 2021 Share subscription received Disposal right to hold share capital of an associate under common control Increase in share capital of subsidiaries Total comprehensive income for the year BALANCE AS AT DECEMBER 31, 2021	<u>480,000,000</u>	<u>-</u>	<u>(6,711,892)</u>	<u>-</u>	<u>97,936,217</u>	<u>(36,740)</u>	<u>97,899,477</u>	<u>(19,976,005)</u>	<u>120,646,163</u>	<u>198,569,635</u>
	-	-	-	-	114,851,991	2,340,926	590,481,025	-	287,692	590,768,717
	<u>480,000,000</u>	<u>-</u>	<u>(6,711,892)</u>	<u>-</u>	<u>114,851,991</u>	<u>2,340,926</u>	<u>590,481,025</u>	<u>-</u>	<u>287,692</u>	<u>590,768,717</u>
BALANCE AS AT JANUARY 1, 2021 Share subscription received Disposal right to hold share capital of an associate under common control Increase in share capital of subsidiaries Total comprehensive income for the year BALANCE AS AT DECEMBER 31, 2021	160,000,000	1,051,595,435	-	-	-	-	1,211,595,435	-	-	1,211,595,435
	-	-	1,469,089	-	-	-	1,469,089	-	-	1,469,089
	<u>640,000,000</u>	<u>1,051,595,435</u>	<u>(5,242,803)</u>	<u>893,287</u>	<u>147,754,634</u>	<u>813,724</u>	<u>149,461,645</u>	<u>-</u>	<u>1,167,674</u>	<u>1,167,674</u>
				<u>893,287</u>	<u>282,606,625</u>	<u>3,154,650</u>	<u>1,953,007,194</u>	<u>-</u>	<u>2,878,391</u>	<u>152,340,036</u>
									<u>4,333,757</u>	<u>1,957,340,951</u>

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 YEAR ENDED DECEMBER 31, 2021

Unit : Baht

	Separate financial statements					
				Retained Earnings		
				Appropriated		
	Notes	Issued and paid-up share capital	Share premium common stock	Legal reserve	Unappropriated	Total shareholders' equity
BALANCE AS AT JANUARY 1, 2020		150,000,000	-	-	73,385,482	223,385,482
Share subscription received	30	330,000,000	-	-	-	330,000,000
Total comprehensive income for the year		-	-	-	2,605,785	2,605,785
BALANCE AS AT DECEMBER 31, 2020		<u>480,000,000</u>	<u>-</u>	<u>-</u>	<u>75,991,267</u>	<u>555,991,267</u>
BALANCE AS AT JANUARY 1, 2021		480,000,000	-	-	75,991,267	555,991,267
Share subscription received	30	160,000,000	1,051,595,435	-	-	1,211,595,435
Legal reserve	31	-	-	893,287	(893,287)	-
Total comprehensive income for the year		-	-	-	18,378,077	18,378,077
BALANCE AS AT DECEMBER 31, 2021		<u>640,000,000</u>	<u>1,051,595,435</u>	<u>893,287</u>	<u>93,476,057</u>	<u>1,785,964,779</u>

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 YEAR ENDED DECEMBER 31, 2021

Unit : Baht

Notes	Consolidated financial statements		Separate financial statements	
	2021	2020 "Restated"	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year	150,046,002	199,796,130	17,865,736	3,943,822
Adjustments for				
Income tax expenses (income)	19,141,244	31,462,969	-398,734	-12,047
Share of loss of investments in associates	2,144,925	7,124,106	-	-
Depreciation and amortization	80,093,464	63,549,719	35,887,627	35,365,592
Loss (gain) on write-off of fixed assets	(93,457)	7	(373,651)	-
Expense for non-current provisions for employee benefit	3,152,883	1,008,294	1,993,674	60,232
Loss on disposal right to hold share capital of an associate under common control	533,625	-	-	-
Adjusted elimination for (profit) loss from sale of machinery and rendering construction engineering services to an associate	(3,028,835)	14,515,217	-	-
Loss on sale of investment in subsidiaries	-	-	19,577,759	-
Loss on modification of loan agreement	212,370	-	-	-
Unrealised loss (gain) on foreign exchange rates	17,948,365	(5,927,212)	-	-
Dividend received	-	-	(27,000,000)	-
Unrealised (gain) loss on derivatives	(10,826,409)	9,558,107	-	-
Interest income	(93,960)	(23,275,229)	(15,057,082)	(4,011,013)
Interest expense	7.2 33,120,129	34,275,401	11,684,832	17,515,147
Profit from operations before changes in operating assets and liabilities	292,350,346	332,087,509	44,180,161	52,861,733
Operating assets (increase) decrease				
Trade and other current receivables	(903,783,433)	(395,711,662)	(30,016,711)	(11,238,587)
Construction in progress	4,703,764	259,217,653	-	-
Inventories	(4,250,235)	(5,737,080)	(1,738,955)	(1,304,595)
Other current assets	(42,368,000)	(2,509,465)	(3,059,411)	(66,970)
Other non-current assets	1,098,624	1,375,881	57,342	(77,342)
Operating liabilities increase (decrease)				
Trade and other current payables	393,390,832	(200,927,075)	9,992,387	(20,552,661)
Other current liabilities	(55,154,760)	16,608,293	(8,259,940)	4,628,929
Provision for non-current provisions for employee benefit	-	5,964,037	-	6,795,472
Cash received (paid) from operations	(314,012,862)	10,368,091	11,154,873	31,045,979
Cash paid for income tax expense	(35,598,761)	(41,903)	(39,114)	-
Net cash provided by (used in) operating activities	(349,611,623)	10,326,188	11,115,759	31,045,979

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2021

Unit : Baht

		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020 “Restated”	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from restricted deposits at a financial institution		-	8,890,749	575,957	1,128,745
Cash paid for restricted deposits at financial institutions		(1,952,051)	-	-	-
Cash received from short-term loans to other person		62,927,947	-	-	-
Cash received from short-term loans to related parties		-	349,252,037	-	-
Cash paid for short-term loans to related parties		-	-	(678,388,963)	(43,423,497)
Cash paid for advance for investment		-	(10,000,000)	-	(10,000,000)
Cash received for investment in subsidiaries	15	-	-	26,605,565	-
Cash paid for investment in subsidiaries		(176,851,293)	(374,643,993)	(180,142,264)	(374,643,993)
Cash paid for investment in associates	14	(7,909,875)	(112,892,201)	(7,909,875)	(112,892,201)
Cash received for disposal right to hold share capital of an associate under common control	14	48,302,076	-	48,302,076	-
Cash paid for land deposit		(1,305,150)	-	-	-
Proceeds from sale of equipment		93,458	-	3,800,953	-
Cash paid for equipment	7.1	(154,573,996)	(144,548,364)	(41,782,027)	(14,149,359)
Cash received from dividend		-	-	27,000,000	-
Cash received from interest income		93,960	27,636,412	5,466,970	1,837,368
Net cash used in investing activities		(231,174,924)	(256,305,360)	(796,471,608)	(552,142,937)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of bank overdraft from financial institutions	7.2	(4,608,896)	(18,311,343)	(181,777)	(138,387)
Repayment of short-term borrowings from financial institutions	7.2	(150,845,884)	(27,000,000)	-	-
Receipts of short-term borrowings from directors	7.2	249,000,000	145,091,675	248,500,000	145,000,000
Repayment of short-term borrowings from directors	7.2	(394,091,675)	(500,000)	(393,500,000)	(500,000)
Receipts of short-term borrowings from related parties	7.2	-	-	-	112,636,129
Repayment of short-term borrowings from related parties	7.2	-	(123,159,241)	(23,030,378)	-
Repayment of lease liabilities	7.2	(6,025,243)	(6,448,684)	(2,544,453)	(1,474,378)
Receipts of long-term borrowings from financial institutions	7.2	-	39,758,000	-	20,000,000
Repayment of long-term borrowings from financial institutions	7.2	(136,649,326)	(95,377,527)	(80,448,464)	(68,098,503)
Finance costs paid	7.2	(32,408,062)	(58,037,108)	(13,315,724)	(15,745,437)
Share subscription received from increase in share capital	30	1,211,595,435	330,000,000	1,211,595,435	330,000,000
Net cash provided by financing activities		735,966,349	186,015,772	947,074,639	521,679,424
Effect from foreign exchange rate in cash and cash equivalents and effect from translation differences on financial statements		813,724	2,634,472	-	-
Net increase (decrease) in cash and cash equivalents		155,993,526	(57,328,928)	161,718,790	582,466
Cash and cash equivalents as at January 1,		37,294,528	94,623,456	886,133	303,667
Cash and cash equivalents as at December 31,	6	193,288,054	37,294,528	162,604,923	886,133

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



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

1. GENERAL INFORMATION AND OPERATIONS

1.1 GENERAL INFORMATION

Clover Power Public Company Limited (formerly named Clover Power Limited) (the “Company”) was incorporated 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 and passed a resolution to approve the revised Memorandum of Association according to the conversion of private limited company to be a public limited company and change the Company’s name to “Clover Power Public Company Limited”. The Company registered the changes with the Department of Business Development on March 18, 2021. 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. The Company started its commercial operation in February 2016 and holds investment in other companies.

As at December 31, 2021 and 2020 the Company’s major shareholder is Mr. Saithsiri Saksitthisereekul, holding 27.54 % and 39.80%, 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.

Coronavirus Disease 2020 Pandemic

The Coronavirus disease 2020 (“COVID-19”) pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. Nevertheless, the Group’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

1.2 SUBSIDIARIES

The information of the subsidiaries as at December 31, 2021 and 2020 is as

Company's name	Country of incorporation and principal place of business	Registered date	Main business objective	Registered office
Direct subsidiaries				
1) Clover Phitsanulok Ltd. ("CPL")	Thailand	December 23, 2011	Biomass power plant	243 Moo 5, Dong Prakhom, Phrom Phiram, Phitsanulok
2) Clover Nan Ltd., ("CNN")	Thailand	March 13, 2009	Hold investment in other companies	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
3) Clover Renewable Fuel Ltd. ("CRF")	Thailand	January 21, 2013	Supply and distribute biomass fuel and hold investment in other companies	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
4) Clover Recycle Ltd. ("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
5) Clover Phichit Ltd. ("CPX")	Thailand	March 20, 2015	Waste power plant	98 Moo 1 , Nong Lum, Wachirabarami, Phichit
6) 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
7) Clover Green Energies Ltd. ("CGE")	Taipei	December 14, 2018	Biomass power plant	7th Floor, No. 500, Section 5 , Zhongshan North Road, Shilin District, Taipei
8) Siam Pellet Power Co., Ltd. ⁽¹⁾ ("SPP")	Thailand	April 9, 2009	Combined-Cycle Power Plant	99/1, Moo 4, Khok Yae, Nong Khae, Saraburi
Indirect subsidiary				
9) SBANG Engineering Ltd. ⁽²⁾ ("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 Ltd. ("SBA")	Australia	March 27, 2021	Provide design engineering and construction services	4C CONSULTING, Suite 5, 145 Walcott Street, MOUNT LAWLEY Western Australia 6050
11) Clover Operation Service Ltd. ("COS") (formerly Clover Green 1 Ltd. ("CVG1"))	Thailand	April 1, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
12) Clover Green 2 Ltd. ("CVG2")	Thailand	April 1, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
13) Clover Green 3 Ltd. ("CVG3")	Thailand	April 1, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok

Company's name	Country of incorporation and principal place of business	Registered date	Main business objective	Registered office
14) CV Green Lampang Ltd. ("CVL") (formerly Clover Green 4 Ltd. ("CVG4"))	Thailand	April 1, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
15) Clover Green 5 Ltd. ("CVG5")	Thailand	April 1, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
16) CV Green Nernpor Ltd. ("CVN") (formerly Clover Green 6 Ltd. ("CVG6"))	Thailand	April 2, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
17) CV Green Sribunruang Ltd. ("CVS") (formerly Clover Green 7 Ltd. ("CVG7"))	Thailand	April 2, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
18) Clover Green 8 Ltd. ("CVG8")	Thailand	April 2, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
19) Clover Green 9 Ltd. ("CVG9")	Thailand	April 2, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok

⁽¹⁾On November 4, 2021, the Company completely acquired such company and obtained right in shares according to the agreement (see Note 5).

⁽²⁾In December 2021, the Company sold share capital of SBANG Engineering Ltd. to SBANG Corporation Ltd. (see Note 15).

1.3 ASSOCIATES

The information of the associates as at December 31, is as follows:

Company's name	Proportion of ownership interest (%)		Country of incorporation and principal place of business	Registered date	Main business objective	Registered office
	2021	2020				
1) Vientiane Waste Management Co., Ltd.	- ⁽¹⁾	29.99	Laos	June 3, 2019	Waste power plant and waste recycling plant to produce waste fuel	Bann.Dongsawad, Srisatanak District, Vientiane, Lao PDR
2) Rungtiva Biomass Co., Ltd.	25	25	Thailand	January 30, 2015	Biomass power plant	293/15 Kanchanavanich, Sadao, Sadao, Songkhla

⁽¹⁾This investment was sold on June 30, 2021 (see Note 14)

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards (TFRS) and accounting practices generally accepted in Thailand.

2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2021 onward, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No.3) B.E. 2562" dated December 26, 2019.

2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies.

2.4 The preparation of the financial statements in conformity with Thai Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. The areas involve a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements (see Note 3).

2.5 The English version of the financial statements have been prepared from the financial statements that are in the Thai language under law. In the event of a conflict or a difference in interpretation between the two languages, the Thai version of financial information shall prevail.

2.6 The consolidated financial statements included the accounts of the Company and its subsidiaries, after elimination of intercompany transactions are as follows:

	% of Shareholding as at December 31,	
	2021	2020
Owned by the Company		
Clover Phitsanulok Ltd.	99.99	99.99
Clover Nan Ltd.	99.99	99.99
Clover Renewable Fuel Ltd.	99.99	99.99
Clover Recycle Ltd.	99.99	99.99
SBANG Engineering Ltd.	-	99.99
SBANG Corporation Ltd.	99.99	99.99
Clover Phichit Ltd.	48.99*	99.99
Clover Green Energies Ltd.	75.00	75.00
Siam Pellet Power Co., Ltd.	99.99	-

**% of Shareholding
as at December 31,**

	2021	2020
Owned by SBANG Corporation Ltd.		
SBANG Australia Ltd.	100.00	100.00
SBANG Engineering Ltd.	99.99	-
Owned by Clove Renewable Fuel Ltd.		
Clover Operation Service Ltd.	99.99	-
Clover Green 2 Ltd.	99.99	-
Clover Green 3 Ltd.	99.99	-
CV Green Lampang Ltd.	89.99	-
Clover Green 5 Ltd.	99.99	-
Owned by Clover Nan Ltd.		
CV Green Nernpor Ltd.	89.99	-
CV Green Sribunruang Ltd.	89.99	-
Clover Green 8 Ltd.	99.99	-
Clover Green 9 Ltd.	99.99	-

*The Company has control over financial and operating policies of Clover Phichit Ltd. Therefore, the Company recorded investment in Clover Phichit Ltd. as investment in subsidiary (see Note 15).

2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the year, the Group has adopted the revised financial reporting standards and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

The Amendment to Thai Financial Reporting Standards No. 16 “Leases” (“TFRS 16”) added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, which the Group shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

The Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 4 “Insurance Contracts”, Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosures”, and Thai Financial Reporting Standards No. 9 “Financial Instruments”, which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

In addition, the Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards which have been announced in the Royal Gazette on December 22, 2021, as follow:

- Thai Financial Reporting Standards No. 1 “First-time Adoption of Thai Financial Reporting Standards”, to be effective for the financial statements for the period beginning on or after January 1, 2022 onwards.
- Thai Financial Reporting Standards No. 6 “Exploration for and Evaluation of Mineral Resources”, to be effective for the financial statements for the period beginning on or after January 1, 2022 onwards.
- Accounting Treatment Guidance on “Guidelines regarding the provision of financial assistance to the debtors affected by the COVID-19”, which the objective of this accounting treatment guidance is to be used as the temporary relaxation measures for entities who providing assistance their debtors affected by the COVID-19 with the supporting period during January 1, 2022 to December 31, 2023 or until there are any changes from the Bank of Thailand, which require the compliance for such changes. The entities elect to apply the temporary relaxation measures according to this accounting treatment guidance should be disclosed information as required.

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. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the accounting policies as follows:

3.1 Basis of preparation of consolidation financial statements

The Consolidated financial statements comprise the Company and its subsidiaries' financial statements and the Group's interest in associates.

Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group's control is achieved when the Group (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured date at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of comprehensive income.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent liabilities and share-based payment awards of the acquiree that are replaced mandatorily in the business combination (if any). If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are recognized as expenses when incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date

Acquisitions from entities under common control

Business combinations under common control are accounted for using a method similar to the equity method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amounts of the acquired net assets and the consideration transferred is recognized as surplus or deficits from business combinations under common control in shareholder's equity. The surplus or deficits will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Elimination in the consolidated financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2021 and 2020 were prepared by using the financial statements of its subsidiaries, associates and joint ventures as of the same date.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and all types of deposits at financial institutions with original maturities of 3 months or less, and excluding deposits at financial institutions used as collateral.

3.3 Trade and other receivables

Trade receivables and other receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.5.

3.4 Inventories

Inventories such as raw material, frequently replaced spare parts and supplies for machine are stated at the lower of cost or net realizable value. Cost is calculated by the weighted average method.

Allowance for obsolescence and slow-moving of frequently replaced spare parts and supplies for machine are recorded based on the items that are expected to be obsolescence.

3.5 Financial instruments

Initial recognition and measurement of financial assets and financial liabilities

- A financial asset measured at amortized cost and a financial asset measured at fair value through other comprehensive income are measured at their fair value, plus or less transaction costs that are directly attributable to the acquisition or issuance of the financial assets.
- A financial asset measured at fair value through profit or loss is measured at its fair value. Transaction costs are expensed in profit or loss.
- Financial liabilities, which are not measured at FVTPL is measured at fair value minus transaction costs that are directly attributable to the acquisition or issuance of the financial assets.

Subsequent measurement of financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

The financial assets that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortized cost and investments in debt instruments that are measured at FVTOCI. The Group applies general or simplified approach for credit-impaired consideration which depends on the significant of credit risk.

In determining allowance of expected credit loss, the financial asset is considered to have low credit risk and no significant incremental of credit risk since initial recognition. The Group will not recognize any allowance of expected credit loss.

Subsequent measurement of financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Financial derivatives

Derivatives are initially recorded at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value at the report date. The change in fair value are recognized as gains (losses) on financial instrument measured at fair value through profit or loss.

Derivative which recognized as fair value in positive will be recognized as financial assets. Meanwhile derivatives in negative value will be recognized as financial liabilities. Derivatives will be not offset in financial statements, except the Company has a legal right and attention to offset amount. Derivatives are presented in non-current assets and non-current liabilities. The remaining maturity date of derivatives which has remaining time more than 12 months and it does not expect to recognize and pay in 12 months. Other derivatives is presented as current asset or current liability.

3.6 Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method and allowance for impairment losses, if any. Investments in associates in the consolidated financial statements are accounted for using the equity method.

Investments in associates

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. An investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statement of comprehensive income in the period in which the investment is acquired.

The Company will recognize impairment loss from investment loss in the statement of comprehensive income in the period in which the impairment occurred (if any).

3.7 Property, plant and equipment

Land is stated at cost less allowance for impairment (if any).

Plant and equipment are stated at cost net of accumulated depreciation and allowance for impairment (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

Construction in progress includes construction costs and borrowing costs that management considers they are directly attributable to borrowings for construction and other related costs directly related to constructing the assets or bringing it to working condition.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective assets. The Group determine amount of borrowing cost capitalized by applying a capitalization rate to the expenditure on that asset.

Repair and maintenance are recognized an expense in the statement of comprehensive income.

Depreciation is calculated by reference to cost of assets on a straight-line basis over the following estimated useful lives:

Building and land improvement	20 years
Machinery, tools and equipment	5 - 20 years
Furniture and office equipment	3 - 5 years
Vehicle	5 years

In case of impairment in the value of property, plant and equipment has occurred, the resultant loss on impairment is recognized as an expense in the statement of comprehensive income.

3.8 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes right-of-use assets and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases with a lease term of 12 months or less and leases of low value assets, in which the lease payments are recognized as operating expense on a straight-line basis over the lease term and presents as an expense in the statement of comprehensive income.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lease under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Group recognizes interest from lease liability in the statement of comprehensive income.

The Group remeasures the lease liability and makes a corresponding adjustment to the related right-of-use assets whenever:

- In case that the lease term has been changed resulting in a change in the assessment of exercise of a purchase option to purchase the underlying asset, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- In case that the lease payments have been changed due to changes in an index or a rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate.
- In case that a lease contract is modified and the lease modification that is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Right-of-use assets are depreciated over the period of lease term starting from the commencement date of the lease and are assessed for impairment in accordance with TAS 36 "Impairment of assets". Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

3.9 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in Note 3.1. Subsequent to the initial recognition, goodwill is measured at cost less allowance for impairment. The Group assesses an impairment of goodwill annually, regardless of consideration of indication that such goodwill may be impaired.

Goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the business combination.

3.10 Intangible asset

Intangible asset represents computer software which is stated at cost, net of accumulated amortization and allowance for impairment (if any).

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives of Intangible asset are as follows:

Computer software	3 years
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In case of impairment in the value of intangible assets has occurred, the resultant loss on impairment is recognized as an expense in the statement of comprehensive income.

3.11 Right to generate and sale of electricity and its amortization

The Group recorded initial cost of right to generate and sale electricity which obtained from business combination at fair value as at asset acquisition date. After initial recognition, right to generate and sale electricity is presented at cost less accumulated amortization and allowance for impairment, if any.

Amortization

The Group amortizes based on period of power purchase agreement of 20 years by using straight-line method for the remaining period of its subsidiaries since the Group sells electricity into commercial operation date.

3.12 Borrowings

Borrowings are recognized initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method; any difference between proceeds (net of transaction costs) and the redemption value is recognized in the statement of comprehensive income over the period of the borrowings.

3.13 Provision

3.13.1 General provision

Provisions excluded employee benefits obligation are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

3.13.2 Non-current provisions for employee benefit

The Group records employee benefits obligation under the Labor Protection Act using the Projected Unit Credit Method calculated by an independent actuary based on actuarial assumptions as at the statement of financial position date, using various factors including assessment of the average age and employment life of its employees, employee turnover and assumption of future salary increases. The employee benefits obligation is discounted to the present value as at the statement of financial position date and under the assumption that the employees of various ages will work with the Group until retirement age.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the statement of comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in the statement of comprehensive income.

Gain or loss from change in estimate related to the post-employment benefits amendment is recognized as an expense in profit or loss and other comprehensive income when such amendment is effective.

3.13.3 Provision for dismantling cost

The Group records a provision for dismantling cost whenever it is highly probable that an obligation will arise as a result of a past event and the amount of the obligation can be reliably estimated. In estimating of dismantling cost, the management exercises judgement in predicting future dismantling cost, discount rate and economic useful lives of the assets.

3.14 Recognition of revenues and expenses

Revenue from sales

Revenues from sale are recognized when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer.

Revenue from rendering construction engineering services

Revenue from rendering construction engineering services are recognized in the statement of comprehensive income over time of construction engineering services including the initial amount agreed to the contract that is probable they will result in revenue and can be measured reliably.

When the outcome of a construction contract can be estimated reliably, contract revenue is recognized in the statement of comprehensive income using the percentage of completion method. The percentage of completion is assessed by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

When the outcome of a service contract cannot be estimated reliably, revenue contract is recognized only to the extent of contract costs incurred that it is probably will be recoverable.

Contract loss

When it is probable that total contract costs will exceed total contract revenue, the Group will recognize the expected loss on a contract in the statement of comprehensive income.

Unbilled contract revenues and unearned construction revenues

The aggregate of the costs incurred and the profit or loss recognized on each contract is compared with the progress billings up to the year end.

Where the costs incurred and the recognized profit or loss on each contract exceeds the progress billings, the exceeding amount is presented as an account of unbilled contract revenues that including in trade and other current receivables in statement of financial position.

Where progress billings exceed costs incurred together with recognized profits or losses, the exceeding amount is presented as unearned construction revenues that including in trade and other current payables in statement of financial position.

Work in progress

Costs that relate to future activity on the contract are recognized as work in progress provided it is probable that they will be recovered.

Revenue from rendering of services

Revenues from rendering of services are recognized when the providing service is completed.

Dividend received

Dividend received is recognized on the date the Group's right to receive payments is established.

Interest revenue

Interest revenue is recognized on a time based on the principal outstanding and the applicable interest rate.

Other income

Other income and expense are recognized on an accrual basis.

3.15 Finance costs

Finance costs is recognized using the effective interest method and comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration.

3.16 Income taxes and deferred taxes

Income tax expense

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current income tax payable is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of a deferred tax assets is reviewed at the end of each reporting period. Deferred tax assets shall be reduced to the extent that utilized taxable profits decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. Deferred tax is measured at the tax rates that are enacted at the reporting date.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.17 Foreign currencies

Foreign currency transactions

Transactions denominated in foreign currencies during the year are converted into Baht at the rates of exchange prevailing at the transaction dates. All balances of monetary assets and liabilities in foreign currencies at the statement of financial position date are converted into Baht at the reference exchange rates established by the Bank of Thailand at that date.

Gains or losses on foreign exchange arising on settlements or conversion are recognized as income or expense in the statement of comprehensive income. Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences are recognized in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the end of the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at the average rates during the year.

3.18 Basic earnings per share

Basic earnings per share are calculated by dividing net profit for the year by the weighted average number of outstanding ordinary shares at the statement of financial position date. In case of a capital increase, the number of ordinary shares is weighted according to time of subscriptions received for the increase in issued and paid-up capital.

The Group does not have any potential ordinary shares to dilute the earnings per share.

3.19 Operating segments

The Group presented the operating segments on the basis of internal reports that are regularly reviewed by the chief operating decision maker for the purposes of making decisions about allocating resources to the segments and assessing the performance of the operating segments. The Group has three segments which are generation and sale of electricity, sale of machinery and rendering construction engineering services and providing rendering services and others. The Group also operates in two geographic area which are Thailand and Australia.

3.20 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

3.21 Use of management's judgments

The preparation of financial statements in accordance with Thai Financial Reporting Standards also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting date and the reported amounts of revenue and expense during the accounting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

4. CORRECTION OF ACCOUNTING ERRORS AND RECLASSIFICATION

4.1 Correction of Accounting Errors

The consolidated statement of financial position as at December 31, 2020 and the related consolidated statements of comprehensive income for the year ended December 31, 2020 and the related consolidated statements of changes in shareholders' equity and cash flows for year ended, presented herewith for comparative information for the consolidated financial statements for the year ended December 31, 2021 has been restated to correct the accounting errors as follows:

On May 31, 2020, the Company restructured the Group by acquired the subsidiaries and associates under common control. Such acquisition of share capital is considered as business combination under common control. However, the Group has prepared the consolidated financial statements excluding the two associates under common control as if it had been an associate since day one. In addition, the Company did not eliminate transaction for profit from sale of machinery and rendering construction engineering services with such associates. Therefore, the Group has restated the consolidated financial statement as at December 31, 2020, presented as comparative information and the brought forward balance as at January 1, 2020 and restated the consolidated financial statements for the year ended December 31, 2020 as follows:

	2020 as previously reported	Adjustments from correction of accounting errors Increase (decrease)	2020 "Restated"
	Baht	Baht	Baht
Consolidated statement of financial position as at December 31, 2020			
Investments in associates	108,535,571	(13,169,341)	95,366,230
Surplus (deficit) on a business combination under common control	1,082,978	(7,794,870)	(6,711,892)
Retained earnings – unappropriated	120,226,462	(5,374,471)	114,851,991
Consolidated statements of financial position as at January 1, 2020			
Investments in associates	-	59,609,521	59,609,521
Other shareholders' equity on a business combination under common control	-	59,609,521	59,609,521
Consolidated statements of comprehensive income for the year ended December 31, 2020			
Cost of sale of machinery and rendering construction engineering services	(1,757,538,723) (5,769,786)	(14,515,217) (1,354,320)	(1,772,053,940) (7,124,106)
Share of loss of investments in associates	215,665,667	(15,869,537)	199,796,130
Profit for the year			
Exchange differences on translating financial statements	2,634,472 217,110,384	(2,671,212) (18,540,749)	(36,740) 198,569,635
Comprehensive income (loss) for the year			
Profit (loss) attributable to Owners of the parent	95,046,866	-	95,046,866
Other shareholders' equity on a business combination under common control	-	(15,869,537)	(15,869,537)
Non-controlling interests	120,618,801	-	120,618,801
Comprehensive income (loss) attributable to Owners of the parent	96,464,221	1,425,256	97,889,477
Other shareholders' equity on a business combination under common control	-	(19,966,005)	(19,966,005)
Non-controlling interests	120,646,163	-	120,646,163
Basic earnings per share	29.62	-	29.62

4.2 Reclassifications

Reclassifications have been made in the financial statements for the year ended December 31, 2020, to conform to the classification used in current period's financial statements. Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders' equity. The reclassifications are as follows:

Account	Previous presentation	Current presentation	Amount Baht
Trust receipt	Trade and other current payables	Short-term borrowings from financial institutions	177,094,264
Retention	Trade and other current payables	Other non-current liability - Retention	9,825,504

5. BUSINESS ACQUISITION

On December 10, 2020, the Company entered into a memorandum of understanding for the purchase of shares and business of Siam Pellet Power Co., Ltd. The Company paid deposit according to the memorandum of understanding of Baht 10 million. The Company must comply with the conditions as specified in the memorandum. On April 28, 2021, the Company entered into a share purchase agreement with shareholders of such company according to contractually agreed prices and paid certain share subscription by deduct from all such advanced payment. The Company must comply with the conditions as specified in the share purchase agreement.

Subsequently, on November 4, 2021, the Company completely acquired such company and obtained right in shares according to the agreement by holding 100% of registered capital. The consideration paid for acquisition of such company was Baht 190.14 million. (see Note 15)

During the year 2021, the Company engaged an independent appraiser to evaluate the fair value of identifiable assets acquired and allocation of fair value at the acquisition date. The Company received the purchase price allocation report dated January 20, 2022 from the independent appraiser. The Company has applied Thai Financial Reporting Standard No. 3 “Business combinations” to recognize the business combination transaction. The following summarizes the major classes of consideration transferred and the recognized fair value of assets acquired and liabilities assumed at the business acquisition date which were as follows:

Unit : Baht
Siam Pellet Power Co., Ltd.

Assets

Cash and cash equivalents	3,290,971
Trade and other receivables	19,428,632
Short-term loans to related parties	62,927,947
Other current assets	14,522
Restricted deposit at a financial institutions	3,905,472
Property, plant and equipment (see Note 16)	136,840,000
Right to produce and sale of electricity (see Note 18)	88,900,000
Total Assets	<u>315,307,544</u>

Liabilities

Bank overdrafts from financial institutions	9,824,045
Trade and other current payables	6,610,182
Other current liabilities	127,534
Long-term borrowings from financial institutions	90,292,491
Deferred tax liabilities from business combination (see Note 19)	19,069,435
Total Liabilities	<u>125,923,687</u>

Identified net assets and liabilities

Consideration paid for acquisition of the subsidiary	190,142,264
Goodwill	<u>758,407</u>

6. CASH AND CASH EQUIVALENTS

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

	Consolidated financial statements		Unit : Baht Separate financial statements	
	2021	2020	2021	2020
Cash on hand	167,035	138,357	32,377	31,579
Current accounts	165,896,925	38,879	160,867,136	-
Savings accounts	27,194,360	37,117,292	1,705,410	854,554
Fixed deposit within three months	29,734	-	-	-
	<u>193,288,054</u>	<u>37,294,528</u>	<u>162,604,923</u>	<u>886,133</u>

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

7.1 Non-cash transaction of cash flow for the years ended December 31, consist of:

	Consolidated financial statements		Unit : Baht Separate financial statements	
	2021	2020	2021	2020
Accounts payable - acquisition of fixed assets brought forward	8,977,735	33,712,019	7,416,990	6,778,628
<u>Add</u> Purchase of fixed assets during the year	146,415,065	119,814,080	35,017,777	14,787,721
<u>Less</u> Cash paid during the year	<u>(154,573,996)</u>	<u>(144,548,364)</u>	<u>(41,782,027)</u>	<u>(14,149,359)</u>
Accounts payable - acquisition of fixed assets carried forward	<u>818,804</u>	<u>8,977,735</u>	<u>652,740</u>	<u>7,416,990</u>

7.2 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.



Consolidated financial statements

Unit : Baht

	Balance as at January 1, 2021	Reclassification	Balance as at January 1, 2021	Effect from business acquisition	Cash provided by financing activities	Cash used in financing activities	Amortization of deferred financing fees	Non-cash changes			Loss from exchange rate	Interest paid	Balance as at December 31, 2021
								Gain on modification of loan agreement	Lease liabilities	Trust receipt			
Bank overdrafts from financial institutions	28,184,555	-	28,184,555	9,824,045	-	(4,608,896)	-	-	-	-	-	-	33,399,704
Short-term borrowings from financial institutions	63,000,000	177,094,264	240,094,264	-	-	(150,845,884)	-	-	-	103,154,805	12,499,228	-	204,902,413
Short-term borrowings from directors	145,091,675	-	145,091,675	-	249,000,000	(394,091,675)	-	-	-	-	-	-	-
Lease liabilities	13,562,514	-	13,562,514	-	-	(6,025,243)	-	-	6,532,789	-	-	644,033	14,714,093
Long-term borrowings from financial institutions	527,660,409	-	527,660,409	90,076,300	-	(136,649,326)	1,644,205	212,370	-	-	-	-	482,943,958
Accrued interest	1,161,946	-	1,161,946	-	-	(32,408,062)	-	-	-	-	-	32,476,096	1,229,980
Total	<u>778,661,099</u>	<u>177,094,264</u>	<u>955,755,363</u>	<u>99,900,345</u>	<u>249,000,000</u>	<u>(724,629,086)</u>	<u>1,644,205</u>	<u>212,370</u>	<u>6,532,789</u>	<u>103,154,805</u>	<u>12,499,228</u>	<u>33,120,129</u>	<u>737,190,148</u>

Consolidated financial statements

Unit : Baht

	Balance as at January 1, 2020	Effect from adoption of new accounting policy	Cash provided by financing activities	Cash used in financing activities	Non-cash changes		Interest paid	Balance as at December 31, 2020
					Amortization of deferred financing fees	Additional agreement		
Bank overdrafts from financial institutions	46,495,898	-	-	(18,311,343)	-	-	-	28,184,555
Short-term borrowings from financial institutions	90,000,000	-	-	(27,000,000)	-	-	-	63,000,000
Short-term borrowings from directors	500,000	-	145,091,675	(500,000)	-	-	-	145,091,675
Short-term borrowings from related parties	123,159,241	-	-	(123,159,241)	-	-	-	-
Lease liabilities	4,520,837	6,126,239	-	(6,448,684)	-	8,848,749	515,373	13,562,514
Long-term borrowings from financial institutions	580,131,248	-	39,758,000	(95,377,527)	3,148,688	-	-	527,660,409
Accrued interest	25,439,026	-	-	(58,037,108)	-	-	33,760,028	1,161,946
Total	<u>870,246,250</u>	<u>6,126,239</u>	<u>184,849,675</u>	<u>(328,833,903)</u>	<u>3,148,688</u>	<u>8,848,749</u>	<u>34,275,401</u>	<u>778,661,099</u>

Separate financial statements

Unit : Baht

	Balance as at January 1, 2021	Cash provided by financing activities	Cash used in financing activities	Non-cash changes		Interest paid	Balance as at December 31, 2021
				Amortization of deferred financing fees	Lease liabilities		
Bank overdrafts from financial institutions	9,864,924	-	(181,777)	-	-	-	9,683,147
Short-term borrowings from financial institutions	45,000,000	-	-	-	-	-	45,000,000
Short-term borrowings from directors	145,000,000	248,500,000	(393,500,000)	-	-	-	-
Short-term borrowings from related parties	112,636,129	-	(23,030,378)	-	-	-	89,605,751
Lease liabilities	3,838,197	-	(2,544,453)	-	3,097,239	205,935	4,596,918
Long-term borrowings from financial institutions	135,033,376	-	(80,448,464)	919,982	-	-	55,504,894
Accrued interest	2,049,190	-	(13,315,724)	-	-	11,478,897	212,363
Total	453,421,816	248,500,000	(513,020,796)	919,982	3,097,239	11,684,832	204,603,073

Separate financial statements

Unit : Baht

	Balance as at January 1, 2020	Cash provided by financing activities	Cash used in financing activities	Non-cash changes		Interest paid	Balance as at December 31, 2020
				Amortization of deferred financing fees	Lease liabilities		
Bank overdrafts from financial institutions	10,003,311	-	(138,387)	-	-	-	9,864,924
Short-term borrowings from financial institutions	45,000,000	-	-	-	-	-	45,000,000
Short-term borrowings from directors	500,000	145,000,000	(500,000)	-	-	-	145,000,000
Short-term borrowings from related parties	-	112,636,129	-	-	-	-	112,636,129
Lease liabilities	-	-	(1,474,378)	-	5,299,795	12,780	3,838,197
Long-term borrowings from financial institutions	181,684,895	20,000,000	(68,098,503)	1,446,984	-	-	135,033,376
Accrued interest	292,260	-	(15,745,437)	-	-	17,502,367	2,049,190
Total	237,480,466	277,636,129	(85,956,705)	1,446,984	5,299,795	17,515,147	453,421,816

8. TRADE AND OTHER CURRENT RECEIVABLES

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

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
Trade receivable - other companies		154,477,683	69,901,896	25,382,180	26,903,746
Trade receivable - related parties	36	66,019,733	10,448,250	-	-
Other receivables - other companies		176,146,885	3,962,086	-	-
Other receivables - related parties	36	310,600	374,700	2,561,790	442,943
Accrued income - other companies		66,196,679	48,712,856	26,776,644	26,743,039
Accrued income - related parties	36	1,365,000	1,270,000	2,561,479	1,727,468
Accrued interest income - related parties	36	-	-	11,779,372	2,189,260
Unbilled contract revenues - other companies ⁽¹⁾	9	806,599,879	282,250,564	-	-
Unbilled contract revenues - related parties ⁽¹⁾	9 และ 36	44,365,287	27,509,479	-	-
Advance payment for inventory		64,738,138	-	-	-
Prepaid expenses		4,412,761	4,881,597	861,972	707,290
Advance payment - other companies		31,459,736	47,745,903	29,160,000	55
Advance payment - related parties	36	-	762,811	-	762,811
		<u>1,416,092,381</u>	<u>497,820,142</u>	<u>99,083,437</u>	<u>59,476,612</u>

⁽¹⁾As at December 31, 2021 and December 31, 2020, the balance of unbilled contract revenue of Baht 850.97 million and Baht 309.76 million, respectively was expected to be billed within one year.

Trade receivables as at December 31, classified by aging are as follows:

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Trade receivables - other companies					
Not overdue		82,931,167	48,630,724	25,382,180	26,903,746
Overdue					
Up to 3 months		67,080,315	21,271,172	-	-
Over 3 to 6 months		4,466,201	-	-	-
		<u>154,477,683</u>	<u>69,901,896</u>	<u>25,382,180</u>	<u>26,903,746</u>
Trade receivables - related parties					
Not overdue		5,391,000	7,826,750	-	-
Overdue					
Up to 3 months		48,928,733	2,621,500	-	-
Over 3 to 6 months		-	-	-	-
Over 6 to 12 months		2,600,000	-	-	-
Over 12 months		9,100,000	-	-	-
		<u>66,019,733</u>	<u>10,448,250</u>	<u>-</u>	<u>-</u>
Total trade receivables		<u>220,497,416</u>	<u>80,350,146</u>	<u>25,382,180</u>	<u>26,903,746</u>

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

The Group did not recognize of expected credit losses allowance when measuring expected credit losses allowance because there has been low credit risk for such financial assets and there has not been a significant increase in credit risk since the date of acquisition and the Group expect to collect in full amount.

9. SIGNIFICANT INFORMATION OF SALE OF MACHINERY AND RENDERING CONSTRUCTION ENGINEERING SERVICES CONTRACTS

Significant information of sale of machinery and rendering construction engineering services contracts as at December 31, consist of:

		Unit : Baht	
		Consolidated financial statements	
	Notes	2021	2020 "Restated"
Revenue from sale of machinery and rendering construction engineering services recognized as revenue during the years		1,169,739,023	2,024,623,418
Cost of sale of machinery and rendering construction engineering services incurred recognized as expenses during the years		(959,536,696)	(1,772,053,940)
Recognized profit during the years		<u>210,202,327</u>	<u>252,569,478</u>
Cost of sale of machinery and rendering construction engineering services incurred in the years		994,819,777	1,812,040,785
Cost of sale of machinery and rendering construction engineering services incurred recognized as expense during the years		(959,536,696)	(1,772,053,940)
Cost of sale of machinery and rendering construction engineering services related to future activity recognized as construction in progress		<u>35,283,081</u>	<u>39,986,845</u>
Unbilled contract revenues as at January 1,		309,760,043	385,568
Unearned sale of machinery and rendering construction engineering services as at January 1,		(17,952,913)	(451,543,722)
Revenue from sale of machinery and rendering construction engineering services recognized as revenues during the years		1,169,739,023	2,024,623,418
Progress billings		(617,648,971)	(1,281,658,134)
Unearned sale of machinery and rendering construction engineering services as at December 31,	21	<u>7,067,984</u>	<u>17,952,913</u>
Unbilled contract revenues as at December 31,	8	<u>850,965,166</u>	<u>309,760,043</u>

10. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at December 31, consist of:

					Unit : Baht
		Consolidated financial statements		Separate financial statements	
	หมายเหตุ	2021	2020	2021	2020
Beginning balance		-	349,252,037	69,230,864	25,807,367
Additions during the years		-	-	678,388,963	43,423,497
Settlement during the years		-	(349,252,037)	-	-
Ending balance	36	-	-	747,619,827	69,230,864

As at December 31, 2021 and 2020, the Company has short-term loans to related parties that bear an interest rate at 6.375.% per annum and at 4.38% - 6.38% per annum, respectively, and are repayable within 1 year.

11. INVENTORIES

Inventories as at December 31, consist of:

			Unit : Baht	
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Raw material	12,645,597	11,436,699	5,934,877	5,762,593
Spare parts and supplies for machines	3,877,425	836,088	2,085,419	518,748
	16,523,022	12,272,787	8,020,296	6,281,341

12. OTHER CURRENT ASSETS

Other current assets as at December 31, consist of:

			Unit : Baht	
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Undue input tax	15,288,323	2,628,472	-	-
Revenue department receivable				
- Value-added Tax	55,219,171	38,270,035	2,665,295	-
Revenue department receivable				
- Corporate Income tax	10,127,175	7,817,288	736,558	-
Withholding tax	290,900	335,070	-	297,528
Deposit	9,125,161	230,829	7,500	13,300
	90,050,730	49,281,694	3,409,353	310,828

13. RESTRICTED DEPOSITS AT A FINANCIAL INSTITUTION

The Group has restricted deposits at a financial institution as at December 31, as follows:

						Unit : Baht
Company's name	Type	Interest rate (% per annum)		Collateral	Consolidated financial statements	
		2021	2020		2021	2020
Clover Power Public Co., Ltd.	Saving	0.125	0.125	Credit facilities		
				from a financial institution	17,193,148	17,769,105
SBANG Corporation Ltd.	Saving	0.125	0.125	Credit facilities		
				from a financial institution	5,792,914	11,283,404
SBANG Engineering Ltd.	Fixed	0.200	0.200	Overdrafts	11,054	11,027
Clover Phitsanulok Ltd.	Saving	0.125	0.125	Credit facilities		
				from a financial institution	8,351,213	8,632,017
Clover Phichit Ltd.	Saving	0.125	-	Credit facilities		
				from a financial institution	8,296,838	-
Siam Pellet Power Co., Ltd.	Saving	0.125	-	Credit facilities		
				from a financial institution	3,907,909	-
					43,553,076	37,695,553

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

14. INVESTMENT IN ASSOCIATES

Investment in associates as at December 31, consist of:

Unit : Baht

Company's name	Notes	2021				2020			
		Shareholding portion (%)	Paid-up share capital	Separate financial statements Cost method	Consolidated financial statements Equity method	Shareholding portion (%)	Paid-up share capital	Separate financial statements Cost method	Consolidated financial statements Equity method "Restated"
Vientiane Waste Management Co., Ltd.	14.1	-	-	-	-	29.99	136,667,858	40,392,201	37,737,764
Rungtiva Biomass Co., Ltd.	14.2	25	290,000,000	72,500,000	56,512,958	25	290,000,000	72,500,000	57,628,466
			<u>290,000,000</u>	<u>72,500,000</u>	<u>56,512,958</u>		<u>426,667,858</u>	<u>112,892,201</u>	<u>95,366,230</u>

- 14.1 On May 31, 2020, the Company acquired share capital of Vientiane Waste Management Co., Ltd. of 3.83 million shares at KIP 2,000 per share, totaling KIP 7,651.95 million or equivalent to Baht 26.58 million from the previous shareholder who is a related party. Subsequently, on June 29, 2020 the Company paid shares subscription of 1.57 million shares at KIP 2,000 per share totaling KIP 3,145.76 million or equivalent to Baht 9.98 million. On September 25, 2020, the Company paid shares subscription of 0.61 million shares at KIP 2,000 per share totaling KIP 1,226.79 million or equivalent to Baht 3.83 million, totally 2.18 million share at KIP 2,000 per share in amount of KIP 4,372.55 million or equivalent to Baht 13.81 million. The Company has shareholding portion at 29.99%. Investment at cost method as at December 31, 2020 is as follows:

	Baht
Fair value of net assets acquired from associate	81,087,162
Proportion of investment (%)	<u>29.99</u>
Proportion of the Group's equity interest in associate	24,318,040
Goodwill	<u>2,260,299</u>
Consideration paid	26,578,339
Share subscription during the years	<u>13,813,862</u>
Total	<u>40,392,201</u>

In March 2021, the Company paid additional right to hold share capital amounting to KIP 2,367.54 million or equivalent to Baht 7.91 million.

According to purchasing of investment in Vientiane Waste Management Co., Ltd., shares is hold by existing shareholder in order to comply with the conditions of the Vientiane Waste Management Co., Ltd.'s land concession agreement. The Company entered into the memorandum of understanding with the existing shareholder to determine the conditions of the share transfer including the transfer of rights and benefits to the Company throughout the shareholding period and proceed to transfer the shares back to the Company when conditions under the memorandum of understanding are met without any compensation.

The Company recorded rights to hold share capital of Vientiane Waste Management Co., Ltd. as investment in associate because the Company has significant influence to govern financial and operating policies of Vientiane Waste Management Co., Ltd. having its representatives sitting on the Board of Directors of Vientiane Waste Management Co., Ltd.

According to the Group restructuring for initial public offering, the Company sold rights to hold share capital of Vientiane Waste Management Co., Ltd. totally of 10,931,355 shares in the amount of Baht 48.30 million to M8 Holding Ltd. which was existing shareholder in June 2021. The Company received payment from the sales of rights to hold share capital of Vientiane Waste Management Co., Ltd. in June 2021. The Company has no gain or loss from the sale of rights to hold such share capital in the separate statement of comprehensive income for the year ended December 31, 2021. However, the Company recognized loss on sale of rights to hold such share capital in the amount of Baht 533,625 as administrative expenses in the consolidated statement of comprehensive income for the year ended December 31, 2021.

- 14.2 On May 31, 2020, the Company acquired share capital of Rungtiva Biomass Co., Ltd. of 725,000 shares at Baht 100 per share, from the previous shareholder who is a related party. The Company fully paid for 725,000 shares at Baht 100 per share, totaling Baht 72,500,000 and has shareholding portion at 25.00%
The book value of total assets and total liabilities Rungtiva Biomass Co., Ltd. as at May 31, 2020 are as follows:

	Baht
Fair value of net assets acquired from associate	247,065,200
Proportion of investment (%)	<u>25.00</u>
Proportion of the Group's equity interest in associate	61,766,300
Goodwill	<u>10,733,700</u>
Consideration paid	<u><u>72,500,000</u></u>



15. INVESTMENT IN SUBSIDIARIES

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

Company's name	Nature of business	Registered in	Notes	Unit : Baht					
				Percentage of shareholding		Paid-up capital		Separate financial statement Cost method	
				2564	2563	2564	2563	2564	2563
				ร้อยละ	ร้อยละ				
Clover Nan Ltd.	Hold investment in other company	Thailand	15.1	99.99	99.99	10,000,000	10,000,000	3,126,635	3,126,635
Clover Renewable Fuel Ltd.	Supply and distribute biomass fuel and hold investment in other company	Thailand	15.2	99.99	99.99	10,000,000	10,000,000	13,832,645	13,832,645
Clover Recycle Ltd.	Waste recycling plant to produce and distribute waste fuel	Thailand	15.3	99.99	99.99	40,000,000	40,000,000	32,453,401	32,453,401
Clover Phichit Ltd.	Waste power plant	Thailand	15.4	48.99 ⁽¹⁾	99.99	100,000,000	100,000,000	92,089,065	92,089,065
SBANG Corporation Ltd.	Supply and trade machinery and equipment	Thailand	15.5	99.99	99.99	100,000,000	100,000,000	76,694,202	76,694,202
SBANG Engineering Ltd.	Provide design engineering and construction services and maintenance services for power plant and related business	Thailand	15.6	- ⁽²⁾	99.99	-	25,000,000	-	46,183,324
			15.7	99.99	99.99	90,000,000	90,000,000	109,299,567	109,299,567
Clover Phitsanulok Ltd.	Biomass power plant	Thailand	15.8	75.00	75.00	5,128,138	5,128,138	965,154	965,154
Clover Green Energies Ltd.	Biomass power plant	Taiwan	5	99.99 ⁽³⁾	-	100,000,000	-	190,142,264	-
Siam Pellet Power Co., Ltd.	Combined-Cycle Power Plant	Thailand				<u>455,128,138</u>	<u>380,128,138</u>	<u>518,602,933</u>	<u>374,643,993</u>

⁽¹⁾On April 7, 2021, according to the Board of Directors' Meeting No. 2/2021, the board of directors passed a resolution to approve to transfer of share capital in Clover Phichit Ltd. to an existing shareholder of 10,200,000 shares, shareholding portion at 51% in order to comply with the conditions of the Power Purchase Agreement. The Company entered into the memorandum of understanding to determine the conditions of such share transfer including the transfer of rights and benefits to the Company throughout the shareholding period and proceed to transfer the shares back to the Company when conditions under the memorandum of understanding are met without any compensation. Therefore, the Company has power to control this subsidiary throughout such transfer period.

The Company hold 49% of Clover Phichit Ltd.'s ordinary shares. The Company still has right to 51% of investment which transferred to the existing shareholder and the Company shall obtain all right and benefit from such subsidiary. In addition, the Company has control over financial and operating policies of Clover Phichit Ltd. Therefore, the Company recorded investment in Clover Phichit Ltd. as investment in subsidiary.

⁽²⁾On December 7, 2021, the extraordinary general meeting of SBANG Engineering Ltd. passed a resolution to approve the appropriation of interim dividend from the retained earnings at Baht 1.08 per share, amounting to Baht 27,000,000 . The Company received the interim dividend in December 2021.

On December 14, 2021, according to the Board of Directors' Meeting No. 8/2021, the board of directors passed a resolution to dispose share capital of SBANG Engineering Ltd. totally of 2,499,998 shares, shareholding portion at 99.99% of total share capital to a subsidiary. The Company received payment for share capital of SBANG Engineering Ltd. of Baht 26,605,565 and transferred right in share capital of such company to the subsidiary in December 2021. The Company recognized loss on sale of such share capital in the amount of Baht 19,577,759 as administrative expenses in the separate statement of comprehensive income for the year ended December 31, 2021. The Group has no gain or loss from the sale of such share capital in the consolidated statement of comprehensive income as at the period ended December 31, 2021.

⁽³⁾On February 23, 2021, according to the Board of Director's Meeting No. 1/2021, the board of directors passed a resolution to invest in Siam Pellet Power Co., Ltd. and pass a resolution to enter into a share purchase agreement with shareholders of such company by holding 100% (see Note 5).

Net assets as investment proportion as at December 31, consist of

Company's name	Net assets		Net assets as investment proportion	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Clover Nan Ltd.	2,008,822	3,421,951	2,008,621	3,421,883
Clover Renewable Fuel Ltd.	11,350,209	12,760,342	11,349,074	12,760,087
Clover Recycle Ltd.	27,217,784	31,482,550	27,215,062	31,482,393
Clover Phichit Ltd.	90,273,819	93,126,311	44,225,144	93,126,302
SBANG Corporation Ltd.	215,306,287	162,846,327	215,284,756	162,846,295
SBANG Engineering Ltd.	-	40,309,099	-	40,309,067
Clover Phitsanulok Ltd.	133,554,506	121,452,354	133,541,150	121,452,264
Clover Green Energies Ltd.	685,643	1,010,688	514,232	757,983
Siam Pellet Power Co., Ltd.	112,181,304	-	112,170,086	-
	<u>592,578,374</u>	<u>466,409,622</u>	<u>546,308,125</u>	<u>466,156,274</u>

Business combination under common control in 2020

During May 2020, the Company restructured the Group by paid cash (collectively, “consideration paid”) to the acquired company’s shareholder under common control of the Company’s shareholder (collectively, “acquired company”) as follows:

					Unit : Baht
Company’s name	Consideration paid by Clover Power Public Co., Ltd.	Notes	Book value of the acquired companies of acquirer’s interest	Consideration paid by Clover Power Public Co., Ltd.	Share premium (discount) on arising from business combination under common control
Clover Nan Ltd	Cash	15.1	3,126,635	3,126,635	-
Clover Renewable Fuel Ltd.	Cash	15.2	13,832,645	13,832,645	-
Clover Recycle Ltd.	Cash	15.3	32,453,401	32,453,401	-
Clover Phichit Ltd.	Cash	15.4	92,089,065	92,089,065	-
SBANG Corporation Ltd.	Cash	15.5	86,393,733	76,694,202	9,699,531
SBANG Engineering Ltd.	Cash	15.6	37,458,633	46,183,324	(8,724,691)
Clover Phitsanulok Ltd.	Cash	15.7	109,299,567	109,299,567	-
Clover Green Energies Ltd.	Cash	15.8	1,073,292	965,154	108,138
Vientiane Waste Management Co., Ltd.	Cash	14.1	25,109,250	26,578,339	(1,469,089)
Rungtiva Biomass Co., Ltd.	Cash	14.2	66,174,219	72,500,000	(6,325,781)
			<u>467,010,440</u>	<u>473,722,332</u>	<u>(6,711,892)</u>

After the restructuring, the previous shareholders of acquired companies still remain in a control over the acquired companies through investments of the Company are as follows:

15.1 Clover Nan Ltd.

On May 31, 2020, the Company has invested in share capital of Clover Nan Ltd. by purchasing 999,980 ordinary shares (par value of Baht 10 each), from the previous shareholder which is a related party. Under the restructuring under common control, the shareholding interest in such company is 99.99%.

The book value of total assets and total liabilities of Clover Nan Ltd. as at May 31, 2020 are as follows:

	Baht
Book value of net assets as at May 31, 2020	<u>3,126,635</u>
Consideration paid for investment	3,126,635
Decrease in non-controlling interest	<u>(3,126,635)</u>
Surplus (deficit) on a business combination under common control	<u>-</u>

15.2 Clover Renewable Fuel Ltd.

On May 31, 2020, the Company has invested in share capital of Clover Renewable Fuel Ltd. by purchasing 999,980 ordinary shares (par value of Baht 10 each), from the previous shareholder which is a related party. Under the restructuring under common control, the shareholding interest in such company is 99.99%.

The book value of total assets and total liabilities of Clover Renewable Fuel Ltd. as at May 31, 2020 are as follows:

	Baht
Book value of net assets as at May 31, 2020	<u>13,832,645</u>
Consideration paid for investment	13,832,645
Decrease in non-controlling interest	<u>(13,832,645)</u>
Surplus (deficit) on a business combination under common control	<u>-</u>

15.3 Clover Recycle Ltd.

On May 31, 2020, the Company has invested in share capital of Clover Recycle Ltd. by purchasing 3,999,980 ordinary shares (par value of Baht 10 each), from the previous shareholder which is a related party. Under the restructuring under common control, the shareholding interest in such company is 99.99%.

The book value of total assets and total liabilities of Clover Recycle Ltd. as at May 31, 2020 are as follows:

	Baht
Book value of net assets as at May 31, 2020	<u>32,453,401</u>
Consideration paid for investment	32,453,401
Decrease in non-controlling interest	<u>(32,453,401)</u>
Surplus (deficit) on a business combination under common control	<u>-</u>

15.4 Clover Phichit Ltd.

On May 31, 2020, the Company has invested in share capital of Clover Phichit Ltd. by purchasing 19,999,998 ordinary shares (par value of Baht 5 each) from the previous shareholder which is a related party. Under the restructuring under common control, the shareholding interest in such company is 99.99%.

The book value of total assets and total liabilities of Clover Phichit Ltd. as at May 31, 2020 are as follows:

	Baht
Book value of net assets as at May 31, 2020	<u>92,089,065</u>
Consideration paid for investment	92,089,065
Decrease in non-controlling interest	<u>(92,089,065)</u>
Surplus (deficit) on a business combination under common control	<u>-</u>

15.5 SBANG Corporation Ltd.

On May 31, 2020, the Company has invested in share capital of SBANG Corporation Ltd. by purchasing 9,999,998 ordinary shares (par value of Baht 10 each) from the previous shareholder which is a related party. Under the restructuring under common control, the shareholding interest in such company is 99.99%.

The book value of total assets and total liabilities of SBANG Corporation Ltd. as at May 31, 2020 are as follows:

	Baht
Book value of net assets as at May 31, 2020	<u>86,393,733</u>
Consideration paid for investment	76,694,202
Decrease in non-controlling interest	<u>(86,393,733)</u>
Surplus (decit) on a business combination under common control	<u>9,699,531</u>

The Group recognized the difference arising between the book value of non-controlling interest and the consideration paid for investment in “Surplus (decit) on a business combination under common control” which are presented as part of shareholders’ equity.

15.6 SBANG Engineering Ltd.

On May 31, 2020, the Company has invested in share capital of SBANG Engineering Ltd. by purchasing 2,499,998 ordinary shares (par value of Baht 10 each) from the previous shareholder which is a related party. Under the restructuring under common control, the shareholding interest in such company is 99.99%.

The book value of total assets and total liabilities of SBANG Engineering Ltd. as at May 31, 2020 are as follows:

	Baht
Book value of net assets as at May 31, 2020	<u>37,458,633</u>
Consideration paid for investment	46,183,324
Decrease in non-controlling interest	<u>(37,458,633)</u>
Surplus (decit) on a business combination under common control	<u>(8,724,691)</u>

The Group recognized the difference arising between the book value of non-controlling interest and the consideration paid for investment in “Surplus (decit) on a business combination under common control” which are presented as part of shareholders’ equity.

15.7 Clover Phitsanulok Ltd.

On May 31, 2020, the Company has invested in share capital of Clover Phitsanulok Ltd. by purchasing 8,999,980 ordinary shares (par value of Baht 10 each), from the previous shareholder which is a related party. Under the restructuring under common control, the shareholding interest in such company is 99.99%.

The book value of total assets and total liabilities of Clover Phitsanulok Ltd. as at May 31, 2020 are as follows:

	Baht
Book value of net assets as at May 31, 2020	<u>109,299,567</u>
Consideration paid for investment	109,299,567
Decrease in non-controlling interest	<u>(109,299,567)</u>
Surplus (deficit) on a business combination under common control	<u>-</u>

15.8 Clover Green Energies Ltd.

On May 31, 2020, the Company has invested in share capital of Clover Green Energies Ltd. by purchasing 359,937 ordinary shares (par value at 10 Taiwan Dollars) from the previous shareholder which is a related party. Under the restructuring under common control, the shareholding interest in such company is 75%.

	Baht
Book value of net assets as at May 31, 2020	<u>1,073,292</u>
Consideration paid for investment	965,154
Decrease in non-controlling interest	<u>(1,073,292)</u>
Surplus (deficit) on a business combination under common control	<u>108,138</u>

16. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, consist of:

	Consolidated financial statements					หน่วย : บาท
	Balance as at January 1, 2021	Acquisition of business (Note 5)	Increase	Decrease	Transfer in/ (Transfer out)	Balance as at December 31, 2021
Cost						
Land	102,826,928	9,950,663	19,679,961	-	-	132,457,552
Building and land improvement	276,841,148	13,585,806	3,086,662	-	3,281,238	296,794,854
Machinery, tools and equipment	916,662,924	126,162,991	5,515,040	(6,000,000)	411,160	1,042,752,115
Furniture and office equipment	13,301,189	235,076	902,915	(120,250)	-	14,318,930
Vehicle	4,652,949	-	-	(614,056)	-	4,038,893
Construction in progress	76,833,902	-	115,971,045	-	(3,692,398)	189,112,549
Total cost	1,391,119,040	149,934,536	145,155,623	(6,734,306)	-	1,679,474,893
Accumulated depreciation						
Building and land improvement	(37,952,498)	(1,479,299)	(15,789,063)	-	-	(55,220,860)
Machinery, tools and equipment	(195,913,615)	(11,536,690)	(58,034,042)	2,572,699	-	(262,911,648)
Furniture and office equipment	(11,734,505)	(78,547)	(689,749)	120,234	-	(12,382,567)
Vehicle	(4,386,122)	-	(56,446)	614,055	-	(3,828,513)
Total accumulated depreciation	(249,986,740)	(13,094,536)	(74,569,300)	3,306,988	-	(334,343,588)
Property, plant and equipment	<u>1,141,132,300</u>					<u>1,345,131,305</u>

	Consolidated financial statements					หน่วย : บาท
	Balance as at January 1, 2020	Effect from reclassification (see Notes 17)	Increase	Decrease	Transfer in/ (Transfer out)	Balance as at December 31, 2020
Cost						
Land	100,884,428	-	1,942,500	-	-	102,826,928
Building and land improvement	205,748,004	-	19,399,294	-	51,693,850	276,841,148
Machinery, tools and equipment	690,597,600	(6,401,306)	1,201,456	(160,000)	231,425,174	916,662,924
Furniture and office equipment	12,456,804	-	899,443	(6,308)	(48,750)	13,301,189
Vehicle	12,492,632	(4,475,701)	269,175	(3,633,157)	-	4,652,949
Construction in progress	249,867,242	-	110,036,934	-	(283,070,274)	76,833,902
Total cost	1,272,046,710	(10,877,007)	133,748,802	(3,799,465)	-	1,391,119,040
Accumulated depreciation						
Building and land improvement	(28,037,429)	-	(9,915,069)	-	-	(37,952,498)
Machinery, tools and equipment	(150,315,166)	4,484,511	(50,242,959)	159,999	-	(195,913,615)
Furniture and office equipment	(11,171,577)	-	(569,235)	6,307	-	(11,734,505)
Vehicle	(11,486,608)	3,469,688	(2,354)	3,633,152	-	(4,386,122)
Total accumulated depreciation	(201,010,780)	7,954,199	(60,729,617)	3,799,458	-	(249,986,740)
Property, plant and equipment	<u>1,071,035,930</u>					<u>1,141,132,300</u>

Depreciation for the years ended December 31,

2021	Baht	<u>74,569,300</u>
2020	Baht	<u>60,729,617</u>

As at December 31, 2021 and 2020, the Group has mortgaged land, building, machinery, tools and equipment with net book value of Baht 1,102.62 million and Baht 1,021.64 million, respectively, as collateral for credit facilities with a financial institution for bank overdrafts, short-term borrowings from financial institutions and long-term borrowings from financial institutions (see Notes 20, 22 and 28).

As at December 31, 2020, the borrowing cost of Baht 5.26 million arising from financing for general loans during the year of a subsidiary and are included in an item of construction in progress. The Group company used capitalization rate of 3.89% per annum is represented the weighted average of borrowing costs during the year (2021: Nil).

	Separate financial statements				Unit : Baht
	Balance as at January 1, 2021	Increase	Decrease	Transfer in/ (Transfer out)	Balance as at December 31, 2021
Cost					
Land	23,842,500	1,864,500	-	-	25,707,000
Building and land improvement	133,386,923	-	-	3,281,238	136,668,161
Machinery, tools and equipment	408,924,837	1,912,509	(6,000,000)	411,160	405,248,506
Furniture and office equipment	954,437	89,294	-	-	1,043,731
Vehicle	269,175	-	-	-	269,175
Construction in progress	2,829,840	29,892,557	-	(3,692,398)	29,029,999
Total cost	<u>570,207,712</u>	<u>33,758,860</u>	<u>(6,000,000)</u>	<u>-</u>	<u>597,966,572</u>
Accumulated depreciation					
Building and land improvement	(24,833,383)	(6,311,995)	-	-	(31,145,378)
Machinery, tools and equipment	(138,744,104)	(26,662,275)	2,572,698	-	(162,833,681)
Furniture and office equipment	(536,333)	(187,884)	-	-	(724,217)
Vehicle	(2,354)	(53,835)	-	-	(56,189)
Total accumulated depreciation	<u>(164,116,174)</u>	<u>(33,215,989)</u>	<u>2,572,698</u>	<u>-</u>	<u>(194,759,465)</u>
Property, plant and equipment	<u>406,091,538</u>				<u>403,207,107</u>

	Separate financial statements				Unit : Baht
	Balance as at January 1, 2020	Increase	Decrease	Transfer in/ (Transfer out)	Balance as at December 31, 2020
Cost					
Land	21,900,000	1,942,500	-	-	23,842,500
Building and land improvement	124,911,376	1,146,659	-	7,328,888	133,386,923
Machinery, tools and equipment	407,957,423	374,840	-	592,574	408,924,837
Furniture and office equipment	721,478	232,959	-	-	954,437
Vehicle	-	269,175	-	-	269,175
Construction in progress	2,697,150	8,054,152	-	(7,921,462)	2,829,840
Total cost	<u>558,187,427</u>	<u>12,020,285</u>	<u>-</u>	<u>-</u>	<u>570,207,712</u>
Accumulated depreciation					
Building and land improvement	(18,836,931)	(5,996,452)	-	-	(24,833,383)
Machinery, tools and equipment	(109,828,352)	(28,915,752)	-	-	(138,744,104)
Furniture and office equipment	(371,743)	(164,590)	-	-	(536,333)
Vehicle	-	(2,354)	-	-	(2,354)
Total accumulated depreciation	<u>(129,037,026)</u>	<u>(35,079,148)</u>	<u>-</u>	<u>-</u>	<u>(164,116,174)</u>
Property, plant and equipment	<u>429,150,401</u>				<u>406,091,538</u>

Depreciation for the years ended December 31,

2021	Baht	<u>33,215,989</u>
2020	Baht	<u>35,079,148</u>

As at December 31, 2021 and 2020, the Company has mortgaged land, building, machinery, tools and equipment with net book value of Baht 370.98 million and Baht 402.58 million, respectively, as collateral for credit facilities with a financial institution for bank overdrafts, short-term borrowings from financial institutions and long-term borrowings from financial institutions (see Notes 20, 22 and 28).

17. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, consist of:

	Consolidated financial statements				Unit : Baht
	Balance as at January 1, 2021	Increase	Decrease	Balance as at December 31, 2021	
Cost					
Land	7,331,781	-	-	7,331,781	
Machinery	11,630,055	1,728,972	-	13,359,027	
Vehicle	8,095,701	5,049,154	-	13,144,855	
Total cost	<u>27,057,537</u>	<u>6,778,126</u>	<u>-</u>	<u>33,835,663</u>	
Amortization					
Land	(1,621,402)	(416,999)	-	(2,038,401)	
Machinery	(5,971,434)	(1,541,770)	-	(7,513,204)	
Vehicle	(4,293,073)	(1,654,985)	-	(5,948,058)	
Total amortization	<u>(11,885,909)</u>	<u>(3,613,754)</u>	<u>-</u>	<u>(15,499,663)</u>	
Right-of-use assets	<u>15,171,628</u>	<u>3,164,372</u>	<u>-</u>	<u>18,336,000</u>	

	Consolidated financial statements					Unit : Baht
	Balance as at January 1, 2020	Effect from first-time adoption of new Accounting policy	Effect from reclassification (see Note 16)	Increase	Decrease	ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2563
Cost						
Land	-	7,331,781	-	-	-	7,331,781
Machinery	-	-	6,401,306	5,228,749	-	11,630,055
Vehicle	-	-	4,475,701	3,620,000	-	8,095,701
Total cost	<u>-</u>	<u>7,331,781</u>	<u>10,877,007</u>	<u>8,848,749</u>	<u>-</u>	<u>27,057,537</u>
Amortization						
Land	-	(1,205,542)	-	(415,860)	-	(1,621,402)
Machinery	-	-	(4,484,511)	(1,486,923)	-	(5,971,434)
Vehicle	-	-	(3,469,688)	(823,385)	-	(4,293,073)
Total amortization	<u>-</u>	<u>(1,205,542)</u>	<u>(7,954,199)</u>	<u>(2,726,168)</u>	<u>-</u>	<u>(11,885,909)</u>
Right-of-use assets	<u>-</u>	<u>6,126,239</u>	<u>2,922,808</u>	<u>6,122,581</u>	<u>-</u>	<u>15,171,628</u>

Amortization for the year ended December 31,

2021	Baht	<u>3,613,754</u>
2020	Baht	<u>2,726,168</u>

Unit : Baht

	Separate financial statements			Balance as at December 31, 2021
	Balance as at January 1, 2021	Increase	Decrease	
Cost				
Machinery	1,679,795	-	-	1,679,795
Vehicle	3,620,000	3,380,154	-	7,000,154
Total cost	5,299,795	3,380,154	-	8,679,949
Amortization				
Machinery	(52,045)	(302,359)	-	(354,404)
Vehicle	(156,273)	(1,312,428)	-	(1,468,701)
Total amortization	(208,318)	(1,614,787)	-	(1,823,105)
Right-of-use assets	5,091,477	1,765,367	-	6,856,844

Unit : Baht

	Separate financial statements			Balance as at December 31, 2020
	Balance as at January 1, 2020	Increase	Decrease	
Cost				
Machinery	-	1,679,795	-	1,679,795
Vehicle	-	3,620,000	-	3,620,000
Total cost	-	5,299,795	-	5,299,795
Amortization				
Machinery	-	(52,045)	-	(52,045)
Vehicle	-	(156,273)	-	(156,273)
Total amortization	-	(208,318)	-	(208,318)
Right-of-use assets	-	5,091,477	-	5,091,477

Amortization for the year ended December 31,

2021	Baht	<u>1,614,787</u>
2020	Baht	<u>208,318</u>

18. RIGHT TO GENERATE AND SALE OF ELECTRICITY

Right to generate and sale of electricity as at December 31, consisted of:

Unit : Baht

	Consolidated Financial statements	
	2021	2020
Right to generate and sale of electricity as at January 1,	-	-
Add Business acquisition (see Note 5)	88,900,000	-
Less Amortization for the years	(838,679)	-
Right to generate and sale of electricity - net	<u>88,061,321</u>	<u>-</u>

Amortization expenses in the consolidated financial statements in the amount of Baht 0.84 million were included in cost of sales in the consolidated statements of comprehensive income for the year ended December 31, 2021 (2020: Nil).

19. DEFERRED INCOME TAX/ INCOME TAX (REVENUE) EXPENSE

Income tax (revenue) expense for the years ended December 31, consist of:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Income tax for the current period	19,061,883	32,385,013	-	-
Deferred income tax income	79,361	(922,044)	(398,734)	(12,047)
Income tax (income) expense	19,141,244	31,462,969	(398,734)	(12,047)

The movements of deferred tax assets and liabilities during the years are as follows:

	Consolidated financial statements				Unit : Baht
	Balance as at January 1, 2021	Business acquisition	Transactions recognized in profit and loss		Balance as at December 31, 2021
			Addition	Utilized/ reversed	
Deferred tax assets					
Employee benefits	902,113	-	658,168	-	1,190,204
Lease liabilities	146,419	-	64,314	(75,349)	135,384
Cost of dismantling	29,536	-	142,057	-	171,593
Total	<u>1,078,068</u>	<u>-</u>	<u>864,539</u>	<u>(75,349)</u>	<u>1,497,181</u>
Deferred tax liabilities					
Assets under lease	-	-	(1,059,752)	178,209	(881,543)
Finance cost for deferred financing fees	(20,147)	-	-	12,992	(7,155)
Right to generate and sale of electricity	-	(17,780,000)	-	-	(17,780,000)
Fair value adjustment of assets from business acquisition	-	(1,289,435)	-	-	(1,289,435)
Total	<u>(20,147)</u>	<u>(19,069,435)</u>	<u>(1,059,752)</u>	<u>191,201</u>	<u>(19,958,133)</u>
Items that presented net to deferred tax assets					(7,155)
Items that presented separately to deferred tax liabilities					(19,950,978)
					<u>(19,958,133)</u>

Presentation in the statement of financial position

As at December 31, 2021

Deferred tax assets - net	1,490,026
Deferred tax liabilities - net	<u>19,950,978</u>

Unit : Baht

Consolidated financial statements

	Balance as at January 1, 2020 "Restated"	Transactions recognized in profit and loss		Transactions recognized in other comprehensive income (loss)	Balance as at December 31, 2020
		Addition	Utilized/ reversed		
Deferred tax assets					
Employee benefits	722,218	201,659	(319,203)	297,439	902,113
Lease liabilities	241,932	-	(95,513)	-	146,419
Cost of dismantling	-	29,536	-	-	29,536
Total	<u>964,150</u>	<u>231,195</u>	<u>(414,716)</u>	<u>297,439</u>	<u>1,078,068</u>
Deferred tax liabilities					
Assets under lease	(1,107,170)	-	1,107,170	-	-
Finance cost for deferred financing fees	(18,542)	(1,605)	-	-	(20,147)
Total	<u>(1,125,712)</u>	<u>(1,605)</u>	<u>1,107,170</u>	<u>-</u>	<u>(20,147)</u>
Items that presented net to deferred tax assets					(6,039)
Items that presented separately to deferred tax liabilities					(14,108)
Presentation in the statement of financial position					<u>(20,147)</u>
<u>As at December 31, 2020</u>					
Deferred tax assets – net					<u>1,072,029</u>
Deferred tax liabilities – net					<u>14,108</u>

Unit : Baht

Separate financial statements

	Balance as at January 1, 2021	Transactions recognized in profit and loss		Transactions recognized in other comprehensive income (loss)	Balance as at December 31, 2021
		Addition	Utilized		
Deferred tax assets					
Non-current provisions for employee benefits	378,167	398,734	-	(128,085)	648,816
Deferred tax assets - net	<u>378,167</u>	<u>398,734</u>	<u>-</u>	<u>(128,085)</u>	<u>648,816</u>

Unit : Baht

Separate financial statements

	Balance as at January 1, 2020	Transactions recognized in profit and loss		Transactions recognized in other comprehensive income (loss)	Balance as at December 31, 2020
		Addition	Utilized		
Deferred tax assets					
Non-current provisions for employee benefits	31,611	12,047	-	334,509	378,167
Deferred tax assets - net	<u>31,611</u>	<u>12,047</u>	<u>-</u>	<u>334,509</u>	<u>378,167</u>

Reconciliations of income tax expense for the years ended December 31, are as follows:

	Unit : Baht	
	Consolidated financial statements	
	2021	2020 "Restated"
Accounting gain before income tax expense	169,187,246	231,259,099
Permanent differences	(27,724,844)	26,857,535
Temporary differences	(396,805)	4,610,220
Income that is exempt income tax	(18,422,469)	(34,882,983)
Utilization of taxable loss carried forward	(1,458,358)	(60,436,950)
Taxable loss of each entity in current year	<u>(25,875,354)</u>	<u>(5,481,854)</u>
Taxable profit	<u>95,309,416</u>	<u>161,925,067</u>
Tax currently payable (tax rate : 20%)	19,061,883	32,385,013
Tax effects of :		
Temporary differences		
Employee benefits obligation	(658,168)	117,544
Liabilities under lease	11,035	95,513
Cost of dismantling	(142,057)	(29,536)
Assets under lease	881,543	(1,107,170)
Finance cost for deferred financing fees	<u>(12,992)</u>	<u>1,605</u>
	79,361	(922,044)
Adjustment of prior year income tax	<u>-</u>	<u>-</u>
Income tax expense	<u><u>19,141,244</u></u>	<u><u>31,462,969</u></u>
Effective tax rate (%)	11.31	13.61

As at December 31, 2021 and 2020, the Company and its subsidiaries has taxable cumulative losses carried forward of million Baht 53.02 million and Baht 17.59 million, respectively, which will be expired in 2026 and 2025, respectively. The Company and its subsidiaries did not recognize this transaction as deferred tax assets as there is no certain possibility to utilize the tax benefit in the future.

Unit : Baht

	Separate financial statements	
	2021	2020
Accounting gain before income tax	17,467,002	3,931,775
Permanent differences	(36,486,577)	4,192,125
Temporary differences	1,993,673	60,233
Exempted income	-	(9,596,083)
Utilized cumulative losses brought forward	-	1,411,950
Taxable income (loss)	(17,025,902)	-
Tax currently payable (tax rate : 20%)	-	-
Tax effects of :		
Temporary differences		
Employee benefit obligations	(398,734)	(12,047)
Income tax income	(398,734)	(12,047)
Effective tax rate (%)	2.28	0.31

As at December 31, 2021, the Company has taxable cumulative losses carried forward of Baht 18.43 million, which expired in 2025. The Company did not recognize this transaction as deferred tax assets as there is no certain possibility to utilise the tax benefit in the future (2020 : Nil).

20. BANK OVERDRAFTS FROM FINANCIAL INSTITUTIONS

The Group have bank overdrafts from financial institutions as at December 31, as follows:

	Interest rate		Consolidated financial statements	
	2021 % per annum	2020 % per annum	2021	2020 "Restated"
Clover Power Public Co., Ltd. ⁽¹⁾	5.875	5.875	9,683,147	9,864,924
SBANG Corporation Ltd. ⁽²⁾	4.650 - 5.825	4.650 - 5.825	7,429,763	11,121,291
SBANG Engineering Ltd. ⁽³⁾	6.150	6.150	-	2,923,386
Clover Phichit Ltd. ⁽⁴⁾	5.875	5.875	1,721,082	1,893,326
Clover Phitsanulok Ltd. ⁽⁵⁾	5.875	5.875	4,725,374	2,381,628
Siam Pellet Power Co., Ltd. ⁽⁶⁾	4.750	-	9,840,338	-
			<u>33,399,704</u>	<u>28,184,555</u>

⁽¹⁾ Bank overdrafts from a financial institution of Clover Power Public Co., Ltd. are guaranteed by land, machinery equipment and tools (see Note 16) and the Company's directors and shareholders.

⁽²⁾ Bank overdrafts from financial institutions of SBANG Corporation Ltd. are guaranteed by restricted deposit at financial institutions (see Note 13) and land, building, machinery, tools and equipment (see Note 16) and the Company's director.

⁽³⁾ Bank overdrafts from a financial institution of SBANG Engineering Ltd. are guaranteed by restricted deposit at a financial institution (see Note 13) and the Company's director.

⁽⁴⁾ Bank overdrafts from a financial institution of Clover Phichit Ltd. are guaranteed by restricted deposit at a financial institution (see Note 13), leasehold of land in Phichit industrial estate (see Note 39.7) including building, machinery, tools and equipment (see Note 16) and the Company's directors and parent company.

⁽⁵⁾ Bank overdrafts from a financial institution of Clover Phitsanulok Ltd. are guaranteed by restricted deposit at a financial institution (see Note 13) including land, building, machinery, tools and equipment (see Note 16) and the Company's directors and parent company.

⁽⁶⁾ Bank overdrafts from a financial institution of Siam Pellet Power Co., Ltd. are guaranteed by restricted deposit at a financial institution (see Note 13) including land, building, machinery, tools and equipment (see Note 16) and parent company.

21. TRADE AND OTHER CURRENT PAYABLES

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

Unit : Baht

		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
Trade payables - other companies	36	441,062,440	170,952,012	25,223,792	21,516,501
Trade payables - related parties		21,207	-	-	304,010
Advance received	7.1	1,500	1,973	-	-
Accounts payable - acquisition of fixed assets - other companies		818,804	8,977,735	652,740	7,416,990
Other payables - other companies	36	18,354,997	9,928,274	8,349,438	4,802,505
Other payables - related parties		1,200,000	1,316,892	89,165	90,513
Accrued interest expense - other companies		1,229,980	1,161,946	136,235	237,691
Accrued interest expense - related parties	36	-	-	76,128	1,811,499
Unearned revenues - other companies	9	2,567,984	13,452,913	-	-
Unearned revenues - a related party	9 และ 36	4,500,000	4,500,000	-	-
Accrued expenses - other companies		75,962,147	48,519,099	5,674,442	3,267,985
		<u>545,719,059</u>	<u>258,810,844</u>	<u>40,201,940</u>	<u>39,447,694</u>

22. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at December 31, consist of:

Borrower	Interest rate % per annum	Unit : Baht	
		Consolidated financial statements 2021	2020
Clover Power Public Co., Ltd. ⁽¹⁾	MLR - 1.0	45,000,000	45,000,000
Clover Phitsanulok Ltd. ⁽²⁾	MLR - 1.0	15,000,000	15,000,000
Clover Phichit Ltd. ⁽³⁾	MLR - 1.0	5,600,000	3,000,000
SBANG Corporation Ltd. ⁽⁴⁾	MOR/LIBOR + 2.5	139,302,413	177,094,264
		<u>204,902,413</u>	<u>240,094,264</u>

⁽¹⁾As at December 31, 2021 and 2020, Clover Power Public Co., Ltd. has borrowings from a financial institution by issuing promissory notes to a local financial institution and are repayable in February 2022 to March 2022 and are repayable in February 2021 to March 2021, respectively. The short-term borrowings from financial institution are secured by land, building, machinery, tools and equipment (see Note 16), the Company's directors and shareholders.

⁽²⁾As at December 31, 2021 and 2020, Clover Phitsanulok Ltd. has borrowings from a financial institution by issuing promissory notes to a local financial institution and are repayable in January 2022 to March 2022 and are repayable in January 2021 to March 2021, respectively. The short-term borrowings from financial institution is secured by restricted deposit at financial institution (see Note 13) and land, building, equipment (see Note 16), the Company's directors and parent company.

⁽³⁾As at December 31, 2021 and 2020, Clover Phichit Ltd. has borrowings from financial institution by issuing promissory notes to a local financial institution and are repayable in January 2022 to February 2022 and are repayable in February 2021 to March 2021, respectively. The short-term borrowings from financial institution is secured by restricted deposits at a financial institution (see Note 13), machinery (see Note 16), land and building leasehold (see Note 17), the Company's directors and parent company.

⁽⁴⁾As at December 31, 2021 and 2020, SBANG Corporation Ltd. has trust receipt issued by a local financial institution of USD 4.15 million or equivalent to Baht 139.30 million and USD 5.86 million or equivalent to Baht 177.10 million, and are repayable within 120 days after trust receipt issued. Such borrowings from financial institution is secured by land and building (see Note 16) and parent company, a related company, the Company's director and parent company.

23. SHORT-TERM BORROWINGS FROM DIRECTORS

Short-term borrowings from a director as at December 31, consist of:

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Opening balance		145,091,675	500,000	145,000,000	500,000
Additions during the year		249,000,000	145,091,675	248,500,000	144,500,000
Payment during the year		(394,091,675)	(500,000)	(393,500,000)	-
Ending balance	36	-	145,091,675	-	145,000,000

Short-term borrowings from directors as at December 31, 2020, represent the amount borrowed by the Company and its subsidiaries. The borrowings are guaranteed by post-dated cheque and certain ordinary shares of the Company. Certain borrowings has fixed interest rate and certain borrowings has no interest and are repayable within 1 year. During August 2021, the Company paid the whole amount of short-term borrowings from directors (2021: Nil).

24. SHORT-TERM BORROWINGS FROM RELATED PARTIES

Short-term borrowings from related parties as at December 31, consist of:

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Opening balance		-	123,159,241	112,636,129	-
Additions during the year		-	-	291,580,858	112,636,129
Payment during the year		-	(123,159,241)	(314,611,236)	-
Ending balance	36	-	-	89,605,751	112,636,129

As at December 31, 2021 and 2020, the Company has short-term borrowings from related parties, bearing an interest rate at 0.375% - 6.375% per annum and are repayable within 1 year.

25. DERIVATIVE ASSETS AND LIABILITIES

Derivative assets and liabilities as at December 31, consist of:

Type of contract	Consolidated financial statements			
	2021			
	Contract amount		Fair value of contracts	
	Receiving USD	Delivering THB	Assets THB	Liabilities THB
Forward foreign exchange contracts (see Note 33)	1,668,802	54,519,750	1,268,302	-
Type of contract	Consolidated financial statements			
	2020			
	Contract amount		Fair value of contracts	
	Receiving USD	Delivering THB	Assets THB	Liabilities THB
Forward foreign exchange contracts (see Note 33)	11,744,029	362,333,219	-	(9,558,107)

26. OTHER CURRENT LIABILITIES

In March 2021, the Group and the Company paid outstanding value-added tax and other related expenses as at December 31, 2020 in amount of Baht 56.33 million and Baht 8.26 million, respectively.

27. LEASE LIABILITIES

Lease liabilities as at December 31, consist of:

	Unit : Baht			
	Consolidated financial statements			
	Minimum lease payments		Present value of minimum lease payments	
	2021	2020	2021	2020
Within 1 year	5,116,834	5,285,405	4,599,899	4,779,656
Over 1 year but not over 5 years	8,464,939	6,474,006	6,901,250	5,154,056
Over 5 years	5,050,754	5,718,939	3,212,944	3,628,802
	18,632,527	17,478,350	14,714,093	13,562,514
Less Deferred interest	(3,918,434)	(3,915,836)	-	-
	<u>14,714,093</u>	<u>13,562,514</u>	<u>14,714,093</u>	<u>13,562,514</u>

	Unit : Baht	
	Consolidated financial statements	
	2021	2020
Presentation of the statement of financial position :		
Current portion of lease liabilities	4,599,899	4,779,656
Lease liabilities	<u>10,114,194</u>	<u>8,782,858</u>
	<u>14,714,093</u>	<u>13,562,514</u>

	Unit : Baht			
	Separate financial statements			
	Minimum lease payments		Present value of minimum lease payments	
	2021	2020	2021	2020
Within 1 year	1,288,716	1,963,991	1,097,914	1,898,865
Over 1 year but not over 5 years	3,878,952	2,187,057	3,499,004	1,939,332
	5,167,668	4,151,048	4,596,918	3,838,197
Less Deferred interest	(570,750)	(312,851)	-	-
	<u>4,596,918</u>	<u>3,838,197</u>	<u>4,596,918</u>	<u>3,838,197</u>

	Unit : Baht	
	Separate financial statements	
	2021	2020
Presentation of the statement of financial position:		
Current portion of lease liabilities	1,097,914	1,898,865
Lease liabilities	3,499,004	1,939,332
	<u>4,596,918</u>	<u>3,838,197</u>

28. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, consist of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
	2021	2020
Opening balance	531,989,335	587,608,862
Business acquisition	90,076,300	-
Additions during the year	-	39,758,000
Payment during the year	(136,649,326)	(95,377,527)
Ending balance	<u>485,416,309</u>	<u>531,989,335</u>
Long-term borrowings from financial institutions	485,416,309	531,989,335
Less Deferred borrowings fee	(2,472,351)	(4,328,926)
Present value of long-term borrowings from financial institutions	482,943,958	527,660,409
Less Current portion	(126,751,752)	(199,719,447)
	<u>356,192,206</u>	<u>327,940,962</u>

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

				Unit : Baht	
Interest rate % per annum	Principal and interest payment	End date	Guarantee/collateral (see Notes 13, 16, 17 and 39.7)	Consolidated financial statements	
				2021	2020
MLR less addition	monthly	September 30, 2022 and September 30, 2024	Restricted deposits at a financial institution, land, building, machinery and equipment, the Company's directors and shareholders	55,504,894	135,033,376
MLR less addition	monthly	August 6, 2028	Restricted deposits at a financial institution, land, building and equipment, the Company's directors and parent company	172,050,140	198,296,598
MLR less addition	monthly	October 16, 2026	Restricted deposits at a financial institution, machinery, land and building leasehold, the Company's directors and parent company	169,664,895	194,330,435
MLR less addition	monthly	September 12, 2027	Restricted deposits at a financial institution, land, building, machinery and equipment and parent company	85,724,029	-
				<u>482,943,958</u>	<u>527,660,409</u>
Less Current portion				(126,751,752)	(199,719,447)
				<u>356,192,206</u>	<u>327,940,962</u>

The Group has to maintain Debt Service Coverage Ratio (“DSCR”) and Debt to Equity Ratio as specified in long-term borrowings agreement from a financial institution.

As at December 31, 2020, the Company is not able to comply with DSCR as specified in long-term borrowings agreement. However, the Company received the consent letter from the financial institution to waive the condition to maintain DSCR dated February 22, 2021, which resulted in complying with the condition specified in long-term loans agreement. Therefore, as of December 31, 2020, the Company classified long-term borrowings from a financial institution as current liabilities.

On May 7, 2021, a subsidiary entered into amendment long-term borrowings agreement from a financial institution to amend the condition of the principal repayments and maturity date to be within October 16, 2026. Such subsidiary recognized loss arising from such contract modification of Baht 212,370 as administrative expenses in the consolidated statements of comprehensive income for the year ended December 31, 2021.

As at December 31, 2021, the Company and a subsidiary are not able to comply with certain financial ratio as specified in long-term borrowings agreements. However, the Company and a subsidiary received the consent letter from the financial institution to waive the condition to maintain such ratio dated December 30, 2021, which resulted in complying with the condition specified in long-term loans agreements.

29. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The Group operates post-employment benefit plans under the Thai Labor Protection Act, which are considered as unfunded defined benefit plans.

Movements in the present value of the non-current provisions for employee benefit for the years ended December 31, are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning present value of non-current provisions for employee benefit	12,070,629	3,611,104	8,686,305	158,055
Current service cost	2,864,243	929,695	1,773,034	54,842
Interest cost	288,640	78,599	220,640	5,390
Transfer in employee from related parties during the years	-	5,964,037	-	6,795,472
Actuarial losses	(1,850,387)	1,487,194	(640,426)	1,672,546
Ending present value of non-current provisions for employee benefit	<u>13,373,125</u>	<u>12,070,629</u>	<u>10,039,553</u>	<u>8,686,305</u>

On May 31, 2020, the Company transferred employees from related parties to change the management restructure to comply with the Group's restructuring.

The following were the principal actuarial assumptions as at December 31, (expressed as weighted-averages):

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Unit : Baht			
Discount rates	2.81% to 3.11 % per annum	1.79% to 2.29 % per annum	2.86% per annum	1.99% per annum
Salary increase rates	5.00% per annum	5.00% per annum	5.00% per annum	5.00% per annum
Turnover rates	0.96% to 45.84% per annum subordinate years' experience	0.96% to 45.84% per annum subordinate years' experience	0.96% to 11.46% per annum subordinate years' experience	0.96% to 11.46% per annum subordinate years' experience
The weighted average duration of the liabilities for long term employee benefit	16 - 31 years	16 - 26 years		21 years

The sensitivity analysis of the above actuarial assumptions impacted on increase (decrease) in present value of the non-current provisions for employee benefit as at December 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Unit : Baht			
<u>Discount rates</u>				
Discount rates - decrease of 1 percent	2,513,840	2,405,626	1,899,225	1,778,311
Discount rates - increase of 1 percent	(2,063,383)	(2,004,040)	(1,558,696)	(1,441,086)
<u>Salary increase rates</u>				
Salary increase rates - decrease of 1 percent	(2,083,554)	(1,964,695)	(1,541,687)	(1,413,638)
Salary increase rates - increase of 1 percent	2,426,976	2,360,621	1,835,531	1,701,328
<u>Turnover rates</u>				
Turnover rates - decrease of 1 percent	1,142,453	1,087,434	629,415	616,414
Turnover rates - increase of 1 percent	(1,005,314)	(962,759)	(582,140)	(565,571)

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

30. SHARE CAPITAL

According to the Annual General Meeting No. 1/2020 on May 27, 2020, the shareholders passed a resolution to approve an increase of the authorized share capital from Baht 150,000,000 to Baht 480,000,000 by issuing new ordinary shares of 3,300,000 shares with par value of Baht 100 per share. The Company registered the increased share capital with the Department of Business Development on June 29, 2020. The Company received the share subscription in full amount in June 24, 2020 and June 26, 2020.

According to the Annual General Meeting No. 1/2021 on March 11, 2021 the shareholders passed a resolution to approve change in par value from Baht 100 per share to Baht 0.50 per share from 4,800,000 shares to 960,000,000 shares and passed a resolution to approve an increase of the authorized shares capital from Baht 480,000,000 to Baht 640,000,000, which divided to 1,280,000,000 shares at Baht 0.50 per share and passed a resolution to approve the Company's increase in share capital to initial public offering and to offer shares to the Group's and the Company's directors, management, employees, related persons and/or benefactors. The Company registered the changes with the Department of Business Development on March 18, 2021.

On August 30, 2021, the Company received the share subscription of 320,000,000 ordinary shares at Baht 3.90 per share, totaling Baht 1,248,000,000 from initial public offering. The Company registered the increased paid-up share capital with Department of Business Development on the same day. The Company recorded the cost of distribution of shares at the amount of Baht 36,404,565 which deducted in the account of premium on ordinary shares as at December 31, 2021. Therefore, the Company has premium on ordinary shares at the amount of Baht 1,051,595,435. The Company's ordinary shares have started trading on the Stock Exchange of Thailand since September 2, 2021.

31. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at December 31, 2021, the Company has legal reserve of Baht 0.89 million (2020: Nil)

32. OTHER INCOME

Other income for the years ended December 31, consist of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Rental income	-	507,423	-	-
Penalty received from cancelled contract	-	20,000,000	-	-
Gain on exchange rate	11,941,911	5,727,183	-	-
Dividend income	-	-	27,000,000	-
Others	2,225,448	2,121,760	879,275	321,353
	<u>14,167,359</u>	<u>28,356,366</u>	<u>27,879,275</u>	<u>321,353</u>

33. FINANCIAL INSTRUMENTS

Financial risk managements

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The primary objective of the Group's capital management is to provide good returns to shareholders and benefits to other stakeholders, also to maintain an optimal capital structure in order to support asset management plan and new investment opportunities which will create value and strengthen financial position for the Group.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group has interest rate risk from its borrowings (see Note 28).

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for financial liabilities at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year and using an increase or decrease rate by considering the reasonably possible change in interest rates.

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
As at December 31, 2021				
Interest rates change by 1%	7,138,611	(7,138,311)	1,101,880	(1,101,880)
Finance costs				
As at December 31, 2020				
Interest rates change by 1%				
Finance costs	6,188,450	(6,188,450)	1,898,983	(1,898,983)

Foreign currency risk

The Group is exposed to foreign currency risk. Therefore, the Group primarily utilises forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies.

As at December 31, 2021 and 2020 the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
AUD				
Financial assets	51,816,660	43,913,100	-	-
Financial liabilities	-	-	-	-
Gross statement of financial position exposure	51,816,660	43,913,100	-	-
Net foreign currency exchange contracts	-	-	-	-
USD				
Financial assets	-	-	-	-
Financial liabilities	(132,161,639)	(197,192,193)	-	-
Gross statement of financial position exposure	(132,161,639)	(197,192,193)	-	-
Net foreign currency exchange contracts	(54,519,750)	(362,333,219)	-	-
EUR				
Financial assets	-	-	-	-
Financial liabilities	(2,680,074)	(2,593,823)	-	-
Gross statement of financial position exposure	(2,680,074)	(2,593,823)	-	-
Net foreign currency exchange contracts	-	-	-	-
UK				
Financial assets	-	-	-	-
Financial liabilities	-	(1,757,324)	-	-
Gross statement of financial position exposure	-	(1,757,324)	-	-
Net foreign currency exchange contracts	-	-	-	-
JPY				
Financial assets	-	-	-	-
Financial liabilities	(570,400)	-	-	-
Gross statement of financial position exposure	(570,400)	-	-	-
Net foreign currency exchange contracts	-	-	-	-
CHINA				
Financial assets	-	-	-	-
Financial liabilities	(62,449,920)	-	-	-
Gross statement of financial position exposure	(62,449,920)	-	-	-
Net foreign currency exchange contracts	-	-	-	-

33. FINANCIAL INSTRUMENTS

Financial risk managements

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The primary objective of the Group's capital management is to provide good returns to shareholders and benefits to other stakeholders, also to maintain an optimal capital structure in order to support asset management plan and new investment opportunities which will create value and strengthen financial position for the Group.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group has interest rate risk from its borrowings (see Note 28).

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for financial liabilities at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year and using an increase or decrease rate by considering the reasonably possible change in interest rates.

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
As at December 31, 2021				
Interest rates change by 1%				
Finance costs	7,138,611	(7,138,311)	1,101,880	(1,101,880)
As at December 31, 2020				
Interest rates change by 1%				
Finance costs	6,188,450	(6,188,450)	1,898,983	(1,898,983)

Foreign currency risk

The Group is exposed to foreign currency risk. Therefore, the Group primarily utilises forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies.

As at December 31, 2021 and 2020 the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and decrease in currency units against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, which were not hedged by forward exchange contracts and adjusts their translation at the year-end for a 10% change in foreign currency rates.

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	Strengthens	Weakens	Strengthens	Weakens
As at December 31, 2021				
Exchange rate change by 10%				
Net gain (loss) on foreign exchange rate	(10,330,987)	(10,330,987)	-	-

As at December 31, 2020

Exchange rate change by 10%

Net gain (loss) on foreign exchange rate	(4,443,443)	4,443,443	-	-
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Foreign exchange forward contracts

As at December 31, foreign exchange forward contracts outstanding are summarized as below:

Consolidated financial statements December 31, 2021				
Foreign currency	Amount buying (Baht)	Amount selling (Baht)	Currency per contract (Baht per foreign currency unit)	Maturity
USD	54,519,750	-	32.67	May 12, 2022
Consolidated financial statements December 31, 2020				
Foreign currency	Amount buying (Baht)	Amount selling (Baht)	Currency per contract (Baht per foreign currency unit)	Maturity
USD	23,273,219	-	31.28	January 25, 2021
USD	31,000,000	-	31.00	May 10, 2021
USD	154,060,000	-	30.81	November 11, 2021
USD	154,000,000	-	30.80	November 11, 2021
	<u>362,333,219</u>	<u>-</u>		

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the end of the reporting period, there were no significant concentrations of credit risk.

The Company has loans to related parties. In assessing credit risk, the Company considers that most of subsidiaries in which have borrowings from the Company have the affordability that payments will be made under the agreements. However, the Company continually monitors the possibility of payments from counterparties.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity as at December 31 for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Unit : Baht

Consolidated financial statements
December 31, 2021

	Within 1 year	After 1 year but within 5 years	Over 5 years	Total
Non-derivatives				
Bank overdrafts from financial institution	33,399,704	-	-	33,399,704
Trade and other current payables	555,544,563	-	-	555,544,563
Short-term borrowings from financial institutions	204,902,413	-	-	204,902,413
Other current liabilities	9,638,183	-	-	9,638,183
Lease liabilities	5,116,834	8,464,938	5,050,753	18,632,525
Long-term borrowings from financial institutions	126,313,933	342,303,204	16,799,172	485,416,309

Unit : Baht

Consolidated financial statements
December 31, 2020

	Within 1 year	After 1 year but within 5 years	Over 5 years	Total
Non-derivatives				
Bank overdrafts from financial institutions	28,184,555	-	-	28,184,555
Trade and other current payables	258,810,844	-	-	258,810,844
Short-term borrowings from financial institutions	240,094,264	-	-	240,094,264
Short-term borrowings from directors	145,091,675	-	-	145,091,675
Other current liabilities	64,665,409	-	-	64,665,409
Lease liabilities	5,285,405	6,474,006	5,718,939	17,478,350
Long-term borrowings from financial institutions	201,875,297	287,395,004	42,719,034	531,989,335

				Unit : Baht
Separate financial statements December 31, 2021				
	Within 1 year	After 1 year but within 5 years	Over 5 years	Total
Non-derivatives				
Bank overdrafts from financial institutions	9,683,147	-	-	9,683,147
Trade and other current payables	40,201,940	-	-	40,201,940
Short-term borrowings from financial institutions	45,000,000	-	-	45,000,000
Short-term borrowing from related parties	89,605,751	-	-	89,605,751
Other current liabilities	2,061,080	-	-	2,061,080
Finance lease liabilities	1,288,716	3,878,951	-	5,167,667
Long-term borrowings from financial institutions	55,005,433	697,400	-	55,702,833

				Unit : Baht
Separate financial statements December 31, 2020				
	Within 1 year	After 1 year but within 5 years	Over 5 years	Total
Non-derivatives				
Bank overdrafts from financial institutions	9,864,924	-	-	9,864,924
Trade and other current payables	39,447,694	-	-	39,447,694
Short-term borrowings from financial institutions	45,000,000	-	-	45,000,000
Short-term borrowings from directors	145,000,000	-	-	145,000,000
Short-term borrowing from related parties	112,636,129	-	-	112,636,129
Other current liabilities	10,321,020	-	-	10,321,020
Lease liabilities	1,963,991	2,187,057	-	4,151,048
Long-term borrowings from financial institutions	136,151,297	-	-	136,151,297

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 measured at fair value

Fair value measurements

Forward foreign exchange contracts are categorized into fair value measurements Level 2 based on the estimated discounted cash flow. The future cash flow are based on forward foreign exchange rate from observable forward foreign exchange rate as of the reporting period

Financial assets and financial liabilities not measured at fair value

Cash and cash equivalents, trade and other receivables, 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 from financial institutions, trade and other current payables, short-term borrowings from financial institutions, short-term borrowings from directors, short-term borrowings from related parties and other current liabilities that are measured at amortized cost, are approximately equal to their fair value because of the short-term period to maturity of these financial instruments.

34. EXPENSE BY NATURE

Expense by nature for the years ended December 31, consist of

	Consolidated financial statements		Separate financial statements	
	2021	2020 "Restated"	2021	2020
Purchase of goods	938,312,257	1,669,607,808	139,993,406	136,563,320
Salaries and other benefit expenses	97,772,933	65,430,132	52,219,219	31,205,084
Depreciation and amortization	80,093,464	63,549,719	35,887,627	35,365,592
Service and contractor expenses	327,753,854	352,612,641	18,753,225	13,677,876
Consulting fees and director's remuneration	22,975,456	8,643,887	17,462,017	5,142,364
Utilities expenses	11,706,476	9,065,810	4,682,614	4,240,192
Fee and entertainment expenses	13,289,278	22,675,201	2,742,440	6,708,665
Insurance expenses	7,750,785	9,261,156	754,914	560,918
Miscellaneous expenses	4,727,757	7,723,144	1,900,886	1,023,675
Repair and maintenance	19,771,798	9,358,301	9,548,078	6,406,053
Office expenses	1,449,633	1,202,155	402,764	259,825
Traveling and accommodation expenses	3,836,147	4,266,473	1,234,386	611,752
Loss from exchange rate	84,285	9,583,728	84,285	-
Loss on sale of investments	-	-	19,577,759	-
Other expenses	2,615,687	14,953,449	281,021	1,984,461
	<u>1,532,139,810</u>	<u>2,247,933,604</u>	<u>305,524,641</u>	<u>243,749,777</u>

35. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of issued ordinary shares during the years.

	Consolidated financial statements		Separate financial statements	
	2021	2020 "Restated"	2021	2020
Earnings per share				
Profit attributable to equity holders of the parent (Baht)	147,167,611	95,046,866	17,865,736	3,943,822
Weighted average number of ordinary shares (shares)	<u>1,068,712,329</u>	<u>301,708,606</u>	<u>1,068,712,329</u>	<u>301,708,606</u>
Basic earnings per share (Baht)	<u>0.14</u>	<u>0.32</u>	<u>0.02</u>	<u>0.01</u>

Weighted average number of ordinary shares as at December 31, is calculated as follows:

	Unit : Shares	
	2021	2020
Number of ordinary shares as at January 1,	4,800,000	1,500,000
Increase in number of ordinary shares from change in par value	955,200,000	298,500,000
Weighted average number of ordinary shares issued during the years		
(320,000,000 x 124/365)	108,712,329	-
(825,000 x 191/366)	-	430,533
(2,475,000 x 189/366)	-	1,278,073
Weighted average number of ordinary shares as at December 31,	<u>1,068,712,329</u>	<u>301,708,606</u>

The calculations of basic earnings (loss) per share for the years ended December 31, 2021, and 2020 were based on the profit (loss) for the years attributable to owners of the Company and the number of weighted ordinary shares outstanding during the years (if any), after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the change in par value from Baht 100 each to Baht 0.50 each (see Note 30). The number of ordinary shares is adjusted as if the changes in number of shares and per value had occurred at the beginning of the earliest period reported.

36. 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 15.

Relationships between the Company and related parties are as follows:

Company and related parties' name	Relationships
Mr. Saithsiri Saksitthisereekul	Major shareholder and director
Mr. Chavanin Bunditkitsada	Shareholder and director
Clover Phitsanulok Ltd.	Under common control and common director
Clover Nan Ltd.	Under common control and common director
Clover Phichit Ltd.	Under common control and common director
Clover Renewable Fuel Ltd.	Under common control and common director
SBANG Corporation Ltd.	Under common control and common director
SBANG Engineering Ltd.	Under common control and common director
Clover Recycle Ltd.	Under common control and common director
SBANG Australia Ltd.	Under common control and common director
Clover Operation Service Ltd.	Under common control and common director
Clover Green 2 Ltd.	Under common control and common director
Clover Green 3 Ltd.	Under common control and common director
CV Green Lampang Ltd.	Under common control and common director
Clover Green 5 Ltd.	Under common control and common director
CV Green Nernpor Ltd.	Under common control and common director
CV Green Sribunruang Ltd.	Under common control and common director
Clover Green 8 Ltd.	Under common control and common director
Clover Green 9 Ltd.	Under common control and common director
Siam Pellet Power Co., Ltd.	Under common control and common director
M8 Holding Limited	Common director and common shareholder
Fernview Environmental Pty Ltd.	Common director
JWD Infologistics Public Co., Ltd.	Common director and common shareholder
Rungtiva Biomass Co., Ltd.	Associated company
Vientiane Waste Management Co., Ltd.	Common director

The pricing policies for transactions are explained further below:

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

Balances with related parties as at December 31, 2021 and 2020 were as follows:

Transaction/Company's name	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade receivables - related parties (see Note 8)	4,173,000	2,648,250	-	-
Rungtiva Biomass Co., Ltd.	15,700,000	7,800,000	-	-
Vientiane Waste Management Co., Ltd.	46,146,733	-	-	-
Fernview Environmental Pty Ltd.	66,019,733	10,448,250	-	-
Other receivable - related parties (see Note 8)				
Clover Phitsanulok Ltd.	-	-	407,427	-
SBANG Corporation Ltd.	-	-	637,105	-
SBANG Engineering Ltd.	-	-	601,218	-
Clover Nan Ltd.	-	-	14,355	-
Clover Renewable Fuel Ltd.	-	-	22,799	-
Clover Phichit Ltd.	-	-	340,296	-
Clover Recycle Ltd.	-	-	100,062	68,243
Rungtiva Biomass Co., Ltd.	85,600	224,700	85,600	224,700
Siam Pellet Power Co., Ltd.	-	-	89,507	-
Clover Operation Service Ltd.	-	-	4,222	-
Clover Green 2 Ltd.	-	-	4,222	-
Clover Green 3 Ltd.	-	-	4,222	-
CV Green Lampang Ltd.	-	-	4,645	-
Clover Green 5 Ltd.	-	-	4,222	-
CV Green Nernpor Ltd.	-	-	4,222	-
CV Green Sribunruang Ltd.	-	-	4,222	-
Clover Green 8 Ltd.	-	-	4,222	-
Clover Green 9 Ltd.	-	-	4,222	-
Vientiane Waste Management Co., Ltd.	225,000	150,000	225,000	150,000
	<u>310,600</u>	<u>374,700</u>	<u>2,561,790</u>	<u>442,943</u>

Transaction/Company's name	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accrued income - related parties (see Note 8)				
Clover Phitsanulok Ltd.	-	-	472,201	438,448
Clover Nan Ltd.	-	-	16,706	68,847
Clover Phichit Ltd.	-	-	395,056	304,680
Siam Pellet Power Co., Ltd.	-	-	79,601	-
Clover Renewable Fuel Ltd.	-	-	25,551	84,247
SBANG Corporation Ltd.	-	-	727,218	425,465
SBANG Engineering Ltd.	-	-	684,470	335,781
Clover Recycle Ltd	-	-	115,962	-
Rungtiva Biomass Co., Ltd.	1,365,000	1,270,000	-	70,000
Clover Operation Service Ltd.	-	-	4,913	-
Clover Green 2 Ltd.	-	-	4,913	-
Clover Green 3 Ltd.	-	-	4,913	-
CV Green Lampang Ltd.	-	-	5,405	-
Clover Green 5 Ltd.	-	-	4,914	-
CV Green Nernpor Ltd.	-	-	4,914	-
CV Green Sribunruang Ltd.	-	-	4,914	-
Clover Green 8 Ltd.	-	-	4,914	-
Clover Green 9 Ltd.	-	-	4,914	-
	<u>1,365,000</u>	<u>1,270,000</u>	<u>2,561,479</u>	<u>1,727,468</u>
Accrued interest income - related parties (see Note 8)				
SBANG Corporation Ltd.	-	-	699,479	-
SBANG Engineering Ltd.	-	-	4,515,748	-
Clover Renewable Fuel Ltd.	-	-	458,143	-
Clover Phichit Ltd.	-	-	69,824	9,754
Clover Nan Ltd.	-	-	71,823	-
Clover Recycle Ltd.	-	-	5,964,355	2,179,506
	<u>-</u>	<u>-</u>	<u>11,779,372</u>	<u>2,189,260</u>
Unbilled revenue from contract - related parties (see Note 8)				
Vientiane Waste Management Co., Ltd.	-	7,016,033	-	-
Fernview Environmental Pty Ltd.	<u>44,365,287</u>	<u>20,493,446</u>	<u>-</u>	<u>-</u>
	<u>44,365,287</u>	<u>27,509,479</u>	<u>-</u>	<u>-</u>

Unit : Baht

Transaction/Company's name	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Advance payment - a related party				
(see Note 8)				
Vientiane Waste Management Co., Ltd.	-	762,811	-	762,811
	<u>-</u>	<u>762,811</u>	<u>-</u>	<u>762,811</u>
Short-term loans to related parties				
(see Note 10)				
Clover Renewable Fuel Ltd.	-	-	24,006,360	-
Clover Phichit Ltd.	-	-	27,779,418	3,100,000
Clover Nan Ltd.	-	-	13,460,524	-
Clover Recycle Ltd.	-	-	222,900,466	66,130,864
SBANG Corporation Ltd.	-	-	167,502,248	-
SBANG Engineering Ltd.	-	-	291,970,811	-
	<u>-</u>	<u>-</u>	<u>747,619,827</u>	<u>69,230,864</u>
Trade payables - related parties				
(see Note 21)				
Clover Renewable Fuel Ltd.	-	-	-	304,010
Vientiane Waste Management Co., Ltd.	21,207	-	-	-
	<u>21,207</u>	<u>-</u>	<u>-</u>	<u>304,010</u>
Other payables - related parties				
(see Note 21)				
SBANG Corporation Ltd.	-	-	89,165	90,513
Rungtiva Biomass Co., Ltd.	1,200,000	1,316,892	-	-
	<u>1,200,000</u>	<u>1,316,892</u>	<u>89,165</u>	<u>90,513</u>
Accrued interest expenses - related parties				
(See Note 21)				
Clover Phitsanulok Ltd.	-	-	50,631	14,505
Clover Nan Ltd.	-	-	-	44
Clover Renewable Fuel Ltd.	-	-	-	42
SBANG Corporation Ltd.	-	-	-	1,794,937
Siam Pellet Power Co., Ltd.	-	-	25,497	-
SBANG Engineering Ltd.	-	-	-	1,971
	<u>-</u>	<u>-</u>	<u>76,128</u>	<u>1,811,499</u>

Transaction/Company's name	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Unearned revenues - a related party				
(see Note 21)				
Rungtiva Biomass Co., Ltd.	<u>4,500,000</u>	<u>4,500,000</u>	<u>-</u>	<u>-</u>
Short-term borrowing from directors				
(See Note 23)				
Mr. Saithsiri Saksitthisereekul	-	91,675	-	-
Mr. Chavanin Bunditkitsada	<u>-</u>	<u>145,000,000</u>	<u>-</u>	<u>145,000,000</u>
	<u>-</u>	<u>145,091,675</u>	<u>-</u>	<u>145,000,000</u>
Short-term borrowings from related parties				
(See Note 24)				
Clover Phitsanulok Ltd.	-	-	25,959,941	14,518,286
Clover Nan Ltd.	-	-	-	1,446,237
Clover Renewable Fuel Ltd.	-	-	-	1,350,283
SBANG Corporation Ltd.	-	-	-	91,549,634
SBANG Engineering Ltd.	-	-	-	3,771,689
Siam Pellet Power Co., Ltd.	<u>-</u>	<u>-</u>	<u>63,645,810</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>89,605,751</u>	<u>112,636,129</u>

Transactions with related parties for the years ended December 31, 2021 and 2020 are as follows:

Transaction/Company's name	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenue from sale of machinery and rendering construction engineering services				
Fernview Environmental Pty Ltd.	131,722,383	75,860,348	-	-
Rungtiva Biomass Co., Ltd.	-	244,745,340	-	-
Vientiane Waste Management Co., Ltd.	<u>15,197,328</u>	<u>24,816,032</u>	<u>-</u>	<u>-</u>
	<u>146,919,711</u>	<u>345,421,720</u>	<u>-</u>	<u>-</u>

Transaction/Company's name	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Revenue from rendering services				
Clover Phitsanulok Ltd.	-	-	4,898,861	2,768,964
Clover Nan Ltd.	-	-	337,227	435,631
Clover Phichit Ltd.	-	-	3,832,109	2,014,153
Siam Pellet Power Co., Ltd.	-	-	163,253	-
Clover Renewable Fuel Ltd.	-	-	768,492	619,754
SBANG Corporation Ltd.	-	-	6,063,491	2,510,755
SBANG Engineering Ltd.	-	-	5,920,382	1,987,252
Clover Recycle Ltd.	-	-	1,366,698	493,966
Rungtiva Biomass Co., Ltd.	12,512,911	10,234,999	570,000	460,000
Vientiane Waste Management Co., Ltd.	310,500	-	310,500	-
Clover Operation Service Ltd.	-	-	16,094	-
Clover Green 2 Ltd.	-	-	16,094	-
Clover Green 3 Ltd.	-	-	16,094	-
CV Green Lampang Ltd.	-	-	17,854	-
Clover Green 5 Ltd.	-	-	16,094	-
CV Green Nernpor Ltd.	-	-	16,094	-
CV Green Sribunruang Ltd.	-	-	16,094	-
Clover Green 8 Ltd.	-	-	16,094	-
Clover Green 9 Ltd.	-	-	16,094	-
	<u>12,823,411</u>	<u>10,234,999</u>	<u>24,377,619</u>	<u>11,290,475</u>
Interest revenue				
SBANG Corporation Ltd.	-	-	1,872,912	-
SBANG Engineering Ltd.	-	-	6,576,544	-
Clover Phitsanulok Ltd.	-	-	-	375,880
Clover Nan Ltd.	-	-	314,133	12,258
Clover Phichit Ltd.	-	-	493,782	11,322
Clover Renewable Fuel Ltd.	-	-	1,092,473	5,250
Clover Recycle Ltd.	-	-	4,675,357	2,190,480
M8 Holding Ltd.	-	23,062,028	-	1,375,032
	<u>-</u>	<u>23,062,028</u>	<u>15,025,201</u>	<u>3,970,222</u>
Other income				
SBANG Corporation Ltd.	-	-	373,651	-
	<u>-</u>	<u>-</u>	<u>373,651</u>	<u>-</u>

Transaction/Company's name	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Dividend income				
SBANG Engineering Ltd.	-	-	27,000,000	-
	-	-	27,000,000	-
Fuel supply expense				
Clover Renewable Fuel Ltd.	-	-	1,606,047	-
	-	-	1,606,047	-
Finance cost				
Clover Phitsanulok Ltd.	-	-	956,989	193,681
Clover Nan Ltd.	-	-	3,114	288
Clover Phichit Ltd.	-	-	131	120,306
Siam Pellet Power Co., Ltd.	-	-	374,801	-
Clover Renewable Fuel Ltd.	-	-	1,316	558
SBANG Corporation Ltd.	-	-	2,962,709	3,432,044
SBANG Engineering Ltd.	-	-	6,804	3,153,572
M8 Holding Ltd.	-	344,718	-	20,100
JWD InfoLogistics Public Co., Ltd.	-	503,616	-	-
Rungtiva Biomass Co., Ltd.	-	2,832,172	-	-
	-	3,680,506	4,305,864	6,920,549
Remuneration of management				
Short-term employee benefit	22,899,390	14,730,321	16,305,874	8,169,565
Long-term employee benefit	5,205,245	7,247,409	3,270,576	6,585,234
	28,104,635	21,977,730	19,576,450	14,754,799
Remuneration of directors	2,915,000	1,010,000	2,915,000	1,010,000
	2,915,000	1,010,000	2,915,000	1,010,000

37. SEGMENT INFORMATION 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 three segments which are generation and sale of electricity, sale of machinery and providing construction engineering services and providing rendering services and others.

Geographic information

The Group operates in 2 geographic areas which are Thailand and Australia.

Operating segments

The Group comprises the following main business segments:

- Segment 1 Generation and sale of electricity
- Segment 2 Sale of machinery and providing rendering construction engineering services
- Segment 3 Providing rendering services and others

Operating segment by business in the consolidated financial statements for the years ended December 31, was as follows:

	Segment 1		Segment 2		Segment 3		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
								"Restated"
Statement of comprehensive income								
Revenue from sale of electricity	538,011,883	434,102,198	-	-	-	-	538,011,883	434,102,198
Revenue from sale of machinery and rendering construction engineering services	-	-	1,169,739,023	2,024,623,418	-	-	1,169,739,023	2,024,623,418
Revenue from sale of goods	-	-	-	-	737,460	-	737,460	-
Revenue from rendering services	-	460,000	-	-	13,124,393	9,774,999	13,124,393	10,234,999
Cost of sale of electricity	(422,244,994)	(346,616,825)	-	-	-	-	(422,244,994)	(346,616,825)
Cost of sale of machinery and rendering construction engineering of services	-	-	(959,536,696)	(1,772,053,940)	-	-	(959,536,696)	(1,772,053,940)
Cost of goods sold	-	-	-	-	(921,825)	-	(921,825)	-
Cost of rendering services	-	(214,786)	-	-	(10,985,578)	(7,314,784)	(10,985,578)	(7,529,570)
Gross profit	115,766,889	87,730,587	210,202,327	252,569,478	1,954,450	2,460,215	327,923,666	342,760,280
Interest revenue							93,960	23,275,229
Other income							14,167,359	28,356,366
Administrative expenses							(138,450,717)	(121,733,269)
Finance costs							(33,120,129)	(34,275,401)
Share of loss of investments in associates							(1,426,893)	(7,124,106)
Profit before income tax							169,187,246	231,259,099
Income tax expense							(19,141,244)	(31,462,969)
Profit for the year							150,046,002	199,796,130
Other comprehensive income (loss) for the year							2,294,034	(1,226,495)
Total comprehensive income for the year							152,340,036	198,569,635

Unit : Baht

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

	Segment 1		Segment 2		Segment 3		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
								"Restated"
Statements of financial position								
Segment assets	2,940,651,219	1,742,499,120	1,429,277,117	693,487,184	396,482,303	163,977,877	4,766,410,639	2,599,964,181
Related transaction							(1,454,083,040)	(658,453,421)
							<u>3,312,327,599</u>	<u>1,941,510,760</u>
Segment liabilities	826,412,482	995,931,399	1,133,924,087	476,971,405	327,081,511	115,291,916	2,287,418,080	1,588,194,720
Related transaction							(932,431,432)	(237,452,677)
							<u>1,354,986,648</u>	<u>1,350,742,043</u>

Segment revenue based on geography in the consolidated financial statements for the years ended December 31, were as follows:

	Unit: Baht	
	2021	2020
Segment revenue		
Thailand	1,604,151,695	2,448,153,037
Australia	131,722,383	72,439,173
Total	<u>1,735,874,078</u>	<u>2,520,592,210</u>

Disaggregation of revenues

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

	Unit : Baht	
	Consolidated financial statements	
	For the years ended	
	December 31,	
	2021	2020
Timing of revenue recognition		
<u>Point in time</u>		
Revenue from sale of electricity	538,011,883	434,102,198
Revenue from sale of goods	737,460	-
Revenue from rendering services	13,124,393	10,234,999
Interest revenue and other income	14,261,319	51,631,595
Total	<u>566,135,055</u>	<u>495,968,792</u>
<u>Over time</u>		
Revenue from sale of machinery and rendering construction engineering services	1,169,739,023	2,024,623,418
Total	<u>1,169,739,023</u>	<u>2,024,623,418</u>

Major customers

For the years ended December 31, 2021 and 2020, the Group has revenue from 3 major customers and 2 major customers, respectively, in the amounts of Baht 1,021.66 million and Baht 2,104.33 million, respectively, from the Group's total revenue.

38. PROVIDENT FUNDS

On March 1, 2021, the Company established the provident funds in compliance with the Provident Fund Act B.E. 2530. The funds are voluntarily joined by employees under the fund's regulations. Such funds will be paid to the employees upon termination in accordance with the rules of the provident funds. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

For the years ended December 31, 2021 and 2020, the Company's contributions to the provident funds which were recorded as expenses in the consolidated and separate statements of comprehensive income were Baht 0.97 million and Baht 0.53 million, respectively (2020: Nil).

39. COMMITMENTS AND SIGNIFICANT AGREEMENTS

39.1 Non-cancellable operating lease which are lease of low-value assets

As at December 31, 2021 and 2020, 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:

	Unit : Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Within 1 year	359,596	887,281	75,012	444,031
Later than 1 year but not later than 5 years	326,068	464,630	103,018	89,100
	<u>685,664</u>	<u>1,351,911</u>	<u>178,030</u>	<u>533,131</u>

As at December 31, 2021 and 2020, the Group's non-cancellable operating lease which are lease of low-value assets recorded as expense in the statement of comprehensive income are Baht 1.31 million and Baht 0.54 million, respectively. As at December 31, 2021 and 2020, the Company's non-cancellable operating lease which are lease of low-value assets recorded as expense in the separate statement of comprehensive income are Baht 0.25 million and Baht 0.34 million, respectively.

39.2 Letters of guarantee

As at December 31, 2021 and 2020, 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	
	2021	2020
Clover Power Plc.	1.24	1.00
Clover Phitsanulok Ltd.	0.80	0.80
SBANG Corporation Ltd.	196.90	226.70
SBANG Engineering Ltd.	72.90	67.65
Clover Phichit Ltd.	0.85	0.85
Clover Recycle Ltd.	3.68	-
Siam Pellet Power Ltd.	16.62	-
	<u>292.99</u>	<u>297.00</u>

39.3 As at December 31, 2021 and 2020, the Group has unused credit facilities from financial institutions, as follows:

Type	Unit : Million Baht			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Bank overdraft	17.10	18.82	0.32	0.14
Promissory note	59.40	62.00	-	-
Letter of Guarantee				
Letter of Credit/	163.23	242.20	0.26	0.50
Trust receipt	47.32	230.53	-	-
	<u>287.05</u>	<u>553.55</u>	<u>0.58</u>	<u>0.64</u>

- 39.4 As at December 31, 2021 and 2020, a subsidiary has credit limit for forward contract that have not been used with a local financial institution in the amount of Baht 245.48 million and Baht 232.67 million, respectively. The contract is guaranteed by land and building, parent company, a related company and director.
- 39.5 As at December 31, 2021 and 2020, subsidiaries have commitment from capital expenditure of Baht 14.89 million and Baht 55.20 million, respectively.
- 39.6 Long-term service commitment
- On June 20, 2019 the Group entered into a maintenance services 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 agreement date. The fee for the year 2021 amounting to Baht 0.47 million were recognized as expenses (2020: Nil).
- 39.7 Significant agreements
- Significant agreements as at December 31, 2021 and 2020 are as follows:

Company's name	Contract party	Contract period	Contract detail
Clover Power Public Co., Ltd.	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, Phrae with capacity of 8.0 Megawatts.
Clover Phitsanulok Ltd.	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.

Company's name	Contract party	Contract period	Contract detail
Clover Phichit Ltd.	Provincial Electricity Authority ("PEA")	For a period of 19 years 2 months after commercial operation date on October 30, 2020. The contract remainseffective 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 Wachirabarame district, Phichit with capacity of 1.88 Megawatts.
Siam Pellet Power Ltd.	Provincial Electricity Authority ("PEA")	A period of 5 years and continuously every 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, Saraburi with capacity of 6.8 Megawatts.
SBANG Corporation Ltd.	A local company	August 1, 2019 - April 30, 2022	Sale agreement for biomass power plant project, boiler capacity 200 Ton per hour, 2 steam turbines at 38 MW in Nakhonsawan, receiving service fees at the rates specified in the agreement.
SBANG Corporation Ltd.	A local company	August 1, 2019 - April 30, 2022	Sale agreement for biomass power plant project, boiler capacity 60 Ton per hour, 1 steam turbines at 9 MW in Nakhonsawan, receiving service fees at the rates specified in the agreement.
SBANG Corporation Ltd.	A local company	August 30, 2021 - March 15, 2022	Sale agreement for biomass power plant project ; Biofusion, boiler capacity not lower than 35 Ton per hour in Ayutthaya,
SBANG Engineering Ltd.	A local company	August 1, 2019 - April 30, 2022	Service agreement for biomass power plant project, boiler capacity 200 Ton per hour, 2 steam turbines at 38 MW in Nakhonsawan, receiving service fees at the rates specified in the agreement.
SBANG Engineering Ltd.	A local company	August 1, 2019 - April 30, 2022	Service agreement for biomass power plant project, boiler capacity 60 Ton per hour, 1 steam turbines at 9 MW in Nakhonsawan, receiving service fees at the rates specified in the agreement.

Company's name	Contract party	Contract period	Contract detail
SBANG Engineering Ltd.	A local company	August 30, 2021 - March 15, 2022	Service agreement (designing, installing and testing machinery, project management and construction service ; Biofusion) for biomass power plant project, boiler capacity not lower than 35 Ton per hour in Ayutthaya.
Clover Phichit Ltd.	Northern Industrial Estate Authority of Thailand ("IEAT")	July 24, 2017 - September 20, 2034	Commercial lease land agreement to engage in power plant from industrial waste and no sewage and unusable supplies.
Clover Recycle Ltd.	Northern Industrial Estate Authority of Thailand ("IEAT")	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 Ltd.	A local company	December 21, 2010 - December 21, 2030	Natural Gas Purchase Agreement to generate electricity.

40. EVENTS AFTER THE REPORTING PERIOD

- 40.1 On November 9, 2021, the Board of Directors' Meeting No. 7/2021 passed a resolution to establish CV GREEN ENERGY PTE LTD. in Singapore to engage in holding investment in other companies. CV GREEN ENERGY PTE LTD. registered the establishment on January 28, 2022 with share capital of 100 shares at SGD 1 per share, totaling SGD 100.
- 40.2 The Board of Directors' Meeting No. 1/2022 on February 24, 2022 had passed a resolution to approve the appropriation of dividend from the annual performance of the year 2021 and from the retained earnings as at December 31, 2020 at Baht 0.0235 per share, amounting to Baht 30.08 million.

41. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Board of Director of the Company on February 24, 2022.

**Information on the Positions of Directors and Executives in the Company, Subsidiaries,
Associated Companies, Jointly Controlled Entities as of 31 December 2021**

Directors and Executives	Clover Power Public Company Limited (CV)	Subsidiaries																	Associated Companies		
		Clover Phitsanulok Limited (CPL)	Clover Phichit Limited (CPX)	Clover Nan Limited (CNN)	SBANG Corporation Limited (SBC)	SBANG Engineering Limited (SBE)	Clover Renewable Fuel Limited (CRF)	Clover Recycle Limited (CVR)	Clover Operation Service Limited (CVO) ¹	Clover Green 2 Limited (CVG2)	Clover Green 2Limited (CVG3)	CV Green Lampang Limited (CVL) ²	Clover Green 5 Limited (CVG5)	CV Green Nernpor Limited (CVN) ³	CV Green Sribunruang Limited (CVS) ⁴	Clover Green 8 Limited (CVG8)	Clover Green 9 Limited (CVG9)	Siam Pellet Power Co., Ltd. (SPP)	Clover Green Energy Company Limited (CGE)	SBANG Australia Pty Limited	Rungtiva Biomass Limited (RTB)
Mr. Prasert Bunsumpun	X	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assoc. Prof. Dr. Montri Socratyanurak	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Tipsuda Thavaramara	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Apichat Limmethee	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Chavanin Bunditkitsada	/,E	/	/	/	/	/	/	/	/	-	-	/	-	/	/	-	-				
Mr. Saithsiri Saksittthisereekul	/,E	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/				
Mrs. Narumon Saksitthisereekul	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Nintita Loetruangsuphakun	/,E	/	/	/	/	/	/	/	/	-	-	/	-	/	/	-	-				
Dr. Eakapong Tungsrisanguan	/,E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Taranun Tuadaw	E	/	/	-	-	-	/	/	/	/	/	/	/	/	/	/	/				
Mr. Mingkwan Sungkamanee	E	-		/	/	/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Teeraphat Petporee	E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Peerapong Liewpolvanit	E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Peeranat Tantichattanont	E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Remark : X= Chairman, / = Director, E = Executive Director

1. Clover Operation Service Limited former Clover Green 1 Limited

2. บจ. ซีวี กรีน ลำปาง (CVL) former Clover Green 4 Limited

3. บจ. ซีวี กรีน เนินปอ (CVN) former Clover Green 6 Limited

4. บจ.ซีวี กรีน ศรีบุญเรือง (CVR) former Clover Green 7 Limited



1. Audit Committee Report

The Audit Committee of VGI PLC. (the “Company”) consists of 3 Independent Directors, namely, Associate Professor Dr. Montri Socratyanurak as the Chairman of the Audit Committee, Mrs. Tipsuda Thavaramara and Mr. Apichat Limmethree as the Members of the Audit Committee and Internal Audit as the Secretary to the Audit Committee.

In 2021, the Audit Committee to undertake the duties and responsibilities regarding matters assigned by the Board of Directors, which were summarised as follows;

1. The Audit Committee reviews the Company’s financial reports, including quarterly and annual financial statements reviewed and audited by the auditors. The auditors were requested to attend every meeting considering quarterly and annual financial statements. The Audit Committee made inquiries, at the meeting, on the accuracy, completeness, material adjusting entries, and adequacy of disclosure to ensure that the Company financial statements were made according to the Generally Accepted Accounting Principles for the benefit of relevant persons.
2. The Audit Committee considered, selected and nominated independent persons to be appointed as the Company’s and its subsidiaries’ auditors taking into account the Qualifications of auditors, independence, knowledge and understanding of CV Group’s businesses, including quality of past performance and reasonable audit fee. The Audit Committee proposed to the Board of Directors to appoint Deloitte Touche Tohmatsu Jaiyos Co., Ltd. (“Deloitte”) to act as the auditor for the Company and to proposed audit fee. Such appointment and audit fee for the fiscal year were proposed by the Board of Directors to the general meeting of shareholders of the Company for further approval.
3. The Audit Committee reviewed and ensured that the Company had effective internal control and internal audit systems appropriate, to ensure that the Company’s internal audit system was appropriate and adequate internal and well equipped with managerial mechanisms for each operational activity to ensure the achievement of the Company’s the objectives and goals.
4. The Audit Committee considered, selected and nominated independent persons to be appointed as the Company’s and its subsidiaries’ internal auditors taking into account the Qualifications of internal auditors, independence, knowledge and understanding of CV Group’s businesses, including quality of past performance and reasonable audit fee. The Audit Committee proposed to the Board of Directors to appoint P&L Internal Audit Co.,Ltd. to act as the internal auditor for the Company and to propose internal audit fees. Such appointment and internal audit fee for the fiscal year were proposed by the Board of Directors for further approval.
5. The Audit Committee reviewed the material connected transactions or the transactions that may lead to a conflict of interest between the Company and its related persons or companies and viewed that the said transactions were reasonable and could benefit the Company and were transacted in accordance with the trade terms agreed by the parties which were the ordinary course of business.

6. The Audit Committee reviewed the operations of the management with respect to the compliance with laws concerning securities and exchange, notifications issued by the SET and all applicable laws relating to the Company's business operation in a joint meeting with the management. According to the said review, the Audit Committee viewed that in the past year, the Company duly complied with applicable laws. The Audit Committee also reviewed the corporate governance practices according to the principles of corporate governance of listed companies, and learned that the management took into account social and environmental responsibility according to international standards.
7. The Audit Committee reviewed and monitored the risk management and assessment on a quarterly basis.
8. The Audit Committee reviewed the preparation of this report and disclosed it in the Annual Report 2021

During 1 January 2021 to 31 December 2021, the Audit Committee conducted 7 meetings, which each member attended the meeting as follows

Name	Position	Time Attended Total Number of Meetings
1. Associate Professor Dr. Montri Socratyanurak	Chairman of the Audit Committee	7/7
2. Mrs. Tipsuda Thavaramara	Member of the Audit Committee	7/7
3. Mr. Apichat Limmethae	Member of the Audit Committee	7/7

At each meeting, there were discussions among the management, external auditors and internal audits on the related matters, and there was one meeting in which the external auditors participated without the management.

Overall Audit Committee's Opinions

In the 2021 fiscal year, the Audit Committee performed its duties and responsibilities according to the Charter of the Audit Committee, which was in compliance with the SET regulations, had sufficient independence for the best interest of the Company and preserved the benefits of all stakeholders. In performing its functions, the Audit Committee obtained full cooperation and support from all business units and the relevant parties. The Audit Committee viewed that the Company's financial reports were accurate, reliable and prepared according to the General Accepted Accounting Principles, and that the internal control and internal audit systems were adequate and efficient enough to achieve the Company's objectives and targets, in compliance with the principles of good corporate governance, laws concerning public limited companies, and laws concerning securities and exchange, including regulations and guidelines applicable to the Company's business operation.

Associate Professor Dr. Montri Socratyanurak
Chairman of the Audit Committee

Report Of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee Of Clover Power Public Company Limited (“the Company”) of the Company consists of 3 Independent Directors, namely Assoc. Prof. Dr. Montri Socratyanurak as the Chairman of the Nomination and Remuneration Committee, Mr. Apichat Limmethae and Dr. Eakapong Tungsriranguan as the Member of the Nomination and Remuneration Committee and Ms. Taranun Tuadaw as the Secretary to the Nomination and Remuneration Committee.

In 2021, The Nomination and Remuneration Committee conducted 1 meeting, which was attended by all members, to under the duties and responsibilities regarding matters assigned by the Board of Directors. The Nomination and Remuneration Committee’s significant activities during the year can be summarized as follows:

1. Considered and recommended on the Board of Directors’ structure, i.e. the appropriate size and composition of the Board of Directors by taking into consideration the Company’s size and business strategy in comparison with the current size and composition of the Board of Directors, as well as, reviewed the independence of each of independent directors, so as to adjust the Board of Directors’ structure correspond with the Company’s strategy and further proposed to the Board of the Directors’ meeting for consideration and approval:
2. Determined the criteria and process for nominating a person for the position of director by considering:
 - Qualifications of a director which are appropriate for and correspond with the Company’s strategy, structure, size and composition of the Board of Directors as determined by the Board of Directors;
 - Appropriateness of his/her knowledge, experience, expertise and availability, as well as, other requirements as stipulated by the laws or regulations of the government authorities;
 - Diversity in the structure of the Board of Directors (Board Diversity) and other qualifications that are necessary and are still lacking in the Board of Directors by marking the Board Skill Matrix;
3. Nominated and recommend candidate who has qualifications specified for the director rotation by laws. And proposed to the Board of Directors and the shareholders’ meeting to consider and approve
4. Considered the structure, amount, form, and criteria for all remuneration (monetary and non-monetary) for the Chairman of the Board of Directors, directors, and members of the sub-committees, by reviewing the current criteria in comparison with the remuneration paid by other companies in the same industry and other listed companies with the similar market capitalisation to motivate and retain valuable directors with the Company. And to propose to the Board of Directors’ approval.
5. Considered the performance assessment criteria of the Chairman of the Executive Committee and the Chief Executive Officer and to present the result to the Board of Directors for approval., This includes proposing the structure, amount and type of remuneration of the Chairman of the Executive Committee and the Chief Executive Officer in the short and long term. The proposal is in consistent with the result of the performance assessment.

6. Conducted the self-evaluation of the 2021 and concluded that all duties had been fully discharged as assigned. The result was reported to the Board of the Directors.
7. Prepared this report of the Nomination and Remuneration Committee to report the 2021 performance to the Board of the Directors and/or the shareholders, which is disclosed in the 2021 Annual Report (56-1 One Report)
8. Performed other actions related to the nomination and remuneration assigned by the Board of Directors, and to comply under the laws and regulations.

Assoc. Prof. Dr. Montri Socratyanurak
Chairman of Nomination and Remuneration Committee



ATTACHMENTS 3* APPEARED ON THE COMPANY'S WEBSITE

An orange icon representing a document or a stack of papers, with a small square in the top-left corner.	Corporate Governance Policy of Clover Power Plc.
An orange icon representing a document or a stack of papers, with a small square in the top-left corner.	Code of Conduct of Clover Power Plc.
An orange icon representing a document or a stack of papers, with a small square in the top-left corner.	Anti-Corruption Policy of Clover Power Plc.
An orange icon representing a document or a stack of papers, with a small square in the top-left corner.	Securities Trading Policy of Clover Power Plc.
An orange icon representing a document or a stack of papers, with a small square in the top-left corner.	Charters of the Board of Directors and the Sup-Committee of Clover Power Plc.

Please find more details of the Company's information from the
attachments which are available on the Company's website at
<https://www.cloverpower.co.th/th/investor-relations/home>

* In case this Annual Report (Form 56-1 One Report) references information disclosed on the
Company's website, the disclosed information shall be deemed to be part of this report.

Unless, otherwise specied in this document, the following words shall have the following meanings:

CV	means	Clover Power Public Company Limited
CPL	means	Clover Phitsanulok Co., Ltd.
CPX	means	Clover Phichit Co., Ltd.
CVR	means	Clover Recycle Co., Ltd.
CRF	means	Clover Renewable Fuel Co., Ltd.
SBC	means	SBANG Corporation Co., Ltd.
SBE	means	SBANG Engineering Co., Ltd.
CNN	means	Clover Nan Co., Ltd.
CVO	means	Clover Operation Service Co., Ltd.
CVG1	means	Clover Green 1 Co., Ltd.
CVG2	means	Clover Green 2 Co., Ltd.
CVG3	means	Clover Green 3 Co., Ltd.
CVG5	means	Clover Green 5 Co., Ltd.
CVG6	means	Clover Green 6 Co., Ltd.
CVG7	means	Clover Green 7 Co., Ltd.
CVG8	means	Clover Green 8 Co., Ltd.
CVG9	means	Clover Green 9 Co., Ltd.
CVL	means	CV Green Lampang Co., Ltd.
CVN	means	CV Green Nernpor Co., Ltd.
CVRS	means	CV Green Sribunruang Co., Ltd.
CGE	means	Clover Green Energy Co, Ltd.
SBANG Australia Pty Limited	means	SBANG Australia Pty Ltd.
RTB	means	Rungtiva Biomass Co., Ltd.



Clover Power Public Company Limited

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