

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

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

We have reviewed the consolidated statement of financial position of Clover Power Public Company Limited and its subsidiaries (the “Group”) and the separate statement of financial position of Clover Power Public Company Limited (the “Company”) as at March 31, 2023 and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company’s management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

**BANGKOK
May 12, 2023**

Mongkol Somphol
Certified 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 MARCH 31, 2023

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2023	2022	2023	2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	172,138,828	55,083,597	23,661,712	23,180,928
Trade and other current receivables	6	604,858,040	480,926,901	135,459,529	129,619,625
Current contract assets	7	1,737,704,527	1,726,813,494	-	-
Construction in progress		29,505,369	57,223,388	-	-
Short-term loans to related parties	26	-	-	2,004,060,256	1,728,309,885
Inventories	8	109,570,831	59,951,752	27,830,035	9,927,654
Current tax assets		8,470,816	7,571,385	1,682,664	1,217,588
Derivative assets	9	1,432,350	-	-	-
Other current assets	10	39,004,506	44,971,810	4,924	4,500
Total Current Assets		<u>2,702,685,267</u>	<u>2,432,542,327</u>	<u>2,192,699,120</u>	<u>1,892,260,180</u>
NON-CURRENT ASSETS					
Restricted deposits at a financial institution	11	97,522,389	97,447,008	27,600,000	27,600,000
Advanced payment for investment		10,000,000	10,000,000	-	-
Investments in subsidiaries	12	-	-	677,640,268	677,640,268
Property, plant and equipment	13	1,624,612,199	1,585,906,997	377,390,151	379,513,943
Right-of-use assets		19,142,624	19,933,057	10,544,476	11,061,653
Goodwill		95,159,995	95,159,995	-	-
Other intangible assets other than goodwill		4,694,996	3,029,643	2,273,134	2,360,901
Right to produce and sale of electricity	14	81,938,333	83,162,931	-	-
Right of land usage	15	39,417,838	39,840,118	-	-
Deferred tax assets		5,060,692	4,924,967	-	-
Other non-current assets	16	79,920,041	75,126,174	-	-
Total Non-current Assets		<u>2,057,469,107</u>	<u>2,014,530,890</u>	<u>1,095,448,029</u>	<u>1,098,176,765</u>
TOTAL ASSETS		<u><u>4,760,154,374</u></u>	<u><u>4,447,073,217</u></u>	<u><u>3,288,147,149</u></u>	<u><u>2,990,436,945</u></u>

See the condensed notes to the financial statements

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2023

Unit : Baht

		Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
	Notes	2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	17	473,100,247	438,239,825	205,275,826	208,548,961
Trade and other current payables	18	653,209,476	572,880,290	48,444,370	28,906,375
Current contract liabilities	19	2,803,738	3,377,683	-	-
Current portion of long-term borrowings					
from financial institutions	20	195,685,205	304,963,403	68,848,311	70,870,336
Current portion of lease liabilities		5,248,709	6,403,429	3,578,074	4,643,649
Short-term borrowings from related parties	26	-	-	49,494,456	61,406,461
Short-term borrowings from other party		11,616,000	11,708,000	-	-
Corporate income tax payable		367,229	-	-	-
Derivative liabilities	9	1,673,040	1,246,365	-	-
Other current liabilities		3,002,450	2,940,473	1,500,459	1,549,434
Total Current Liabilities		1,346,706,094	1,341,759,468	377,141,496	375,925,216
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	20	625,457,926	563,406,333	321,319,913	336,059,109
Lease liabilities		9,934,948	10,695,840	3,847,735	4,163,416
Long-term debentures	21	743,116,348	446,403,897	743,116,348	446,403,897
Deferred tax liabilities		24,999,499	24,632,255	930,823	351,175
Non-current provisions for employee benefits		15,371,366	14,487,123	11,417,884	10,836,375
Provision for dismantling costs		15,239,817	13,822,986	-	-
Other non-current liabilities - retention		12,500,426	11,386,059	-	-
Total Non-current Liabilities		1,446,620,330	1,084,834,493	1,080,632,703	797,813,972
TOTAL LIABILITIES		2,793,326,424	2,426,593,961	1,457,774,199	1,173,739,188

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2023

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
1,280,000,000 ordinary shares of Baht 0.5 each		640,000,000	640,000,000	640,000,000	640,000,000
Issued and paid-up share capital					
1,280,000,000 ordinary shares of Baht 0.5 each,					
fully paid		640,000,000	640,000,000	640,000,000	640,000,000
PREMIUM ON ORDINARY SHARES		1,051,595,435	1,051,595,435	1,051,595,435	1,051,595,435
OTHER SURPLUS					
Surplus on a business combination					
under common control		1,958,174	1,958,174	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve	22	3,883,080	3,883,080	3,883,080	3,883,080
Unappropriated		216,415,551	259,258,929	134,894,435	121,219,242
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(15,264,410)	(12,226,710)	-	-
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE					
TO OWNERS OF THE COMPANY		1,898,587,830	1,944,468,908	1,830,372,950	1,816,697,757
NON-CONTROLLING INTERESTS		68,240,120	76,010,348	-	-
TOTAL SHAREHOLDERS' EQUITY		1,966,827,950	2,020,479,256	1,830,372,950	1,816,697,757
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,760,154,374	4,447,073,217	3,288,147,149	2,990,436,945

See the condensed notes to the financial statements

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

“Unaudited”

Unit : Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Revenues					
Revenue from sales of electricity		136,980,736	150,501,420	71,523,266	75,514,937
Revenue from sales of machinery and rendering					
construction engineering services		153,035,300	370,127,371	-	-
Revenue from sales of goods		-	90,309,038	-	-
Revenue from rendering services		-	3,165,000	7,755,285	10,594,092
Interest income		132,408	49	31,647,804	9,870,043
Other income	23	1,418,173	5,964,245	25,000	255,405
Total Revenues		291,566,617	620,067,123	110,951,355	96,234,477
Expenses					
Cost of sales of electricity		(108,947,925)	(119,366,364)	(55,073,063)	(55,415,368)
Cost of sales of machinery and rendering					
construction engineering services		(133,188,905)	(319,763,165)	-	-
Cost of goods sold		-	(75,615,434)	-	-
Cost of rendering services		-	(2,739,447)	(7,050,259)	(9,626,334)
Distribution costs		(8,399)	(26,505,410)	-	-
Administrative expenses		(63,612,749)	(46,136,103)	(14,762,974)	(13,750,848)
Net foreign exchange loss		(7,542,765)	-	-	-
Total Expenses		(313,300,743)	(590,125,923)	(76,886,296)	(78,792,550)
Profit (loss) from operating activities		(21,734,126)	29,941,200	34,065,059	17,441,927
Finance cost		(27,710,126)	(8,195,543)	(19,810,219)	(2,440,014)
Share of loss of investments in an associate		-	(5,279,804)	-	-
Profit (loss) before income tax income (expenses)		(49,444,252)	16,465,853	14,254,840	15,001,913
Income tax income (expenses)		(1,169,354)	(1,818,038)	(579,647)	103,209
PROFIT (LOSS) FOR THE PERIOD		(50,613,606)	14,647,815	13,675,193	15,105,122

See the condensed notes to the financial statements

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

“Unaudited”

Unit : Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(3,037,700)	2,110,812	-	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)					
FOR THE PERIOD, NET OF TAX		<u>(53,651,306)</u>	<u>16,758,627</u>	<u>13,675,193</u>	<u>15,105,122</u>
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(43,392,878)	14,974,336	13,675,193	15,105,122
Non-controlling interests		<u>(7,220,728)</u>	<u>(326,521)</u>	<u>-</u>	<u>-</u>
		<u>(50,613,606)</u>	<u>14,647,815</u>	<u>13,675,193</u>	<u>15,105,122</u>
COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO					
Owners of the parent		(45,881,078)	17,085,148	13,675,193	15,105,122
Non-controlling interests		<u>(7,770,228)</u>	<u>(326,521)</u>	<u>-</u>	<u>-</u>
		<u>(53,651,306)</u>	<u>16,758,627</u>	<u>13,675,193</u>	<u>15,105,122</u>
BASIC EARNINGS (LOSS) PER SHARE (BAHT)	25	(0.03)	0.01	0.01	0.01
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES (SHARES)	25	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000

See the condensed notes to the financial statements

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
“Unaudited”

Unit : Baht

	Consolidated financial statements								
	Owners of the parent								
			Other surplus (deficit)	Retained earnings		Other components of			
	Issued and		Surplus (deficit) on	Appropriated		Exchange differences	Total attributions	Non-	Total
	paid-up	Premium on	a business combination	Legal		on translating	to owners of	controlling	shareholders'
	share capital	ordinary shares	under common control	reserve	Unappropriated	financial statements	the parent	interests	equity
BALANCE AS AT JANUARY 1, 2022	640,000,000	1,051,595,435	(5,242,803)	893,287	262,606,625	3,154,650	1,953,007,194	4,333,757	1,957,340,951
Share subscription received	-	-	-	-	-	-	-	50	50
Total comprehensive income (loss) for the period	-	-	-	-	14,974,336	2,110,812	17,085,148	(326,521)	16,758,627
BALANCE AS AT MARCH 31, 2022	640,000,000	1,051,595,435	(5,242,803)	893,287	277,580,961	5,265,462	1,970,092,342	4,007,286	1,974,099,628
BALANCE AS AT JANUARY 1, 2023	640,000,000	1,051,595,435	1,958,174	3,883,080	259,258,929	(12,226,710)	1,944,468,908	76,010,348	2,020,479,256
Total comprehensive loss for the period	-	-	-	-	(42,843,378)	(3,037,700)	(45,881,078)	(7,770,228)	(53,651,306)
BALANCE AS AT MARCH 31, 2023	640,000,000	1,051,595,435	1,958,174	3,883,080	216,415,551	(15,264,410)	1,898,587,830	68,240,120	1,966,827,950

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

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

“Unaudited”

Unit : Baht

	Separate financial statements				
	Issued and paid-up share capital	Premium on ordinary shares	Retained Earnings		Total shareholders' equity
			Appropriated		
			Legal reserve	Unappropriated	
BALANCE AS AT JANUARY 1, 2022	640,000,000	1,051,595,435	893,287	93,476,057	1,785,964,779
Total comprehensive income for the period	-	-	-	15,105,122	15,105,122
BALANCE AS AT MARCH 31, 2022	640,000,000	1,051,595,435	893,287	108,581,179	1,801,069,901
BALANCE AS AT JANUARY 1, 2023	640,000,000	1,051,595,435	3,883,080	121,219,242	1,816,697,757
Total comprehensive income for the period	-	-	-	13,675,193	13,675,193
BALANCE AS AT MARCH 31, 2023	640,000,000	1,051,595,435	3,883,080	134,894,435	1,830,372,950

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

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

“Unaudited”

Unit : Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the period		(50,613,606)	14,647,815	13,675,193	15,105,122
Adjustments for:					
Income tax expenses (income)		1,169,354	1,818,038	579,647	(103,209)
Share of loss of investments in associates		-	5,529,432	-	-
Depreciation and amortization		28,235,168	18,957,051	9,714,159	8,916,613
Impairment loss recognized in profit or loss		726,056	-	-	-
Loss on values in goods adjustment		17,121,092	-	-	-
Loss on write-off of fixed assets		-	9	-	-
Expenses for non-current provisions for employee benefits		884,243	728,539	581,509	516,046
Adjusted elimination for profit from sale of machinery and rendering construction engineering services to an associate		-	(291,705)	-	-
Unrealised gain on derivatives		(1,005,675)	-	-	-
Unrealised gain (loss) on foreign exchange rates		68,192	(5,398,545)	-	-
Interest income		(132,408)	(49)	(31,647,804)	(9,870,043)
Interest expenses	5.2	27,710,126	8,195,543	19,810,219	2,440,014
Profit from operations before changes in operating assets and liabilities		24,162,542	44,186,128	12,712,923	17,004,543
Operating assets (increase) decrease					
Trade and other current receivables		(125,610,544)	(98,642,686)	2,317,790	847,781
Current contract assets		(10,891,033)	(190,581,816)	-	-
Construction in progress		27,718,019	4,260,097	-	-
Inventories		(66,740,171)	(9,706,221)	(17,902,381)	(7,216,251)
Current tax assets		1,509,362	2,774,574	1,217,588	256,793
Other current assets		5,967,304	1,044,063	(424)	285
Other non-current assets		(4,793,867)	952,673	-	(373,942)
Operating liabilities increase (decrease)					
Trade and other current payables		110,819,355	136,253,741	12,160,738	77,968,241
Current contract liabilities		(573,945)	(4,258,910)	-	-
Other current liabilities		61,977	3,531,150	(48,975)	75
Other non-current liabilities - retention		1,114,367	-	-	-
Cash received (paid) from operations		(37,256,634)	(110,187,207)	10,457,259	88,487,525
Cash paid for income tax expenses		(2,979,399)	-	(1,682,664)	-
Net cash provided by (used in) operating activities		(40,236,033)	(110,187,207)	8,774,595	88,487,525

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

“Unaudited”

Unit : Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from restricted deposits at					
a financial institution		-	-	-	143,879
Cash paid for restricted deposits at financial institutions		(75,381)	(23,095,340)	-	-
Cash paid for short-term loans to related parties		-	-	(275,750,371)	(229,413,883)
Cash paid for investments in subsidiary		-	-	-	(2,489)
Cash received from advance received for sales					
of shares in associate		-	64,752,014	-	-
Cash paid for equipment	5.1	(66,762,049)	(6,519,995)	(5,554,041)	(1,189,854)
Cash paid for advance payment for land		-	(1,305,150)	-	-
Cash received from interest income		132,061	18	23,490,110	3,448,366
Net cash provided by (used in) investing activities		(66,705,369)	33,831,547	(257,814,302)	(227,013,981)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for bank overdraft and short-term borrowings					
from financial institutions	5.2	(4,349,647)	(54,817,566)	(3,273,135)	(9,683,147)
Cash paid for short-term borrowings					
from related parties	5.2	-	-	(11,912,005)	(1,157,232)
Cash received from long-term borrowings from					
financial institutions	5.2	-	100,000,000	-	100,000,000
Cash paid for long-term borrowings from					
financial institutions	5.2	(45,127,376)	(40,072,396)	(16,854,378)	(20,110,200)
Cash paid for lease liabilities	5.2	(2,419,969)	(1,783,525)	(1,697,283)	(318,201)
Cash received from long-term debentures	5.2	300,300,000	-	300,300,000	-
Finance costs paid	5.2	(24,146,322)	(8,071,728)	(17,042,708)	(2,257,269)
Cash received from increase in share capital		-	50	-	-
Net cash provided by (used in) financing activities		224,256,686	(4,745,165)	249,520,491	66,473,951
Effect from foreign exchange rate in cash and					
cash equivalents and effect from translation					
differences on financial statements		(260,053)	2,110,812	-	-
Net increase (decrease) in cash and cash equivalents		117,055,231	(78,990,013)	480,784	(72,052,505)
Cash and cash equivalents as at January 1,		55,083,597	193,288,054	23,180,928	162,604,923
Cash and cash equivalents as at March 31,	4	172,138,828	114,298,041	23,661,712	90,552,418

See the condensed notes to the financial statements

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023
“UNAUDITED”

1. GENERAL INFORMATION AND OPERATIONS

1.1 GENERAL INFORMATION

Clover Power Public Company Limited 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. 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 sales of electricity from biomass power plants, rendering management services to the Group and hold investment in other companies. The Company started its commercial operation in February 2016.

As at March 31, 2023 and December 31, 2022, the Company's major shareholder is Mr. Saithsiri Saksitthisereekul, holding 27.54% 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.

1.2 SUBSIDIARIES

The information of the subsidiaries as at March 31, 2023 and December 31, 2022 is as follows:

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

Company's name	Country of incorporation and principal place of business	Registered date	Main business objective	Registered office
Indirect subsidiaries				
9) SBANG Engineering Ltd. ("SBE")	Thailand	February 17, 2010	Provide design engineering and construction services and provide management services and maintenance services for power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
10) SBANG Australia Pty Ltd. ("SBA")	Australia	March 27, 2021	Provide design engineering and construction services	4C CONSULTING, Suite 5, 145 Walcott Street, MOUNT LAWLEY Western Australia 6050
11) LB Modular Corporation Limited ("LBM")	Thailand	March 24, 2022	Supply and trade machinery and equipment	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
12) Clover Operation Service Limited ("CVO")	Thailand	April 1, 2021	Provide management services and maintenance services for power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
13) Clover Green 2 Limited ("CVG2")	Thailand	April 1, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
14) Clover Green 3 Limited ("CVG3")	Thailand	April 1, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
15) CV Green Lampang Limited ("CVL")	Thailand	April 1, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
16) Bio Carbon Corporation Limited ("BCC")	Thailand	April 1, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
17) CV Green Nernpor Limited ("CVN")	Thailand	April 2, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
18) CV Green Sribunruang Limited ("CVS")	Thailand	April 2, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
19) Clover Green 8 Limited ("CVG8")	Thailand	April 2, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
20) Clover Green 9 Limited ("CVG9")	Thailand	April 2, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
21) DKC Energy Joint Stock Company	Vietnam	March 22, 2019	Produce and distribute waste fuel	NO. 2A, LE MAO STREET, LE MAO WARD, VINH CITY, NGHE AN PROVINCE, VIETNAM

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

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2022, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2023 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended March 31, 2023 should be read in conjunction with the audited financial statements for the year ended December 31, 2022.
- 2.5 The interim consolidated financial statements for the three-month period ended March 31, 2023 have included the accounts of the Company and its subsidiaries, after elimination of intercompany transactions, of which the percentage of shareholding is as follows:

	% of Shareholding	
	As at March 31, 2023	As at December 31, 2022
Owned by the Company		
Clover Phitsanulok Limited	99.99	99.99
Clover Nan Limited	99.99	99.99
Clover Renewable Fuel Limited	99.99	99.99
Clover Recycle Limited	99.99	99.99
SBANG Corporation Ltd.	99.99	99.99
Clover Phichit Limited	48.99*	48.99*
Siam Pellet Power Company Limited	99.99	99.99
CV GREEN ENERGY PTE LTD.	100.00	100.00

	% of Shareholding	
	As at March 31, 2023	As at December 31, 2022
Owned by SBANG Corporation Ltd.		
SBANG Australia Pty Ltd.	100.00	100.00
SBANG Engineering Ltd.	99.99	99.99
LB Modular Corporation Limited	70.00	70.00
Owned by Clover Renewable Fuel Limited		
Clover Operation Service Limited	99.99	99.99
Clover Green 2 Limited	99.99	99.99
Clover Green 3 Limited	99.99	99.99
CV Green Lampang Limited	89.99	89.99
Bio Carbon Corporation Limited	99.99	99.99
Owned by Clover Nan Limited		
CV Green Nernpor Limited	89.99	89.99
CV Green Sribunruang Limited	89.99	89.99
Clover Green 8 Limited	99.99	99.99
Clover Green 9 Limited	99.99	99.99
Owned by Clover Recycle Limited		
DKC Energy Joint Stock Company	60.00	60.00

* 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 12).

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

During the period, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Group's interim financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2022.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2023 and December 31, 2022 consist of:

	Consolidated financial statements		Separate financial statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Cash on hand	1,089,073	1,231,721	32,113	46,777
Current accounts	23,486,944	21,262,781	21,611,991	21,202,035
Savings accounts	147,532,973	32,559,287	2,017,608	1,932,116
Fixed deposit within three months	29,838	29,808	-	-
	<u>172,138,828</u>	<u>55,083,597</u>	<u>23,661,712</u>	<u>23,180,928</u>

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

5.1 Non-cash transactions for the three-month periods ended March 31, consist of:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounts payable - acquisition of fixed assets brought forward	1,133,054	818,804	277,867	652,740
<u>Add</u> Purchase of fixed assets during the periods	68,945,313	7,256,780	6,748,002	1,188,533
<u>Less</u> Cash paid during the periods	<u>(66,762,049)</u>	<u>(6,519,995)</u>	<u>(5,554,041)</u>	<u>(1,189,854)</u>
Accounts payable - acquisition of fixed assets carried forward	<u>3,316,318</u>	<u>1,555,589</u>	<u>1,471,828</u>	<u>651,419</u>

5.2 Reconciliation of liabilities arising from financing activities

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

	Consolidated financial statements									Unit : Baht
	Balance as at January 1, 2023	Cash provided by financing activities	Cash used in financing activities	Amortization of deferred financing fees	Lease liabilities	Trust receipt	Loss from exchange rate	Exchange differences on translating financial statements	Interest paid	Balance as at March 31, 2023
Bank overdrafts and short-term borrowings										
from financial institutions	438,239,825	-	(4,349,647)	-	-	40,328,909	(1,118,840)	-	-	473,100,247
Short-term borrowings										
from other party	11,708,000	-	-	-	-	-	-	(92,000)	-	11,616,000
Long-term borrowings from										
financial institutions	868,369,736	-	(45,127,376)	(1,308,034)	-	-	-	(791,195)	-	821,143,131
Lease liabilities	17,099,269	-	(2,419,969)	-	355,652	-	-	-	148,705	15,183,657
Long-term debentures	446,403,897	300,300,000	-	(3,587,549)	-	-	-	-	-	743,116,348
Accrued interest	7,454,605	-	(24,146,322)	-	-	-	-	-	27,561,421	10,869,704
Total	<u>1,789,275,332</u>	<u>300,300,000</u>	<u>(76,043,314)</u>	<u>(4,895,583)</u>	<u>355,652</u>	<u>40,328,909</u>	<u>(1,118,840)</u>	<u>(883,195)</u>	<u>27,710,126</u>	<u>2,075,029,087</u>
	Unit : Baht									
	Balance as at January 1, 2022	Cash provided by financing activities	Cash used in financing activities	Amortization of deferred financing fees	Lease liabilities	Trust receipt	Loss from exchange rate	Interest paid	Balance as at March 31, 2022	
Bank overdrafts and short-term borrowings										
from financial institutions	238,302,117	-	(54,817,566)	-	-	86,684,237	(3,911,107)	-	-	266,257,681
Long-term borrowings from										
financial institutions	482,943,958	100,000,000	(40,072,396)	75,877	-	-	-	-	-	542,947,439
Lease liabilities	14,714,093	-	(1,783,525)	-	1,183,845	-	-	389,646	-	14,504,059
Accrued interest	1,229,980	-	(8,071,728)	-	-	-	-	7,805,897	-	964,149
Total	<u>737,190,148</u>	<u>100,000,000</u>	<u>(104,745,215)</u>	<u>75,877</u>	<u>1,183,845</u>	<u>86,684,237</u>	<u>(3,911,107)</u>	<u>8,195,543</u>	-	<u>824,673,328</u>
	Unit : Baht									
	Balance as at January 1, 2023	Cash provided by financing activities	Cash used in financing activities	Amortization of deferred financing fees	Lease liabilities	Interest paid	Balance as at March 31, 2023			
Bank overdrafts and short-term borrowings from financial institutions	208,548,961	-	(3,273,135)	-	-	-	205,275,826			
Short-term borrowings from related parties	61,406,461	-	(11,912,005)	-	-	-	49,494,456			
Long-term borrowings from financial institutions	406,929,445	-	(16,854,378)	93,157	-	-	390,168,224			
Lease liabilities	8,807,065	-	(1,697,283)	-	254,040	61,987	7,425,809			
Long-term debentures	446,403,897	300,300,000	-	(3,587,549)	-	-	743,116,348			
Accrued interest	7,391,116	-	(17,042,708)	-	-	19,748,232	10,096,640			
Total	<u>1,139,486,945</u>	<u>300,300,000</u>	<u>(50,779,509)</u>	<u>(3,494,392)</u>	<u>254,040</u>	<u>19,810,219</u>	<u>1,405,577,303</u>			

							Unit : Baht
	Balance as at January 1, 2022	Cash provided by financing activities	Cash used in financing activities	Separate financial statements Non-cash changes Amortization of deferred financing fees		Interest paid	Balance as at March 31, 2022
					Lease liabilities		
Bank overdrafts and short-term borrowings from financial institutions	54,683,147	-	(9,683,147)	-	-	-	45,000,000
Short-term borrowings from related parties	89,605,751	-	(1,157,232)	-	-	-	88,448,519
Long-term borrowings from financial institutions	55,504,894	100,000,000	(20,110,200)	(142,591)	-	-	135,252,103
Lease liabilities	4,596,918	-	(318,201)	-	887,500	47,045	5,213,262
Accrued interest	212,363	-	(2,257,269)	-	-	2,392,969	348,063
Total	204,603,073	100,000,000	(33,526,049)	(142,591)	887,500	2,440,014	274,261,947

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at March 31, 2023 and December 31, 2022 consist of:

						Unit : Baht
	Note	Consolidated financial statements		Separate financial statements		
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	
Trade receivables - other companies		242,892,615	164,105,951	23,029,403	26,115,692	
Other receivables - related parties	26	5,695,000	5,695,000	4,519,606	4,437,143	
<u>Less</u> Allowance for expected credit losses	26	(525,000)	(525,000)	(525,000)	(525,000)	
Other receivables - other companies		163,341,216	126,454,533	-	-	
<u>Less</u> Allowance for expected credit losses		(726,056)	-	-	-	
Accrued income - related parties	26	-	-	2,497,757	2,487,060	
Accrued income - other companies		48,899,992	48,460,775	25,290,115	26,991,718	
Accrued interest income - related parties	26	-	-	48,354,598	40,196,904	
Accrued interest income - other companies		1,437	1,090	-	-	
Advance payment for inventory		-	82,003	-	-	
Prepaid expenses		10,279,170	5,836,070	3,028,453	589,870	
Advance payment - other companies		33,485,585	30,575,753	29,180,000	29,160,000	
Revenue Department receivable						
- Value-added tax		101,514,081	100,240,726	84,597	166,238	
		<u>604,858,040</u>	<u>480,926,901</u>	<u>135,459,529</u>	<u>129,619,625</u>	

Trade receivables as at March 31, 2023 and December 31, 2022 classified by aging are as follows:

	Consolidated financial statements		Separate financial statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Trade receivables - other companies				
Not overdue	178,268,132	130,847,613	23,029,403	26,115,692
Overdue				
Up to 3 months	58,744,032	9,185,008	-	-
Over 3 to 6 months	5,880,451	18,930,548	-	-
Over 6 to 12 months	-	5,142,782	-	-
Total trade receivables	<u>242,892,615</u>	<u>164,105,951</u>	<u>23,029,403</u>	<u>26,115,692</u>

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

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors. The Company has recognized a loss allowance of 100% against all receivables over 365 days past due or historical experience has indicated that these receivables are generally not recoverable.

7. CURRENT CONTRACT ASSETS

Current contract assets as at March 31, 2023 and December 31, 2022, consist of:

		Consolidated financial statements		Separate financial statements	
	Note	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Unbilled contract revenues					
- a related party	26	293,070,908	272,532,250	-	-
Unbilled contract revenues					
- other companies		<u>1,444,633,619</u>	<u>1,454,281,244</u>	<u>-</u>	<u>-</u>
		<u>1,737,704,527</u>	<u>1,726,813,494</u>	<u>-</u>	<u>-</u>

As at March 31, 2023 and December 31, 2022, the Group has balances of unbilled contract revenue of Baht 1,737.70 million and Baht 1,726.81 million, respectively, was expected to be billed within 1 year.

8. INVENTORIES

Inventories as at March 31, 2023 and December 31, 2022 consist of:

	Consolidated financial statements		Separate financial statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Raw material	38,374,857	14,312,754	21,031,290	4,668,748
Spare parts and supplies for machines	12,863,331	10,757,475	6,798,745	5,258,906
Finished goods	75,453,735	34,881,523	-	-
<u>Less</u> Allowance for diminution in value of Inventories	(17,121,092)	-	-	-
	<u>109,570,831</u>	<u>59,951,752</u>	<u>27,830,035</u>	<u>9,927,654</u>

Unit : Baht

9. DERIVATIVE ASSETS AND LIABILITIES

Derivative assets as at March 31, 2023 consist of (as at December 31, 2022 : Nil):

	Consolidated financial statements			
	March 31, 2023			
Type of contract	Contract amount		Fair value of contracts	
	Receiving USD	Delivering THB	Assets THB	Liabilities THB
Forward foreign exchange contracts	957,454	30,938,820	1,432,350	-

Derivative liabilities as at March 31, 2023 and December 31, 2022 consist of:

	Consolidated financial statements			
	March 31, 2023			
Type of contract	Contract amount		Fair value of contracts	
	Receiving USD	Delivering THB	Assets THB	Liabilities THB
Forward foreign exchange contracts	1,550,000	52,749,000	-	1,673,040

	Consolidated financial statements			
	December 31, 2022			
Type of contract	Contract amount		Fair value of contracts	
	Receiving USD	Delivering THB	Assets THB	Liabilities THB
Forward foreign exchange contracts	400,000	14,930,000	-	1,246,365

10. OTHER CURRENT ASSETS

Other current assets as at March 31, 2023 and December 31, 2022 consist of:

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31,	December 31,	March 31,	December 31,
	2023	2022	2023	2022
Undue input tax	21,758,300	20,535,718	-	-
Deposit	17,246,206	24,436,092	4,924	4,500
	<u>39,004,506</u>	<u>44,971,810</u>	<u>4,924</u>	<u>4,500</u>

11. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

The Group has restricted deposits at financial institutions as at March 31, 2023 and December 31, 2022 as follows:

					Unit : Baht	
Company's name	Deposit type	Interest rate		Collateral for	Consolidated financial statements	
		(% per annum)			March 31, 2023	December 31, 2022
		2023	2022			
Clover Power Public Company Limited	Fixed	0.750	0.650	Credit facilities from a financial institution	27,600,000	27,600,000
SBANG Corporation Ltd.	Fixed	0.850	0.850	Credit facilities from a financial institution	26,001,000	26,001,000
SBANG Engineering Ltd.	Fixed	0.200	0.300	Overdrafts	11,076	11,076
Clover Phitsanulok Limited	Savings	0.450	0.350	Credit facilities from a financial institution	8,500,000	8,415,523
Clover Recycle Limited	Fixed	0.200	0.300	Credit facilities from a financial institution	22,000,000	22,000,000
Clover Phichit Limited	Savings	0.450	0.350	Credit facilities from a financial institution	10,200,001	10,209,097
Siam Pellet Power Company Limited	Savings	0.375	0.325	Credit facilities from a financial institution	3,210,312	3,210,312
					97,522,389	97,447,008

The Group had restricted deposits at financial institutions 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 months paid to such financial institution in order to comply with conditions for using credit borrowings and facilities of financial institutions.

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries presented in separate financial statement by the cost method as at March 31, 2023 and December 31, 2022 consist of:

Company's name	Nature of business	Registered in	Percentage of shareholding		Paid-up capital		Separate financial statement Cost method	
			2023	2022	2023	2022	2023	2022
			%	%	Baht	Baht	Baht	Baht
Clover Nan Limited	Hold investment in other company	Thailand	99.99	99.99	10,000,000	10,000,000	3,126,635	3,126,635
Clover Renewable Fuel Limited	Hold investment in other company	Thailand	99.99	99.99	10,000,000	10,000,000	13,832,645	13,832,645
Clover Recycle Limited	Waste recycling plant to produce and distribute waste fuel	Thailand	99.99	99.99	200,000,000	200,000,000	192,453,401	192,453,401
Clover Phichit Limited	Waste power plant	Thailand	48.99	48.99	100,000,000	100,000,000	92,089,065	92,089,065
SBANG Corporation Ltd.	Supply and trade machinery and equipment	Thailand	99.99	99.99	100,000,000	100,000,000	76,694,202	76,694,202
Clover Phitsanulok Limited	Biomass power plant	Thailand	99.99	99.99	90,000,000	90,000,000	109,299,567	109,299,567
Siam Pellet Power Company Limited	Combined-Cycle Power Plant	Thailand	99.99	99.99	100,000,000	100,000,000	190,142,264	190,142,264
CV GREEN ENERGY PTE. LTD.	Holding investments in other companies	Singapore	100.00	100.00	2,489	2,489	2,489	2,489
					<u>610,002,489</u>	<u>610,002,489</u>	<u>677,640,268</u>	<u>677,640,268</u>

13. PROPERTY, PLANT AND EQUIPMENT

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

	Unit : Baht	
	Consolidated financial statements	
	2023	2022
Net book value brought forward	1,585,906,997	1,345,131,305
<u>Add</u> Purchases of assets during the periods	66,735,501	7,256,780
<u>Add</u> Exchange differences on translating financial statements	(3,516,323)	-
<u>Less</u> Change in estimated cost of dismantling	456,586	(4,512,974)
<u>Less</u> Depreciation	(24,970,562)	(16,358,003)
<u>Less</u> Write-off during the periods	-	(9)
Net book value carried forward	<u>1,624,612,199</u>	<u>1,331,517,099</u>

As at March 31, 2023 and December 31, 2022, the Group has mortgaged land, building, machinery, tools and equipment with net book value of Baht 1,318.55 million and Baht 1,084.95 million, respectively, as collateral for credit facilities with financial institutions for bank overdrafts and short-term borrowings from financial institutions and long-term borrowings from financial institutions (see Notes 17 and 20).

	Unit : Baht	
	Separate financial statements	
	2023	2022
Net book value brought forward	379,513,943	403,207,107
<u>Add</u> Purchases of assets during the periods	6,498,708	1,188,533
<u>Less</u> Depreciation	(8,622,500)	(8,119,831)
Net book value carried forward	<u>377,390,151</u>	<u>396,275,809</u>

As at March 31, 2023 and December 31, 2022, the Company has mortgaged land, building, machinery, tools and equipment with net book value of Baht 370.68 million and Baht 363.99 million, respectively, as collateral for credit facilities with financial institutions for bank overdrafts and short-term borrowings from financial institutions and long-term borrowings from financial institutions (see Notes 17 and 20).

14. RIGHT OF GENERATION AND SALES OF ELECTRICITY

Movements of right of generation and sales of electricity for the three-month periods ended March 31, are as follows:

	Unit : Baht	
	Consolidated financial statements	
	2023	2022
Net book value brought forward	83,162,931	88,061,321
<u>Less Amortization</u>	<u>(1,224,598)</u>	<u>(1,224,598)</u>
Net book value carried forward	<u>81,938,333</u>	<u>86,836,723</u>

15. RIGHT OF LAND USAGE

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

	Unit : Baht	
	Consolidated financial statements	
	2023	2022
Net book value brought forward	39,840,118	-
<u>Less Exchange differences on translating financial statements</u>	<u>(144,519)</u>	-
<u>Less Amortization</u>	<u>(277,761)</u>	-
Net book value carried forward	<u>39,417,838</u>	<u>-</u>

16. OTHER NON-CURRENT ASSETS

Other non-current assets as at March 31, 2023 and December 31, 2022 consist of:

	Consolidated financial statements		Separate financial statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Deposit for purchases of fixed assets	268,998	6,193,741	-	-
Other deposits	1,560,252	1,541,835	-	-
Retention for construction project ⁽¹⁾	68,766,268	67,134,075	-	-
Retention for power purchase agreements	9,000,000	-	-	-
Other retention	324,523	256,523	-	-
	<u>79,920,041</u>	<u>75,126,174</u>	<u>-</u>	<u>-</u>

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

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

Bank overdrafts and short-term borrowings from financial institutions as at March 31, 2023 and December 31, 2022 consist of:

		Unit : Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Bank overdrafts	17.1	65,646,861	70,573,968	20,275,826	23,548,961
Short-term borrowings	17.2	407,453,386	367,665,857	185,000,000	185,000,000
		<u>473,100,247</u>	<u>438,239,825</u>	<u>205,275,826</u>	<u>208,548,961</u>

17.1 The Group has bank overdrafts from financial institutions as at March 31, 2023 and December 31, 2022 as follows:

	Unit : Baht			
	Interest rate % per annum		Consolidated financial statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Clover Power Public Company Limited ⁽¹⁾	6.900	4.650 - 6.350	20,275,826	23,548,961
SBANG Corporation Ltd. ⁽²⁾	6.889 - 7.370	6.340 - 6.820	23,446,801	24,073,149
SBANG Engineering Ltd. ⁽³⁾	6.889	6.339	15,001,668	14,662,381
Clover Phichit Limited ⁽⁴⁾	6.900	6.350	-	1,628,043
Clover Phitsanulok Limited ⁽⁵⁾	6.900	6.350	1,721,926	1,793,449
Siam Pellet Power Company Limited ⁽⁶⁾	6.120	5.570	232,298	129,265
Clover Recycle Limited ⁽⁷⁾	5.150	4.650	4,968,342	4,738,720
			65,646,861	70,573,968

⁽¹⁾ Bank overdrafts from a financial institution of Clover Power Public Company Limited are guaranteed by restricted deposit at financial institutions (see Note 11), land, land improvements, building, building improvements and certain machinery (see Note 13) and the Company's director and major shareholders.

⁽²⁾ Bank overdrafts from financial institutions of SBANG Corporation Ltd. are guaranteed by restricted deposit at financial institutions (see Note 11), land, building and building improvements (see Note 13) and the Company's director and by the parent company.

⁽³⁾ Bank overdrafts from a financial institution of SBANG Engineering Ltd. are guaranteed by restricted deposit at financial institutions (see Note 11) and the Company's director and by the parent company.

- (4) Bank overdrafts from a financial institution of Clover Phichit Limited are guaranteed by restricted deposit at a financial institution (see Note 11), leasehold of land (see Note 28.7), building and all building improvements, and certain machinery (see Note 13) and the Company's directors and by the parent company.
- (5) Bank overdrafts from a financial institution of Clover Phitsanulok Limited are guaranteed by restricted deposit at a financial institution (see Note 11), land, land improvements, building, building improvements, and certain machinery (see Note 13) and the Company's directors and by the parent company.
- (6) Bank overdrafts from a financial institution of Siam Pellet Power Company Limited are guaranteed by restricted deposit at a financial institution (see Note 11), land, building and building improvement and certain machinery (see Note 13) and the parent company.
- (7) Bank overdrafts from a financial institution of Clover Recycle Limited are guaranteed by restricted deposit at a financial institution (see Note 11), and the parent company.

17.2 Short-term borrowings from financial institutions as at March 31, 2023 and December 31, 2022, consist of:

Borrowers	Interest rate % per annum	Unit : Baht	
		Consolidated financial statements	
		March 31, 2023	December 31, 2022
Clover Power Public Company Limited ⁽¹⁾	MLR - 2.0, MLR - 1.0	185,000,000	185,000,000
Clover Phitsanulok Limited ⁽²⁾	MLR - 1.0	15,000,000	14,700,000
Clover Phichit Limited ⁽³⁾	MLR - 1.0	3,500,000	4,000,000
SBANG Corporation Ltd. ⁽⁴⁾	MOR/LIBOR + 2.5	22,970,139	23,231,458
SBANG Corporation Ltd. ⁽⁵⁾	MMR, MLR - 0.5	40,529,657	-
SBANG Corporation Ltd. ⁽⁶⁾	MOR - 0.25, MOR - 0.5	100,000,000	100,000,000
Clover Recycle Limited ⁽⁷⁾	MMR	20,000,000	20,000,000
Clover Recycle Limited ⁽⁸⁾	MOR - 0.2	20,453,590	20,734,399
		<u>407,453,386</u>	<u>367,665,857</u>

- (1) As at March 31, 2023 and December 31, 2022, Clover Power Public Company Limited has borrowings from a financial institution by issuing promissory notes to a local financial institution which are repayable in May 2023 and January 2023 to March 2023, respectively, and secured by land and certain machinery (see Note 13).
- (2) As at March 31, 2023 and December 31, 2022, Clover Phitsanulok Limited has borrowings from a financial institution by issuing promissory notes to a local financial institution which are repayable in May 2023 to June 2023 and January 2023 to February 2023, respectively, and secured by restricted deposit at financial institutions (see Note 11) and land, land improvements, building and building improvements (see Note 13) and the Company's directors and by the parent company.
- (3) As at March 31, 2023 and December 31, 2022, Clover Phichit Limited has borrowings from financial institution by issuing promissory notes to a local financial institution which are repayable in May 2023 and February 2023, respectively, and secured by restricted deposits at financial institutions (see Note 11), machinery (see Note 13), land and building leasehold and the Company's directors and by the parent company.

- (4) As at March 31, 2023 and December 31, 2022, SBANG Corporation Ltd. has trust receipt issued by a local financial institution of Baht 3.94 million and USD 0.56 million or equivalent to Baht 19.03 million, total Baht 22.97 million and Baht 3.94 million and USD 0.56 million or equivalent to Baht 19.29 million, total Baht 23.23 million, respectively, and are repayable within 120 days after trust receipt issued and secured by land, building and building improvements (see Note 13) and the parent company, the related party and the Company's director.
- (5) As at March 31, 2023, SBANG Corporation Ltd. has trust receipt issued by a local financial institution of Baht 25.20 million and USD 0.45 million or equivalent to Baht 15.33 million, total Baht 40.53 million are repayable within 180 days after trust receipt issued and secured by restricted deposits at financial institutions (see Note 11) and by the parent company (As at December 31, 2022 : Nil).
- (6) As at March 31, 2023 and December 31, 2022, SBANG Corporation Ltd. has borrowings from financial institution by issuing promissory notes to a local financial institution which are repayable in April 2023 to June 2023 in each period, and secured by restricted deposits at financial institutions (see Note 11), the parent company and the related company.
- (7) As at March 31, 2023 and December 31, 2022, Clover Recycle Limited has borrowings from financial institution by issuing promissory notes to a local financial institution which are repayable in June 2023 to July 2023 and February 2023 to March 2023, respectively, and secured by restricted deposits at financial institutions (see Note 11) and the parent company.
- (8) As at March 31, 2023 and December 31, 2022, Clover Recycle Limited has trust receipt issued by a local financial institution of USD 0.6 million or equivalent to Baht 20.45 million and USD 0.6 million or equivalent to Baht 20.73 million, and are repayable within 120 days after trust receipt issued and secured by restricted deposits at financial institutions (see Note 11), and the parent company.

18. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at March 31, 2023 and December 31, 2022 consist of:

	Notes	Unit : Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Trade payables - related parties	26	21,207	21,207	-	-
Trade payables - other companies		515,287,422	494,411,074	24,869,990	10,311,980
Accounts payable - acquisition of					
fixed assets - other companies	5.1	3,316,318	1,133,054	1,471,828	277,867
Advance received - a related party	26	48,393,023	-	-	-
Advance received - other companies		83,250	77,926	-	-
Other payables - related parties	26	-	-	84,839	89,442
Other payables - other companies		25,216,501	19,214,392	6,475,688	4,038,627
Accrued interest expense - related parties	26	-	-	14,423	1,069,981
Accrued interest expense - other companies		10,869,704	7,454,605	10,082,217	6,321,135
Accrued investment		6,172,553	6,172,553	-	-
Accrued expenses - other companies		15,844,759	24,440,804	4,392,410	5,404,857
Revenue Department payable		28,004,739	19,954,675	1,052,975	1,392,486
		<u>653,209,476</u>	<u>572,880,290</u>	<u>48,444,370</u>	<u>28,906,375</u>

19. CURRENT CONTRACT LIABILITIES

Current contract liabilities as at March 31, 2023 and December 31, 2022 consist of:

	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Unearned revenues - other companies	2,803,738	3,377,683	-	-
	<u>2,803,738</u>	<u>3,377,683</u>	<u>-</u>	<u>-</u>

20. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at March 31, 2023 and December 31, 2022 consist of:

	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Balances brought forward	872,124,107	485,416,309	407,204,359	55,702,832
Business acquisition	-	127,332,862	-	-
Additions during the period ⁽¹⁾	-	450,000,000	-	450,000,000
Repayments during the periods	(45,127,376)	(185,182,425)	(16,854,378)	(98,498,473)
Exchange differences on translating financial statements	(791,195)	(5,442,639)	-	-
Balances carried forward	<u>826,205,536</u>	<u>872,124,107</u>	<u>390,349,981</u>	<u>407,204,359</u>
Long-term borrowings from financial institutions	826,205,536	872,124,107	390,349,981	407,204,359
<u>Less</u> Deferred borrowings fee	<u>(5,062,405)</u>	<u>(3,754,371)</u>	<u>(181,757)</u>	<u>(274,914)</u>
Present value of long-term borrowings from financial institutions	821,143,131	868,369,736	390,168,224	406,929,445
<u>Less</u> Current portion	<u>(195,685,205)</u>	<u>(304,963,403)</u>	<u>(68,848,311)</u>	<u>(70,870,336)</u>
	<u>625,457,926</u>	<u>563,406,333</u>	<u>321,319,913</u>	<u>336,059,109</u>

⁽¹⁾ On March 9, 2022, the Company entered into a long-term loan agreement with a local financial institution in the amount of Baht 100 million and drew down loan in full amount.

On June 13, 2022, the Company entered into a long-term loan agreement with a local financial institution in the amount of Baht 350 million and drew down loan in full amount.

As at March 31, 2023 and December 31, 2022, the Group has outstanding long-term borrowings from financial institution represented as follows:

Interest rate % per annum	Principal and interest payment	End date	Guarantee/collateral (see Notes 11 and 13)	Unit : Baht	
				Consolidated financial statements March 31, 2023	December 31, 2022
MLR	quarterly/ monthly	March 15, 2026	None	75,140,336	81,121,988
MLR less addition	monthly	June 26, 2029	Land and building leasehold	315,027,888	325,807,456
MLR less addition	monthly	August 6, 2028	Restricted deposits at a financial institution, land, building and building improvement, the Company's directors and the parent company	139,519,362	146,028,797
MLR less addition	monthly	October 16, 2026	Restricted deposits at a financial institution, building and building improvement, machinery, land and building leasehold, the Company's directors and the parent company	135,887,927	144,084,087
MLR less addition	monthly	September 12, 2027	Restricted deposits at a financial institution, land, building and building improvement, machinery and the parent company	70,439,207	72,863,806
Fixed rate and Floating rate	monthly	May 8, 2025	Building and machinery	85,128,411	98,463,602
				821,143,131	868,369,736
				(195,685,205)	(304,963,403)
Less Current portion				625,457,926	563,406,333

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

As at December 31, 2022, the Company is not able to comply with certain financial ratio as specified in long-term borrowings agreement. However, the Company received the consent letter from the financial institution to waive the condition to maintain such ratio dated December 31, 2022, which resulted in complying with the condition specified in long-term loans agreements.

As at December 31, 2022, one of the subsidiaries is not able to comply with certain financial ratio as specified in long-term borrowings agreement. Such subsidiary classified long-term loan from a financial institution of Baht 144.08 million as current liabilities.

21. LONG-TERM DEBENTURES

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

Debentures	Unit	Issued dates	Maturity dates	Interest rate % per annum	Unit : Baht	
					Consolidated financial statements/ Separate financial statements	
					March 31, 2023	December 31, 2022
CV251A	451,800	July 21, 2022	January 21, 2025	6.25	451,800,000	451,800,000
CV257A	300,300	January 17, 2023	July 21, 2025	6.90	300,300,000	-
<u>Less</u> Cost of issuing					(8,983,652)	(5,396,103)
					<u>743,116,348</u>	<u>446,403,897</u>

Under the term and conditions of long-term debenture issuer, the Company has to comply with certain restrictions and maintain Debt to Equity Ratio as specified in the agreement.

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

	Unit : Baht	
	Consolidated financial statements/ Separate financial statements	
	2023	2022
Balance brought forward	446,403,897	-
Additions	300,300,000	-
Debentures issuing cost	(3,587,549)	-
Balance carried forward	<u>743,116,348</u>	<u>-</u>

22. 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.

23. OTHER INCOME

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Gain on foreign exchange rate - net	-	5,539,408	-	405
Gain on derivatives - net	1,005,675	-	-	-
Others	412,498	424,837	25,000	255,000
	<u>1,418,173</u>	<u>5,964,245</u>	<u>25,000</u>	<u>255,405</u>

24. 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

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

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

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

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

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

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

Fair value of fixed-rate and float-rate long-term borrowings from a financial institution and long-term debentures which are not measured at fair value and their fair value hierarchy level classification as at March 31, 2023 and December 31, 2022 are as below. These fair values are approximately equal to their carrying amount.

Unit : Baht					
	Consolidated financial statements As at March 31, 2023		Separate financial statements As at March 31, 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities					
Fixed-rate and float- rate long-term borrowings from a financial institution	87,018,898	83,685,426	-	-	Level 3
Long-term debentures	752,100,000	751,923,938	752,100,000	751,923,938	Level 2

Unit : Baht					
	Consolidated financial statements As at December 31, 2022		Separate financial statements As at December 31, 2022		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities					
Fixed-rate and float- rate long-term borrowings from a financial institution	98,463,602	97,558,009	-	-	Level 3
Long-term debentures	451,800,000	454,436,203	451,800,000	454,436,203	Level 2

25. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share are calculated by dividing the profit (loss) attributable to shareholders by the weighted average number of issued ordinary shares during the periods.

For the three-month periods ended March 31,	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company (Baht)	(43,392,878)	14,974,336	13,675,193	15,105,122
Weighted average number of ordinary shares (shares)	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000
Basic earnings (loss) per share (Baht)	<u>(0.03)</u>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>

26. RELATED PARTY TRANSACTIONS

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

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

Relationships between the Company and related parties are as follows:

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

The pricing policies for transactions are explained further below:

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

Balances with related parties as at March 31, 2023 and December 31, 2022 were as follows:

Unit : Baht

Transactions / Relationships	Consolidated financial statements		Separate financial statements	
	March 31, 2023	December 31 2022	March 31, 2023	December 31 2022
Other receivable - related parties (see Note 6)				
Subsidiaries	-	-	3,994,606	3,912,143
Related party	5,695,000	5,695,000	525,000	525,000
<u>Less</u> Allowance for expected credit losses	<u>(525,000)</u>	<u>(525,000)</u>	<u>(525,000)</u>	<u>(525,000)</u>
	<u>5,170,000</u>	<u>5,170,000</u>	<u>3,994,606</u>	<u>3,912,143</u>
Accrued income - related parties (see Note 6)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2,497,757</u>	<u>2,487,060</u>
Accrued interest income - related parties (see Note 6)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>48,354,598</u>	<u>40,196,904</u>
Unbilled contract revenues - related parties (see Note 7)				
Related parties	<u>293,070,908</u>	<u>272,532,250</u>	<u>-</u>	<u>-</u>
Short-term loans to related parties⁽¹⁾				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2,004,060,256</u>	<u>1,728,309,885</u>
Trade payables - a related party (see Note 18)				
Related party	<u>21,207</u>	<u>21,207</u>	<u>-</u>	<u>-</u>
Advance received - a related party (see Note 18)				
Related party	<u>48,393,023</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other payables - related parties (see Note 18)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>84,839</u>	<u>89,442</u>
Accrued interest expenses - related parties (see Note 18)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>14,423</u>	<u>1,069,981</u>
Short-term borrowings from related parties⁽²⁾				
Subsidiaries	<u>-</u>	<u>-</u>	<u>49,494,456</u>	<u>61,406,461</u>

(1) As at March 31, 2023 and December 31, 2022, the Company has short-term loans to related parties without collateral that bear an interest rate 6.75% per annum and 4.75% per annum, respectively, and are repayable within 1 year.

(2) As at March 31, 2023 and December 31, 2022, the Group has short-term borrowings from related parties without collateral that bear an interest rate 5.65% - 6.75% per annum and 4.25% - 4.75% per annum, respectively, and are repayable within 1 year.

Transactions with related parties for the three-month periods ended March 31, 2023 and 2022 are as follows:

Transaction/Company's name	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended March 31,			
	2023	2022	2023	2022
Revenue from sales of machinery and rendering construction engineering services				
Related party	13,820,036	96,920,711	-	-
Revenue from rendering services				
Subsidiaries	-	-	7,755,286	10,399,092
Associate	-	3,090,000	-	120,000
Related party	-	-	-	75,000
	-	3,090,000	7,755,286	10,594,092
Interest income				
Subsidiaries	-	-	31,647,804	9,870,043
Finance cost				
Subsidiaries	-	-	755,385	993,928
Remuneration of management				
Short-term employee benefits	8,574,543	10,264,762	6,519,142	6,605,853
Long-term employee benefits	361,674	271,926	297,274	237,285
	8,936,217	10,536,688	6,816,416	6,843,138
Remuneration of directors	620,000	500,000	620,000	500,000

27. 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 sales of electricity, sales of machinery and providing construction engineering services and sales of goods and others.

Geographic information

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

Operating segments

The Group comprises the following main business segments:

Segment 1	Generation and sales of electricity
Segment 2	Sales of machinery and providing rendering construction engineering services
Segment 3	Sales of goods and others

Financial information by operating segments in the consolidated financial statements for the three-month periods ended March 31, was as follows:

	Unit : Baht							
	Segment 1		Segment 2		Segment 3		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Statement of comprehensive income								
Revenue from sales of electricity	136,980,736	150,501,420	-	-	-	-	136,980,736	150,501,420
Revenue from sales of machinery and rendering construction engineering services	-	-	153,035,300	370,127,371	-	-	153,035,300	370,127,371
Revenue from sales of goods	-	-	-	-	-	90,309,038	-	90,309,038
Revenue from rendering services	-	-	-	-	-	3,165,000	-	3,165,000
Cost of sales of electricity	(108,947,925)	(119,366,364)	-	-	-	-	(108,947,925)	(119,366,364)
Cost of sales of machinery and rendering construction engineering of services	-	-	(133,188,905)	(319,763,165)	-	-	(133,188,905)	(319,763,165)
Cost of goods sold	-	-	-	-	-	(75,615,434)	-	(75,615,434)
Cost of rendering services	-	-	-	-	-	(2,739,447)	-	(2,739,447)
Gross profit	28,032,811	31,135,056	19,846,395	50,364,206	-	15,119,157	47,879,206	96,618,419
Interest income							132,408	49
Other income							1,418,173	5,964,245
Distribution cost							(8,399)	(26,505,410)
Administrative expenses							(63,612,749)	(46,136,103)
Net foreign exchange loss							(7,542,765)	-
Finance costs							(27,710,126)	(8,195,543)
Share of loss of investments in associates							-	(5,279,804)
Profit (loss) before income tax expense							(49,444,252)	16,465,853
Income tax expense							(1,169,354)	(1,818,038)
Profit (loss) for the period							(50,613,606)	14,647,815
Other comprehensive income (loss)							(3,037,700)	2,110,812
Total comprehensive income (loss) for the periods							(53,651,306)	16,758,627

Reconciliation of reportable segment assets and liabilities as at March 31, 2023 and December 31, 2022 consists of:

	Segment 1		Segment 2		Segment 3		Total	
	March 31, 2023	December 31 2022	March 31, 2023	December 31 2022	March 31, 2023	December 31 2022	March 31, 2023	December 31 2022
Statements of financial position								
Segment assets	4,092,821,090	3,800,980,113	3,694,969,644	3,235,260,886	1,246,653,905	1,168,080,080	9,034,444,639	8,204,321,079
Related party transaction							(4,274,290,265)	(3,757,247,862)
							<u>4,760,154,374</u>	<u>4,447,073,217</u>
Segment liabilities	1,945,553,912	1,668,243,975	3,401,016,572	2,906,352,075	841,558,766	737,531,544	6,188,129,205	5,312,127,594
Related party transaction							(3,394,802,781)	(2,885,533,633)
							<u>2,793,326,424</u>	<u>2,426,593,961</u>

Unit : Baht

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

	2023	Unit : Baht 2022
Segment revenue		
Thailand	277,746,581	523,146,412
Australia	13,820,036	96,920,711
Total	<u>291,566,617</u>	<u>620,067,123</u>

Disaggregation of revenues

The Group disaggregated revenue from sales of electricity, revenue from sales of machinery and rendering construction engineering services, revenue from sales 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 statement For the three-month periods ended March 31,	
	2023	2022
Timing of revenue recognition		
<u>Point in time</u>		
Revenue from sales of electricity	136,980,736	150,501,420
Revenue from sales of goods	-	90,309,038
Revenue from rendering services	-	3,165,000
Interest income and other income	1,550,581	5,964,294
Total	<u>138,531,317</u>	<u>249,939,752</u>
<u>Over time</u>		
Revenue from sales of machinery and rendering construction engineering services	153,035,300	370,127,371
Total	<u>153,035,300</u>	<u>370,127,371</u>

Major customers

For the three-month periods ended March 31, 2023 and 2022, the Group has revenue from 3 major customers and 5 major customers, respectively, totaling approximately 71.93% and 86.97%, respectively, from the Group's total revenue.

28. COMMITMENTS AND SIGNIFICANT AGREEMENTS

28.1 Non-cancellable operating lease

As at March 31, 2023 and December 31, 2022, the future minimum lease payment under non-cancellable operating leases in respect of office equipment rental are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Within 1 year	237,256	284,386	64,012	70,612
Later than 1 year but not later than 5 years	112,113	146,982	20,253	32,406
	<u>349,369</u>	<u>431,368</u>	<u>84,265</u>	<u>103,018</u>

As at March 31, 2023 and December 31, 2022, the Group recorded non-cancellable operating lease as expense in the consolidated statements of comprehensive income amounting Baht 0.08 million and Baht 0.38 million, respectively.

As at March 31, 2023 and December 31, 2022, the Company recorded non-cancellable operating lease as expense in the separate statements of comprehensive income amounting Baht 0.02 million and Baht 0.08 million, respectively.

28.2 Letters of guarantee

As at March 31, 2023 and December 31, 2022, there are letters of guarantee issued by banks on behalf of the Group in respect of certain compliance in normal course of business, which consist of the following:

Company's name	Unit : Million Baht	
	Consolidated financial statements March 31, 2023	December 31, 2022
Clover Power Public Company Limited	1.24	1.24
Clover Phitsanulok Limited	0.80	0.80
SBANG Corporation Ltd.	206.10	206.10
SBANG Engineering Ltd.	67.40	67.40
Clover Phichit Limited	0.85	0.85
Clover Recycle Limited	1.91	1.11
Siam Pellet Power Company Limited	16.62	16.62
LB Modular Corporation Limited	14.24	-
	<u>309.16</u>	<u>294.12</u>

- 28.3 As at March 31, 2023 and December 31, 2022, the Group has unused credit facilities from financial institutions, consisting of bank overdraft, promissory note, letter of guarantee, letter of credit/trust receipt, total amounting to Baht 351.87 million and Baht 398.27 million, respectively.

As at March 31, 2023 and December 31, 2022, the Company has unused credit facilities from financial institutions, consisting of bank overdraft and letter of guarantee, total amounting to Baht 6.98 million and Baht 3.71 million, respectively.

- 28.4 As at March 31, 2023 and December 31, 2022, the Group has credit limit for forward contracts that have not been used with a local financial institution in the amount of Baht 196.31 million and Baht 265.07 million, respectively. The contract is guaranteed by land and building, parent company, a related company and the company's director.

- 28.5 As at March 31, 2023 and December 31, 2022, a subsidiary has commitment from capital expenditure of Baht 29.17 million and Baht 77.66 million, respectively.

- 28.6 Long-term service commitment

On June 20, 2019, a subsidiary 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.

- 28.7 Significant agreements

Significant agreements as at March 31, 2023 and December 31, 2022 are as follows:

Company's name	Contract party	Contract period	Contract detail
Clover Power Public Company Limited	Provincial Electricity Authority ("PEA")	A period of 5 years commencing from July 10, 2016 and automatically renewed every 5 years. The contract remains effective until the condition to cease as stipulated in contract arises. Subsequently, on September 15, 2015, there is an amendment to terminate such condition and effective until the maturity of supporting period for Feed-in Tariff, which is for a period of 20 years and until the condition to cease as stipulated in contract arises. Moreover, there is electricity price rate as Feed-in Tariff premium for biological fuel project for the first 8 years from commercial operation date.	Power Purchase Agreement ("PPA") under the Very Small Power Producer project for the power plant in Mueng district, Phrae, Phrae with capacity of 8.0 Megawatts.

Company's name	Contract party	Contract period	Contract detail
Clover Phitsanulok Limited	Provincial Electricity Authority ("PEA")	For a period of 5 years commencing December 29, 2014 and automatically renewable for 5 years. The contract remains effective until the condition to cease as stipulated in contract arises. Subsequently, on July 8, 2015, there is an amendment to terminate such condition and effective until the maturity of supporting period for Feed-in Tariff, which is for a period of 20 years and until the condition to cease as stipulated in contract arises. Moreover, there is electricity price rate as Feed-in Tariff premium for biological fuel project for the first 8 years from commercial operation date.	Power Purchase Agreement ("PPA") under the Very Small Power Producer project for the power plant in Prom Phiram district, Phitsanulok with capacity of 4.5 Megawatts.
Clover Phichit Limited	Provincial Electricity Authority ("PEA")	For a period of 19 years 2 months after commercial operation date on October 30, 2020. The contract remains effective until the condition to cease as stipulated in contract arises. Moreover, there is electricity price rate as Feed-in Tariff premium for biological fuel project for the first 8 years from commercial operation date.	Power Purchase Agreement ("PPA") under the Very Small Power Producer project for a waste to energy power plant in Wachirabarama district, Phichit with capacity of 1.88 Megawatts.
Siam Pellet Power Company Limited	Provincial Electricity Authority ("PEA")	A period of 5 years and automatically renewable for 5 years since commercial operation date on January 23, 2020 and effective until the condition to cease as stipulated in contract arises. Moreover, there is electricity price rate as Adder.	Power Purchase Agreement ("PPA") under the Very Small Power Producer project for the power plant in Nong Khae district, Saraburi with capacity of 6.8 Megawatts.
SBANG Corporation Ltd.	A local company	August 1, 2019 - April 30, 2022 extended the period to April 30, 2023 according to the memorandum dated April 27, 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 extended the period to April 30, 2023 according to the memorandum dated April 27, 2022	Sale agreement for biomass power plant project, boiler capacity 60 Ton per hour, 1 steam turbine at 9 MW in Nakhonsawan, receiving service fees at the rates specified in the agreement.
SBANG Corporation Ltd.	A local company	August 30, 2021 - November 30, 2022 extended the period to February 28, 2023 according to the memorandum dated February 15, 2023	Sale agreement for biomass power plant project ; Biofusion, boiler capacity not lower than 35 Ton per hour in Ayutthaya.

Company's name	Contract party	Contract period	Contract detail
SBANG Corporation Ltd.	Local companies	March 21, 2022 - May 28, 2025	Contractor agreement for structure, architecture, communication electricity, lift, fire fighting, air conditioning and equipment work.
SBANG Engineering Ltd.	A local company	August 1, 2019 - April 30, 2022 extended the period to April 30, 2023 according to the memorandum dated April 27, 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 extended the period to April 30, 2023 according to the memorandum dated April 27, 2022	Service agreement for biomass power plant project, boiler capacity 60 Ton per hour, 1 steam turbine at 9 MW in Nakhonsawan, receiving service fees at the rates specified in the agreement.
SBANG Engineering Ltd.	A local company	August 30, 2021 - November 30, 2022 extended the period to February 28, 2023 according to the memorandum dated February 15, 2023	Service agreement (designing, installing and testing machinery, project management and construction service ; Biofusion and equipment) for biomass power plant project, boiler capacity not lower than 35 Ton per hour in Ayutthaya.
SBANG Engineering Ltd.	Local companies	March 21, 2022 - May 28, 2025	Contractor agreement for structure, architecture, communication electricity, lift, fire fighting, air conditioning and equipment work.
Clover Phichit Limited	Northern Industrial Estate Authority of Thailand	July 24, 2017 - September 20, 2034	Commercial lease land agreement to engage in power plant from industrial waste and no sewage or unusable supplies.
Clover Recycle Limited	Northern Industrial Estate Authority of Thailand	July 24, 2017 - September 20, 2034	Commercial lease land agreement to engage in sort the undamaged industrial waste to produce refuse derived fuel and plastic pellets.
Siam Pellet Power Company Limited	A local company	December 21, 2010 - December 31, 2030	Natural Gas Purchase Agreement to generate electricity.
LB Modular Corporation Limited	A local company	November 8, 2022 - April 22, 2023	Service agreement (designing, and installing) of a turn-key labor camp including all permits.
DKC Energy Joint Stock Company	C.P. VIETNAM CORPORATION	A period of 41 years commencing from May 8, 2019	Land lease agreement to engage in produce and distribute waste fuel
DKC Energy Joint Stock Company	Nghe An Infrastructure Development Construction Investment Limited Company	August 8, 2019 - July 22, 2058	Land lease agreement to engage in produce and distribute waste fuel

29. EVENTS AFTER THE REPORTING PERIOD

On May 11, 2023, the Company issued the registered debentures which are unsubordinated and unsecured debentures with representative holders, as detailed below:

Tenor	Maturity date	Interest rate (% per annum)	Offering Units (Unit)	Offering price (Baht)	Total amount (Baht)
2 years 6 months	November 11, 2025	7.25	131,400	1,000	131,400,000

Under the term and conditions of long-term debenture issuer, the Company has to comply with certain restrictions and maintain Debt to Equity Ratio as specified in the agreement.

30. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This interim financial statements has been approved for issuance by the Board of Directors of the Company on May 12, 2023.