

**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 (the “Company”) as at June 30, 2023, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods ended June 30, 2023, and the related consolidated and separate statements of changes in shareholders’ equity and cash flows for the six-month period ended June 30, 2023, 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**  
August 15, 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 JUNE 30, 2023**

**Unit : Baht**

		Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
	Notes	2023	2022	2023	2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	20,118,872	55,083,597	7,882,686	23,180,928
Trade and other current receivables	6	579,907,714	480,926,901	135,199,654	129,619,625
Current contract assets	7	1,626,256,843	1,726,813,494	-	-
Construction in progress		7,976,641	57,223,388	-	-
Short-term loans to related parties	27	-	-	1,933,821,821	1,728,309,885
Inventories	8	96,615,674	59,951,752	30,798,139	9,927,654
Current tax assets		12,172,634	7,571,385	1,016,876	1,217,588
Derivative assets	9	360,855	-	-	-
Other current assets	10	23,709,156	44,971,810	5,639	4,500
Total Current Assets		2,367,118,389	2,432,542,327	2,108,724,815	1,892,260,180
NON-CURRENT ASSETS					
Restricted deposits at a financial institution	11	97,811,232	97,447,008	27,702,465	27,600,000
Advanced payment for investments	12	247,487,670	10,000,000	237,487,670	-
Investments in subsidiaries	13	-	-	677,640,268	677,640,268
Property, plant and equipment	14	1,616,156,047	1,585,906,997	370,323,945	379,513,943
Right-of-use assets		18,129,727	19,933,057	9,937,096	11,061,653
Goodwill		95,159,995	95,159,995	-	-
Other intangible assets		5,911,160	3,029,643	1,932,328	2,360,901
Right to produce and sale of electricity	15	80,713,736	83,162,931	-	-
Right of land usage	16	39,851,910	39,840,118	-	-
Deferred tax assets		4,955,343	4,924,967	-	-
Other non-current assets	17	83,612,598	75,126,174	-	-
Total Non-current Assets		2,289,789,418	2,014,530,890	1,325,023,772	1,098,176,765
TOTAL ASSETS		4,656,907,807	4,447,073,217	3,433,748,587	2,990,436,945

See the condensed notes to the financial statements

## CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2023

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
		2023	2022	2023	2022
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	18	435,752,927	438,239,825	205,760,592	208,548,961
Trade and other current payables	19	535,027,039	572,880,290	67,393,637	28,906,375
Current contract liabilities	20	2,803,738	3,377,683	-	-
Current portion of long-term borrowings					
from financial institutions	21	207,147,162	304,963,403	67,743,030	70,870,336
Current portion of lease liabilities		4,107,034	6,403,429	2,486,298	4,643,649
Short-term borrowings from related parties	27	-	-	58,728,247	61,406,461
Short-term borrowings from other party		12,080,000	11,708,000	-	-
Corporate income tax payable		413,873	-	-	-
Derivative liabilities	9	1,141,166	1,246,365	-	-
Other current liabilities		3,710,336	2,940,473	1,741,395	1,549,434
Total Current Liabilities		1,202,183,275	1,341,759,468	403,853,199	375,925,216
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	21	588,704,988	563,406,333	306,006,346	336,059,109
Lease liabilities		9,183,482	10,695,840	3,468,547	4,163,416
Long-term debentures	22	873,043,611	446,403,897	873,043,611	446,403,897
Deferred tax liabilities		24,682,094	24,632,255	1,042,114	351,175
Non-current provisions for employee benefits		16,255,608	14,487,123	11,999,394	10,836,375
Provision for dismantling costs		15,158,854	13,822,986	-	-
Other non-current liabilities - retention		13,400,459	11,386,059	-	-
Total Non-current Liabilities		1,540,429,096	1,084,834,493	1,195,560,012	797,813,972
TOTAL LIABILITIES		2,742,612,371	2,426,593,961	1,599,413,211	1,173,739,188

**CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

**AS AT JUNE 30, 2023**

**Unit : Baht**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>“Unaudited”</b>		<b>“Unaudited”</b>	
	<b>As at June 30, 2023</b>	<b>As at December 31, 2022</b>	<b>As at June 30, 2023</b>	<b>As at December 31, 2022</b>
<b>Notes</b>				
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
(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	3,883,080	3,883,080	3,883,080	3,883,080
Unappropriated	168,296,422	259,258,929	138,856,861	121,219,242
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	(8,034,391)	(12,226,710)	-	-
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	1,857,698,720	1,944,468,908	1,834,335,376	1,816,697,757
NON-CONTROLLING INTERESTS	56,596,716	76,010,348	-	-
TOTAL SHAREHOLDERS' EQUITY	1,914,295,436	2,020,479,256	1,834,335,376	1,816,697,757
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,656,907,807</b>	<b>4,447,073,217</b>	<b>3,433,748,587</b>	<b>2,990,436,945</b>

See the condensed notes to the financial statements

## CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023

“UNAUDITED”

Unit : Baht

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Revenues					
Revenue from sales of electricity		141,691,560	123,804,944	70,717,680	73,652,103
Revenue from sales of machinery and rendering					
construction engineering services		110,920,961	203,877,127	-	-
Revenue from sales of goods		1,914,774	145,296	-	-
Revenue from rendering services		-	1,657,415	7,354,113	4,992,768
Interest income		232,537	46,519	29,081,486	12,196,048
Other income	24	8,684,310	37,353,634	1,266,522	20,002,878
Total Revenues		263,444,142	366,884,935	108,419,801	110,843,797
Expenses					
Cost of sales of electricity		(113,628,437)	(103,490,459)	(55,240,445)	(52,721,434)
Cost of sales of machinery and rendering					
construction engineering services		(96,295,363)	(176,181,758)	-	-
Cost of goods sold		(4,567,326)	(133,188)	-	-
Cost of rendering services		-	(1,268,361)	(6,685,557)	(4,357,567)
Distribution costs		(127,932)	-	-	-
Administrative expenses		(72,340,835)	(49,649,746)	(19,184,263)	(17,916,641)
Loss from exchange rate - net		-	-	(2,890)	-
Total Expenses		(286,959,893)	(330,723,512)	(81,113,155)	(74,995,642)
Profit (loss) from operating activities		(23,515,751)	36,161,423	27,306,646	35,848,155
Finance cost		(35,951,196)	(11,316,912)	(23,232,928)	(5,408,170)
Profit (loss) before income tax expenses		(59,466,947)	24,844,511	4,073,718	30,439,985
Income tax expenses		(295,586)	(4,714,533)	(111,292)	(4,948,753)
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>(59,762,533)</b>	<b>20,129,978</b>	<b>3,962,426</b>	<b>25,491,232</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences on translating					
financial statements		7,230,019	(1,878,955)	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>FOR THE PERIOD - NET OF TAX</b>		<b>(52,532,514)</b>	<b>18,251,023</b>	<b>3,962,426</b>	<b>25,491,232</b>

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023  
“UNAUDITED”

		Unit : Baht			
	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
<b>PROFIT (LOSS) ATTRIBUTABLE TO</b>					
Owners of the parent		(46,146,273)	19,824,494	3,962,426	25,491,232
Non-controlling interests		(13,616,260)	305,484	-	-
		<u>(59,762,533)</u>	<u>20,129,978</u>	<u>3,962,426</u>	<u>25,491,232</u>
<b>COMPREHENSIVE INCOME (LOSS)</b>					
<b>ATTRIBUTABLE TO</b>					
Owners of the parent		(40,889,110)	17,945,539	3,962,426	25,491,232
Non-controlling interests		(11,643,404)	305,484	-	-
		<u>(52,532,514)</u>	<u>18,251,023</u>	<u>3,962,426</u>	<u>25,491,232</u>
<b>BASIC EARNINGS (LOSS) PER SHARE (BAHT)</b>	26	(0.04)	0.02	0.00	0.02
<b>WEIGHTED AVERAGE NUMBER OF</b>					
<b>ORDINARY SHARES (SHARES)</b>	26	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**

**STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

**“UNAUDITED”**

**Unit : Baht**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
<b>Revenues</b>					
Revenue from sales of electricity		278,672,296	274,306,364	142,240,946	149,167,040
Revenue from sales of machinery and rendering					
construction engineering services		263,956,261	574,004,498	-	-
Revenue from sales of goods		1,914,774	90,454,334	-	-
Revenue from rendering services		-	4,822,415	15,109,398	15,586,860
Interest income		364,945	46,568	60,729,290	22,066,091
Other income	24	4,404,732	39,525,021	1,291,522	20,258,283
<b>Total Revenues</b>		<b>549,313,008</b>	<b>983,159,200</b>	<b>219,371,156</b>	<b>207,078,274</b>
<b>Expenses</b>					
Cost of sales of electricity		(222,576,362)	(222,856,823)	(110,313,508)	(108,136,802)
Cost of sales of machinery and rendering					
construction engineering services		(229,484,268)	(495,944,923)	-	-
Cost of goods sold		(4,567,326)	(75,748,622)	-	-
Cost of rendering services		-	(4,007,808)	(13,735,816)	(13,983,901)
Distribution costs		(136,331)	(26,505,410)	-	-
Administrative expenses		(135,953,584)	(91,992,991)	(33,947,237)	(31,667,489)
Loss from exchange rate - net		(1,845,014)	-	(2,890)	-
<b>Total Expenses</b>		<b>(594,562,885)</b>	<b>(917,056,577)</b>	<b>(157,999,451)</b>	<b>(153,788,192)</b>
Profit (loss) from operating activities		(45,249,877)	66,102,623	61,371,705	53,290,082
Finance cost		(63,661,322)	(19,512,455)	(43,043,147)	(7,848,184)
Share of loss of investments in associates		-	(5,279,804)	-	-
Profit (loss) before income tax expenses		(108,911,199)	41,310,364	18,328,558	45,441,898
Income tax expenses		(1,464,940)	(6,532,571)	(690,939)	(4,845,544)
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>(110,376,139)</b>	<b>34,777,793</b>	<b>17,637,619</b>	<b>40,596,354</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>Items that will be reclassified subsequently to profit or loss</b>					
Exchange differences on translating financial statements		4,192,319	231,857	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME (LOSS)</b>					
<b>FOR THE PERIOD - NET OF TAX</b>		<b>(106,183,820)</b>	<b>35,009,650</b>	<b>17,637,619</b>	<b>40,596,354</b>

**CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

**“UNAUDITED”**

					<b>Unit : Baht</b>
	<b>Notes</b>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>PROFIT (LOSS) ATTRIBUTABLE TO</b>					
Owners of the parent		(89,539,151)	34,798,830	17,637,619	40,596,354
Non-controlling interests		(20,836,988)	(21,037)	-	-
		<u>(110,376,139)</u>	<u>34,777,793</u>	<u>17,637,619</u>	<u>40,596,354</u>
<b>COMPREHENSIVE INCOME (LOSS)</b>					
<b>ATTRIBUTABLE TO</b>					
Owners of the parent		(86,770,188)	35,030,687	17,637,619	40,596,354
Non-controlling interests		(19,413,632)	(21,037)	-	-
		<u>(106,183,820)</u>	<u>35,009,650</u>	<u>17,637,619</u>	<u>40,596,354</u>
<b>BASIC EARNINGS (LOSS) PER SHARE (BAHT)</b>	26	(0.07)	0.03	0.01	0.03
<b>WEIGHTED AVERAGE NUMBER OF</b>					
<b>ORDINARY SHARES (SHARES)</b>	26	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 SIX-MONTH PERIOD ENDED JUNE 30, 2023**  
**“UNAUDITED”**

**Unit : Baht**

Consolidated financial statements											
Owners of the parent											
Note	Issued and paid-up share capital	Premium on ordinary shares	Other surpluses (deficit)		Other components of						
			on a business combination under common control	Surplus (deficit)		Retained earnings		Exchange differences on translating financial statements	Total attributions to owners of the parent	Non- controlling interests	Total shareholders' equity
				Legal	Appropriated	Unappropriated					
BEGINNING 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		
Disposal investment in an associate under common control	-	-	6,325,781	-	-	-	6,325,781	-	6,325,781		
Dividends paid	23	-	-	-	(30,076,781)	-	(30,076,781)	-	(30,076,781)		
Total comprehensive income (loss) for the period	-	-	-	-	34,798,830	231,857	35,030,687	(21,037)	35,009,650		
BALANCE AS AT JUNE 30, 2022	640,000,000	1,051,595,435	1,082,978	893,287	267,328,674	3,386,507	1,964,286,881	4,312,770	1,968,599,651		
BEGINNING BALANCE AS AT JANUARY 1, 2023	640,000,000	1,051,595,435	1,958,174	3,883,080	259,258,929	(12,226,710)	1,944,468,908	76,010,348	2,020,479,256		
Total comprehensive income (loss) for the period	-	-	-	-	(90,962,507)	4,192,319	(86,770,188)	(19,413,632)	(106,183,820)		
BALANCE AS AT JUNE 30, 2023	640,000,000	1,051,595,435	1,958,174	3,883,080	168,296,422	(8,034,391)	1,857,698,720	56,596,716	1,914,295,436		

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

**CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**  
**“UNAUDITED”**

**Unit : Baht**

Separate financial statements					
Retained earnings					
Appropriated					
	Issued and paid-up	Premium on	Legal		Total
Note	share capital	ordinary shares	reserve	Unappropriated	shareholders' equity
BEGINNING BALANCE AS AT JANUARY 1, 2022	640,000,000	1,051,595,435	893,287	93,476,057	1,785,964,779
Dividends paid	23	-	-	(30,076,781)	(30,076,781)
Total comprehensive income for the period	-	-	-	40,596,354	40,596,354
BALANCE AS AT JUNE 30, 2022	640,000,000	1,051,595,435	893,287	103,995,630	1,796,484,352
BEGINNING BALANCE AS AT JANUARY 1, 2023	640,000,000	1,051,595,435	3,883,080	121,219,242	1,816,697,757
Total comprehensive income for the period	-	-	-	17,637,619	17,637,619
BALANCE AS AT JUNE 30, 2023	640,000,000	1,051,595,435	3,883,080	138,856,861	1,834,335,376

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

**CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

**“UNAUDITED”**

**Unit : Baht**

	Notes	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit (loss) for the period		(110,376,139)	34,777,793	17,637,619	40,596,354
Adjustments for:					
Income tax expenses		1,464,940	6,532,571	690,939	4,845,544
Share of loss of investment in associate		-	5,529,432	-	-
Depreciation and amortization		57,819,008	44,229,350	19,552,304	18,028,633
Loss on value in goods adjustment		35,303,603	-	-	-
Expected credit losses		1,846,024	375,000	-	375,000
Loss on write-off of fixed assets		-	9	-	-
Expense for non-current provisions					
for employee benefits		1,768,485	1,430,243	1,163,018	1,032,092
Gain on sale of investments in an associate		-	(34,901,865)	-	(20,002,878)
Adjusted elimination for profit from sale of machinery					
and rendering construction engineering services		-	(291,705)	-	-
Unrealised loss (gain) on foreign exchange rates		270,956	(9,193,258)	-	-
Unrealised gain on derivatives		(466,054)	(694,509)	-	-
Interest income		(364,945)	(46,568)	(60,729,290)	(22,066,091)
Finance cost	5.2	63,661,322	19,512,455	43,043,147	7,848,184
Profit from operations before changes					
in operating assets and liabilities		50,927,200	67,258,948	21,357,737	30,656,838
Operating assets (increase) decrease					
Trade and other current receivables		(100,476,604)	68,337,968	(491,159)	3,328,626
Current contract asset		100,556,651	(321,911,054)	-	-
Construction in progress		49,246,747	2,929,994	-	-
Inventories		(71,967,525)	(7,883,969)	(20,870,485)	(4,944,586)
Current tax asset		1,509,358	3,040,798	1,217,588	736,558
Other current assets		21,262,654	5,280,781	(1,139)	2,686,444
Other non-current assets		(8,486,424)	(52,178,044)	-	20,000
Operating liabilities increase (decrease)					
Trade and other current payables		(11,525,493)	138,148,528	28,790,134	11,264,108
Current contract liabilities		(573,945)	(4,262,660)	-	-
Other current liabilities		769,863	14,608,734	191,961	1,753,035
Other non-current liabilities - retention		2,014,400	110,000	-	-
Cash received (paid) from operations		33,256,882	(86,519,976)	30,194,637	45,501,023
Cash paid for income tax expenses		(7,142,212)	(112,762)	(1,016,876)	-
Net cash provided by (used in) operating activities		26,114,670	(86,632,738)	29,177,761	45,501,023

**CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS (CONTINUED)**

**FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023**

**“UNAUDITED”**

**Unit : Baht**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash paid for restricted deposits at					
a financial institution		(364,224)	(33,785,100)	(102,465)	(10,406,852)
Cash paid for short-term loans to related parties		-	-	(442,999,606)	(348,807,841)
Cash paid for investment in subsidiaries		-	-	-	(2,489)
Advanced payment for investment		(237,487,670)	-	-	-
Cash received from sale of investments in associate		-	92,502,878	-	92,502,878
Cash paid for deposit for purchase of fixed assets		-	(1,387,432)		(747,879)
Cash paid for fixed assets	5.1	(72,194,355)	(9,715,799)	(7,917,074)	(2,434,704)
Cash received from interest income		364,363	46,568	55,640,420	9,622,771
Net cash (used in) provided by investing activities		(309,681,886)	47,661,115	(395,378,725)	(260,274,116)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
(Repayments) receipts of bank overdraft and short-term					
borrowing from financial institutions	5.2	(43,082,708)	(134,834,334)	(2,788,369)	133,459
Repayments of short-term borrowings from					
related parties	5.2	-	-	(2,678,214)	(1,130,719)
Receipts of long-term borrowings from					
financial institutions	5.2	-	450,000,000	-	450,000,000
Repayments of long-term borrowings from					
financial institutions	5.2	(71,141,285)	(101,124,027)	(33,462,396)	(61,952,832)
Repayments of lease liabilities	5.2	(4,551,966)	(3,458,170)	(3,227,698)	(773,609)
Cash received from long-term debenture	5.2	431,700,000	-	431,700,000	-
Finance costs paid	5.2	(58,456,695)	(19,353,086)	(38,640,601)	(7,874,405)
Dividends paid	23	-	(30,076,781)	-	(30,076,781)
Share received from increase in share capital		-	50	-	-
Net cash provided by financing activities		254,467,346	161,153,652	350,902,722	348,325,113
Effect from foreign exchange rate in cash					
and cash equivalents and effect from translation					
differences on financial statements		(5,864,855)	231,857	-	-
Net (decrease) increase in cash and cash equivalents		(34,964,725)	122,413,886	(15,298,242)	133,552,020
Cash and cash equivalents as at January 1,		55,083,597	193,288,054	23,180,928	162,604,923
<b>Cash and cash equivalents as at June 30,</b>	<b>4</b>	<b>20,118,872</b>	<b>315,701,940</b>	<b>7,882,686</b>	<b>296,156,943</b>

See the condensed notes to the financial statements

**CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2023 and December 31, 2022, the Company's major shareholder is Mr. Saithsiri Saksitthisereekul, holding 28.09% and 27.54%, 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.

## 1.2 SUBSIDIARIES

The information of the subsidiaries as at June 30, 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
<b>Direct subsidiaries</b>				
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
<b>Indirect subsidiaries</b>				
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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 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 and six-month periods ended June 30, 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:

	<b>% of Shareholding</b>	
	<b>As at June 30, 2023</b>	<b>As at December 31, 2022</b>
<b>Owned by the Company</b>		
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



	<b>% of Shareholding</b>	
	<b>As at June 30, 2023</b>	<b>As at December 31, 2022</b>
<b>Owned by SBANG Corporation Ltd.</b>		
SBANG Australia Pty Ltd.	100.00	100.00
SBANG Engineering Ltd.	99.99	99.99
LB Modular Corporation Limited	70.00	70.00
<b>Owned by Clover Renewable Fuel Limited</b>		
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
<b>Owned by Clover Nan Limited</b>		
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
<b>Owned by Clover Recycle Limited</b>		
DKC Energy Joint Stock Company	60.00	60.00

\* The Company has control over financial and operating policies of Clover Phichit Limited. Therefore, the Company recorded investment in Clover Phichit Limited, as investment in subsidiary (see Note 13).

- 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 June 30, 2023 and December 31, 2022 consist of:

	Consolidated financial statements		Separate financial statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Cash on hand	1,171,005	1,231,721	34,091	46,777
Current accounts	1,502,199	21,262,781	1,446,255	21,202,035
Savings accounts	17,415,780	32,559,287	6,402,340	1,932,116
Fixed deposit within 3 months	29,888	29,808	-	-
	<u>20,118,872</u>	<u>55,083,597</u>	<u>7,882,686</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 six-month periods ended June 30, 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> Purchases of fixed assets during the periods	78,113,464	11,585,567	8,409,210	2,166,650
<u>Less</u> Cash paid during the periods	<u>(72,194,355)</u>	<u>(9,715,799)</u>	<u>(7,917,074)</u>	<u>(2,434,704)</u>
Accounts payable - acquisition of fixed assets carried forward	<u>7,052,163</u>	<u>2,688,572</u>	<u>770,003</u>	<u>384,686</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:

Unit : Baht

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

Unit : Baht

	Consolidated financial statements								Finance cost	Balance as at June 30, 2022
	Beginning balance as at January 1, 2022	Cash provided by financing activities	Cash used in financing activities	Amortization of deferred financing fees	Lease liabilities increase	Trust receipt	Profit on Foreign exchange			
Bank overdrafts and Short-term borrowings from financial institutions	238,302,117	-	(134,834,334)	-	-	86,684,236	(8,569,890)	-	-	181,582,129
Lease liabilities	14,714,093	-	(3,458,170)	-	4,709,415	-	-	575,516	-	16,540,854
Long-term borrowings from financial institutions	482,943,958	450,000,000	(101,124,027)	78,038	-	-	-	-	-	831,897,969
Accrued interest expenses	1,229,980	-	(19,353,086)	-	-	-	-	18,936,939	-	813,833
<b>Total</b>	<b>737,190,148</b>	<b>450,000,000</b>	<b>(258,769,617)</b>	<b>78,038</b>	<b>4,709,415</b>	<b>86,684,236</b>	<b>(8,569,890)</b>	<b>19,512,455</b>	<b>-</b>	<b>1,030,834,785</b>

Unit : Baht

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

	Unit : Baht						
	Separate financial statements						
	Beginning balance as at January 1, 2022	Cash provided by financing activities	Cash used in financing activities	Non-cash changes Amortization of deferred financing fees	Lease liabilities increase	Finance cost	Balance as at June 30, 2022
Bank overdrafts and short-term borrowings from financial institutions	54,683,147	133,459	-	-	-	-	54,816,606
Short-term borrowings from related parties	89,605,751	-	(1,130,719)	-	-	-	88,475,032
Lease liabilities	4,596,918	-	(773,609)	-	2,883,647	104,539	6,811,495
Long-term borrowings from financial institutions	55,504,894	450,000,000	(61,952,832)	(358,001)	-	-	443,194,061
Accrued interest expenses	212,363	-	(7,874,405)	-	-	7,743,635	81,593
Total	204,603,073	450,133,459	(71,731,565)	(358,001)	2,883,647	7,848,174	593,378,787

## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at June 30, 2023 and December 31, 2022 consist of:

		Consolidated financial statements		Separate financial statements	
	Note	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Trade receivables - other companies		208,554,167	164,105,951	27,361,195	26,115,692
<u>Less</u> Allowance for expected credit losses		(1,090,964)	-	-	-
Other receivables - related parties	27	3,385,000	5,695,000	5,215,477	4,437,143
<u>Less</u> Allowance for expected credit losses	27	(525,000)	(525,000)	(525,000)	(525,000)
Other receivables - other companies		185,975,248	126,454,533	-	-
<u>Less</u> Allowance for expected credit losses		(755,060)	-	-	-
Accrued income - related parties	27	-	-	2,278,883	2,487,060
Accrued income - other companies		49,118,189	48,460,775	21,716,718	26,991,718
Accrued interest income - related parties	27	-	-	45,285,774	40,196,904
Accrued interest income - other company		1,672	1,090	-	-
Advance payment for inventory		-	82,003	-	-
Prepaid expenses		15,303,320	5,836,070	4,464,621	589,870
Advance payment - related parties		-	-	196,463	-
Advance payment - other companies		34,192,318	30,575,753	29,160,000	29,160,000
Revenue department receivable					
- Value-added tax		85,748,824	100,240,726	45,523	166,238
		<u>579,907,714</u>	<u>480,926,901</u>	<u>135,199,654</u>	<u>129,619,625</u>

Trade receivables as at June 30, 2023 and December 31, 2022 classified by aging are as follows:

			Unit : Baht	
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Trade receivables - other companies				
Not overdue	129,094,418	130,847,613	27,361,195	26,115,692
Overdue				
Within 3 months	28,877,661	9,185,008	-	-
Over 3 to 6 months	41,397,080	18,930,548	-	-
Over 6 to 12 months	9,185,008	5,142,782	-	-
	<u>208,554,167</u>	<u>164,105,951</u>	<u>27,361,195</u>	<u>26,115,692</u>
Less Allowance for expected credit losses	(1,090,964)	-	-	-
Total	<u>207,463,203</u>	<u>164,105,951</u>	<u>27,361,195</u>	<u>26,115,692</u>

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

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors. The Group has recognized a loss allowance of 28.89% - 52.09% against all receivables over 210 days past due or historical experience has indicated that these receivables are generally not recoverable.

## 7. CURRENT CONTRACT ASSETS

Current contract assets as at June 30, 2023 and December 31, 2022, consist of:

	Note			Unit : Baht	
		Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Unbilled contract revenues					
- a related party	27	306,491,249	272,532,250	-	-
Unbilled contract revenues					
- other companies		<u>1,319,765,594</u>	<u>1,454,281,244</u>	<u>-</u>	<u>-</u>
		<u>1,626,256,843</u>	<u>1,726,813,494</u>	<u>-</u>	<u>-</u>

As at June 30, 2023 and December 31, 2022, the Group has balances of unbilled contract revenue of Baht 1,626.26 million and Baht 1,726.81 million, respectively, was expected to be billed within 1 year.

## 8. INVENTORIES

Inventories as at June 30, 2023 and December 31, 2022 consist of:

	Consolidated financial statements		Separate financial statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Raw material	40,274,896	14,312,754	23,565,956	4,668,748
Spare parts and supplies for machines	13,503,487	10,757,475	7,232,183	5,258,906
Work in process	251,367	-	-	-
Finished goods	77,889,527	34,881,523	-	-
	<u>131,919,277</u>	<u>59,951,752</u>	<u>30,798,139</u>	<u>9,927,654</u>
<u>Less</u> Allowance for diminution in value of inventories	(35,303,603)	-	-	-
	<u>96,615,674</u>	<u>59,951,752</u>	<u>30,798,139</u>	<u>9,927,654</u>

Unit : Baht

## 9. DERIVATIVE ASSETS AND LIABILITIES

Derivative assets as at June 30, 2023 consist of (As at December 31, 2022 : Nil)

Type of contract	Consolidated financial statements June 30, 2023			
	Contract amount		Fair value of contracts	
	Receiving USD	Delivering THB	Assets THB	Liabilities THB
Forward foreign exchange contracts	300,000	10,249,000	360,855	-

Derivative liabilities as at June 30, 2023 and December 31, 2022 consist of:

Type of contract	Consolidated financial statements June 30, 2023			
	Contract amount		Fair value of contracts	
	Receiving USD	Delivering THB	Assets THB	Liabilities THB
Forward foreign exchange contracts	500,000	16,645,000	-	1,141,166

Type of contract	Consolidated financial statements December 31, 2022			
	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 June 30, 2023 and December 31, 2022 consist of:

	Consolidated financial statements		Separate financial statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Undue input tax	23,467,192	20,535,718	-	-
Deposits	241,964	24,436,092	5,639	4,500
	<u>23,709,156</u>	<u>44,971,810</u>	<u>5,639</u>	<u>4,500</u>

Unit : Baht

## 11. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

The Group has restricted deposits at financial institutions as at June 30, 2023 and December 31, 2022 as follows:

Company's name	Deposits type	Interest rate (% per annum)		Collateral	Unit : Baht Consolidated financial statements	
		2023	2022		June 30, 2023	December 31, 2022
Clover Power Public Company Limited	Fixed	1.050	0.650	Credit facilities from a financial institution	27,702,465	27,600,000
SBANG Corporation Ltd.	Fixed	0.850	0.850	Credit facilities from a financial institution	26,142,575	26,001,000
SBANG Engineering Ltd.	Fixed	0.300	0.300	Overdrafts	11,076	11,076
Clover Phitsanulok Limited	Savings	0.500	0.350	Credit facilities from a financial institution	8,517,498	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	0.500	0.350	Credit facilities from a financial institution	10,221,230	10,209,097
Siam Pellet Power Company Limited	Savings	0.450	0.325	Credit facilities from a financial institution	3,216,388	3,210,312
					<u>97,811,232</u>	<u>97,447,008</u>

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. ADVANCE PAYMENT FOR INVESTMENT

On May 26, 2023, the Company has entered into the share purchase agreement with a related party to purchase shares of a company in Australia according to contractually agreed prices. The Company paid deposit according to the agreement of AUD 10.5 million (equivalent to Baht 237.49 million). The Company must comply with the conditions as specified in such share purchase agreement (see Note 27).

### 13. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries presented in separate financial statements by the cost method as at June 30, 2023 and December 31, 2022 consist of:

Company's name	Nature of business	Registered in	Percentage of shareholding		Paid-up capital		Separate financial statements Cost method	
			2023	2022	2023	2022	2023	2022
			%	%	Baht	Baht	Baht	Baht
Clover Nan Limited	Hold investment in other companies	Thailand	99.99	99.99	10,000,000	10,000,000	3,126,635	3,126,635
Clover Renewable Fuel Limited	Hold investment in other companies	Thailand	99.99	99.99	10,000,000	10,000,000	13,832,645	13,832,645
Clover Recycle Limited	Waste recycling plant to produce and distribute waste fuel	Thailand	99.99	99.99	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>



#### 14. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month periods ended June 30, 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> Purchase asset during the periods	74,248,618	11,585,567
<u>Add</u> Exchange differences on translation of financial statements	7,171,527	-
<u>Less</u> Changes in estimated cost of dismantling	261,558	(2,433,097)
<u>Less</u> Depreciation	(51,432,653)	(38,891,472)
<u>Less</u> Write-off during the periods	-	(9)
Net book value carried forward	<u>1,616,156,047</u>	<u>1,315,392,294</u>

As at June 30, 2023 and December 31, 2022, the Group has mortgaged land, building, machinery, tools and equipment with net book value of Baht 1,312.44 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 18 and 21).

	Unit : Baht	
	Separate financial statements	
	2023	2022
Net book value brought forward	379,513,943	403,207,107
<u>Add</u> Purchase asset during the periods	8,159,916	2,166,650
<u>Less</u> Depreciation	(17,349,914)	(16,347,254)
Net book value carried forward	<u>370,323,945</u>	<u>389,026,503</u>

As at June 30, 2023 and December 31, 2022, the Company has mortgaged land, building, machinery, tools and equipment with net book value of Baht 361.84 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 18 and 21).

# 15. RIGHT OF GENERATION AND SALES OF ELECTRICITY

Movements of right of generation and sales of electricity for the six-month periods ended June 30, are as follows:

	Unit : Baht	
	Consolidated financial statements	
	2023	2022
Net book value brought forward	83,162,931	83,061,321
<u>Less</u> Amortization	<u>(2,449,195)</u>	<u>(2,449,195)</u>
Net book value carried forward	<u>80,713,736</u>	<u>85,612,126</u>

# 16. RIGHT OF LAND USAGE

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

	Unit : Baht	
	Consolidated financial statements	
	2023	2022
Net book value brought forward	39,840,118	-
<u>Add</u> Exchange differences on translating financial statements	<u>572,395</u>	<u>-</u>
<u>Less</u> Amortization	<u>(560,603)</u>	<u>-</u>
Net book value carried forward	<u>39,851,910</u>	<u>-</u>

# 17. OTHER NON-CURRENT ASSETS

Other non-current assets as at June 30, 2023 and December 31, 2022 consist of:

	Consolidated financial statements		Separate financial statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Deposit for purchases of fixed assets	101,498	6,193,741	-	-
Other deposits	1,559,592	1,541,835	-	-
Retention for construction project <sup>(1)</sup>	69,205,735	67,134,075	-	-
Retention for power purchase agreements	9,000,000	-	-	-
Other retention	324,523	256,523	-	-
Deferred letter of guarantee fee	3,421,250	-	-	-
	<u>83,612,598</u>	<u>75,126,174</u>	<u>-</u>	<u>-</u>

<sup>(1)</sup> 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.

# 18. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term borrowings from financial institutions as at June 30, 2023 and December 31, 2022 consist of:

		Unit : Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Bank overdrafts	18.1	75,558,374	70,573,968	24,760,592	23,548,961
Short-term borrowings	18.2	360,194,553	367,665,857	181,000,000	185,000,000
		<u>435,752,927</u>	<u>438,239,825</u>	<u>205,760,592</u>	<u>208,548,961</u>

18.1 The Group has bank overdrafts from financial institutions as at June 30, 2023 and December 31, 2022 as follows:

	Unit : Baht			
	Interest rate % per annum		Consolidated financial statements	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Clover Power Public Company Limited <sup>(1)</sup>	5.600 - 7.325	4.650 - 6.350	24,760,592	23,548,961
SBANG Corporation Ltd. <sup>(2)</sup>	6.100 - 7.770	6.340 - 6.820	23,840,006	24,073,149
SBANG Engineering Ltd. <sup>(3)</sup>	7.309 - 7.600	6.339	14,970,908	14,662,381
Clover Phichit Limited <sup>(4)</sup>	7.300	6.350	1,848,256	1,628,043
Clover Phitsanulok Limited <sup>(5)</sup>	7.300	6.350	4,883,156	1,793,449
Siam Pellet Power Company Limited <sup>(6)</sup>	6.520	5.570	335,342	129,265
Clover Recycle Limited <sup>(7)</sup>	5.600	4.650	4,920,114	4,738,720
			75,558,374	70,573,968

<sup>(1)</sup> 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 14) and the Company's director and major shareholders.

<sup>(2)</sup> 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 14) and the Company's director and by the parent company.

<sup>(3)</sup> 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 29.7), building and all building improvements, and certain machinery (see Note 14) 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 14) 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 14) 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.

18.2 Short-term borrowings from financial institutions as at June 30, 2023 and December 31, 2022, consist of:

Borrowers	Interest rate % per annum	Unit : Baht	
		Consolidated financial statements	
		June 30, 2023	December 31, 2022
Clover Power Public Company Limited <sup>(1)</sup>	MLR - 2.0, MLR - 1.0	181,000,000	185,000,000
Clover Phitsanulok Limited <sup>(2)</sup>	MLR - 1.0	15,000,000	14,700,000
Clover Phichit Limited <sup>(3)</sup>	MLR - 1.0	3,000,000	4,000,000
SBANG Corporation Ltd. <sup>(4)</sup>	MOR/LIBOR + 2.5	-	23,231,458
SBANG Corporation Ltd. <sup>(5)</sup>	MMR, MLR - 0.5	41,194,553	-
SBANG Corporation Ltd. <sup>(6)</sup>	MOR - 0.25, MOR - 0.5	100,000,000	100,000,000
Clover Recycle Limited <sup>(7)</sup>	MMR	20,000,000	20,000,000
Clover Recycle Limited <sup>(8)</sup>	MMR	-	20,734,399
		<u>360,194,553</u>	<u>367,665,857</u>

- (1) As at June 30, 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 August 2023 to September 2023 and January 2023 to March 2023, respectively, and secured by land and certain machinery (see Note 14).
- (2) As at June 30, 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 August 2023 to September 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 14) and the Company's directors and by the parent company.
- (3) As at June 30, 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 September 2023 and February 2023, respectively, and secured by restricted deposits at financial institutions (see Note 11), machinery (see Note 14), land and building leasehold and the Company's directors and by the parent company.

- (4) As at 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 19.29 million, total Baht 23.23 million are repayable within 120 days after trust receipt issued and secured by land, building and building improvements (see Note 14) and the parent company, the related party and the Company's director.
- (5) As at June 30, 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 15.99 million, total Baht 41.19 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.
- (6) As at June 30, 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 September 2023 and April 2023 to June 2023, respectively, and secured by restricted deposits at financial institutions (see Note 11), the parent company and the related party.
- (7) As at June 30, 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 July 2023 to October 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 December 31, 2022, Clover Recycle Limited has trust receipt issued by a local financial institution of USD 0.6 million or equivalent to Baht 20.73 million which repayable within 120 days after trust receipt issued and secured by restricted deposits at financial institutions (see Note 11), and the parent company.

## 19. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at June 30, 2023 and December 31, 2022 consist of:

		Unit : Baht			
Notes		Consolidated financial statements		Separate financial statements	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Trade payables - related parties	27	21,207	21,207	772,355	-
Trade payables - other companies		365,828,984	494,411,074	37,012,515	10,311,980
Accounts payable - acquisition of fixed assets - other companies	5.1	7,052,163	1,133,054	770,003	277,867
Advance received - a related party	27	49,812,896	-	-	-
Advance received - other companies		83,250	77,926	-	-
Other payables - related party	27	-	-	84,839	89,442
Other payables - other companies		26,858,241	19,214,392	8,973,080	4,038,627
Accrued interest expense - related parties	27	-	-	57,778	1,069,981
Accrued interest expense - other companies		12,373,289	7,454,605	11,614,446	6,321,135
Advance received for inventory		13,392,635	-	-	-
Accrued investment		6,172,553	6,172,553	-	-
Accrued expenses - other companies		24,148,210	24,440,804	6,477,972	5,404,857
Revenue department payable		29,283,611	19,954,675	1,630,649	1,392,486
		<u>535,027,039</u>	<u>572,880,290</u>	<u>67,393,637</u>	<u>28,906,375</u>

## 20. CURRENT CONTRACT LIABILITIES

Current contract liabilities as at June 30, 2023 and December 31, 2022 consist of:

	Consolidated financial statements		Separate financial statements	
	June 30, 2023	December 31, 2022	June 30, 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>

Unit : Baht

## 21. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at June 30, 2023 and December 31, 2022 consist of:

	Consolidated financial statements		Separate financial statements	
	June 30, 2023	December 31, 2022	June 30, 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 <sup>(1)</sup>	-	450,000,000	-	450,000,000
Repayments during the periods	(71,141,285)	(185,182,425)	(33,462,396)	(98,498,473)
Exchange differences on translating financial statements	(2,685,252)	(5,442,639)	-	-
Balances carried forward	<u>798,297,570</u>	<u>872,124,107</u>	<u>373,741,963</u>	<u>407,204,359</u>
Long-term borrowings from financial institutions	798,297,570	872,124,107	373,741,963	407,204,359
<u>Less</u> Deferred borrowings fee	<u>(2,445,420)</u>	<u>(3,754,371)</u>	<u>7,413</u>	<u>(274,914)</u>
Present value of long-term borrowings from financial institutions	795,852,150	868,369,736	373,749,376	406,929,445
<u>Less</u> Current portion	<u>(207,147,162)</u>	<u>(304,963,403)</u>	<u>(67,743,030)</u>	<u>(70,870,336)</u>
	<u>588,704,988</u>	<u>563,406,333</u>	<u>306,006,346</u>	<u>336,059,109</u>

<sup>(1)</sup> 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 June 30, 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 14)	Unit : Baht	
				Consolidated financial statements June 30, 2023	December 31, 2022
MLR	quarterly/ monthly	March 15, 2026	None	68,868,905	81,121,988
MLR less addition	monthly	June 26, 2029	Land and building leasehold	304,880,471	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	133,037,621	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	127,695,701	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	70,403,416	72,863,806
Fixed rate and Floating rate	quarterly/ monthly	May 8, 2025	Building and machinery	90,966,036	98,463,602
				795,852,150	868,369,736
Less Current portion				(207,147,162)	(304,963,403)
				588,704,988	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.

## 22. 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	
					June 30, 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 17, 2025	6.90	300,300,000	-
CV25NA	131,400	May 11, 2023	November 11, 2025	7.25	131,400,000	-
<u>Less</u> Cost of issuing					(10,456,389)	(5,396,103)
					<u>873,043,611</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 six-month periods ended June 30, are as follows:

	Unit : Baht	
	Consolidated financial statements/ Separate financial statements	
	2023	2022
Balance brought forward	446,403,897	-
Additions	431,700,000	-
Debentures issuing cost	(5,060,286)	-
Balance carried forward	<u>873,043,611</u>	<u>-</u>

## 23. DIVIDEND

The Annual General Meeting No. 1/2022 on April 29, 2022 passed a resolution to approve the appropriation of dividend from the annual performance of the year 2021 and from the retained earnings at Baht 0.0235 per share, amounting to Baht 30.08 million. Such dividend is paid to the shareholders in May 2022.

## 24. OTHER INCOME

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	For the three-month periods ended June 30,			
	2023	2022	2023	2022
Gain on sale of ordinary share in associate	-	34,901,865	-	20,002,878
Gain on foreign exchange rate - net	5,705,532	-	-	-
Others	2,978,778	2,451,769	1,266,522	-
	<u>8,684,310</u>	<u>37,353,634</u>	<u>1,266,522</u>	<u>20,002,878</u>



	Consolidated		Unit : Baht	
	financial statements		Separate	
	For the six-month periods ended June 30,		financial statements	
	2023	2022	2023	2022
Gain on sale of ordinary share in associate	-	34,901,865	-	20,002,878
Gain on derivatives - net	1,137,565	1,746,550	-	405
Others	3,267,167	2,876,606	1,291,522	255,000
	<u>4,404,732</u>	<u>39,525,021</u>	<u>1,291,522</u>	<u>20,258,283</u>

## 25. 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 June 30, 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 June 30, 2023		Separate financial statements As at June 30, 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
<b>Financial liabilities</b>					
Fixed-rate and float- rate long-term borrowings from a financial institution	93,565,818	90,786,822	-	-	Level 3
Long-term debentures	883,500,000	878,653,678	883,500,000	878,653,678	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	
<b>Financial liabilities</b>					
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

## 26. 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 June 30,	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Basic earnings (loss) per share</b>				
Profit (loss) attributable to equity holders of the parent (Baht)	(46,146,273)	19,824,494	3,962,426	25,491,232
Weighted average number of ordinary shares (shares)	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000
<b>Basic earnings (loss) per share (Baht)</b>	<u>(0.04)</u>	<u>0.02</u>	<u>0.00</u>	<u>0.02</u>
For the six-month periods ended June 30,	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Basic earnings (loss) per share</b>				
Profit (loss) attributable to equity holders of the parent (Baht)	(89,539,151)	34,798,830	17,637,619	40,596,354
Weighted average number of ordinary shares (shares)	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000
<b>Basic earnings per share (Baht)</b>	<u>(0.07)</u>	<u>0.03</u>	<u>0.01</u>	<u>0.03</u>

## 27. 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 13.

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 Nernpor Limited	Indirect subsidiary and common director
CV Green Sribunruang Limited	Indirect subsidiary and common director
Clover Green 8 Limited	Indirect subsidiary and common director
Clover Green 9 Limited	Indirect subsidiary and common director
LB Modular Corporation Limited	Indirect subsidiary and common director
DKC Energy Joint Stock Company	Indirect subsidiary
Fernview Environmental Pty Ltd.	Common director
Vientiane Waste Management Co., Ltd.	Common director
Sky mind (Thailand) Co., Ltd.	Shareholders and directors are close family member of the Group's director
M8 Holdings Co., Ltd.	Common shareholders and directors

The pricing policies for transactions are explained further below:

Transactions	Pricing policies
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 June 30, 2023 and December 31, 2022 were as follows:

Unit : Baht

Transactions / Relationships	Consolidated financial statements		Separate financial statements	
	June 30, 2023	December 31 2022	June 30, 2023	December 31 2022
<b>Other receivable - related parties</b> (see Note 6)				
Subsidiaries	-	-	4,690,477	3,912,143
Related party	3,385,000	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>2,860,000</u>	<u>5,170,000</u>	<u>4,690,477</u>	<u>3,912,143</u>
<b>Accrued income - related parties</b> (see Note 6)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2,278,883</u>	<u>2,487,060</u>
<b>Accrued interest income - related parties</b> (see Note 6)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>45,285,774</u>	<u>40,196,904</u>
<b>Unbilled contract revenues - related parties</b> (see Note 7)				
Related parties	<u>306,491,249</u>	<u>272,532,250</u>	<u>-</u>	<u>-</u>
<b>Short-term loans to related parties<sup>(1)</sup></b>				
Subsidiaries	<u>-</u>	<u>-</u>	<u>1,933,821,821</u>	<u>1,728,309,885</u>
<b>Advanced payment for investment</b> (see Note 12)				
Related party	<u>237,487,670</u>	<u>-</u>	<u>237,487,670</u>	<u>-</u>
<b>Trade payables - a related party</b> (see Note 19)				
Subsidiaries	-	-	772,355	-
Related party	<u>21,207</u>	<u>21,207</u>	<u>-</u>	<u>-</u>
	<u>21,207</u>	<u>21,207</u>	<u>772,355</u>	<u>-</u>
<b>Advance received - a related party</b> (see Note 19)				
Related party	<u>49,812,896</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other payables - related parties</b> (see Note 19)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>84,839</u>	<u>89,442</u>
<b>Accrued interest expenses - related parties</b> (see Note 19)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>57,778</u>	<u>1,069,981</u>
<b>Short-term borrowings from related parties<sup>(2)</sup></b>				
Subsidiaries	<u>-</u>	<u>-</u>	<u>58,728,247</u>	<u>61,406,461</u>

<sup>(1)</sup> As at June 30, 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 June 30, 2023 and December 31, 2022, the Company 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 and six-month periods ended June 30, 2023 and 2022 are as follows:

Transactions / Company’s name	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended June 30,			
	2023	2022	2023	2022
<b>Revenue from sale of machinery and rendering construction engineering services</b>				
Related parties	4,711,271	37,363,418	-	-
<b>Revenue from rendering services</b>				
Subsidiaries	-	-	7,354,113	4,797,771
Related party	-	75,000	-	75,000
	-	75,000	7,354,113	4,872,771
<b>Interest income</b>				
Subsidiaries	-	-	28,930,403	12,177,158
<b>Finance cost</b>				
Subsidiaries	-	-	693,650	1,013,026
<b>Remuneration of management</b>				
Short-term employee benefits	7,573,228	6,807,404	5,335,049	4,998,289
Long-term employee benefits	361,674	271,926	297,274	237,285
	7,934,902	7,079,330	5,632,323	5,235,574
<b>Remuneration of directors</b>	2,125,000	685,640	2,125,000	685,640

Transactions / Company’s name	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended June 30,			
	2023	2022	2023	2022
<b>Revenue from sale of machinery and rendering construction engineering services</b>				
Related parties	18,531,306	134,284,129	-	-
<b>Revenue from rendering services</b>				
Subsidiaries	-	-	15,109,398	15,196,863
Associate	-	3,090,000	-	120,000
Related party	-	150,000	-	150,000
	-	3,240,000	15,109,398	15,466,863
<b>Interest income</b>				
Subsidiaries	-	-	60,578,207	22,047,201

Transactions / Company's name	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	For the six-month periods ended June 30,			
	2023	2022	2023	2022
<b>Finance cost</b>				
Subsidiaries	-	-	1,449,035	2,006,954
<b>Remuneration of management</b>				
Short-term employee benefits	16,628,372	17,072,166	11,854,191	11,604,142
Long-term employee benefits	723,348	543,852	594,549	474,569
	17,351,720	17,616,018	12,448,740	12,078,711
<b>Remuneration of directors</b>	2,745,000	1,185,640	2,745,000	1,185,640

## 28. 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 3 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

Operating segment by business in the consolidated financial statements for the three-month and six-month periods ended June 30, was as follows:

	Unit : Baht							
	For the three-month periods ended June 30,							
	Segment 1		Segment 2		Segment 3		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Statement of comprehensive income</b>								
Revenue from sale of electricity	141,691,560	123,804,944	-	-	-	-	141,691,560	123,804,944
Revenue from sale of machinery and rendering construction engineering service	-	-	110,920,961	203,877,127	-	-	110,920,961	203,877,127
Revenue from sales of goods	-	-	-	-	1,914,774	145,296	1,914,774	145,296
Revenue from rendering services	-	-	-	-	-	1,657,415	-	1,657,415
Cost of sales of electricity	(113,628,437)	(103,490,459)	-	-	-	-	(113,628,437)	(103,490,459)
Cost of sales of machinery and rendering construction engineering of services	-	-	(96,295,363)	(176,181,758)	-	-	(96,295,363)	(176,181,758)
Cost of goods sold	-	-	-	-	(4,567,326)	(133,188)	(4,567,326)	(133,188)
Cost of rendering services	-	-	-	-	-	(1,268,361)	-	(1,268,361)
Gross profit	28,063,123	20,314,485	14,625,598	27,695,369	(2,652,552)	401,162	40,036,169	48,411,016
Interest income							232,537	46,519
Other income							8,684,310	37,353,634
Distribution cost							(127,932)	-
Administrative expenses							(72,340,835)	(49,649,746)
Finance costs							(35,951,196)	(11,316,912)
Profit (loss) before income tax expense							(59,466,947)	24,844,511
Income tax expense							(295,586)	(4,714,533)
Profit (loss) for the period							(59,762,533)	20,129,978
Other comprehensive income (loss)							7,230,019	(1,878,955)
Total comprehensive income (loss) for the period							(52,532,514)	18,251,023

	Unit : Baht							
	For the six-month periods ended June 30,						Total	
	Segment 1		Segment 2		Segment 3			
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Statement of comprehensive income</b>								
Revenue from sales of electricity	278,672,296	274,306,364	-	-	-	-	278,672,296	274,306,364
Revenue from sales of machinery and rendering construction engineering services	-	-	263,956,261	574,004,498	-	-	263,956,261	574,004,498
Revenue from sales of goods	-	-	-	-	1,914,774	90,454,334	1,914,774	90,454,334
Revenue from rendering services	-	-	-	-	-	4,822,415	-	4,822,415
Cost of sales of electricity	(222,576,362)	(222,856,823)	-	-	-	-	(222,576,362)	(222,856,823)
Cost of sales of machinery and rendering Construction engineering of services	-	-	(229,484,268)	(495,944,923)	-	-	(229,484,268)	(495,944,923)
Cost of goods sold	-	-	-	-	(4,567,326)	(75,748,622)	(4,567,326)	(75,748,622)
Cost of rendering services	-	-	-	-	-	(4,007,808)	-	(4,007,808)
Gross profit	<u>56,095,934</u>	<u>51,449,541</u>	<u>34,471,993</u>	<u>78,059,575</u>	<u>(2,652,552)</u>	<u>15,520,319</u>	<u>87,915,375</u>	<u>145,029,435</u>
Interest income							364,945	46,568
Other income							4,404,732	39,525,021
Distribution costs							(136,331)	(26,505,410)
Administrative expenses							(135,953,584)	(91,992,991)
Loss from exchange rate							(1,845,014)	-
Finance costs							(63,661,322)	(19,512,455)
Share of loss of investments in associate							-	(5,279,804)
Profit (loss) before income tax expense							<u>(108,911,199)</u>	<u>41,310,364</u>
Income tax expense							<u>(1,464,940)</u>	<u>(6,532,571)</u>
Profit (loss) for the period							<u>(110,376,139)</u>	<u>34,777,793</u>
Other comprehensive income							<u>4,192,319</u>	<u>231,857</u>
Total comprehensive income (loss) for the period							<u>(106,183,820)</u>	<u>35,009,650</u>



Reconciliation of reportable segment assets and liabilities as at June 30, 2023 and December 31, 2022 consists of :

	Segment 1		Segment 2		Segment 3		Total	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
<b>Statements of financial position</b>								
Segment assets	4,243,851,762	3,800,980,113	3,402,798,185	3,235,260,886	1,233,719,388	1,168,080,080	8,880,369,335	8,204,321,079
Related party transactions							(4,223,461,528)	(3,757,247,862)
							<u>4,656,907,807</u>	<u>4,447,073,217</u>
Segment liabilities	2,094,239,424	1,668,243,975	3,125,885,129	2,906,352,075	882,120,294	737,531,544	6,102,244,847	5,312,127,594
Related party transactions							(3,359,632,476)	(2,885,533,633)
							<u>2,742,612,371</u>	<u>2,426,593,961</u>

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

	Unit : Baht			
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
Segment revenues				
Thailand	258,732,872	329,521,517	530,781,703	848,875,071
Australia	4,711,270	37,363,418	18,531,305	134,284,129
Total	<u>263,444,142</u>	<u>366,884,935</u>	<u>549,313,008</u>	<u>983,159,200</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 statements		Consolidated financial statements	
	For the three-month periods		For the six-month periods	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
<b>Timing of revenue recognition</b>				
<u>Point in time</u>				
Revenue from sales of electricity	141,691,560	123,804,944	278,672,296	274,306,364
Revenue from sales of goods	1,914,774	145,296	1,914,774	90,454,334
Revenue from rendering services	-	1,657,415	-	4,822,415
Interest income and other income	8,916,847	37,400,153	4,769,677	39,571,589
Total	<u>152,523,181</u>	<u>163,007,808</u>	<u>285,356,747</u>	<u>409,154,702</u>
<u>Over time</u>				
Revenue from sales of machinery and rendering construction engineering services	110,920,961	203,877,127	263,956,261	574,004,498
Total	<u>110,920,961</u>	<u>203,877,127</u>	<u>263,956,261</u>	<u>574,004,498</u>

### Major customers

For the three-month periods ended June 30, 2023 and 2022, the Group has revenue from 3 major customers and 4 major customers, respectively, totaling approximately 63.95% and 74.46%, respectively, from the Group's total revenue.

For the six-month periods ended June 30, 2023 and 2022, the Group has revenue from 3 major customers and 4 major customers, respectively, totaling approximately 72.72% and 73.55%, respectively, from the Group's total revenue.

## 29. COMMITMENTS AND SIGNIFICANT AGREEMENTS

### 29.1 Non-cancellable operating lease

As at June 30, 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	
	June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
Within 1 year	196,526	284,386	57,412	70,612
Later than 1 year but not later than 5 years	77,244	146,982	8,100	32,406
	<u>273,770</u>	<u>431,368</u>	<u>65,512</u>	<u>103,018</u>

As at June 30, 2023 and December 31, 2022, the Group recorded non-cancellable operating lease as expense in the consolidated statements of comprehensive income amounting Baht 0.16 million and Baht 0.38 million, respectively.

As at June 30, 2023 and December 31, 2022, the Company recorded non-cancellable operating lease as expense in the separate statements of comprehensive income amounting Baht 0.04 million and Baht 0.08 million, respectively.

### 29.2 Letters of guarantee

As at June 30, 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 June 30, 2023	December 31, 2022
Clover Power Public Company Limited	1.24	1.24
Clover Phitsanulok Limited	0.80	0.80
SBANG Corporation Ltd.	159.68	206.10
SBANG Engineering Ltd.	47.53	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>242.87</u>	<u>294.12</u>

- 29.3 As at June 30, 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 and trust receipt, total amounting to Baht 214.01 million and Baht 398.27 million, respectively.

As at June 30, 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 6.50 million and Baht 3.71 million, respectively.

- 29.4 As at June 30, 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 223.11 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.
- 29.5 As at June 30, 2023 and December 31, 2022, a subsidiary has commitment from capital expenditure of Baht 27.67 million and Baht 77.66 million, respectively.

- 29.6 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.

- 29.7 Significant agreements

The Group have significant agreements as at June 30, 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 July 17, 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.	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.	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.

Company's name	Contract party	Contract period	Contract detail
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 - August 31, 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.

### 30. EVENTS AFTER THE REPORTING PERIOD

30.1 On July 14, 2023, the Board of Directors' Meeting No. 6/2023 passed a resolution to approve increase in authorized shares capital of the Company's subsidiaries which are Clover Recycle Limited and SBANG Corporation Ltd. The authorized shares capital of Clover Recycle Limited increased from Baht 200,000,000 to Baht 400,000,000 by issuing 20,000,000 ordinary shares at Baht 10 per share and the authorized shares capital of SBANG Corporation Ltd. increased from Baht 100,000,000 to Baht 300,000,000 by issuing 20,000,000 ordinary shares at Baht 10 per share.

30.2 On August 15, 2023, the Board of Directors' Meeting No. 7/2023 passed a resolution as of the followings:

30.2.1 Dissolution of the subsidiaries in Thailand with dormant operation.

30.2.2 Increase of the authorized shares capital of Baht 1,920,000,000 from the existing authorized shares capital of Baht 640,000,000 to Baht 2,560,000,000 by issuing 3,840,000,000 new ordinary shares, at a par value of Baht 0.5 per share to offer shares to the existing shareholders of the Company in a proportion of shareholding not exceeding 2,560,000,000 shares and to support the issuance and offering warrants to the subscribed existing shareholders not exceeding 1,280,000,000 shares. In this regard, the Company shall offer the remaining increase of the authorized shares capital from the existing shareholders of the Company in a proportion of shareholding to Private Placement.

30.2.3 Invest in a company in Thailand.

### 31. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This interim financial statements has been approved for issuance by the Board of Directors of the Company on August 15, 2023.