

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

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

We have reviewed the consolidated statement of financial position of Clover Power Public Company Limited and its subsidiaries (the “Group”) and the separate statement of financial position of Clover Power Public Company Limited (the “Company”) as at September 30, 2023 and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended September 30, 2023, and the related consolidated and separate statements of changes in shareholders’ equity and cash flows for the nine-month period ended September 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
November 10, 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 SEPTEMBER 30, 2023

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	21,001,268	55,083,597	1,602,550	23,180,928
Trade and other current receivables	6	577,719,198	480,926,901	133,291,903	129,619,625
Current contract assets	7	1,642,612,663	1,726,813,494	-	-
Construction in progress		6,898,361	57,223,388	-	-
Short-term loans to related parties	28	-	-	1,589,914,414	1,728,309,885
Inventories	8	42,936,245	59,951,752	16,541,744	9,927,654
Current tax assets		13,899,813	7,571,385	1,538,270	1,217,588
Other current assets	9	13,784,513	44,971,810	6,831	4,500
Total Current Assets		2,318,852,061	2,432,542,327	1,742,895,712	1,892,260,180
NON-CURRENT ASSETS					
Restricted deposits at a financial institution	10	97,510,869	97,447,008	27,600,000	27,600,000
Advanced payment for investments	11	247,487,670	10,000,000	237,487,670	-
Investments in subsidiaries	12	-	-	1,077,640,268	677,640,268
Property, plant and equipment	13	1,631,938,287	1,585,906,997	369,238,081	379,513,943
Right-of-use assets		16,481,084	19,933,057	9,312,406	11,061,653
Goodwill		95,159,995	95,159,995	-	-
Other intangible assets		5,922,113	3,029,643	1,759,975	2,360,901
Right to produce and sale of electricity	14	79,489,138	83,162,931	-	-
Right of land usage	15	39,427,572	39,840,118	-	-
Deferred tax assets		6,463,402	4,924,967	-	-
Other non-current assets	16	84,505,729	75,126,174	-	-
Total Non-current Assets		2,304,385,859	2,014,530,890	1,723,038,400	1,098,176,765
TOTAL ASSETS		4,623,237,920	4,447,073,217	3,465,934,112	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 SEPTEMBER 30, 2023

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	17	452,865,985	438,239,825	201,410,498	208,548,961
Trade and other current payables	18	583,919,990	572,880,290	82,973,354	28,906,375
Current contract liabilities	19	2,803,738	3,377,683	-	-
Current portion of long-term borrowings					
from financial institutions	20	201,893,614	304,963,403	68,014,715	70,870,336
Current portion of lease liabilities		3,660,332	6,403,429	2,032,510	4,643,649
Short-term borrowings from related parties	28	-	-	73,344,164	61,406,461
Short-term borrowings from other companies	21	18,500,000	-	18,500,000	-
Short-term borrowings from other party		11,988,000	11,708,000	-	-
Corporate income tax payable		12,719	-	-	-
Derivative liabilities	22	-	1,246,365	-	-
Other current liabilities		4,181,552	2,940,473	1,056,450	1,549,434
Total Current Liabilities		<u>1,279,825,930</u>	<u>1,341,759,468</u>	<u>447,331,691</u>	<u>375,925,216</u>
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	20	534,926,746	563,406,333	289,286,677	336,059,109
Lease liabilities		8,414,962	10,695,840	2,955,658	4,163,416
Long-term debentures	23	874,059,332	446,403,897	874,059,332	446,403,897
Deferred tax liabilities		23,973,586	24,632,255	683,624	351,175
Non-current provisions for employee benefits		16,996,324	14,487,123	12,534,745	10,836,375
Provision for dismantling costs		26,860,395	13,822,986	-	-
Other non-current liabilities - retention		14,242,872	11,386,059	-	-
Total Non-current Liabilities		<u>1,499,474,217</u>	<u>1,084,834,493</u>	<u>1,179,520,036</u>	<u>797,813,972</u>
TOTAL LIABILITIES		<u>2,779,300,147</u>	<u>2,426,593,961</u>	<u>1,626,851,727</u>	<u>1,173,739,188</u>

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT SEPTEMBER 30, 2023

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
Notes	2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS’ EQUITY				
(CONTINUED)				
SHAREHOLDERS’ EQUITY				
SHARE CAPITAL				
Authorized share capital				
1,280,000,000 ordinary shares of Baht 0.5 each	640,000,000	640,000,000	640,000,000	640,000,000
Issued and paid-up share capital				
1,280,000,000 ordinary shares of Baht 0.5 each,				
fully paid	640,000,000	640,000,000	640,000,000	640,000,000
PREMIUM ON ORDINARY SHARES	1,051,595,435	1,051,595,435	1,051,595,435	1,051,595,435
OTHER SURPLUS				
Surplus on a business combination				
under common control	1,958,174	1,958,174	-	-
RETAINED EARNINGS				
Appropriated				
Legal reserve	3,883,080	3,883,080	3,883,080	3,883,080
Unappropriated	105,154,226	259,258,929	143,603,870	121,219,242
OTHER COMPONENTS OF SHAREHOLDERS’ EQUITY	(9,142,516)	(12,226,710)	-	-
TOTAL SHAREHOLDERS’ EQUITY ATTRIBUTABLE				
TO OWNERS OF THE COMPANY	1,793,448,399	1,944,468,908	1,839,082,385	1,816,697,757
NON-CONTROLLING INTERESTS	50,489,374	76,010,348	-	-
TOTAL SHAREHOLDERS’ EQUITY	1,843,937,773	2,020,479,256	1,839,082,385	1,816,697,757
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	4,623,237,920	4,447,073,217	3,465,934,112	2,990,436,945

See the condensed notes to the financial statements

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

Unit : Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2023	2022	2023	2022
Revenues					
Revenue from sales of electricity		156,436,570	141,196,321	63,562,038	76,054,519
Revenue from sales of machinery and rendering					
construction engineering services		126,614,988	410,728,981	-	-
Revenue from sales of goods		42,668,309	97,377	-	-
Revenue from rendering services		-	20,000	6,497,207	7,208,715
Interest income		130,877	120,282	34,391,118	18,328,622
Other income	25	1,282,067	3,006,995	222	-
Total Revenues		327,132,811	555,169,956	104,450,585	101,591,856
Expenses					
Cost of sales of electricity		(124,057,193)	(116,913,771)	(51,694,826)	(59,574,453)
Cost of sales of machinery and rendering					
construction engineering services		(126,494,846)	(371,206,688)	-	-
Cost of goods sold		(74,827,523)	(124,919)	-	-
Cost of rendering services		-	(94,728)	(5,906,552)	(6,417,430)
Distribution costs		(3,062,048)	-	-	-
Administrative expenses		(21,080,101)	(46,013,589)	(16,370,052)	(14,109,813)
Loss from exchange rate		(2,197,180)	-	(65,597)	-
Expected credit losses		(13,398,720)	(75,000)	-	(75,000)
Total Expenses		(365,117,611)	(534,428,695)	(74,037,027)	(80,176,696)
(Loss) profit from operating activities		(37,984,800)	20,741,261	30,413,558	21,415,160
Finance cost		(34,707,090)	(19,994,393)	(26,025,039)	(12,035,681)
(Loss) profit before income tax income		(72,691,890)	746,868	4,388,519	9,379,479
Income tax income		3,442,352	2,706,357	358,490	4,873,003
(LOSS) PROFIT FOR THE PERIOD		(69,249,538)	3,453,225	4,747,009	14,252,482
OTHER COMPREHENSIVE (LOSS) INCOME					
Items that will be reclassified subsequently to					
profit or loss					
Exchange differences on translating					
financial statements		(1,108,125)	2,748,192	-	-
TOTAL OTHER COMPREHENSIVE (LOSS) INCOME					
FOR THE PERIOD - NET OF TAX		(70,357,663)	6,201,417	4,747,009	14,252,482

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

Unit : Baht					
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2023	2022	2023	2022
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(63,611,434)	7,803,253	4,747,009	14,252,482
Non-controlling interests		(5,638,104)	(4,350,028)	-	-
		<u>(69,249,538)</u>	<u>3,453,225</u>	<u>4,747,009</u>	<u>14,252,482</u>
COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO					
Owners of the parent		(64,250,321)	9,818,653	4,747,009	14,252,482
Non-controlling interests		(6,107,342)	(3,617,236)	-	-
		<u>(70,357,663)</u>	<u>6,201,417</u>	<u>4,747,009</u>	<u>14,252,482</u>
BASIC (LOSS) EARNINGS PER SHARE (BAHT)	27	(0.05)	0.01	0.00	0.01
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES (SHARES)	27	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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
“UNAUDITED”

Unit : Baht					
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2023	2022	2023	2022
Revenues					
Revenue from sales of electricity		435,108,866	415,502,685	205,802,984	225,221,559
Revenue from sales of machinery and rendering					
construction engineering services		390,571,249	984,733,479	-	-
Revenue from sales of goods		44,583,083	90,551,711	-	-
Revenue from rendering services		-	4,842,415	21,606,605	22,795,575
Interest income		495,822	166,850	95,120,408	40,394,713
Other income	25	5,686,799	42,532,016	1,291,744	20,257,878
Total Revenues		876,445,819	1,538,329,156	323,821,741	308,669,725
Expenses					
Cost of sales of electricity		(346,633,555)	(339,770,594)	(162,008,334)	(167,711,255)
Cost of sales of machinery and rendering					
construction engineering services		(355,979,114)	(867,151,611)	-	-
Cost of goods sold		(79,394,849)	(75,873,541)	-	-
Cost of rendering services		-	(4,102,536)	(19,642,368)	(20,401,331)
Distribution costs		(3,198,379)	(26,505,323)	-	-
Administrative expenses		(155,187,661)	(137,631,667)	(50,317,289)	(45,401,897)
Loss from exchange rate		(4,042,194)	-	(68,487)	-
Expected credit losses		(15,244,744)	(450,000)	-	(450,000)
Total Expenses		(959,680,496)	(1,451,485,272)	(232,036,478)	(233,964,483)
(Loss) profit from operating activities		(83,234,677)	86,843,884	91,785,263	74,705,242
Finance cost		(98,368,412)	(39,506,848)	(69,068,186)	(19,883,865)
Share of loss of investments in associates		-	(5,279,804)	-	-
(Loss) profit before income tax income (expenses)		(181,603,089)	42,057,232	22,717,077	54,821,377
Income tax income (expenses)		1,977,412	(3,826,214)	(332,449)	27,459
(LOSS) PROFIT FOR THE PERIOD		(179,625,677)	38,231,018	22,384,628	54,848,836
OTHER COMPREHENSIVE INCOME (LOSS)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating					
financial statements		3,084,194	2,980,050	-	-
TOTAL OTHER COMPREHENSIVE (LOSS) INCOME					
FOR THE PERIOD - NET OF TAX		(176,541,483)	41,211,068	22,384,628	54,848,836

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

Unit : Baht					
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2023	2022	2023	2022
PROFIT (LOSS) ATTRIBUTABLE TO					
Owners of the parent		(153,150,585)	42,602,083	22,384,628	54,848,836
Non-controlling interests		(26,475,092)	(4,371,065)	-	-
		<u>(179,625,677)</u>	<u>38,231,018</u>	<u>22,384,628</u>	<u>54,848,836</u>
COMPREHENSIVE INCOME (LOSS)					
ATTRIBUTABLE TO					
Owners of the parent		(151,020,509)	44,849,341	22,384,628	54,848,836
Non-controlling interests		(25,520,974)	(3,638,273)	-	-
		<u>(176,541,483)</u>	<u>41,211,068</u>	<u>22,384,628</u>	<u>54,848,836</u>
BASIC (LOSS) EARNINGS PER SHARE (BAHT)	27	(0.12)	0.03	0.02	0.04
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES (SHARES)	27	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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

“UNAUDITED”

Unit : Baht

Consolidated financial statements									
Owners of the parent									
Note	Other surpluses (deficit)					Other components of			
	Issued and paid-up share capital	Premium on ordinary shares	on a business combination under common control	Retained earnings		Exchange differences on translating financial statements	Total attributions to owners of the parent	Non-controlling interests	Total shareholders' equity
				Surplus (deficit)					
				Appropriated					
				Legal reserve	Unappropriated				
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
Acquisition of a subsidiary during period	-	-	-	-	-	-	-	80,331,719	80,331,719
Disposal investment in an associate under common control	-	-	6,325,781	-	-	-	6,325,781	-	6,325,781
Dividends paid	24	-	-	-	(30,076,781)	-	(30,076,781)	-	(30,076,781)
Total comprehensive income (loss) for the period	-	-	-	-	41,869,291	2,980,050	44,849,341	(3,638,273)	41,211,068
BALANCE AS AT SEPTEMBER 30, 2022	640,000,000	1,051,595,435	1,082,978	893,287	274,399,135	6,134,700	1,974,105,535	81,027,253	2,055,132,788
BALANCE AS AT JANUARY 1, 2023	640,000,000	1,051,595,435	1,958,174	3,883,080	259,258,929	(12,226,710)	1,944,468,908	76,010,348	2,020,479,256
Total comprehensive income (loss) for the period	-	-	-	-	(154,104,703)	3,084,194	(151,020,509)	(25,520,974)	(176,541,483)
BALANCE AS AT SEPTEMBER 30, 2023	640,000,000	1,051,595,435	1,958,174	3,883,080	105,154,226	(9,142,516)	1,793,448,399	50,489,374	1,843,937,773

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

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

Unit : Baht

Separate financial statements					
Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated		
			Legal	Unappropriated	
			reserve		
BALANCE AS AT JANUARY 1, 2022	640,000,000	1,051,595,435	893,287	93,476,057	1,785,964,779
Dividends paid	24	-	-	(30,076,781)	(30,076,781)
Total comprehensive income for the period	-	-	-	54,848,836	54,848,836
BALANCE AS AT SEPTEMBER 30, 2022	640,000,000	1,051,595,435	893,287	118,248,112	1,810,736,834
BALANCE AS AT JANUARY 1, 2023	640,000,000	1,051,595,435	3,883,080	121,219,242	1,816,697,757
Total comprehensive income for the period	-	-	-	22,384,628	22,384,628
BALANCE AS AT SEPTEMBER 30, 2023	640,000,000	1,051,595,435	3,883,080	143,603,870	1,839,082,385

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

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
“UNAUDITED”

Unit : Baht					
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES					
(Loss) profit for the period		(179,625,677)	38,231,018	22,384,628	54,848,836
Adjustments for:					
Income tax (income) expenses		(1,977,412)	3,826,214	332,449	(27,459)
Share of loss of investments in an associates		-	5,529,432	-	-
Depreciation and amortization		88,450,394	71,188,923	29,897,843	27,695,682
Expected credit losses		15,244,744	450,000	-	450,000
Loss on write-off of fixed assets		-	9	-	-
Expense for non-current provisions for employee benefits		2,509,201	2,641,049	1,698,370	1,548,138
Gain on sale of investments in an associate	25	-	(34,901,865)	-	(20,002,878)
Adjusted elimination for profit from sale of machinery and rendering construction engineering services an associate		-	(291,705)	-	-
Unrealised loss (gain) on foreign exchange rates		41,534	(10,223,034)	-	-
(Gain) unrealised loss on derivatives		(1,246,365)	1,268,302	-	-
Loss on value in goods adjustment		2,304,737	-	-	-
Interest income		(495,822)	(166,850)	(95,120,408)	(40,394,713)
Finance cost	5.2	98,368,412	39,506,848	69,068,186	19,883,865
Profit from operations before changes in operating assets and liabilities					
		23,573,746	117,058,341	28,261,068	44,001,471
Operating assets (increase) decrease					
Trade and other current receivables		(111,640,870)	16,462,924	3,049,442	4,773,385
Current contract assets		84,200,831	(652,326,300)	-	-
Construction in progress		50,325,027	10,590,506	-	-
Inventories		14,710,770	(23,150,042)	(6,614,090)	1,486,033
Current tax assets		2,210,514	2,292,413	1,217,588	(174,757)
Other current assets		31,187,297	(6,584,290)	(2,331)	(3,000)
Other non-current assets		(9,379,555)	(53,042,986)	-	20,000
Operating liabilities increase (decrease)					
Trade and other current payables		77,938,437	76,242,508	41,338,668	(24,431,362)
Current contract liabilities		(573,945)	(4,264,246)	-	-
Other current liabilities		1,241,079	(375,965)	(492,984)	230,839
Other non-current liabilities - retention		2,856,813	122,500	-	-
Cash received from (paid for) operations		166,650,144	(516,974,637)	66,757,361	25,902,609
Cash paid for income tax expenses		(8,745,915)	(9,457,677)	(1,538,268)	-
Net cash provided by (used in) operating activities		157,904,229	(526,432,314)	65,219,093	25,902,609

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
“UNAUDITED”

					Unit : Baht
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for restricted deposits at a financial institution		(63,861)	(51,470,879)	-	(10,406,852)
Cash received from short-term loans to related parties		-	-	138,395,471	-
Cash paid for short-term loans to related parties		-	-	-	(917,945,717)
Advanced payment for investment		(237,487,670)	(10,000,000)	(237,487,670)	-
Cash paid for investment in subsidiaries		-	(219,022,097)	(400,000,000)	(160,002,489)
Cash received from sale of investments in an associate		-	92,502,878	-	92,502,878
Cash paid for deposit for purchase of fixed assets		-	(947,877)	-	(747,881)
Cash paid for purchase of fixed assets	5.1	(90,909,851)	(25,140,095)	(12,253,738)	(8,160,783)
Cash received from interest income		476,895	166,114	88,398,687	23,288,073
Net cash used in investing activities		(327,984,487)	(213,911,956)	(422,947,250)	(981,472,771)
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipts (repayments) of bank overdrafts and short-term borrowings from financial institutions	5.2	(80,100,262)	(105,429,082)	(7,138,463)	85,316,853
Receipts of short-term borrowings from related parties	5.2	-	12,544,000	11,937,703	-
Repayments of short-term borrowings from related parties	5.2	-	-	-	(38,671,352)
Receipts of short-term borrowings from other companies	5.2	18,500,000	-	18,500,000	-
Repayments of lease liabilities	5.2	(6,080,250)	(5,620,190)	(4,424,653)	(1,711,318)
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	(134,077,116)	(143,442,063)	(49,915,166)	(80,286,367)
Cash received of long-term debentures	5.2	431,700,000	451,800,000	431,700,000	451,800,000
Finance costs paid	5.2	(92,767,705)	(33,993,756)	(64,509,642)	(13,913,138)
Dividends paid	24	-	(30,076,781)	-	(30,076,781)
Share premium received from increase in share capital		-	50	-	-
Net cash provided by financing activities		137,174,667	595,782,178	336,149,779	822,457,897
Effect from foreign exchange rate in cash and cash equivalents and effect from translation differences on financial statements					
		(1,176,738)	881,166	-	-
Net decrease in cash and cash equivalents		(34,082,329)	(143,680,926)	(21,578,378)	(133,112,265)
Cash and cash equivalents as at January 1,	4	55,083,597	193,288,054	23,180,928	162,604,923
Cash and cash equivalents as at September 30,	4	21,001,268	49,607,128	1,602,550	29,492,658

See the condensed notes to the financial statements

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 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 September 30, 2023 and December 31, 2022, the Company's major shareholder is Mr. Saithsiri Saksitthisereekul, holding 26.01% 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 September 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
Direct subsidiaries				
1) Clover Phitsanulok Limited (“CPL”)	Thailand	December 23, 2011	Biomass power plant	243 Moo 5, Dong Prakhom, Phrom Phiram, Phitsanulok
2) Clover Phichit Limited (“CPX”)	Thailand	March 20, 2015	Waste power plant	98 Moo 1, Nong Lum, Wachirabarami, Phichit
3) Siam Pellet Power Company Limited (“SPP”)	Thailand	April 9, 2009	Combined-Cycle power plant	99/1, Moo 4, Khok Yae, Nong Khae, Saraburi
4) SBANG Corporation Ltd. (“SBC”)	Thailand	April 25, 2005	Supply and trade machinery and equipment	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
5) Clover Recycle Limited (“CVR”)	Thailand	March 28, 2013	Waste recycling plant to produce and distribute waste fuel	97 Moo 1, Nong Lum, Wachirabarami, Phichit
6) Clover Nan Limited (“CNN”)	Thailand	March 13, 2009	Hold investment in other companies	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
7) Clover Renewable Fuel Limited (“CRF”)	Thailand	January 21, 2013	Hold investment in other companies	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
8) CV GREEN ENERGY PTE LTD. (“CVG”)	Singapore	January 28, 2022	Hold investment in other companies	10 ANSON ROAD #22-02 INTERNATIONAL PLAZA Singapore 079903

Company's name	Country of incorporation and principal place of business	Registered date	Main business objective	Registered office
Indirect subsidiaries				
9) SBANG Engineering Ltd. ("SBE")	Thailand	February 17, 2010	Provide design engineering and construction services and provide management services and maintenance services for power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
10) SBANG Australia Pty Ltd. ("SBA")	Australia	March 27, 2021	Provide design engineering and construction services	4C CONSULTING, Suite 5, 145 Walcott Street, MOUNT LAWLEY Western Australia 6050
11) LB Modular Corporation Limited ("LBM")	Thailand	March 24, 2022	Supply and trade machinery and equipment	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
12) Clover Operation Service Limited ⁽¹⁾ ("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 ⁽¹⁾ ("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 ⁽¹⁾ ("CVG8")	Thailand	April 2, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
20) Clover Green 9 Limited ⁽¹⁾ ("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

⁽¹⁾ On August 15, 2023, the Board of Directors' Meeting No.7/2023 passed a resolution dissolution of the subsidiaries in Thailand with the dormant operation.

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 nine-month periods ended September 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 nine-month periods ended September 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 nine-month periods ended September 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:

	% of Shareholding	
	As at September 30, 2023	As at December 31, 2022
Owned by the Company		
Clover Phitsanulok Limited	99.99	99.99
Clover Nan Limited	99.99	99.99
Clover Renewable Fuel Limited	99.99	99.99
Clover Recycle Limited	99.99	99.99
SBANG Corporation Ltd.	99.99	99.99
Clover Phichit Limited	48.99*	48.99*
Siam Pellet Power Company Limited	99.99	99.99
CV GREEN ENERGY PTE LTD.	100.00	100.00

	% of Shareholding	
	As at September 30, 2023	As at December 31, 2022
Owned by SBANG Corporation Ltd.		
SBANG Australia Pty Ltd.	100.00	100.00
SBANG Engineering Ltd.	99.99	99.99
LB Modular Corporation Limited	70.00	70.00
Owned by Clover Renewable Fuel Limited		
Clover Operation Service Limited	99.99	99.99
Clover Green 2 Limited	99.99	99.99
Clover Green 3 Limited	99.99	99.99
CV Green Lampang Limited	89.99	89.99
Bio Carbon Corporation Limited	99.99	99.99
Owned by Clover Nan Limited		
CV Green Nernpor Limited	89.99	89.99
CV Green Sribunruang Limited	89.99	89.99
Clover Green 8 Limited	99.99	99.99
Clover Green 9 Limited	99.99	99.99
Owned by Clover Recycle Limited		
DKC Energy Joint Stock Company	60.00	60.00

* The Company has control over financial and operating policies of Clover Phichit Limited. Therefore, the Company recorded investment in Clover Phichit Limited, as investment in subsidiary (see Note 12).

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

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

2.8 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

On August 8, 2023, the revised TFRSs have been announced in the Royal Gazette which mostly are the amendments of wordings and the references of Thai Financial Reporting Standard No. 17 “Insurance Contracts”. TFRSs which have been amended and are relevant to the Group are as follows:

Thai Accounting Standard No. 1 “Presentation of Financial Statements”

The amendments change the requirements regarding the disclosure of accounting policies from “significant accounting policies” to “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No. 8 “Accounting Policies, Changes in Accounting Estimates and Errors”

The amendments change the definition of accounting estimates to be “monetary amounts in financial statements that are subject to measurement uncertainty”, to help an entity to be able to segregate the difference of “change in accounting estimates” from “change in accounting policies”.

Thai Accounting Standard No. 12 “Income Taxes”

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions. The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of shareholders’ equity, as appropriate).

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

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

Thai Financial Reporting Standard No. 17 “Insurance Contracts”

On August 19, 2022, Thai Financial Reporting Standard No. 17 “Insurance Contracts” has been announced in the Royal Gazette. This Standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No. 4 “Insurance Contracts”. The Group does not have accounting transaction which should be adopted this Financial Reporting Standard.

3. 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 September 30, 2023 and December 31, 2022, consist of:

	Consolidated		Separate	
	financial statements		financial statements	
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Cash on hand	1,141,529	1,231,721	76,021	46,777
Current accounts	878,598	21,262,781	712,620	21,202,035
Savings accounts	18,951,193	32,559,287	813,909	1,932,116
Fixed deposit within 3 months	29,948	29,808	-	-
	<u>21,001,268</u>	<u>55,083,597</u>	<u>1,602,550</u>	<u>23,180,928</u>

Unit : Baht

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

5.1 Non-cash transactions for the nine-month periods ended September 30, consist of:

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2023	2022	2023	2022
Accounts payable - acquisition of fixed assets brought forward	18	1,133,054	818,804	277,867	652,740
<u>Add</u> Purchases of fixed assets during the periods		112,683,009	28,514,945	16,871,843	7,508,043
<u>Less</u> Cash paid during the periods		<u>(90,909,851)</u>	<u>(25,140,095)</u>	<u>(12,253,738)</u>	<u>(8,160,783)</u>
Accounts payable - acquisition of fixed assets carried forward	18	<u>22,906,212</u>	<u>4,193,654</u>	<u>4,895,972</u>	<u>-</u>

Unit : Baht

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

											Unit : Baht
Consolidated financial statements											
Balance as at January 1, 2022	Business acquisition	Cash provided by financing activities	Cash used in financing activities	Amortization of deferred financing fees	Lease liabilities	Trust receipt	Loss on Foreign exchange rate	Exchange differences on translating financial statements	Interest paid	Balance as at September 30, 2022	
Bank overdrafts and short-term borrowings from financial institutions	238,302,117	-	-	(105,429,082)	-	-	86,515,213	(8,945,481)	-	-	210,442,767
Short-term borrowings from a related party	-	-	12,544,000	-	-	-	-	180,000	-	-	12,724,000
Lease liabilities	14,714,093	-	-	(5,620,190)	-	9,845,409	-	-	-	741,910	19,681,222
Long-term borrowings from financial institutions	482,943,958	129,344,864	450,000,000	(143,442,063)	325,100	-	-	-	992,917	-	920,164,776
Long-term debentures	-	-	451,800,000	-	(5,822,989)	-	-	-	-	-	445,977,011
Accrued interest expenses	1,229,980	-	-	(33,993,756)	-	-	-	-	-	38,764,938	6,001,162
Total	737,190,148	129,344,864	914,344,000	(288,485,091)	(5,497,889)	9,845,409	86,515,213	(8,945,481)	1,172,917	39,506,848	1,614,990,938

	Unit : Baht						
	Separate financial statements						
	Balance as at January 1, 2023	Cash provided by financing activities	Cash used in financing activities	Non-cash changes Amortization of deferred financing fees	Lease liabilities	Interest paid	Balance as at September 30, 2023
Bank overdrafts and short-term borrowings from financial institutions	208,548,961	-	(7,138,463)	-	-	-	201,410,498
Short-term borrowings from related parties	61,406,461	11,937,703	-	-	-	-	73,344,164
Short-term borrowings from other companies	-	18,500,000	-	-	-	-	18,500,000
Lease liabilities	8,807,065	-	(4,424,653)	-	427,961	177,795	4,988,168
Long-term borrowings from financial institutions	406,929,445	-	(49,915,166)	287,113	-	-	357,301,392
Long-term debentures	446,403,897	431,700,000	-	(4,044,565)	-	-	874,059,332
Accrued interest expenses	7,391,116	-	(64,509,642)	-	-	68,890,391	11,771,865
Total	1,139,486,945	462,137,703	(125,987,924)	(3,757,452)	427,961	69,068,186	1,541,375,419

	Unit : Baht						
	Separate financial statements						
	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	Interest paid	Balance as at September 30, 2022
Bank overdrafts and short-term borrowings from financial institutions	54,683,147	85,316,853	-	-	-	-	140,000,000
Short-term borrowings from related parties	89,605,751	-	(38,671,352)	-	-	-	50,934,399
Lease liabilities	4,596,918	-	(1,711,318)	-	7,426,663	173,009	10,485,272
Long-term borrowings from financial institutions	55,504,894	450,000,000	(80,286,367)	(307,540)	-	-	424,910,987
Long-term debentures	-	451,800,000	-	(5,822,989)	-	-	445,977,011
Accrued interest expenses	212,363	-	(13,913,138)	-	-	19,710,856	6,010,081
Total	204,603,073	987,116,853	(134,582,175)	(6,130,529)	7,426,663	19,883,865	1,078,317,750

6. TRADE AND OTHER CURRENT RECEIVABLES

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

		Consolidated financial statements		Separate financial statements	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		Unit : Baht			
	Note				
Trade receivables - other companies		215,857,636	164,105,951	22,625,309	26,115,692
<u>Less</u> Allowance for expected credit losses		(14,495,437)	-	-	-
Other receivables - related parties	28	3,385,000	5,695,000	4,976,695	4,437,143
<u>Less</u> Allowance for expected credit losses	28	(525,000)	(525,000)	(525,000)	(525,000)
Other receivables - other companies		180,279,460	126,454,533	-	-
<u>Less</u> Allowance for expected credit losses		(749,307)	-	-	-
Accrued income - related parties	28	-	-	2,194,737	2,487,060
Accrued income - other companies		53,531,443	48,460,775	25,771,404	26,991,718
Accrued interest income - related parties	28	-	-	46,918,625	40,196,904
Accrued interest income - other company		20,017	1,090	-	-
Advance payment for inventory		-	82,003	-	-
Prepaid expenses		10,873,625	5,836,070	2,169,961	589,870
Advance payment - other companies		35,876,436	30,575,753	29,160,172	29,160,000
Revenue department receivable					
- Value-added tax		93,665,325	100,240,726	-	166,238
		<u>577,719,198</u>	<u>480,926,901</u>	<u>133,291,903</u>	<u>129,619,625</u>

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

		Consolidated financial statements		Separate financial statements	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		Unit : Baht			
Trade receivables - other companies					
Not overdue		86,163,268	130,847,613	22,625,309	26,115,692
Overdue					
Within 3 months		53,583,392	9,185,008	-	-
Over 3 to 6 months		25,794,977	18,930,548	-	-
Over 6 to 12 months		50,315,999	5,142,782	-	-
		<u>215,857,636</u>	<u>164,105,951</u>	<u>22,625,309</u>	<u>26,115,692</u>
<u>Less</u> Allowance for expected credit losses		(14,495,437)	-	-	-
Total		<u>201,362,199</u>	<u>164,105,951</u>	<u>22,625,309</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 0.77% - 100% against trade receivables due or historical experience has indicated that these receivables are generally not recoverable.

7. CURRENT CONTRACT ASSETS

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

				Unit : Baht	
Note	Consolidated financial statements		Separate financial statements		
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	
Unbilled contract revenues					
- a related party	28	306,893,151	272,532,250	-	-
Unbilled contract revenues					
- other companies		1,335,719,512	1,454,281,244	-	-
		<u>1,642,612,663</u>	<u>1,726,813,494</u>	<u>-</u>	<u>-</u>

As at September 30, 2023 and December 31, 2022, the Group has balances of unbilled contract revenue of Baht 1,642.61 million and Baht 1,726.81 million, respectively, was expected to be billed within one year.

8. INVENTORIES

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

				Unit : Baht	
	Consolidated financial statements		Separate financial statements		
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	
Raw materials	27,300,129	14,312,754	10,932,254	4,668,748	
Spare parts and supplies for machines	12,005,630	10,757,475	5,609,490	5,258,906	
Finished goods	5,935,223	34,881,523	-	-	
	<u>45,240,982</u>	<u>59,951,752</u>	<u>16,541,744</u>	<u>9,927,654</u>	
<u>Less</u> Allowance for diminution in value of inventories	(2,304,737)	-	-	-	
	<u>42,936,245</u>	<u>59,951,752</u>	<u>16,541,744</u>	<u>9,927,654</u>	

9. OTHER CURRENT ASSETS

Other current assets as at September 30, 2023 and December 31, 2022, consist of:

				Unit : Baht	
	Consolidated financial statements		Separate financial statements		
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022	
Undue input tax	13,638,605	20,535,718	-	-	
Deposits	145,908	24,436,092	6,831	4,500	
	<u>13,784,513</u>	<u>44,971,810</u>	<u>6,831</u>	<u>4,500</u>	

10. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

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

					Unit : Baht	
Company's name	Deposits type	Interest rate		Collateral	Consolidated financial statements	
		(% per annum)			September 30, 2023	December 31, 2022
		2023	2022			
Clover Power Public Company Limited	Fixed	1.050	0.650	Credit facilities from a financial institution	27,600,000	27,600,000
SBANG Corporation Ltd.	Fixed	0.850	0.850	Credit facilities from a financial institution	26,001,117	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	8,417,498	8,415,523
Clover Recycle Limited	Fixed	0.200	0.300	Credit facilities from a financial institution	22,043,560	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
					97,510,869	97,447,008

The Group had restricted deposits at financial institutions which has the withdrawal limitation. The Company has to reserve cash in DSRA (Debt Service Reserve Account) with the amount equal to the sum of principal and interest for the next two to three months paid to such financial institution in order to comply with conditions for using credit borrowings and facilities of a financial institution (see Note 17.1).

11. 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) (see Note 28). The Company must comply with the conditions as specified in such share purchase agreement. If the agreement is terminated what reason, the seller shall return the deposit to the Company within 45 days as specified in the agreement.

12. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries presented in separate financial statements by the cost method as at September 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 ⁽¹⁾	Waste recycling plant to produce and distribute waste fuel	Thailand	99.99	99.99	400,000,000	200,000,000	392,453,401	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. ⁽²⁾	Supply and trade machinery and equipment	Thailand	99.99	99.99	300,000,000	100,000,000	276,694,202	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.	Hold investments in other companies	Singapore	100.00	100.00	2,489	2,489	2,489	2,489
					<u>1,010,002,489</u>	<u>610,002,489</u>	<u>1,077,640,268</u>	<u>677,640,268</u>

⁽¹⁾ On July 14, 2023, the Board of Directors' Meeting No. 6/2023 passed a resolution to increase registered share capital of Clover Recycle Ltd., amounting of Baht 200,000,000 from Baht 200,000,000 to Baht 400,000,000 with issue increase in registered share capital of 20,000,000 shares at Baht 10 per share. The increase in share capital is registered at the Department of Business Development on registered August 16, 2023.

⁽²⁾ On July 14, 2023, the Board of Directors' Meeting No. 6/2023 passed a resolution to increase registered share capital of SBANG Corporation Ltd., amounting of Baht 200,000,000 from Baht 100,000,000 to registered Baht 300,000,000 with issue increase in registered share capital of 20,000,000 shares at Baht 10 per share. The increase in share capital is registered at the Department of Business Development on August 16, 2023.

13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the nine-month periods ended September 30, are as follows:

	Consolidated financial statements		Unit : Baht Separate financial statements	
	2023	2022	2023	2022
Net book value brought forward	1,585,906,997	1,345,131,305	379,513,943	403,207,107
<u>Add</u> Business acquisition	-	306,398,928	-	-
<u>Add</u> Purchase asset during the periods	108,327,637	28,439,957	16,450,349	7,433,055
<u>Add</u> Exchange differences on translating financial statements	4,995,953	3,143,262	-	-
<u>Less</u> Disposal of assets - net	-	(9)	-	-
<u>Add/Less</u> Changes in estimated cost of dismantling	11,786,696	(2,894,741)	-	-
<u>Less</u> Write-off of assets	-	(885,995)	-	-
<u>Less</u> Depreciation	(79,078,996)	(62,815,013)	(26,726,211)	(24,946,175)
Net book value carried forward	<u>1,631,938,287</u>	<u>1,616,517,694</u>	<u>369,238,081</u>	<u>385,693,987</u>

As at September 30, 2023 and December 31, 2022, the Group has mortgaged land, building, machinery, tools and equipment with net book value of Baht 1,300.65 million and Baht 1,084.95 million, respectively, as collateral for credit facilities with financial institution for bank overdrafts and short-term borrowings from financial institutions and long-term borrowings from financial institutions (see Notes 17 and 20).

As at September 30, 2023 and December 31, 2022, the Company has mortgaged land, building, machinery, tools and equipment with net book value of Baht 367.62 million and Baht 363.99 million, respectively, as collateral for credit facilities with financial institution for bank overdrafts and short-term borrowings from financial institutions and long-term borrowings from financial institutions (see Notes 17 and 20).

14. RIGHT OF GENERATION AND SALES OF ELECTRICITY

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

	Unit : Baht Consolidated financial statements	
	2023	2022
Net book value brought forward	83,162,931	88,061,321
<u>Less</u> Amortization	(3,673,793)	(3,673,793)
Net book value carried forward	<u>79,489,138</u>	<u>84,387,528</u>

15. RIGHT OF LAND USAGE

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

	Unit : Baht	
	Consolidated financial statements	
	2023	2022
Net book value brought forward	39,840,118	-
Add Business acquisition	-	19,866,745
Add Exchange rate differences on translating financial statements	428,884	128,540
Less Amortization	(841,430)	(25,906)
Net book value carried forward	<u>39,427,572</u>	<u>19,969,379</u>

16. OTHER NON-CURRENT ASSETS

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Deposit for purchases of fixed assets	35,100	6,193,741	-	-
Other deposits	1,603,717	1,541,835	-	-
Retention for construction project ⁽¹⁾	70,724,888	67,134,075	-	-
Retention for power purchase agreements ⁽²⁾	9,000,000	-	-	-
Other retention	324,524	256,523	-	-
Deferred letter of guarantee fee	2,817,500	-	-	-
	<u>84,505,729</u>	<u>75,126,174</u>	<u>-</u>	<u>-</u>

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

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

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

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

					Unit : Baht
		Consolidated financial statements		Separate financial statements	
	Notes	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Bank overdrafts	17.1	80,943,901	70,573,968	24,410,498	23,548,961
Short-term borrowings	17.2	371,922,084	367,665,857	177,000,000	185,000,000
		452,865,985	438,239,825	201,410,498	208,548,961

- 17.1 The Group has bank overdrafts from financial institutions as at September 30, 2023 and December 31, 2022 as follows:

	Interest rate		Consolidated	
	% per annum		financial statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Clover Power Public Company Limited ⁽¹⁾	5.600 - 7.325	4.650 - 6.350	24,410,498	23,548,961
SBANG Corporation Ltd. ⁽²⁾	6.100 - 7.770	6.340 - 6.820	22,586,991	24,073,149
SBANG Engineering Ltd. ⁽³⁾	7.309 - 7.600	6.339	14,966,807	14,662,381
Clover Phichit Limited ⁽⁴⁾	7.300	6.350	1,769,725	1,628,043
Clover Phitsanulok Limited ⁽⁵⁾	7.300	6.350	4,886,825	1,793,449
Siam Pellet Power Company Limited ⁽⁶⁾	6.520	5.570	7,379,753	129,265
Clover Recycle Limited ⁽⁷⁾	5.600	4.650	4,943,302	4,738,720
			<u>80,943,901</u>	<u>70,573,968</u>

- (1) Bank overdrafts from a financial institution of Clover Power Public Company Limited are guaranteed by restricted deposit at financial institutions (see Note 10), land, land improvements, building, building improvements and certain machinery (see Note 13) and the Company's director and major shareholders.
- (2) Bank overdrafts from financial institutions of SBANG Corporation Ltd. are guaranteed by restricted deposit at financial institutions (see Note 10), land, building and building improvements (see Note 13) and the Company's director and by the parent company.
- (3) Bank overdrafts from a financial institution of SBANG Engineering Ltd. are guaranteed by restricted deposit at financial institutions (see Note 10) 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 financial institutions (see Note 10), leasehold of land (see Note 30.7), building and all building improvements, and certain machinery (see Note 13) and the Company's directors and by the parent company.
- (5) Bank overdrafts from a financial institution of Clover Phitsanulok Limited are guaranteed by restricted deposit at financial institutions (see Note 10), land, land improvements, building, building improvements, and certain machinery (see Note 13) and the Company's directors and by the parent company.
- (6) Bank overdrafts from a financial institution of Siam Pellet Power Company Limited are guaranteed by restricted deposit at financial institutions (see Note 10), land, building and building improvement and certain machinery (see Note 13) and the parent company.
- (7) Bank overdrafts from a financial institution of Clover Recycle Limited are guaranteed by restricted deposit at financial institutions (see Note 10), and the parent company.

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

Borrowers	Interest rate % per annum	Unit : Baht	
		Consolidated financial statements September 30, 2023	December 31, 2022
Clover Power Public Company Limited ⁽¹⁾	MLR - 1.5, MLR - 1.0	177,000,000	185,000,000
Clover Phitsanulok Limited ⁽²⁾	MLR - 1.0	15,000,000	14,700,000
Clover Phichit Limited ⁽³⁾	MLR - 1.0	6,000,000	4,000,000
SBANG Corporation Ltd. ⁽⁴⁾	MOR/LIBOR + 2.5	-	23,231,458
SBANG Corporation Ltd. ⁽⁵⁾	MMR, MLR - 0.5	53,922,084	-
SBANG Corporation Ltd. ⁽⁶⁾	MOR - 0.25	100,000,000	100,000,000
Clover Recycle Limited ⁽⁷⁾	MMR	20,000,000	20,000,000
Clover Recycle Limited ⁽⁸⁾	MMR	-	20,734,399
		<u>371,922,084</u>	<u>367,665,857</u>

(1) As at September 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 November 2023 to January 2024 and January 2023 to March 2023, respectively, and secured by land and certain machinery (see Note 13).

(2) As at September 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 November 2023 to December 2023 and January 2023 to February 2023, respectively, and secured by restricted deposit at financial institutions (see Note 10) and land, land improvements, building and building improvements (see Note 13) and the Company's directors and by the parent company.

(3) As at September 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 November 2023 to December 2023 and February 2023, respectively, and secured by restricted deposits at financial institutions (see Note 10), machinery (see Note 13), 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 13) and the parent company, the related party and the Company's director.

(5) As at September 30, 2023, SBANG Corporation Ltd. has trust receipt issued by a local financial institution of Baht 53.92 million are repayable within 180 days after trust receipt issued and secured by restricted deposits at financial institutions (see Note 10) and by the parent company.

(6) As at September 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 December 2023 to March 2024 and April 2023 to June 2023, respectively, and secured by restricted deposits at financial institutions (see Note 10), the parent company and the related party.

(7) As at September 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 October 2023 to November 2023 and February 2023 to March 2023, respectively, and secured by restricted deposits at financial institutions (see Note 10) 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 10), and the parent company.

18. TRADE AND OTHER CURRENT PAYABLES

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

		Consolidated		Separate	
		financial statements		financial statements	
Notes		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		Unit : Baht			
Trade payables - related parties	28	21,207	21,207	467,370	-
Trade payables - other companies		362,098,259	494,411,074	42,118,331	10,311,980
Accounts payable - acquisition of fixed assets - other companies	5.1	22,906,212	1,133,054	4,895,972	277,867
Advance received - a related party	28	49,873,467	-	-	-
Advance received - other companies		302,637	77,926	-	-
Other payables - related parties	28	-	-	84,839	89,442
Other payables - other companies		34,320,588	19,214,392	11,580,387	4,038,627
Accrued interest expense - related parties	28	-	-	46,474	1,069,981
Accrued interest expense - other companies		12,630,230	7,454,605	11,725,391	6,321,135
Accrued investment		6,172,553	6,172,553	-	-
Accrued expenses - other companies		63,522,777	24,440,804	8,290,028	5,404,857
Revenue department payable		32,072,060	19,954,675	3,764,562	1,392,486
		<u>583,919,990</u>	<u>572,880,290</u>	<u>82,973,354</u>	<u>28,906,375</u>

19. CURRENT CONTRACT LIABILITIES

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

		Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
		Unit : Baht			
Unearned revenues - other companies		2,803,738	3,377,683	-	-
		<u>2,803,738</u>	<u>3,377,683</u>	<u>-</u>	<u>-</u>

20. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

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

	Consolidated financial statements		Separate financial statements	
	September 30, 2023	December 31, 2022	September 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 periods ⁽¹⁾	-	450,000,000	-	450,000,000
Repayments during the periods	(134,077,116)	(185,182,425)	(49,915,166)	(98,498,473)
Exchange rate differences on translating financial statements	883,906	(5,442,639)	-	-
Balances carried forward	<u>738,930,897</u>	<u>872,124,107</u>	<u>357,289,193</u>	<u>407,204,359</u>
Long-term borrowings from financial institutions	738,930,897	872,124,107	357,289,193	407,204,359
<u>Less</u> Deferred borrowings fee	<u>(2,110,537)</u>	<u>(3,754,371)</u>	<u>12,199</u>	<u>(274,914)</u>
Present value of long-term borrowings from financial institutions	736,820,360	868,369,736	357,301,392	406,929,445
<u>Less</u> Current portion	<u>(201,893,614)</u>	<u>(304,963,403)</u>	<u>(68,014,715)</u>	<u>(70,870,336)</u>
	<u>534,926,746</u>	<u>563,406,333</u>	<u>289,286,677</u>	<u>336,059,109</u>

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

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

As at September 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 10 and 13)	Unit : Baht	
				Consolidated financial statements September 30, 2023	December 31, 2022
MLR	quarterly/ monthly	March 15, 2026	None	62,598,947	81,121,989
MLR less addition	monthly	June 26, 2029	Land and building leasehold	294,702,445	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	126,541,454	146,028,796
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	119,430,362	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	67,206,862	72,863,806
Fixed rate and Floating rate	quarterly/ monthly	May 8, 2025	Building and machinery	66,340,290	98,463,602
				736,820,360	868,369,736
Less Current portion				(201,893,614)	(304,963,403)
				534,926,746	563,406,333

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

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

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

21. SHORT-TERM BORROWINGS FROM OTHER COMPANIES

As at September 30, 2023, the Company has borrowings from companies in Thailand totaling of Baht 18.50 million which are secured by the Company's director and have fixed interest rate. Such borrowings are repayable in October 2023. The Company has repaid such borrowings in October 2023 (December 31, 2022 : Nil).

On September 29, 2023, the Company entered into a loan agreement with a company in Thailand which are secured by post-dated cheque and has fixed interest rate. Such borrowing is repayable within 106 days from the date of first loan drawdown and within 7 days after the Company receives the right offering proceeds from its existing shareholders as specified in the loan agreement. On October 6, 2023, the Company drew down the first loan of Baht 200.38 million.

22. DERIVATIVE LIABILITY

Derivative liability as at December 31, 2022 consist of (September 30, 2023 : Nil) :

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

23. LONG-TERM DEBENTURES

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

Debentures	Unit	Issued dates	Maturity dates	Interest rate % per annum	Unit : Baht	
					Consolidated financial statements/ Separate financial statements	
					September 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					(9,440,668)	(5,396,103)
					<u>874,059,332</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 nine-month periods ended September 30, are as follows:

	Unit : Baht	
	Consolidated financial statements/ Separate financial statements	
	2023	2022
Balance brought forward	446,403,897	-
Additions	431,700,000	451,800,000
Debentures issuing cost	(4,044,565)	(5,822,989)
Balance carried forward	<u>874,059,332</u>	<u>445,977,011</u>

24. 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.

25. OTHER INCOME

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

	Unit : Baht			
	Consolidated financial statements for the three-month periods ended September 30,		Separate financial statements for the three-month periods ended September 30,	
	2023	2022	2023	2022
Gain on foreign exchange rates - net	-	1,960,322	-	-
Others	<u>1,282,067</u>	<u>1,046,673</u>	<u>222</u>	<u>-</u>
	<u>1,282,067</u>	<u>3,006,995</u>	<u>222</u>	<u>-</u>

	Unit : Baht			
	Consolidated financial statements for the nine-month periods ended September 30,		Separate financial statements for the nine-month periods ended September 30,	
	2023	2022	2023	2022
Gain on sale of ordinary shares in an associate	-	34,901,865	-	20,002,878
Gain on derivative	<u>1,129,784</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gain on foreign exchange rates - net	-	3,706,873	-	-
Others	<u>4,557,015</u>	<u>3,923,278</u>	<u>1,291,744</u>	<u>255,000</u>
	<u>5,686,799</u>	<u>42,532,016</u>	<u>1,291,744</u>	<u>20,257,878</u>

26. 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 end 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 companies, 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 value 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 September 30, 2023 and December 31, 2022 are as below. These fair values are approximately equal to their carrying amount.

					Unit : Baht
	Consolidated financial statements		Separate financial statements		Fair value hierarchy
	As at September 30, 2023		As at September 30, 2023		
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities					
Fixed-rate and float- rate long-term borrowings from a financial institution	79,959,586	67,431,806	-	-	Level 3
Long-term debentures	883,500,000	874,599,256	883,500,000	874,599,256	Level 2

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

27. 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.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
For the three-month periods ended September 30,				
Basic earnings (loss) per share				
Profit (loss) attributable to owners of the parent (Baht)	(63,611,434)	7,803,253	4,747,009	14,252,482
Weighted average number of ordinary shares (shares)	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000
Basic earnings (loss) per share (Baht)	<u>(0.05)</u>	<u>0.01</u>	<u>0.00</u>	<u>0.01</u>
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
For the nine-month periods ended September 30,				
Basic earnings (loss) per share				
Profit (loss) attributable to owners of the parent (Baht)	(153,150,585)	42,602,083	22,384,628	54,848,836
Weighted average number of ordinary shares (shares)	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000
Basic earnings (loss) per share (Baht)	<u>(0.12)</u>	<u>0.03</u>	<u>0.02</u>	<u>0.04</u>

28. 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 person or 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 person or parties.

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

Relationships between the Company and related parties are as follows:

Related parties' name	Relationships
Clover Phitsanulok Limited	Subsidiary and common director
Clover Nan Limited	Subsidiary and common director
Clover Phichit Limited	Subsidiary and common director
Clover Renewable Fuel Limited	Subsidiary and common director
SBANG Corporation Ltd.	Subsidiary and common director
Clover Recycle Limited	Subsidiary and common director
Siam Pellet Power Company Limited	Subsidiary and common director
CV GREEN ENERGY PTE. LTD.	Subsidiary and common director
SBANG Engineering Ltd.	Indirect subsidiary and common director
SBANG Australia Pty Ltd.	Indirect subsidiary and common director
Clover Operation Service Limited	Indirect subsidiary and common director
Clover Green 2 Limited	Indirect subsidiary and common director
Clover Green 3 Limited	Indirect subsidiary and common director
CV Green Lampang Limited	Indirect subsidiary and common director
Bio Carbon Corporation Limited	Indirect subsidiary and common director
CV Green 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 September 30, 2023 and December 31, 2022 were as follows:

Unit : Baht

Transactions / Relationships	Consolidated financial statements		Separate financial statements	
	September 30, 2023	December 31 2022	September 30, 2023	December 31 2022
Other receivable - related parties (see Note 6)				
Subsidiaries	-	-	4,451,695	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>4,451,695</u>	<u>3,912,143</u>
Accrued income - related parties (see Note 6)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>2,194,737</u>	<u>2,487,060</u>
Accrued interest income - related parties (see Note 6)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>46,918,625</u>	<u>40,196,904</u>
Unbilled contract revenues - related parties (see Note 7)				
Related parties	<u>306,893,151</u>	<u>272,532,250</u>	<u>-</u>	<u>-</u>
Short-term loans to related parties⁽¹⁾				
Subsidiaries	<u>-</u>	<u>-</u>	<u>1,589,914,414</u>	<u>1,728,309,885</u>
Advanced payment for investment (see Note 11)				
A related party	<u>237,487,670</u>	<u>-</u>	<u>237,487,670</u>	<u>-</u>
Trade payables - related parties (see Note 18)				
Related parties	<u>21,207</u>	<u>21,207</u>	<u>467,370</u>	<u>-</u>
Advance received - a related party (see Note 18)				
A related party	<u>49,873,467</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other payables - related parties (see Note 18)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>84,839</u>	<u>89,442</u>
Accrued interest expenses - related parties (see Note 18)				
Subsidiaries	<u>-</u>	<u>-</u>	<u>46,474</u>	<u>1,069,981</u>
Short-term borrowings from related parties⁽²⁾				
Subsidiaries	<u>-</u>	<u>-</u>	<u>73,344,164</u>	<u>61,406,461</u>

- (1) As at September 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 September 30, 2023 and December 31, 2022, the Company has short-term borrowings from related parties without collateral that bear an interest rate 5.65% to 6.75% per annum and 4.25% to 4.75% per annum, respectively, and are repayable within 1 year.

Transactions with related person and parties for the three-month and nine-month periods ended September 30, 2023 and 2022 are as follows:

Transaction/Company’s name	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month periods ended September 30,			
	2023	2022	2023	2022
Revenue from sales of machinery and rendering construction engineering services				
Related parties	28,506	51,122,062	-	-
Revenue from rendering services				
Subsidiaries	-	-	6,497,210	7,053,714
Related party	-	75,000	-	75,000
	-	75,000	6,497,210	7,128,714
Interest income				
Subsidiaries	-	-	34,391,117	18,328,622
Other income				
Subsidiary	-	-	753,918	-
Finance cost				
Subsidiaries	-	-	1,001,856	697,692
Remuneration of management				
Short-term employee benefits	7,123,395	8,572,404	4,873,749	5,753,289
Long-term employee benefits	361,674	271,925	297,274	237,285
	7,485,069	8,844,329	5,171,023	5,990,574
Remuneration of directors	965,000	620,000	965,000	620,000

Transaction/Company’s name	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	For the nine-month periods ended September 30,			
	2023	2022	2023	2022
Revenue from sales of machinery and rendering construction engineering services				
Related parties	18,559,812	185,406,192	-	-
Revenue from rendering services				
Subsidiaries	-	-	21,606,605	22,250,575
Associate	-	3,090,000	-	120,000
A related party	-	225,000	-	225,000
	-	3,315,000	21,606,605	22,595,575
Interest income				
Subsidiaries	-	-	94,969,324	40,375,819
Other income				
Subsidiary	-	-	753,918	-
Finance cost				
Subsidiaries	-	-	2,450,891	2,704,646
Remuneration of management				
Short-term employee benefits	23,751,767	25,644,570	16,727,940	17,357,431
Long-term employee benefits	1,085,022	815,777	891,823	711,854
	24,836,789	26,460,347	17,619,763	18,069,285
Remuneration of directors	3,710,000	1,805,640	3,710,000	1,805,640

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

	Unit : Baht							
	Segment 1		For the three-month periods ended September 30,				Total	
	2023	2022	Segment 2 2023	Segment 2 2022	Segment 3 2023	Segment 3 2022	2023	2022
Statement of comprehensive income								
Revenue from sales of electricity	156,436,570	141,196,321	-	-	-	-	156,436,570	141,196,321
Revenue from sales of machinery and rendering construction engineering services	-	-	126,614,988	410,728,981	-	-	126,614,988	410,728,981
Revenue from sales of goods	-	-	-	-	42,668,309	97,377	42,668,309	97,377
Revenue from rendering services	-	-	-	-	-	20,000	-	20,000
Cost of sales of electricity	(124,057,193)	(116,913,771)	-	-	-	-	(124,057,193)	(116,913,771)
Cost of sales of machinery and rendering construction engineering of services	-	-	(126,494,846)	(371,206,688)	-	-	(126,494,846)	(371,206,688)
Cost of goods sold	-	-	-	-	(74,827,523)	(124,919)	(74,827,523)	(124,919)
Cost of rendering services	-	-	-	-	-	(94,728)	-	(94,728)
Gross profit (loss)	<u>32,379,377</u>	<u>24,282,550</u>	<u>120,142</u>	<u>39,522,293</u>	<u>(32,159,214)</u>	<u>(102,270)</u>	<u>340,305</u>	<u>63,702,573</u>
Interest income							130,877	120,282
Other income							1,282,067	3,006,995
Distribution costs							(3,062,048)	-
Administrative expenses							(21,080,101)	(46,088,589)
Loss from exchange rate - net							(2,197,180)	-
Expected credit losses							(13,398,720)	(75,000)
Finance costs							(34,707,090)	(19,994,393)
(Loss) profit before income tax							(72,691,890)	746,868
Income tax income							3,442,352	2,706,357
(Loss) profit for the period							(69,249,538)	3,453,225
Other comprehensive (loss) income							(1,108,125)	2,748,192
Total comprehensive (loss) income for the period							<u>(70,357,663)</u>	<u>6,201,417</u>

	For the nine-month periods ended September 30,						Unit : Baht	
	Segment 1		Segment 2		Segment 3		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Statement of comprehensive income								
Revenue from sales of electricity	435,108,866	415,502,685	-	-	-	-	435,108,866	415,502,685
Revenue from sales of machinery and rendering construction engineering services	-	-	390,571,249	984,733,479	-	-	390,571,249	984,733,479
Revenue from sales of goods	-	-	-	-	44,583,083	90,551,711	44,583,083	90,551,711
Revenue from rendering services	-	-	-	-	-	4,842,415	-	4,842,415
Cost of sales of electricity	(346,633,555)	(339,770,594)	-	-	-	-	(346,633,555)	(339,770,594)
Cost of sales of machinery and rendering construction engineering of services	-	-	(355,979,114)	(867,151,611)	-	-	(355,979,114)	(867,151,611)
Cost of goods sold	-	-	-	-	(79,394,849)	(75,873,541)	(79,394,849)	(75,873,541)
Cost of rendering services	-	-	-	-	-	(4,102,536)	-	(4,102,536)
Gross profit (loss)	<u>88,475,311</u>	<u>75,732,091</u>	<u>34,592,135</u>	<u>117,581,868</u>	<u>(34,811,766)</u>	<u>15,418,049</u>	<u>88,255,680</u>	<u>208,732,008</u>
Interest income							495,822	166,850
Other income							5,686,799	42,532,016
Distribution costs							(3,198,379)	(26,505,323)
Administrative expenses							(155,187,661)	(137,631,667)
Loss from exchange rate - net							(4,042,194)	-
Expected credit losses							(15,244,744)	(450,000)
Finance costs							(98,368,412)	(39,506,848)
Share of loss of investments in associates							-	(5,279,804)
(Loss) profit before income tax							<u>(181,603,089)</u>	<u>42,057,232</u>
Income tax income (expense)							<u>1,977,412</u>	<u>(3,826,214)</u>
(Loss) profit for the period							<u>(179,625,677)</u>	<u>38,231,018</u>
Other comprehensive income							<u>3,084,194</u>	<u>2,980,050</u>
Total comprehensive (loss) income for the period							<u>(176,541,483)</u>	<u>41,211,068</u>

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

	Segment 1		Segment 2		Segment 3		Total	
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022	2023	2022	2023	2022
Statements of financial position								
Segment assets	4,290,378,829	3,800,980,113	3,311,033,863	3,235,260,886	1,256,154,837	1,168,080,080	8,857,567,529	8,204,321,079
Related party transactions							(4,234,329,609)	(3,757,247,862)
							<u>4,632,237,920</u>	<u>4,447,073,217</u>
Segment liabilities	2,126,703,994	1,668,243,975	2,891,777,336	2,906,352,075	708,724,388	737,531,544	5,727,205,718	5,312,127,594
Related party transactions							(2,947,905,571)	(2,885,533,633)
							<u>2,779,300,147</u>	<u>2,426,593,961</u>

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

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Segment revenue				
Thailand	323,623,763	504,047,894	813,710,999	1,352,922,965
Australia	28,504	51,122,062	18,559,811	185,406,191
Vietnam	3,480,544	-	44,175,009	-
Total	<u>327,132,811</u>	<u>555,169,956</u>	<u>876,445,819</u>	<u>1,538,329,156</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.

	Consolidated financial statements For the three-month periods ended September 30,		Consolidated financial statements For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Timing of revenue recognition				
<u>Point in time</u>				
Revenue from sales of electricity	156,436,570	141,196,321	435,108,866	415,502,685
Revenue from sales of goods	42,668,309	97,377	44,583,083	90,551,711
Revenue from rendering services	-	20,000	-	4,842,415
Interest income and other income	1,412,944	3,127,277	6,182,621	42,698,866
Total	<u>200,517,823</u>	<u>144,440,975</u>	<u>485,874,570</u>	<u>553,595,677</u>
<u>Over time</u>				
Revenue from sales of machinery and rendering construction engineering services	126,614,988	410,728,981	390,571,249	984,733,479
Total	<u>126,614,988</u>	<u>410,728,981</u>	<u>390,571,249</u>	<u>984,733,479</u>

Major customers

For the three-month periods ended September 30, 2023 and 2022, the Group has revenue from 2 major customers and 3 major customers, respectively, totaling approximately 71.61% and 57.97%, respectively, from the Group's total revenue.

For the nine-month periods ended September 30, 2023 and 2022, the Group has revenue from 2 major customers and 3 major customers, respectively, totaling approximately 71.77% and 59.20%, respectively, from the Group's total revenue.

30. COMMITMENTS AND SIGNIFICANT AGREEMENTS

30.1 Non-cancellable operating lease

As at September 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 financial statements		Separate financial statements	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2023
Within 1 year	152,771	284,386	46,759	70,612
Later than 1 year but not later than 5 years	48,600	146,982	-	32,406
	<u>201,371</u>	<u>431,368</u>	<u>46,759</u>	<u>103,018</u>

As at September 30, 2023 and December 31, 2022, the Group recorded non-cancellable operating lease as expense in the consolidated statements of comprehensive income amounting Baht 0.23 million and Baht 0.38 million, respectively.

As at September 30, 2023 and December 31, 2022, the Company recorded non-cancellable operating lease as expense in the separate statements of comprehensive income amounting Baht 0.06 million and Baht 0.08 million, respectively.

30.2 Letters of guarantee

As at September 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	
	September 30, 2023	December 31, 2022
Clover Power Public Company Limited	1.24	1.24
Clover Phitsanulok Limited	0.80	0.80
SBANG Corporation Ltd.	157.68	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
	<u>226.63</u>	<u>294.12</u>

- 30.3 As at September 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 173.13 million and Baht 398.27 million, respectively.

As at September 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 10.85 million and Baht 3.71 million, respectively.

- 30.4 As at September 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 250.00 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.

- 30.5 As at December 31, 2022, a subsidiary has commitment from capital expenditure of Baht 77.66 million (September 30, 2023 : Nil).

- 30.6 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.

- 30.7 Significant agreements

The Group has significant agreements as at September 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.

31. RECLASSIFICATIONS

Certain reclassifications have been made in the statements of comprehensive income for the three-month and nine-month periods ended September 30, 2022 to conform to the classification used in current year's the statements of comprehensive income. Such reclassifications have no effect to previously reported net profit, total comprehensive income and shareholders' equity. The reclassifications are as follows:

The Consolidated and Separate financial statements for the three-month periods ended September 30, 2022

Account	Previous presentation	Current presentation	Amount Baht
Statements of comprehensive income			
Expected credit losses	Administrative expenses	Expected credit losses	75,000

The Consolidated and Separate financial statements for the nine-month periods ended September 30, 2022

Account	Previous presentation	Current presentation	Amount Baht
Statements of comprehensive income			
Expected credit losses	Administrative expenses	Expected credit losses	450,000

32. EVENTS AFTER THE REPORTING PERIOD

- 32.1 On October 12, 2023, the Extraordinary General Meeting No. 1/2023 passed a resolution as of the increase of the authorized shares capital of Baht 1,920,000,000 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 at the ratio of 1 existing ordinary share to 2 new ordinary shares and to support the issuance and offering warrants to the subscribed existing shareholders not exceeding 1,280,000,000 shares at the ratio of 2 new ordinary shares to 1 unit of warrant with the term for 5 years from the issuance date of the warrants. The remaining shares from rights offering will be offered to private placement. The objective of increase in shares capital is to invest in shares capital of a company in Thailand, to be working capital, to settle the borrowings and to reserve for business expansion of the Group. Subsequently, on November 10, 2023, the Board of Directors' Meeting No.10/2023 passed a resolution to cancel the offering of such new ordinary shares because of significant change in economic situation. In this regard, the Company will cancel and refund such subscription amount to the shareholders who subscribed the new ordinary shares and the Company will determine the condition regarding the offering of new ordinary shares again.
- 32.2 On August 15, 2023, the Board of Directors' Meeting No.7/2023 passed a resolution to invest in share capital of a company in Thailand. Subsequently, on October 4, 2023, the Company entered into Share Purchase Agreement of such company from the existing shareholder which has shares holding portion at 20% of issued and paid-up share capital. On October 16, 2023, the Company paid deposit according to the Share Purchase Agreement of USD 4.95 million (equivalent to Baht 180.00 million) as security for seller performance of its obligation under such Share Purchase Agreement. However, if the Share Purchase Agreement shall be terminated as a result of not fault on the part of the Company, seller shall return the deposit to the Company.

33. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This interim financial statements has been approved for issuance by the Board of Directors of the Company on November 10, 2023.