

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS

CLOVER POWER PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Clover Power Public Company Limited and its subsidiaries, (the “Group”) and the separate financial statements of Clover Power Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Clover Power Public Company Limited and its subsidiaries and of Clover Power Public Company Limited as at December 31, 2023, and financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Audit Responses
<p>Recognition of revenue from sales of machinery and rendering construction engineering services</p> <p>The Group has revenue from sales of machinery and rendering construction engineering services for the year ended December 31, 2023 of Baht 421.43 million. Revenues from sales of machinery and rendering construction engineering services of the Group are recognized over time by measuring the progress of construction work of each contract, by the proportion of cumulative actual costs incurred with total budgeted costs until the completion of the project. The estimation of costs budget, including the provision for loss on construction project (if any), which requires significant judgment of the management and continuously reviewed throughout the construction period and adjusted the estimates as necessary.</p> <p>We have focused our audit on the accuracy of recognition of revenues from sales of machinery and rendering construction engineering services because such transactions are material and have a significant impact to accounting transactions which are related to the construction contract, including unbilled contract revenues and unearned construction revenues, work in progress and cost of sales of machinery and rendering construction engineering services.</p> <p>The Group disclosed accounting policies relating to such revenue recognition, detail of revenues from sales of machinery and rendering construction engineering services and balance of accounting transactions relating to revenue recognition in Notes 3.15 and 9 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Gained understanding and performed test of design and implementation as well as tested of operating effectiveness of the relevant controls over recognition of revenue from sales of machinery and rendering construction engineering services. • Tested the budgeted cost estimated for construction projects by making inquiry of responsible management and assessed the appropriateness of estimation. • Assessed the reasonableness of changes in estimated costs during the year. • Verified the actual costs incurred with supporting documents and assessed the reasonableness of estimated costs to complete the construction for evaluate the possible losses on each of construction project (if any). • Visited the sites for significant projects to obtain understanding of the progress of projects work by discussion with responsible engineers and compared the progress of physical completion of construction with percentages of completion based on accounting method to ensure that the revenues and costs recognition are made correspondingly. • Compared gross profit from the beginning of projects up to date to analyze and assess the appropriateness of estimated costs. • Traced the changes in contracts during the year with supporting documents and assessed the reasonableness of consideration which the Group will be entitled to receive from the contract modification which prices have not yet been fixed. • Traced the bills for payment from customers issued during the year with construction contracts and customers' acceptance documents to determine the appropriateness of earned revenues not yet billed and receipts in excess of contracted work in progress. • Evaluated the adequacy of disclosure in relation to the recognition of revenue from sales of machinery and rendering construction engineering services.

Key Audit Matter	Audit Responses
<p>Impairment of property, plant and equipment, right to produce and sale of electricity and goodwill in the consolidated financial statements.</p> <p>The Group recorded impairment loss on property, plant and equipment, right to produce and sale of electricity and goodwill of Baht 157.07 million for the year ended December 31, 2023 in the consolidated financial statements because there is an indicator of impairment which requires the management to exercise a high degree of judgement to determine the estimating future cash inflows. The significant assumptions consist of estimated future selling prices and related cost prices. The assessment of the impairment thus directly affects the balance of property, plant and equipment, right to produce and sale of electricity and goodwill in the consolidated financial statements at the reporting period.</p> <p>We have focused our audit on the significant assumptions used in the estimating the future of cash inflows, which consist of estimated selling price and related cost prices because such significant assumptions are highly involved judgment of the management.</p> <p>The Group disclosed accounting policies of property, plant and equipment, right to produce and sale of electricity and goodwill in the Notes 3.7, 3.11 and 3.9 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Gained understanding of the impairment consideration process and related internal control procedures on the recognition of impairment of property, plant and equipment, right to produce and sale of electricity and goodwill. • Evaluated the design and implementation of the internal control procedures on the recognition of impairment of property, plant and equipment, right to produce and sale of electricity and goodwill. • Assessed the appropriateness of the management estimation of the future cash inflows by comparing the actual operating result with the estimation in the prior years. • Tested the significant assumptions of estimated future selling prices and related cost prices used in the determining the estimating future cash inflows of each cash-generating unit by the auditor's internal specialists and performed sensitivity analysis for the key assumptions to evaluate the appropriateness of management judgment in determining such recoverable amounts. • Evaluated the adequacy of presentation and related disclosures.

Key Audit Matter	Audit Responses
<p>Impairment of investments in subsidiaries presented in the separate financial statements</p> <p>The Company recorded impairment loss on investments in subsidiaries of Baht 173.22 million for the year ended December 31, 2023 in the separate financial statements because there is an indicator of impairment of investments in subsidiaries which requires the management to exercise a high degree of judgement to determine the estimating the future cash inflows. The significant assumptions consist of estimated future selling prices and related cost prices.</p> <p>We have focused our audit on the significant assumptions used in the estimating the future of cash inflows, which consist of estimated selling price and related cost prices because such significant assumptions are highly involved judgment of the management.</p> <p>The Company disclosed accounting policies of investments and impairment and detail of investments in subsidiaries in the Notes 3.6, 3.21 and 15 to the financial statements, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Gained understanding of the impairment consideration process and related internal control procedures on the recognition of impairment of investments in subsidiaries. • Evaluated the design and implementation of the internal control procedures on the recognition of impairment of investments in subsidiaries. • Examined the supporting documents in relation to the management consideration of impairment indicators for investments in subsidiaries. • Assessed the appropriateness of the management estimation of the future cash inflows by reviewing the actual operating result to the estimation in the prior years. • Tested the significant assumptions of estimated future selling prices and related cost prices used in the determining the estimating future cash inflows of subsidiaries which have an impairment indicator by the auditor's internal specialists and performed sensitivity analysis for the key assumptions to evaluate the appropriateness of management judgment in determining such recoverable amounts. • Evaluated the adequacy of presentation and related disclosures.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BANGKOK
February 27, 2024

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 DECEMBER 31, 2023

Unit : Baht

		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
	Notes	2023	2022	2023	2022
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	5,372,500	55,083,597	2,355,761	23,180,928
Trade and other current receivables	7	470,838,090	480,926,901	144,395,235	129,619,625
Current contract assets	8	1,453,240,347	1,726,813,494	-	-
Construction in progress	9	6,459,351	57,223,388	-	-
Short-term loans to related parties	10	-	-	1,609,163,432	1,728,309,885
Inventories	11	29,344,983	59,951,752	9,361,412	9,927,654
Current tax assets		10,622,470	7,571,385	1,768,919	1,217,588
Other current assets	12	14,256,341	44,971,810	4,500	4,500
Total Current Assets		1,990,134,082	2,432,542,327	1,767,049,259	1,892,260,180
NON-CURRENT ASSETS					
Restricted deposits at a financial institution	13	100,181,929	97,447,008	27,600,000	27,600,000
Advanced payment for investment	14	427,536,366	10,000,000	417,487,670	-
Investments in subsidiaries	15	-	-	904,417,642	677,640,268
Non-current contract assets	8	175,945,784	-	-	-
Property, plant and equipment	16	1,575,095,169	1,585,906,997	363,135,668	379,513,943
Right-of-use assets	17	11,874,284	19,933,057	5,080,957	11,061,653
Goodwill	18	8,345,155	95,159,995	-	-
Other intangible assets other than goodwill		5,756,646	3,029,643	1,771,986	2,360,901
Right to produce and sale of electricity	19	20,897,181	83,162,931	-	-
Right of land usage	20	38,011,620	39,840,118	-	-
Deferred tax assets	21	3,422,055	4,924,967	-	-
Other non-current assets	22	84,041,323	75,126,174	-	-
Total Non-current Assets		2,451,107,512	2,014,530,890	1,719,493,923	1,098,176,765
TOTAL ASSETS		4,441,241,594	4,447,073,217	3,486,543,182	2,990,436,945

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

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023

Unit : Baht

		Consolidated financial statements		Separate financial statements	
		As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
	Notes				
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	23	454,256,502	438,239,825	197,504,606	208,548,961
Trade and other current payables	24	639,682,975	572,880,290	95,376,794	28,906,375
Current contract liabilities	25	2,803,738	3,377,683	-	-
Current portion of long-term borrowings					
from financial institutions	30	276,636,594	304,963,403	67,051,571	70,870,336
Current portion of lease liabilities	31	3,679,756	6,403,429	2,045,407	4,643,649
Short-term borrowings from related parties	26	-	-	95,134,658	61,406,461
Short-term borrowings from other company	27	206,628,962	-	206,628,962	-
Short-term borrowings from other person	28	11,240,000	11,708,000	-	-
Derivative liabilities	29	-	1,246,365	-	-
Provision for onerous contracts		36,507,315	-	-	-
Other current liabilities		1,953,130	2,940,473	508,797	1,549,434
Total Current Liabilities		<u>1,633,388,972</u>	<u>1,341,759,468</u>	<u>664,250,795</u>	<u>375,925,216</u>
NON-CURRENT LIABILITIES					
Long-term borrowings from					
financial institutions	30	424,100,390	563,406,333	273,739,644	336,059,109
Lease liabilities	31	7,469,790	10,695,840	2,439,360	4,163,416
Long-term debentures	32	875,022,089	446,403,897	875,022,089	446,403,897
Deferred tax liabilities	21	23,900,820	24,632,255	619,107	351,175
Non-current provisions for employee benefits	33	16,341,894	14,487,123	11,593,341	10,836,375
Provision for dismantling cost		27,558,156	13,822,986	-	-
Other non-current liabilities - retention		5,581,261	11,386,059	-	-
Total Non-current Liabilities		<u>1,379,974,400</u>	<u>1,084,834,493</u>	<u>1,163,413,541</u>	<u>797,813,972</u>
TOTAL LIABILITIES		<u>3,013,363,372</u>	<u>2,426,593,961</u>	<u>1,827,664,336</u>	<u>1,173,739,188</u>

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023

Unit : Baht

		Consolidated financial statements		Separate financial statements	
		As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
	Notes				
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	34				
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	34	1,051,595,435	1,051,595,435	1,051,595,435	1,051,595,435
SURPLUS ARISING FROM CHANGE IN					
OWNERSHIP INTEREST IN SUBSIDIARY		1,244,816	-	-	-
OTHER SURPLUS					
Surplus on a business combination					
under common control		1,958,174	1,958,174	-	-
RETAINED EARNINGS					
Appropriated					
Legal Reserve	35	3,883,080	3,883,080	3,883,080	3,883,080
Unappropriated		(298,434,742)	259,258,929	(36,599,669)	121,219,242
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(15,357,313)	(12,226,710)	-	-
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE					
TO OWNERS OF THE COMPANY		1,384,889,450	1,944,468,908	1,658,878,846	1,816,697,757
NON-CONTROLLING INTERESTS		42,988,772	76,010,348	-	-
TOTAL SHAREHOLDERS' EQUITY		1,427,878,222	2,020,479,256	1,658,878,846	1,816,697,757
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,441,241,594	4,447,073,217	3,486,543,182	2,990,436,945

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

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

					Unit : Baht
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2023	2022	2023	2022
Revenues					
Revenue from sales of electricity		564,943,419	553,736,796	266,083,556	298,096,167
Revenue from sales of machinery and rendering construction engineering services	9	421,427,917	1,235,972,045	-	-
Revenue from sales of goods		44,801,470	131,222,504	-	-
Revenue from rendering services		-	4,917,415	26,323,002	31,129,445
Interest income		949,988	501,544	122,131,548	60,918,171
Other income	37	14,136,660	40,864,829	1,539,615	20,304,878
Total revenues		1,046,259,454	1,967,215,133	416,077,721	410,448,661
Expenses					
Cost of sales of electricity		(455,128,000)	(456,724,743)	(214,861,221)	(229,288,261)
Cost of sales of machinery and rendering construction engineering services	9	(489,186,724)	(1,078,567,485)	-	-
Cost of goods sold		(84,140,074)	(117,407,576)	-	-
Cost of rendering services		-	(4,003,576)	(23,930,002)	(28,133,312)
Distribution costs		(5,364,736)	(28,630,027)	-	-
Administrative expenses		(195,304,859)	(200,480,808)	(62,831,006)	(57,925,245)
Net loss from exchange rate		(10,952,466)	-	(68,871)	-
Expected credit losses		(91,083,545)	-	-	-
Impairment loss	15,16,18,19	(157,072,564)	-	(173,222,626)	-
Total expenses	39	(1,488,232,968)	(1,885,814,215)	(474,913,726)	(315,346,818)
(Loss) profit from operating activities		(441,973,514)	81,400,918	(58,836,005)	95,101,843
Finance cost		(143,518,451)	(63,065,963)	(100,284,046)	(34,559,455)
Share of loss of investments in associates		-	(5,279,804)	-	-
(Loss) profit before income tax (expenses) income		(585,491,965)	13,055,151	(159,120,051)	60,542,388
Income tax (expenses) income	21	(5,022,231)	(271,311)	45,882	(746,519)
(LOSS) PROFIT FOR THE YEAR		(590,514,196)	12,783,840	(159,074,169)	59,795,869

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

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

					Unit : Baht
		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2023	2022	2023	2022
(LOSS) OTHER COMPREHENSIVE INCOME					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(3,130,603)	(15,381,360)	-	-
Items that will not be reclassified subsequently to profit or loss					
Profit on remeasurements of defined benefit plans		1,303,581	1,840,247	1,569,072	1,267,362
Income tax expense will not be reclassified subsequently to profit or loss		(260,716)	(368,049)	(313,814)	(253,472)
(LOSS) OTHER COMPREHENSIVE INCOME					
FOR THE YEARS, NET OF TAX		(2,087,738)	(13,909,162)	1,255,258	1,013,890
(LOSS) TOTAL OTHER COMPREHENSIVE INCOME					
FOR THE YEARS		(592,601,934)	(1,125,322)	(157,818,911)	60,809,759
(LOSS) PROFIT ATTRIBUTABLE TO					
Owners of the parent		(560,104,244)	23,280,440	(159,074,169)	59,795,869
Non-controlling interests		(30,409,952)	(10,496,600)	-	-
		(590,514,196)	12,783,840	(159,074,169)	59,795,869
COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO					
Owners of the parent		(560,824,274)	14,337,518	(157,818,911)	60,809,759
Non-controlling interests		(31,777,660)	(15,462,840)	-	-
		(592,601,934)	(1,125,322)	(157,818,911)	60,809,759
(LOSS) BASIC EARNINGS PER SHARE (BAHT)	40	(0.44)	0.02	(0.12)	0.05
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARES)	40	1,280,000,000	1,280,000,000	1,280,000,000	1,280,000,000

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

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

Consolidated financial statements										
Owners of the parent										
Note	Issued and paid-up share capital	Premium on ordinary shares	Surplus arising from change in ownership interest in subsidiary	Other surpluses (deficit)	Retained earnings		Other components of shareholders' equity	Total attributions to owners of the parent	Non-controlling interests	Total shareholders' equity
				Surplus (deficit) on a business combination under common control	Appropriated	Exchange differences on translating financial statements				
					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	-	-	-	-	-	-	-	-	1,125,050	1,125,050
Acquisition of a subsidiary during year	-	-	-	-	-	-	-	-	87,257,217	87,257,217
Disposal investment in an associate under common control	-	-	-	6,325,781	-	-	-	6,325,781	-	6,325,781
Dissolution of subsidiary under common control	-	-	-	875,196	-	-	-	875,196	(1,242,836)	(367,640)
Dividends paid	36	-	-	-	-	(30,076,781)	-	(30,076,781)	-	(30,076,781)
Total comprehensive income (loss) for the year	-	-	-	-	2,989,793	26,729,085	(15,381,360)	14,337,518	(15,462,840)	(1,125,322)
BALANCE AS AT DECEMBER 31, 2022	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
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
Deficit on change investment	-	-	-	-	-	-	-	-	900	900
Surplus arising from change in ownership interest in subsidiary	-	-	1,244,816	-	-	-	-	1,244,816	(1,244,816)	-
Total comprehensive loss for the year	-	-	-	-	-	(557,693,671)	(3,130,603)	(560,824,274)	(31,777,660)	(592,601,934)
BALANCE AS AT DECEMBER 31, 2023	640,000,000	1,051,595,435	1,244,816	1,958,174	3,883,080	(298,434,742)	(15,357,313)	1,384,889,450	42,988,772	1,427,878,222

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

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

Separate financial statements						
	Notes	Retained Earnings			Total shareholders' equity	
		Issued and paid-up share capital	Share premium common stock	Appropriated		
				Legal		
				reserve		Unappropriated
BALANCE AS AT JANUARY 1, 2022		640,000,000	1,051,595,435	893,287	93,476,057	1,785,964,779
Dividends paid	36	-	-	-	(30,076,781)	(30,076,781)
Legal reserve	35	-	-	2,989,793	(2,989,793)	-
Total comprehensive income for the year		-	-	-	60,809,759	60,809,759
BALANCE AS AT DECEMBER 31, 2022		640,000,000	1,051,595,435	3,883,080	121,219,242	1,816,697,757
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 loss for the year		-	-	-	(157,818,911)	(157,818,911)
BALANCE AS AT DECEMBER 31, 2023		640,000,000	1,051,595,435	3,883,080	(36,599,669)	1,658,878,846

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

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES					
(Loss) Profit for the year		(590,514,196)	12,783,840	(159,074,169)	59,795,869
Adjustments for					
Income tax expenses (income)		5,022,231	271,311	(45,882)	746,519
Share of loss of investments in associates		-	5,529,432	-	-
Depreciation and amortization		122,464,500	97,961,057	40,534,538	37,662,511
Expected credit losses		91,608,545	525,000	-	525,000
Impairment loss		157,072,564	-	173,222,626	-
Loss on value in goods adjustment		2,959,061	-	-	-
Loss on provision for onerous contracts		36,507,315	-	-	-
(Gain) loss on write-off of fixed assets		(658,155)	65,824	-	-
Loss on disposal of fixed assets		63,648	818,341	-	-
Expense for non-current provisions for employee benefits		3,158,352	2,954,245	2,326,038	2,064,184
Gain on sale of investment in an associate	36	-	(34,901,865)	-	(20,002,878)
Adjusted elimination for profit from sales of machinery and rendering construction engineering services to an associate		-	(291,705)	-	-
(Gain) loss on dissolution of subsidiary		-	(257,992)	-	965,154
Unrealised gain on foreign exchange rates		(2,691,048)	(9,437,559)	-	-
(Gain) unrealised loss on derivatives		(1,246,365)	2,514,667	-	-
Interest income		(949,988)	(497,814)	(122,131,548)	(60,918,171)
Finance cost	6.2	143,518,451	63,065,963	100,284,046	34,559,455
Profit (loss) from operations before changes in operating assets and liabilities		(33,685,085)	141,102,745	35,115,649	55,397,643
Operating assets (increase) decrease					
Trade and other current receivables		(81,161,740)	92,730,582	15,266,887	21,639
Current contract assets		273,573,147	(829,701,595)	-	-
Construction in progress		50,764,037	(21,940,307)	-	-
Inventories		27,647,708	(38,159,968)	566,242	(1,907,358)
Current tax assets		561,076	1,723,379	1,217,588	736,558
Other current assets		30,715,469	(20,558,326)	-	3,000
Non-current contract assets		(175,945,784)	-	-	-
Other non-current assets		(8,915,149)	(65,765,771)	-	20,000
Operating liabilities increase (decrease)					
Trade and other current payables		150,237,609	109,685,678	55,746,749	(24,444,168)
Current contract liabilities		(573,945)	(3,690,301)	-	-
Other current liabilities		(987,343)	(697,155)	(1,040,637)	(16,393)
Other non-current liabilities - retention		(5,804,798)	1,560,555	-	-
Cash received (paid) from operations		226,425,202	(633,710,484)	106,872,478	29,810,921
Cash paid for income tax expense		(8,123,630)	(10,425,198)	(1,768,919)	(1,217,588)
Net cash provided (used in) by operating activities		218,301,572	(644,135,682)	105,103,559	28,593,333

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

Unit : Baht

		Consolidated		Separate	
		financial statements		financial statements	
	Notes	2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for restricted deposits at financial institutions		(2,734,921)	(53,893,932)	-	(10,406,852)
Cash received (paid) for short-term loans to related parties		-	-	119,146,453	(980,690,058)
Cash paid for advance for investments		(417,536,366)	(10,000,000)	(417,487,670)	-
Cash paid for investments in subsidiaries		-	(219,022,392)	(400,000,000)	(160,002,489)
Cash received from sale of investment in an associate		-	92,502,878	-	92,502,878
Cash paid for deposit for purchase of fixed assets		-	(6,235,416)	-	-
Proceeds from sales of machinery and equipment		3,584,047	65,817	-	-
Cash paid for purchase of fixed assets	6.1	(117,276,076)	(34,676,772)	(14,043,329)	(10,215,496)
Cash received from interest income		748,486	496,724	92,089,051	32,500,639
Net cash used in investing activities		(533,214,830)	(230,763,093)	(620,295,495)	(1,036,311,378)
CASH FLOWS FROM FINANCING ACTIVITIES					
(Repayments) receipts of bank overdrafts and short-term borrowings from financial institutions	6.2	(78,709,745)	103,485,915	(11,044,355)	153,865,814
Receipts (repayments) of short-term borrowings from related parties	6.2	-	-	33,728,197	(28,199,290)
Receipts of short-term borrowings from other company	6.2	206,628,962	-	206,628,962	-
Receive short-term loans from other person	6.2	-	12,544,000	-	-
Receipts of long-term borrowings from financial institutions	6.2	-	450,000,000	-	450,000,000
Repayment of long-term borrowings from financial institutions	6.2	(160,759,613)	(185,182,425)	(66,507,769)	(98,498,474)
Repayment of lease liabilities	6.2	(7,135,081)	(8,358,847)	(4,981,085)	(3,454,756)
Cash received of long-term debentures	6.2	431,700,000	451,800,000	431,700,000	451,800,000
Finance costs paid	6.2	(136,854,315)	(55,941,799)	(95,157,181)	(27,142,463)
Share subscription received from increase in share capital		-	1,125,050	-	-
Dividends paid		-	(30,076,781)	-	(30,076,781)
Net cash provided by financing activities		254,870,208	739,395,113	494,366,769	868,294,050
Effect from foreign exchange rate in cash and cash equivalents and effect from translation differences on financial statements		10,331,953	(2,700,795)	-	-
Net decrease in cash and cash equivalents		(49,711,097)	(138,204,457)	(20,825,167)	(139,423,995)
Cash and cash equivalents as at January 1,		55,083,597	193,288,054	23,180,928	162,604,923
Cash and cash equivalents as at December 31,	5	5,372,500	55,083,597	2,355,761	23,180,928

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

CLOVER POWER PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. GENERAL INFORMATION AND OPERATIONS

1.1 GENERAL INFORMATION

Clover Power Public Company Limited was incorporated as a limited company under the Thai Civil and Commercial Code on August 8, 2013. Subsequently, on March 11, 2021, the Annual General Meeting of the shareholders of 2021 passed a resolution to approve the conversion of the Company from private limited company to be a public limited company. The Company registered with the Stock Exchange of Thailand on September 2, 2021 with its head office and branch office located as follows:

Head office : 159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan,
Suanluang, Bangkok 10250

The branch office : 99 Moo 7 Napoon, Wangchin, Phrae 54160

The Company's main business is engaged in generation and sale of electricity from biomass power plant, rendering management services to the Group and hold investments in other companies. The Company started its commercial operation in February 2016.

As at December 31, 2023 and 2022 the Company's major shareholder is Mr. Saithsiri Saksitthisereekul, holding 19.78% 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 December 31, 2023 and 2022 are as follows:

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

Company's name	Country of incorporation and principal place of business	Registered date	Main business objective	Registered office
Indirect subsidiaries				
9) SBANG Engineering Ltd. ("SBE")	Thailand	February 17, 2010	Provide design engineering and construction services and provide management services and maintenance services for power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
10) SBANG Australia Pty Ltd. ("SBA")	Australia	March 27, 2020	Provide design engineering and construction services	4C CONSULTING, Suite 5, 145 Walcott Street, MOUNT LAWLEY Western Australia 6050
11) LB Modular Corporation Limited ("LBM")	Thailand	March 24, 2022	Supply and trade machinery and equipment	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
12) Clover 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 ⁽²⁾ ("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

Company's name	Country of incorporation and principal place of business	Registered date	Main business objective	Registered office
Indirect subsidiaries				
19) Clover Green 8 Limited ⁽³⁾ ("CVG8")	Thailand	April 2, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
20) Clover Green 9 Limited ("CVG9")	Thailand	April 2, 2021	Biomass power plant	159 Soi Rama IX 57/1 (Wisetsook 2), Phatthanakan, Suanluang, Bangkok
21) DKC Energy Joint Stock Company	Vietnam	March 22, 2019	Produce and distribute wood-waste fuel	NO. 2A, LE MAO STREET, LE MAO WARD, VINH CITY, NGHE AN PROVINCE, VIETNAM

⁽¹⁾ On December 20, 2023, the Extraordinary General Meeting No.3/2023 of the subsidiaries passed a resolution dissolution. As of December 31, 2023, the subsidiary is in the process of liquidation.

⁽²⁾ On December 18, 2023, the Extraordinary General Meeting No.3/2023 of the subsidiaries passed a resolution dissolution. As of December 31, 2023, the subsidiary is in the process of liquidation.

⁽³⁾ On December 19, 2023, the Extraordinary General Meeting No.3/2023 of the subsidiaries passed a resolution dissolution. As of December 31, 2023, the subsidiary is in the process of liquidation.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards (TFRS) and accounting practices generally accepted in Thailand.
- 2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No. 3) B.E. 2562" dated December 26, 2019.
- 2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies.
- 2.4 The preparation of the financial statements in conformity with Thai Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. The areas involve a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements (see Note 3).
- 2.5 The English version of the financial statements have been prepared from the financial statements that are in the Thai language under law. In the event of a conflict or a difference in interpretation between the two languages, the Thai version of financial information shall prevail.
- 2.6 The consolidated financial statements included the accounts of the Company and its subsidiaries, after elimination of intercompany transactions, of which the percentage of shareholding is as follows:

	% of Shareholding as at December 31,	
	2023	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	99.99 ⁽²⁾	48.99 ⁽¹⁾
Siam Pellet Power Company Limited	99.99	99.99
CV GREEN ENERGY PTE LTD.	100.00	100.00

	% of Shareholding as at December 31,	
	2023	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	- ⁽³⁾	99.99
Clover Green 2 Limited	- ⁽⁴⁾	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	- ⁽⁴⁾	99.99
Clover Green 9 Limited	99.99	99.99
Owned by Clover Recycle Limited		
DKC Energy Joint Stock Company	60.00	60.00

⁽¹⁾ 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 a subsidiary (see Note 15).

⁽²⁾ In year 2021, the Company transferred share capital in Clover Phichit Limited of 51% to a major shareholder in order to comply with the conditions of the Power Purchase Agreement. The Company entered into the memorandum of understanding to determine the conditions of such share transfer including the transfer of rights and benefits to the Company throughout the shareholding period. During year 2023, the Company received share capital of Clover Phichit Limited of 51% from such shareholder without any compensation according to the memorandum of understanding.

⁽³⁾ Clover Operation Service Limited registered liquidation on December 25, 2023.

⁽⁴⁾ Clover Green 2 Limited and Clover Green 8 Limited registered liquidation on December 21, 2023.

2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current year financial statements.

During the year, 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 accounting requirements for interest rate reform - phase 2. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

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

The revised TFRSs are mostly the revision of wording and terminology and clarification of accounting requirements. 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. 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 equity, as appropriate).

In addition, such amendments also add the exemption for the International Tax Reform - Pillar Two Model. An entity should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

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”

Thai Financial Reporting Standard No. 17 “Insurance Contracts” 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 financial statements have been prepared under the measurement basis of historical cost except as disclosed in the accounting policies as follows:

3.1 Basis of preparation of consolidation financial statements

The consolidated financial statements comprise the Company and its subsidiaries' financial statements and the Group's interest in associates.

Business combinations

The Group applies the acquisition method for all business combinations except for the business combination under common control.

The Group's control is achieved when the Group (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Goodwill is measured date at the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. If the net realized amount (fair value) of identifiable assets acquired and liability assumed is higher than the fair value of the consideration transfer, the Group will recognize the surplus as gain in statement of comprehensive income.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent liabilities and share-based payment awards of the acquiree that are replaced mandatorily in the business combination (if any). If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognized as other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree or measures using the fair value.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, other professional and consulting fees are recognized as expenses when incurred.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

Business combinations under common control

Business combinations under common control are accounted for using a method similar to the equity method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the date of the transaction. The difference between the carrying amounts of the acquired net assets and the consideration transferred is recognized as surplus or deficits from business combinations under common control in shareholder's equity. The surplus or deficits will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Elimination in the consolidated financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2023 and 2022 were prepared by using the financial statements of its subsidiaries as at the end of the same date.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash and all types of deposits at financial institutions with original maturities of 3 months or less, and excluding deposits at financial institutions used as collateral.

3.3 Trade and other receivables

Trade receivables and other receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.5.

3.4 Inventories

Inventories such as raw material, frequently replaced spare parts, supplies for machine and finished goods are stated at the lower of cost or net realizable value. Cost is calculated by the weighted average method.

Allowance for obsolescence and slow-moving of frequently replaced spare parts and supplies for machine are recorded based on the items that are expected to be obsolescence.

3.5 Financial instruments

Initial recognition and measurement of financial assets and financial liabilities

- A financial asset measured at amortized cost and a financial asset measured at fair value through other comprehensive income are measured at their fair value, plus or less transaction costs that are directly attributable to the acquisition or issuance of the financial assets.
- A financial asset measured at fair value through profit or loss is measured at its fair value. Transaction costs are expensed in profit or loss.
- Financial liabilities, which are not measured at FVTPL is measured at fair value minus transaction costs that are directly attributable to the acquisition or issuance of the financial liabilities.

Subsequent measurement of financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

The financial assets that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI);

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortized cost and investments in debt instruments that are measured at fair value through FVTOCI. The Group applies simplified approach for credit-impaired consideration which depends on the significant of credit risk.

In determining allowance of expected credit loss, the financial asset is considered to have low credit risk and no significant incremental of credit risk since initial recognition. The Group will not recognize any allowance of expected credit loss.

Subsequent measurement of financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Financial derivatives

Derivatives are initially recorded at fair value at the date on which a derivative contract is entered into and are subsequently measured at fair value at the report date. The change in fair value are recognized as gains or losses on financial instrument measured at fair value through profit or loss.

Derivative which recognized as fair value in positive will be recognized as financial assets. Meanwhile derivatives in negative value will be recognized as financial liabilities. Derivatives will be not offset in financial statements, except the Company has a legal right and attention to offset amount. Derivatives are presented in non-current assets and non-current liabilities. The remaining maturity date of derivatives which has remaining time more than 12 months and it does not expect to recognize and pay in 12 months. Other derivatives are presented as current asset or current liability.

3.6 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method less allowance for impairment losses.

The Company will recognize impairment loss from investment loss in the statement of comprehensive income in the period in which the impairment occurred.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized in the statement of comprehensive income.

3.7 Property, plant and equipment

Land is stated at cost less allowance for impairment (if any).

Plant and equipment are stated at cost net of accumulated depreciation and allowance for impairment.

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

Construction in progress includes acquisition costs and borrowing costs that management considers they are directly attributable to borrowings for construction and other related costs directly related to constructing the assets or bringing it to working condition.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective assets. The Group determine amount of borrowing cost capitalized by applying a capitalization rate to the expenditure on that asset.

Repair and maintenance are recognized an expense in the statement of comprehensive income.

Depreciation is calculated by reference to cost of assets on a straight-line basis over the following estimated useful lives:

Building and land improvement	10 - 25 years
Machinery, tools and equipment	5 - 20 years
Furniture and office equipment	3 - 5 years
Vehicle	5 years

In case of impairment in the value of property, plant and equipment has occurred, the resultant loss on impairment is recognized as an expense in the statement of comprehensive income.

3.8 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes right-of-use assets and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases with a lease term of 12 months or less and leases of low value assets, in which the lease payments are recognized as operating expense on a straight-line basis over the lease term and presents as an expense in the statement of comprehensive income.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lease under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options;
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Group recognizes interest from lease liability in the statement of comprehensive income.

The Group remeasures the lease liability and makes a corresponding adjustment to the related right-of-use assets whenever:

- In case that the lease term has been changed resulting in a change in the assessment of exercise of a purchase option to purchase the underlying asset, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- In case that the lease payments have been changed due to changes in an index or a rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate.
- In case that a lease contract is modified and the lease modification that is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Right-of-use assets are depreciated over the period of lease term starting from the commencement date of the lease and are assessed for impairment in accordance with TAS 36 "Impairment of assets". Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

3.9 Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in Note 3.1. Subsequent to the initial recognition, goodwill is measured at cost less allowance for impairment. The Group assesses an impairment of goodwill annually, regardless of consideration of indication that such goodwill may be impaired.

Goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the business combination.

3.10 Intangible asset

Intangible asset represents computer software which is stated at cost, net of accumulated amortization and allowance for impairment (if any).

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives of intangible asset are as follows:

Computer software	3 years
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In case of impairment in the value of intangible assets has occurred, the resultant loss on impairment is recognized as an expense in the statement of comprehensive income.

3.11 Right to generate and sale of electricity and its amortization

The Group recorded initial cost of right to generate and sale electricity which obtained from business combination at fair value as at business acquisition date. After initial recognition, right to generate and sale electricity is presented at cost less accumulated amortization and allowance for impairment.

Amortization

The Group amortizes by using straight-line method of 18 years 2 months based on the remaining period of power purchase agreement of its subsidiaries.

3.12 Right of land usage and its amortization

The Group recorded initial cost of right of land usage which obtained from business combination at fair value as at business acquisition date. After initial recognition, right of land usage is presented at cost less accumulated amortization and allowance for impairment.

Amortization

The Group amortizes by using straight-line method of 36 years based on the remaining period of land lease agreement of its subsidiaries.

3.13 Borrowings

Borrowings are recognized initially at the fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method; any difference between proceeds (net of transaction costs) and the redemption value is recognized in the statement of comprehensive income over the period of the borrowings.

3.14 Provision

3.14.1 General provision

Provisions excluded employee benefits obligation are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

3.14.2 Non-current provisions for employee benefit

The Group records employee benefit obligations under the Labor Protection Act using the Projected Unit Credit Method calculated by an independent actuary based on actuarial assumptions as at the statement of financial position date, using various factors including assessment of the average age and employment life of its employees, employee turnover and assumption of future salary increases. The employee benefit obligations are discounted to the present value as at the statement of financial position date and under the assumption that the employees of various ages will work with the Group until retirement age.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the statement of comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in the statement of comprehensive income.

Gain or loss from change in estimate related to the post-employment benefits amendment is recognized as an expense in the statement of comprehensive income when such amendment is effective.

3.14.3 Provision for dismantling costs

The Group records a provision for dismantling costs whenever it is highly probable that an obligation will arise as a result of a past event and the amount of the obligation can be reliably estimated. In estimating of dismantling cost, the management exercises judgement in predicting future dismantling cost, discount rate and economic useful lives of the assets.

3.14.4 Provision for onerous contracts

The Group recognized provision from onerous contracts when such contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

3.15 Recognition of revenues and expenses

Revenue from sales

Revenues from sale are recognized when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer.

Revenue from rendering construction engineering services

Revenue from rendering construction engineering services are recognized in the statement of comprehensive income over time of construction engineering services including the initial amount agreed to the contract that is probable they will result in revenue and can be measured reliably.

When the outcome of a construction contract can be estimated reliably, contract revenue is recognized in the statement of comprehensive income using the percentage of completion method. The percentage of completion is assessed by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

When the outcome of a service contract cannot be estimated reliably, revenue contract is recognized only to the extent of contract costs incurred that it is probably will be recoverable.

Contract loss

When it is probable that total contract costs will exceed total contract revenue, the Group will recognize the expected loss on a contract in the statement of comprehensive income.

Unbilled contract revenues and unearned construction revenues

The aggregate of the costs incurred and the profit or loss recognized on each contract is compared with the progress billings up to the year end.

Where the costs incurred and the recognized profit or loss on each contract exceeds the progress billings, the exceeding amount is presented as an account of unbilled contract revenues that including in current contract assets in statement of financial position.

Where progress billings exceed costs incurred together with recognized profits or losses, the exceeding amount is presented as unearned construction revenues that including in current contract liabilities in statement of financial position.

Work in progress

Costs that relate to future activity on the contract are recognized as work in progress provided it is probable that they will be recovered.

Revenue from rendering of services

Revenues from rendering of services are recognized in the statements of comprehensives income when the providing service is completed.

Dividend received

Dividend received is recognized on the date the Group's right to receive payments is established.

Interest revenue

Interest revenue is recognized on a time based on the principal outstanding and the applicable interest rate.

Other income

Other income and expense are recognized on an accrual basis.

3.16 Finance costs

Finance costs are recognized using the effective interest method and comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration.

3.17 Income taxes and deferred taxes

Income tax expense

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current income tax payable is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of a deferred tax assets is reviewed at the end of each reporting period. Deferred tax assets shall be reduced to the extent that utilized taxable profits decreased. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred income tax is calculated at the tax rates that are enacted at the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.18 Foreign currencies

Foreign currency transactions

Transactions denominated in foreign currencies during the year are converted into Baht at the rates of exchange prevailing at the transaction dates. All balances of monetary assets and liabilities in foreign currencies at the statement of financial position date are converted into Baht at the reference exchange rates established by the Bank of Thailand at that date.

Gains or losses on foreign exchange arising on settlements or conversion are recognized as income or expense in the statement of comprehensive income.

Non-monetary assets and liabilities measured at cost in foreign currencies recorded by historical cost are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences are recognized in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the end of the reporting date.

The revenues and expenses of foreign operations are translated to Thai Baht at the average rates during the year.

3.19 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing net profit (loss) for the year by the weighted average number of outstanding ordinary shares at the statement of financial position date. In case of a capital increase, the number of ordinary shares is weighted according to time of subscriptions received for the increase in issued and paid-up capital.

The Group does not have any potential ordinary shares to dilute the earnings per share.

3.20 Operating segments

The Group presented the operating segments on the basis of internal reports that are regularly reviewed by the chief operating decision maker for the purposes of making decisions about allocating resources to the segments and assessing the performance of the operating segments. The Group has three segments which are generation and sale of electricity, sale of machinery and rendering construction engineering services and sales of goods and others. The Group also operates in three geographic areas which are Thailand, Australia and Vietnam.

3.21 Impairment of a non-financial asset

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the higher of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate to reflect current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of comprehensive income.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.22 Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

3.23 Use of management's judgments and key sources of estimation uncertainty

(1) Management's judgements in applying accounting policies

The preparation of financial statements in accordance with Thai Financial Reporting Standards also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting date and the reported amounts of revenue and expense during the accounting period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

(2) Key sources of estimation uncertainty

The Group have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions are as follows:

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Calculation of recoverable amount

Impairment assessment, the Group determined the recoverable amount on the higher of its value in use by estimating discounted future cash flows and fair value less cost of disposal if sale the business of the cash-generating units is sold. In the calculation of recoverable amount, the Group's management estimated the future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In addition, the Group's management use judgements related to assumptions that affect the future event related to discount rate, revenue growth, estimated selling price and cost may arise.

4. BUSINESS ACQUISITIONS

On April 20, 2022, a subsidiary has entered into the share purchase agreement of DKC Energy Joint Stock Company which is established and registered in Vietnam with shares holding portion at 60%. Subsequently, on July 21, 2022, such a subsidiary has completely acquired such company and obtained right in share capital according to the agreement and paid for acquisition of the subsidiary of Baht 219.12 million. There is a payable of Baht 6.17 million which will be paid as per conditions specified in the agreement.

During the year 2023, the contract party is not able to comply with the terms and conditions stipulated in the agreement. Therefore, the Group has not to pay the remaining share payment of Baht 6.17 million. Therefore, the Group recognized this transaction as other income in the consolidated statement of comprehensive income for the year ended December 31, 2023.

During the year 2022, the Company engaged an independent appraiser to evaluate the fair value of identifiable assets acquired and allocation of fair value at the acquisition date. The Company received the purchase price allocation report dated January 20, 2023 from the independent appraiser. The Company has applied Thai Financial Reporting Standard No. 3 “Business combinations” to recognize the business combination transaction. The following summarizes the major classes of consideration transferred and the recognized fair value of assets acquired and liabilities assumed at the business acquisition date which were as follows:

		Unit: Baht
Assets	Note	
Cash and cash equivalents		92,468
Trade and other current receivables		1,647,019
Inventories		5,268,762
Property, plant and equipments (see Note 16)		311,292,000
Right of land usage (see Note 20)		41,650,000
Other non-current assets		70,527
Total assets		<u>360,020,776</u>
Liabilities		
Trade and other current payables		(8,681,391)
Current portion of long-term borrowings from financial institutions		(52,741,568)
Other current liabilities		(20,722)
Long-term borrowings from financial institutions		(74,591,294)
Deferred tax liabilities from business acquisition (see Note 21)		(5,842,759)
Total liabilities		<u>(141,877,734)</u>
		218,143,042
Non-controlling interests		(87,257,217)
Identified net assets and liabilities		<u>130,885,825</u>
Consideration paid for acquisition of a subsidiary		<u>225,287,413</u>
Goodwill	18	<u>94,401,588</u>

5. CASH AND CASH EQUIVALENTS

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash on hand	905,488	1,231,721	68,722	46,777
Current accounts	722,495	21,262,781	550,149	21,202,035
Savings accounts	3,714,502	32,559,287	1,736,890	1,932,116
Fixed deposit within 3 months	30,015	29,808	-	-
	<u>5,372,500</u>	<u>55,083,597</u>	<u>2,355,761</u>	<u>23,180,928</u>

Unit : Baht

6. NON-CASH TRANSACTION AND RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

6.1 Non-cash transaction of cash flow for the years ended December 31, consists of:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounts payable - acquisition of fixed assets brought forward	1,133,054	818,804	277,867	652,740
<u>Add</u> Purchase of fixed assets during the year	137,747,284	33,518,154	17,186,687	9,017,755
<u>Less</u> Cash paid for purchase of fixed assets	<u>(117,276,076)</u>	<u>(33,203,904)</u>	<u>(14,043,329)</u>	<u>(9,392,628)</u>
Accounts payable - acquisition of fixed assets carried forward	<u>21,604,262</u>	<u>1,133,054</u>	<u>3,421,225</u>	<u>277,867</u>

Unit : Baht

6.2 Reconciliation of liabilities arising from financing activities

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

	Consolidated financial statements								Unit : Baht
	Balance as at January 1, 2023	Cash provided by financing activities	Cash used in financing activities	Amortization of deferred financing fees	Non-cash changes Lease liabilities	Trust receipt	Exchange Differences on Translating financial statements	Interest paid	Balance as at December 31, 2023
Bank overdrafts and short-term borrowings									
from financial institutions	438,239,825	-	(78,709,745)	-	-	94,726,422	-	-	454,256,502
Short-term borrowings									
from other company	-	206,628,962	-	-	-	-	-	-	206,628,962
Short-term borrowings									
from other party	11,708,000	-	-	-	-	-	(468,000)	-	11,240,000
Long-term borrowings from									
financial institutions	868,369,736	-	(160,759,613)	2,045,476	-	-	(8,918,615)	-	700,736,984
Lease liabilities	17,099,269	-	(7,135,081)	-	631,193	-	-	554,165	11,149,546
Long-term debentures	446,403,897	431,700,000	-	(3,081,808)	-	-	-	-	875,022,089
Accrued interest	7,454,605	-	(136,854,315)	-	-	-	-	142,964,286	13,564,576
Total	1,789,275,332	638,328,962	(383,458,754)	(1,036,332)	631,193	94,726,422	(9,386,615)	143,518,451	2,272,598,659

Unit : Baht										
Consolidated financial statements										
	Balance as at January 1, 2022	Effect from business acquisition (see Note 4)	Cash provided by financing activities	Cash used in financing activities	Amortization of deferred financing fees	Lease liabilities	Non-cash changes Trust receipt Loss from exchange rate	Exchange Differences on Translating financial statements	Interest paid	Balance as at December 31, 2022
Bank overdrafts and short-term borrowings										
from financial institutions	238,302,117	-	103,485,915	-	-	-	107,249,612	(10,797,819)	-	438,239,825
Long-term borrowings from										
financial institutions	482,943,958	127,332,862	450,000,000	(185,182,425)	(1,282,021)	-	-	(5,442,638)	-	868,369,736
Lease liabilities	14,714,093	-	-	(8,358,847)	-	9,844,484	-	-	899,539	17,099,269
Short-term borrowings										
from other party	-	-	12,544,000	-	-	-	-	(836,000)	-	11,708,000
Long-term debentures	-	-	451,800,000	-	(5,396,103)	-	-	-	-	446,403,897
Accrued interest	1,229,980	-	-	(54,712,624)	-	-	-	-	60,937,249	7,454,605
Total	737,190,148	127,332,862	1,017,829,915	(248,253,896)	(6,678,124)	9,844,484	107,249,612	(10,797,819)	(6,278,638)	1,789,275,332

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 December 31, 2023
Bank overdrafts and short-term borrowings from financial institutions	208,548,961	-	(11,044,355)	-	-	-	197,504,606
Short-term borrowings from related parties	61,406,461	33,728,197	-	-	-	-	95,134,658
Short-term borrowings from other company	-	206,628,962	-	-	-	-	206,628,962
Long-term borrowings from financial institutions	406,929,445	-	(66,507,769)	369,539	-	-	340,791,215
Lease liabilities	8,807,065	-	(4,981,085)	-	427,961	230,826	4,484,767
Long-term debentures	446,403,897	431,700,000	-	(3,081,808)	-	-	875,022,089
Accrued interest	7,391,116	-	(95,157,180)	-	-	100,053,220	12,287,156
Total	1,139,486,945	672,057,159	(177,690,389)	(2,712,269)	427,961	100,284,046	1,731,853,453

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 December 31, 2022
Bank overdrafts and short-term borrowings from financial institutions	54,683,147	153,865,814	-	-	-	-	208,548,961
Short-term borrowings from director	55,504,894	450,000,000	(98,498,474)	(76,975)	-	-	406,929,445
Lease liabilities	4,596,918	-	(3,454,756)	-	7,426,664	238,239	8,807,065
Long-term borrowings from financial institutions	89,605,751	-	(28,199,290)	-	-	-	61,406,461
Short-term borrowings from related parties	-	451,800,000	-	(5,396,103)	-	-	446,403,897
Accrued interest	212,363	-	(27,142,463)	-	-	34,321,216	7,391,116
Total	204,603,073	1,055,665,814	(157,294,983)	(5,473,078)	7,426,664	34,559,455	1,139,486,945

7. TRADE AND OTHER CURRENT RECEIVABLES

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

				Unit : Baht	
Note		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Trade receivables - other companies	235,513,068	164,105,951	17,653,280	26,115,692
	<u>Less</u> Allowance for expected credit losses	(87,474,236)	-	-	-
41	Other receivables - related parties	3,385,000	5,695,000	3,891,273	4,437,143
41	<u>Less</u> Allowance for expected credit losses	(3,385,000)	(525,000)	(525,000)	(525,000)
	Other receivables - other companies	150,562,463	126,454,533	-	-
	<u>Less</u> Allowance for expected credit losses	(702,500)	-	-	-
41	Accrued income - related parties	-	-	1,467,360	2,487,060
	Accrued income - other companies	47,313,732	48,460,775	23,934,798	26,991,718
41	Accrued interest income - related parties	-	-	70,239,401	40,196,904
	Accrued interest income - other companies	202,592	1,090	-	-
	Advance payment for inventories	44,720	82,003	-	-
	Prepaid expenses	5,029,578	5,836,070	1,539,798	589,870
41	Advance payment - related parties	-	-	47,700	-
	Advance payment - other companies	30,482,447	30,575,753	26,146,625	29,160,000
	Revenue Department receivables				
	- Value-added Tax	89,866,226	100,240,726	-	166,238
		<u>470,838,090</u>	<u>480,926,901</u>	<u>144,395,235</u>	<u>129,619,625</u>

Trade receivables as at December 31, classified by aging are as follows:

				Unit : Baht	
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Trade receivables - other companies				
	Not overdue	99,175,042	130,847,613	17,653,280	26,115,692
	Overdue				
	Less than 3 months	10,402,008	9,185,008	-	-
	Over 3 to 6 months	49,825,041	18,930,548	-	-
	Over 6 to 12 months	65,123,105	5,142,782	-	-
	Over 12 months	10,987,872	-	-	-
		<u>235,513,068</u>	<u>164,105,951</u>	<u>17,653,280</u>	<u>26,115,692</u>
	<u>Less</u> Allowance for expected credit losses	(87,474,236)	-	-	-
	Total trade receivables	<u>148,038,832</u>	<u>164,105,951</u>	<u>17,653,280</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 2.24% - 100% past due because historical experience has indicated that these receivables are generally not recoverable, the Company has recognized an allowance for expected credit losses of Baht 87.47 million for the year ended December 31, 2023.

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

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

As at December 31, 2022	Consolidated Trade receivables - days past due					Total
	Not overdue	Up to 3 months	Over 3 to 6 months	Over 6 to 12 months	Over 12 months	
	Baht	Baht	Baht	Baht	Baht	Baht
Expected credit loss rate	0%	0%	0%	0%	0%	
Carrying amount	130,847,613	9,185,008	18,930,548	5,142,782	-	164,105,951
Lifetime ECL	-	-	-	-	-	<u>-</u>
						<u>164,105,951</u>

8. CURRENT CONTRACT ASSETS

Current contract assets as at December 31, consist of:

	Note	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Unbilled contract revenues					
- a related party	41	306,841,313	272,532,250	-	-
Unbilled contract revenues					
- other companies		<u>1,322,344,818</u>	<u>1,454,281,244</u>	<u>-</u>	<u>-</u>
		<u>1,629,186,131</u>	<u>1,726,813,494</u>	<u>-</u>	<u>-</u>
Total unbilled contract revenues		1,629,186,131	1,726,813,494	-	-
Less Unbilled contract revenues					
- current portion		<u>(1,453,240,347)</u>	<u>(1,726,813,494)</u>	<u>-</u>	<u>-</u>
Unbilled contract revenues					
over than 1 year		<u>175,945,784</u>	<u>-</u>	<u>-</u>	<u>-</u>

9. SIGNIFICANT INFORMATION OF SALE OF MACHINERY AND RENDERING CONSTRUCTION ENGINEERING SERVICES CONTRACTS

Significant information of sale of machinery and rendering construction engineering services contracts as at December 31, consist of:

	Notes	Unit : Baht	
		Consolidated financial statements 2023	2022
Revenue from sale of machinery and rendering construction engineering services recognized as revenue during the years		421,427,917	1,235,972,045
Cost of sale of machinery and rendering construction engineering services incurred recognized as expenses during the years		<u>(489,186,724)</u>	<u>(1,078,567,485)</u>
Recognized (loss) profit during the years		<u>(67,758,807)</u>	<u>157,404,560</u>
Cost of sale of machinery and rendering construction engineering services incurred during the years		495,646,075	1,135,790,873
Cost of sale of machinery and rendering construction engineering services incurred recognized as expense during the years		<u>(489,186,724)</u>	<u>(1,078,567,485)</u>
Cost of sale of machinery and rendering construction engineering services related to future activity recognized as construction in progress		<u>6,459,351</u>	<u>57,223,388</u>
Unbilled contract revenues as at January 1,		1,726,813,494	897,111,899
Unearned sale of machinery and rendering construction engineering services as at January 1,	25	(3,377,683)	(7,067,984)
Revenue from sale of machinery and rendering construction engineering services recognized as revenues during the years		421,427,917	1,235,972,045
Progress billings		(518,481,335)	(402,580,149)
Unearned sale of machinery and rendering construction engineering services as at December 31,	25	<u>2,803,738</u>	<u>3,377,683</u>
Unbilled contract revenues as at December 31,	8	<u>1,629,186,131</u>	<u>1,726,813,494</u>

10. SHORT-TERM LOANS TO RELATED PARTIES

Short-term loans to related parties as at December 31, consist of:

Unit : Baht					
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Beginning balance		-	-	1,728,309,885	747,619,827
Additions during the years		-	-	1,014,089,890	1,801,103,984
Settlement during the years		-	-	(1,133,236,343)	(820,413,926)
Ending balance	41	-	-	1,609,163,432	1,728,309,885

As at December 31, 2023 and 2022, the Company has short-term loans to related parties that bear an interest rate at 6.75% per annum and at 4.75% per annum, respectively, and are repayable within 1 year.

11. INVENTORIES

Inventories as at December 31, consist of:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Unit : Baht				
Raw material	16,392,097	14,312,754	3,966,910	4,668,748
Spare parts and supplies for machines	11,208,830	10,757,475	5,394,502	5,258,906
Finished goods	4,703,117	34,881,523	-	-
	32,304,044	59,951,752	9,361,412	9,927,654
<u>Less</u> Allowance for diminution in value of inventories	(2,959,061)	-	-	-
	29,344,983	59,951,752	9,361,412	9,927,654

12. OTHER CURRENT ASSETS

Other current assets as at December 31, consist of:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Unit : Baht				
Undue input tax	14,114,868	20,535,718	-	-
Deposits	141,473	24,436,092	4,500	4,500
	14,256,341	44,971,810	4,500	4,500

13. RESTRICTED DEPOSITS AT A FINANCIAL INSTITUTION

The Group has restricted deposits at a financial institution as at December 31, as follows:

					Unit : Baht	
Company's name	Deposit type	Interest rate		Collateral	Consolidated financial statements	
		(% per annum)			2023	2022
		2023	2022			
Clover Power Public Company Limited	Fixed	1.150	0.650	Credit facilities from a financial institution	27,600,000	27,600,000
SBANG Corporation Ltd.	Fixed	1.300	0.850	Credit facilities from a financial institution	27,011,317	26,001,000
SBANG Engineering Ltd.	Fixed	0.300	0.300	Overdrafts	11,078	11,076
Clover Phitsanulok Limited	Savings	0.600	0.350	Credit facilities from a financial institution	8,440,542	8,415,523
Clover Recycle Limited	Fixed	0.300	0.300	Credit facilities from a financial institution	22,043,560	22,000,000
Clover Phichit Limited	Savings	0.600	0.350	Credit facilities from a financial institution	11,850,138	10,209,097
Siam Pellet Power Company Limited	Savings	0.550	0.325	Credit facilities from a financial institution	3,225,294	3,210,312
					100,181,929	97,447,008

The Group had restricted deposits at a financial institution which has the withdrawal limitation. The Group 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 consecutive periods paid to such financial institution in order to comply with conditions for using credit borrowings and facilities of financial institutions.

14. ADVANCE PAYMENT FOR INVESTMENT

Advance payment for investment as at December 31, consist of:

				Unit : Baht	
Company	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other company		10,000,000	10,000,000	-	-
A related company ⁽¹⁾	41	237,487,670	-	237,487,670	-
Company in Thailand ⁽²⁾		180,000,000	-	180,000,000	-
Company in oversea		48,696	-	-	-
		<u>427,536,366</u>	<u>10,000,000</u>	<u>417,487,670</u>	<u>-</u>

- ⁽¹⁾ 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 10.50 million (equivalent to Baht 237.49 million) (see Note 41). The Company must comply with the conditions as specified in such a share purchase agreement. If the agreement is terminated whatever the reason, the seller shall return the deposit to the Company within 45 days as specified in the agreement.

On January 16, 2024, the Board of Directors' Meeting No.1/2024 passed a resolution to cancel entered into the share purchase agreement of such company. Currently the Company is in process to terminate the agreement (see Note 46.1.2).

- ⁽²⁾ The Extraordinary General Meeting No. 1/2023 passed a resolution to increase in share capital (see Note 34) in order to invest in share capital of a company in Thailand. On October 4, 2023, the Company entered into share purchase agreement with the existing shareholder of such company which has shares holding portion at 20% of issued and paid-up share capital. The Company paid deposit according to the share purchase agreement of USD 4.95 million (equivalent to Baht 180.00 million) on October 16, 2023, as security for seller's performance of its obligation under such share purchase agreement. However, the Company has right to terminate such share purchase if the Company does not obtain share subscription from shareholders. The Company must comply with the conditions as specified in the agreement and the seller shall refund the deposit in full amount.

On January 16, 2024, the Board of Directors' Meeting No.1/2024 passed a resolution to cancel entered into the share purchase agreement of such company. Currently the Company is in process to terminate the agreement (see Note 46.1.2).

15. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries which recorded in the separate financial statement by the cost method as at December 31, 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 ⁽²⁾	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 ⁽¹⁾	Waste power plant	Thailand	99.99	48.99	100,000,000	100,000,000	92,089,065	92,089,065
SBANG Corporation Ltd. ⁽³⁾	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.	Holding investments in other companies	Singapore	100.00	100.00	2,489	2,489	2,489	2,489
					1,010,002,489	610,002,489	1,077,640,268	677,640,268
<u>Less</u> Allowance for impairment loss (see Note 18)					-	-	(173,222,626)	-
					<u>1,010,002,489</u>	<u>610,002,489</u>	<u>904,417,642</u>	<u>677,640,268</u>

⁽¹⁾ During 2023, the Company received the transfer of 51% of the shares of Clover Phichit Limited from the original shareholders (see Note 2.6).

⁽²⁾ On July 14, 2023, the Board of Directors' Meeting No. 6/2023 passed a resolution to increase registered capital of Clover Recycle Limited of Baht 200,000,000 from Baht 200,000,000 to Baht 400,000,000 with issuing share capital of 20,000,000 shares at Baht 10 per share. The capital increase was registered with the Department of Business Development on August 16, 2023.

⁽³⁾ On July 14, 2023, the Board of Directors' Meeting No. 6/2023 passed a resolution to increase registered capital of SBANG Corporation Ltd. of Baht 200,000,000 from Baht 100,000,000 to Baht 300,000,000 with issuing share capital of 20,000,000 shares at Baht 10 per share. The capital increase was registered with the Department of Business Development on August 16, 2023.

In year 2023, the Company recorded losses from impairment of investment in a subsidiary of Baht 173.22 million based on its review of the carrying amount of the investment in the subsidiary through the comparison of the book value and the recoverable value. The key assumptions used in calculation are disclosed in Note 18 to the financial statements.

16. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, consist of:

	Consolidated financial statements						Unit : Baht
	Balance as at January 1, 2023	Increase	Decrease	Transfer in/ (Transfer out)	Transfer from right-of-use assets (see Note 17)	Exchange differences on translation	Balance as at December 31, 2023
Cost							
Land	132,457,552	-	-	-	-	-	132,457,552
Building and land improvement	423,784,036	11,551,379	-	71,416,458	-	(6,175,098)	500,576,775
Machinery, tools and equipment	1,276,244,511	97,179,759	(10,411,464)	116,668,173	6,214,953	(17,193,105)	1,468,702,827
Furniture and office equipment	32,781,622	980,573	(78,028)	-	-	(1,670,193)	32,013,974
Vehicle	8,314,594	-	(3,095,077)	-	-	-	5,219,517
Construction in progress	165,672,991	23,432,748	-	(188,084,631)	-	-	1,021,108
Total cost	<u>2,039,255,306</u>	<u>133,144,459</u>	<u>(13,584,569)</u>	<u>-</u>	<u>6,214,953</u>	<u>(25,038,396)</u>	<u>2,139,991,753</u>
Accumulated depreciation							
Building and land improvement	(75,916,080)	(22,224,482)	-	-	-	414,623	(97,725,939)
Machinery, tools and equipment	(354,444,433)	(84,243,066)	7,432,795	-	(1,929,545)	2,239,432	(430,944,817)
Furniture and office equipment	(14,829,747)	(3,686,186)	52,164	-	-	245,114	(18,218,655)
Vehicle	(8,158,049)	(53,835)	3,095,075	-	-	-	(5,116,809)
Total accumulated depreciation	<u>(453,348,309)</u>	<u>(110,207,569)</u>	<u>10,580,034</u>	<u>-</u>	<u>(1,929,545)</u>	<u>2,899,169</u>	<u>(552,006,220)</u>
Property, plant and equipment - net	1,585,906,997						1,587,985,533
Less Allowance for impairment loss - property, plant and equipment	-	(12,890,364)	-	-	-	-	(12,890,364)
Property, plant and equipment	<u>1,585,906,997</u>						<u>1,575,095,169</u>

	Consolidated financial statements							Unit : Baht
	Balance as at January 1, 2022	Acquisition of business (see Note 4)	Increase	Decrease	Transfer in/ (Transfer out)	Transfer from right-of-use assets (see Note 17)	Exchange differences on translation	Balance as at December 31, 2022
Cost								
Land	132,457,552	-	-	-	-	-	-	132,457,552
Building and land improvement	296,794,854	97,043,013	3,529,023	-	33,000,000	-	(6,582,854)	423,784,036
Machinery, tools and equipment	1,042,752,115	221,693,932	16,759,457	(1,173,905)	959,252	11,489,868	(16,236,208)	1,276,244,511
Furniture and office equipment	14,318,930	19,876,310	2,456,971	(2,522,292)	-	-	(1,348,297)	32,781,622
Vehicle	4,038,893	-	-	(200,000)	-	4,475,701	-	8,314,594
Construction in progress	189,112,549	297,261	10,232,127	-	(33,959,252)	-	(9,694)	165,672,991
Total cost	<u>1,679,474,893</u>	<u>338,910,516</u>	<u>32,977,578</u>	<u>(3,896,197)</u>	<u>-</u>	<u>15,965,569</u>	<u>(24,177,053)</u>	<u>2,039,255,306</u>
Accumulated depreciation								
Building and land improvement	(55,220,860)	(5,424,965)	(15,699,715)	-	-	-	429,460	(75,916,080)
Machinery, tools and equipment	(262,911,648)	(18,984,624)	(67,227,260)	332,983	-	(7,466,819)	1,812,935	(354,444,433)
Furniture and office equipment	(12,382,567)	(3,208,927)	(1,971,441)	2,479,049	-	-	254,139	(14,829,747)
Vehicle	(3,828,513)	-	(53,835)	199,999	-	(4,475,700)	-	(8,158,049)
Total accumulated depreciation	<u>(334,343,588)</u>	<u>(27,618,516)</u>	<u>(84,952,251)</u>	<u>3,012,031</u>	<u>-</u>	<u>(11,942,519)</u>	<u>2,496,534</u>	<u>(453,348,309)</u>
Property, plant and equipment	<u>1,345,131,305</u>							<u>1,585,906,997</u>
Depreciation for the years ended December 31,								
2023							Baht	<u>110,207,569</u>
2022							Baht	<u>84,952,251</u>

As at December 31, 2023 and 2022, the Group has mortgaged land, building, machinery, tools and equipment with net book value of Baht 1,259.32 million and Baht 1,339.03 million, respectively, as collateral for credit facilities with a financial institution for bank overdrafts, and short-term borrowings from financial institutions and long-term borrowings from financial institutions (see Notes 23 and 30).

						Unit : Baht
	Balance as at January 1, 2023	Increase	Separate financial statements			Balance as at December 31, 2023
			Decrease	Transfer in/ (Transfer out)	Transfer from right-of-use assets (see Note 17)	
Cost						
Land	25,707,000	-	-	-	-	25,707,000
Building and land improvement	169,848,161	175,717	-	283,625	-	170,307,503
Machinery, tools and equipment	410,650,305	953,039	-	15,097,217	4,345,794	431,046,355
Furniture and office equipment	1,128,722	21,512	-	-	-	1,150,234
Vehicle	269,175	-	-	-	-	269,175
Construction in progress	1,060,759	15,324,083	-	(15,380,842)	-	1,004,000
Total cost	608,664,122	16,474,351	-	-	4,345,794	629,484,267
Accumulated depreciation						
Building and land improvement	(38,128,213)	(7,920,477)	-	-	-	(46,048,690)
Machinery, tools and equipment	(190,045,460)	(28,386,401)	-	-	(708,988)	(219,140,849)
Furniture and office equipment	(866,481)	(128,719)	-	-	-	(995,200)
Vehicle	(110,025)	(53,835)	-	-	-	(163,860)
Total accumulated depreciation	(229,150,179)	(36,489,432)	-	-	(708,988)	(266,348,599)
Property, plant and equipment	379,513,943					363,135,668
						Unit : Baht
	Balance as at January 1, 2022	Increase	Separate financial statements			Balance as at December 31, 2022
			Decrease	Transfer in/ (Transfer out)	Transfer from right-of-use assets (see Note 17)	
Cost						
Land	25,707,000	-	-	-	-	25,707,000
Building and land improvement	136,668,161	180,000	-	33,000,000	-	169,848,161
Machinery, tools and equipment	405,248,506	3,080,869	-	641,135	1,679,795	410,650,305
Furniture and office equipment	1,043,731	84,991	-	-	-	1,128,722
Vehicle	269,175	-	-	-	-	269,175
Construction in progress	29,029,999	5,671,895	-	(33,641,135)	-	1,060,759
Total cost	597,966,572	9,017,755	-	-	1,679,795	608,664,122
Accumulated depreciation						
Building and land improvement	(31,145,378)	(6,982,835)	-	-	-	(38,128,213)
Machinery, tools and equipment	(162,833,681)	(26,555,015)	-	-	(656,764)	(190,045,460)
Furniture and office equipment	(724,217)	(142,265)	-	-	-	(866,482)
Vehicle	(56,189)	(53,835)	-	-	-	(110,024)
Total accumulated depreciation	(194,759,465)	(33,733,950)	-	-	(656,764)	(229,150,179)
Property, plant and equipment	403,207,107					379,513,943
Depreciation for the years ended December 31,						
2023					Baht	36,489,432
2022					Baht	33,733,950

As at December 31, 2023 and 2022, the Company has mortgaged land, building, machinery, tools and equipment with net book value of Baht 357.91 million and Baht 378.10 million, respectively, as collateral for credit facilities with a financial institution for bank overdrafts and short-term borrowings from financial institutions and long-term borrowings from financial institutions (see Notes 23 and 30).

As at December 31, 2023, the Group and the Company have certain plant and equipment items which have been fully depreciated but are still in use. The carrying amount before deducting accumulated depreciation of those assets amounted to Baht 58.86 million and Baht 22.40 million, respectively (2022 : Baht 44.53 million and Baht 15.46 million, respectively).

17. RIGHT-OF-USE ASSETS

Right-of-use assets as at December 31, consist of:

		Consolidated financial statements			Unit : Baht
	Balance as at January 1, 2023	Increase	Decrease	Transfer to equipment (see Note 16)	Balance as at December 31, 2023
Cost					
Land	7,331,781	-	-	-	7,331,781
Machinery	6,214,953	-	-	(6,214,953)	-
Furniture and office equipment	2,690,876	589,900	-	-	3,280,776
Vehicle	11,695,154	-	-	-	11,695,154
Total cost	<u>27,932,764</u>	<u>589,900</u>	<u>-</u>	<u>(6,214,953)</u>	<u>22,307,711</u>
Amortization					
Land	(2,454,259)	(415,861)	-	-	(2,870,120)
Machinery	(1,374,600)	(554,945)	-	1,929,545	-
Furniture and office equipment	(591,830)	(1,053,430)	-	-	(1,645,260)
Vehicle	(3,579,018)	(2,339,029)	-	-	(5,918,047)
Total amortization	<u>(7,999,707)</u>	<u>(4,363,265)</u>	<u>-</u>	<u>1,929,545</u>	<u>(10,433,427)</u>
Right-of-use assets	<u>19,933,057</u>				<u>11,874,284</u>

		Consolidated financial statements			Unit : Baht
	Balance as at January 1, 2022	Increase	Decrease	Transfer to equipment (see Note 16)	Balance as at December 31, 2022
Cost					
Land	7,331,781	-	-	-	7,331,781
Machinery	13,359,027	4,345,794	-	(11,489,868)	6,214,953
Furniture and office equipment	-	2,690,876	-	-	2,690,876
Vehicle	13,144,855	3,026,000	-	(4,475,701)	11,695,154
Total cost	<u>33,835,663</u>	<u>10,062,670</u>	<u>-</u>	<u>(15,965,569)</u>	<u>27,932,764</u>
Amortization					
Land	(2,038,401)	(415,858)	-	-	(2,454,259)
Machinery	(7,513,204)	(1,993,783)	-	8,132,387	(1,374,600)
Furniture and office equipment	-	(591,830)	-	-	(591,830)
Vehicle	(5,948,058)	(2,106,660)	-	4,475,700	(3,579,018)
Total amortization	<u>(15,499,663)</u>	<u>(5,108,131)</u>	<u>-</u>	<u>12,608,087</u>	<u>(7,999,707)</u>
Right-of-use assets	<u>18,336,000</u>				<u>19,933,057</u>

Amortization for the years ended December 31,

2023	Baht	<u>4,363,265</u>
2022	Baht	<u>5,108,131</u>

					Unit : Baht
Separate financial statements					
	Balance as at January 1, 2023	Increase	Decrease	Transfer to equipment (see Note 16)	Balance as at December 31, 2023
Cost					
Machinery	4,345,794	-	-	(4,345,794)	-
Furniture and office equipment	1,008,262	399,964	-	-	1,408,226
Vehicle	9,449,154	-	-	-	9,449,154
Total cost	14,803,210	399,964	-	(4,345,794)	10,857,380
Amortization					
Machinery	(290,877)	(418,111)	-	708,988	-
Furniture and office equipment	(278,675)	(435,914)	-	-	(714,589)
Vehicle	(3,172,005)	(1,889,829)	-	-	(5,061,834)
Total amortization	(3,741,557)	(2,743,854)	-	708,988	(5,776,423)
Right-of-use assets	11,061,653				5,080,957
					Unit : Baht
Separate financial statements					
	Balance as at January 1, 2022	Increase	Decrease	Transfer to equipment (see Note 16)	Balance as at December 31, 2022
Cost					
Machinery	1,679,795	4,345,794	-	(1,679,795)	4,345,794
Furniture and office equipment	-	1,008,262	-	-	1,008,262
Vehicle	7,000,154	2,449,000	-	-	9,449,154
Total cost	8,679,949	7,803,056	-	(1,679,795)	14,803,210
Amortization					
Machinery	(354,404)	(593,237)	-	656,764	(290,877)
Furniture and office equipment	-	(278,675)	-	-	(278,675)
Vehicle	(1,468,701)	(1,703,304)	-	-	(3,172,005)
Total amortization	(1,823,105)	(2,575,216)	-	656,764	(3,741,557)
Right-of-use assets	6,856,844				11,061,653
Amortization for the years ended December 31,					
2023				Baht	2,743,854
2022				Baht	2,575,216

18. GOODWILL

The book values of goodwill as at December 31, 2023 and 2022 represent goodwill from purchase of investment in Siam Pellet Power Company Limited and DKC Energy Joint Stock Company (the subsidiaries) which are presented below.

		Unit : Baht	
		Consolidated financial statements	
	Note	2023	2022
Balances as at January 1,		95,159,995	758,407
Business acquisition	4	-	94,401,588
<u>Less</u> Allowance for impairment loss		<u>(86,814,840)</u>	<u>-</u>
Balances as at December 31,		<u>8,345,155</u>	<u>95,159,995</u>

The Company determines the recoverable amount of the cash generating unit from the value in use of assets for Siam Pellet Power Company Limited by estimating future cash flow expected to receive based on the financial plan approved by the management which covers 16 years period.

Key assumptions used in value in use of Siam Pellet Power Company Limited calculation are summarized below.

	Siam Pellet Power Company Limited
Selling price	The actual price in the past
Natural gas cost	The actual price in the past

The Company determines the recoverable amount of the cash generating unit from the fair value less costs of disposal calculation which the value more than the value in use of assets for DKC Energy Joint Stock Company based on cost approach which is the valuation of the replacement value of the building, machinery and equipment deducted by depreciation and condition of use including market demand for the property.

During the year 2023, the Company recognized an impairment loss for goodwill in the amount of Baht 86.81 million in the consolidated statement of comprehensive income (2022 : Nil).

19. RIGHT TO GENERATE AND SALE OF ELECTRICITY

Movements of right to generate and sale of electricity for the years ended December 31, are as follows:

	Unit : Baht	
	Consolidated financial statements	
	2023	2022
Balances as at January 1,	83,162,931	88,061,321
<u>Less</u> Amortization for the years	(4,898,390)	(4,898,390)
<u>Less</u> Allowance for impairment loss	(57,367,360)	-
Balances as at December 31,	<u>20,897,181</u>	<u>83,162,931</u>

Amortization expenses in the consolidated financial statements in the amount of Baht 4.90 million were included in cost of sales in the consolidated statements of comprehensive income for the years ended December 31, 2023 and 2022, respectively.

The Company recorded losses from impairment of right to generate and sale of electricity of approximately Baht 57.37 million. Based on its review of the carrying amount of the right to generate and sale of electricity through the comparison of the book value and the recoverable value, determined using the value-in-use method. The key assumptions used in calculation are disclosed in Note 18 to the financial statements.

20. RIGHT OF LAND USAGE

Movements of right of land usage for the years ended December 31, are as follows:

		Unit : Baht	
		Consolidated financial statements	
	Note	2023	2022
Balances as at January 1,		39,840,118	-
<u>Add</u> Business acquisition	4	-	41,650,000
<u>Less</u> Exchange differences on translating financial statements		(709,045)	(1,338,406)
<u>Less</u> Amortization for the years		<u>(1,119,453)</u>	<u>(471,476)</u>
Balances as at December 31,		<u>38,011,620</u>	<u>39,840,118</u>

Amortization expenses in the consolidated financial statements in the amount of Baht 1.12 million and Baht 0.47 million were included in cost of sales in the consolidated statements of comprehensive income for the years ended December 31, 2023 and 2022, respectively.

21. DEFERRED INCOME TAX / INCOME TAX (INCOME) EXPENSE

Income tax (income) expense for the years ended December 31, consists of:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Income tax for the current period	4,511,470	5,235,783	-	-
Deferred income tax expense (income)	510,761	(4,964,472)	(45,882)	746,519
Income tax expense (income)	<u>5,022,231</u>	<u>271,311</u>	<u>(45,882)</u>	<u>746,519</u>

The movements of deferred tax assets and liabilities during the years are as follows:

	Consolidated financial statements			Unit : Baht
	Balance as at January 1, 2023	Transactions recognized in profit and loss	Transactions recognized in other comprehensive income (loss)	Balance as at December 31, 2023
Deferred tax assets				
Non-current provisions for employee benefits	1,413,004	621,324	(260,716)	1,773,612
Lease liabilities	65,240	(113,440)	-	(48,200)
Cost of dismantling	372,723	80,946	-	453,669
Derivative liabilities	249,273	(249,273)	-	-
Taxable loss carried forward	4,255,050	(4,255,050)	-	-
Total	<u>6,355,290</u>	<u>(3,915,493)</u>	<u>(260,716)</u>	<u>2,179,081</u>
Deferred tax liabilities				
Assets under lease	(705,042)	703,333	-	(1,709)
Finance cost for deferred financing fees	(1,190,615)	(425,827)	-	(1,616,442)
Right to generate and sale of electricity	(16,632,586)	979,678	-	(15,652,908)
Fair value adjustment of assets from business acquisition	(6,486,604)	231,022	-	(6,255,582)
Fair value adjustment of liabilities from business acquisition	(441,175)	189,075	-	(252,100)
The impact of revenues adjustment	(606,556)	1,727,451	-	1,120,895
Total	<u>(26,062,578)</u>	<u>3,404,732</u>	<u>-</u>	<u>(22,657,846)</u>
Items that presented net to deferred tax assets				1,242,974
Items that presented separately to deferred tax liabilities				(23,900,820)
				<u>(22,657,846)</u>
Presentation in the statement of financial position				
<u>As at December 31, 2023</u>				
Deferred tax assets - net				<u>3,422,055</u>
Deferred tax liabilities - net				<u>(23,900,820)</u>

					Unit : Baht
Consolidated financial statements					
	Balance as at January 1, 2022	Business acquisition (see Note 4)	Transactions recognized in profit and loss	Transactions recognized in other comprehensive income (loss)	Balance as at December 31, 2022
Deferred tax assets					
Non-current provisions for employee benefits	1,190,204	-	590,849	(368,049)	1,413,004
Lease liabilities	135,384	-	(70,144)	-	65,240
Cost of dismantling	171,593	-	201,130	-	372,723
Derivative liabilities	-	-	249,273	-	249,273
Taxable loss carried forward	-	-	4,255,050	-	4,255,050
Total	1,497,181	-	5,226,158	(368,049)	6,355,290
Deferred tax liabilities					
Assets under lease agreement	(881,543)	-	176,501	-	(705,042)
Finance cost for deferred financing fees	(7,155)	-	(1,183,460)	-	(1,190,615)
Right to generate and sale of electricity	(17,780,000)	-	1,147,414	-	(16,632,586)
Fair value adjustment of assets from business acquisition	(1,289,435)	(5,322,803)	125,634	-	(6,486,604)
Fair value adjustment of liabilities from business acquisition	-	(519,956)	78,781	-	(441,175)
The impact of revenues adjustment	-	-	(606,556)	-	(606,556)
Total	(19,958,133)	(5,842,759)	(261,686)	-	(26,062,578)
Items that presented net to deferred tax assets					(1,430,323)
Items that presented separately to deferred tax liabilities					(24,632,255)
					<u>(26,062,578)</u>
Presentation in the statement of financial position					
<u>As at December 31, 2022</u>					
Deferred tax assets - net					<u>4,924,967</u>
Deferred tax liabilities - net					<u>(24,632,255)</u>

					Unit : Baht
Separate financial statements					
	Balance as at January 1, 2023	Transactions recognized in profit and loss	Transactions recognized in other comprehensive income (loss)	Balance as at December 31, 2023	
Deferred tax assets					
Non-current provisions for employee benefits	808,181	465,207	(313,814)	959,574	
Total	808,181	465,207	(313,814)	959,574	
Deferred tax liabilities					
Finance cost of deferred borrowing expenses	(1,159,356)	(419,325)	-	(1,578,681)	
Total	(1,159,356)	(419,325)	-	(1,578,681)	
Deferred tax liabilities - net	(351,175)	45,882	(313,814)	(619,107)	

	Unit : Baht			
	Balance as at January 1, 2022	Separate financial statements		Balance as at December 31, 2022
		Transactions recognized in profit and loss	Transactions recognized in other comprehensive income (loss)	
Deferred tax assets				
Non-current provisions for employee benefits	648,816	412,837	(253,472)	808,181
Total	648,816	412,837	(253,472)	808,181
Deferred tax liabilities				
Finance cost of deferred borrowing expenses	-	(1,159,356)	-	(1,159,356)
Total	-	(1,159,356)	-	(1,159,356)
Deferred tax liabilities - net	648,816	(746,519)	(253,472)	(351,175)

Reconciliations of income tax expense for the years ended December 31, are as follows:

Unit : Baht		
	Consolidated financial statements 2023	2022
Accounting (loss) gain before income tax expense	(585,491,965)	13,055,151
Permanent differences	16,938,746	(17,282,864)
Temporary differences	(2,553,805)	24,822,360
Income that is exempted from income tax	(45,803,240)	(98,043,745)
Utilization of taxable loss carried forward	-	(14,304,139)
Taxable loss of each entity in current year	617,227,267	117,932,152
Taxable profit	<u>317,003</u>	<u>26,178,915</u>
Tax currently payable (tax rate : 20%)	63,401	5,235,783
Amortization of corporate income tax	4,448,069	-
Tax effects of:		
Temporary differences		
Non-current provisions for employee benefits	(621,324)	(590,849)
Liabilities under lease	113,440	70,144
Cost of dismantling	(80,946)	(201,130)
Derivative Liabilities	249,273	(249,273)
Loss carried forward	4,255,050	(4,255,050)
Asset under lease	(703,333)	(176,501)
Finance costs of deferred borrowing expenses	425,827	1,183,460
Right to generate and sale of electricity	(979,678)	(1,147,414)
Fair value adjustment of assets from business acquisition	(231,022)	(125,634)
Fair value adjustment of liabilities from business acquisition	(189,075)	(78,781)
The impact of revenues adjustment	(1,727,451)	606,556
	<u>510,761</u>	<u>(4,964,472)</u>
Income tax expense	<u>5,022,231</u>	<u>271,311</u>
Effective tax rate (%)	-	2.08

As at December 31, 2023 and 2022, the Company and its subsidiaries has taxable cumulative losses carried forward of Baht 147.92 million and Baht 96.97 million, respectively, which will be expired in 2027 and 2026, respectively. The Company and its subsidiaries did not recognize this transaction as deferred tax assets as there are no certain possibility to utilize the tax benefit in the future.

	Unit : Baht	
	Separate financial statements	
	2023	2022
Accounting (loss) gain before income tax	(159,120,051)	60,542,388
Permanent differences	(8,889,143)	447,225
Temporary differences	229,411	(3,732,595)
Income that is exempted from income tax	(20,269,227)	(45,486,205)
Utilization of taxable loss carries forward	-	(11,770,813)
Taxable income (loss)	(188,049,010)	-
Tax currently payable (tax rate: 20%)	-	-
Tax effects of:		
Temporary differences		
Non-current provisions for employee benefits	(465,207)	(412,837)
Finance costs of deferred borrowing expenses	419,325	1,159,356
Income tax expense (revenue)	(45,882)	746,519
Effective tax rate (%)	-	1.23

As at December 31, 2023 and 2022, the Company has taxable cumulative losses carried forward of Baht 11.17 million and Baht 4.87 million, respectively, which will be expired in 2027 and 2026, respectively. The Company did not recognize this transaction as deferred tax assets as there is no certain possibility to utilize the tax benefit in the future.

22. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, consist of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deposit for purchase of fixed assets	35,100	6,193,741	-	-
Other deposit	1,775,020	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	2,181,791	-	-	-
	<u>84,041,323</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.

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

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

		Unit : Baht			
	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Bank overdrafts	23.1	75,333,468	70,573,968	24,504,606	23,548,961
Short-term borrowings	23.2	378,923,034	367,665,857	173,000,000	185,000,000
		<u>454,256,502</u>	<u>438,239,825</u>	<u>197,504,606</u>	<u>208,548,961</u>

23.1 The Group have bank overdrafts from financial institutions as at December 31, consisting of:

	Unit : Baht			
	Interest rate		Consolidated financial statements	
	2023	2022	2023	2022
	% per annum	% per annum		
Clover Power Public Company Limited ⁽¹⁾	5.850 - 7.575	4.650 - 6.350	24,504,606	23,548,961
SBANG Corporation Ltd. ⁽²⁾	7.559 - 8.020	6.340 - 6.820	23,887,365	24,073,149
SBANG Engineering Ltd. ⁽³⁾	7.559 - 7.850	6.339	14,970,796	14,662,381
Clover Phichit Limited ⁽⁴⁾	7.550	6.350	1,666,822	1,628,043
Clover Phitsanulok Limited ⁽⁵⁾	7.550	6.350	4,806,906	1,793,449
Siam Pellet Power Company Limited ⁽⁶⁾	6.770	5.570	538,809	129,265
Clover Recycle Limited ⁽⁷⁾	5.850	4.650	4,958,164	4,738,720
			75,333,468	70,573,968

- (1) Bank overdrafts from a financial institution of Clover Power Public Company Limited are guaranteed by restricted deposit at financial institutions (see Note 13), land, land improvements, building, building improvements and certain machinery (see Note 16) 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 13), land, building and building improvements (see Note 16) and the Company's director and the parent company.
- (3) Bank overdrafts from a financial institution of SBANG Engineering Ltd. are guaranteed by restricted deposit at financial institutions (see Note 13) and the Company's director and the parent company.
- (4) Bank overdrafts from a financial institution of Clover Phichit Limited are guaranteed by restricted deposit at a financial institution (see Note 13), building and all building improvements, and certain machinery (see Note 16) leasehold of land and building and the Company's directors and the parent company.
- (5) Bank overdrafts from a financial institution of Clover Phitsanulok Limited are guaranteed by restricted deposit at a financial institution (see Note 13), land, land improvements, building, building improvements, and certain machinery (see Note 16) and the Company's directors and the parent company.
- (6) Bank overdrafts from a financial institution of Siam Pellet Power Company Limited are guaranteed by restricted deposit at a financial institution (see Note 13), land, building and building improvement and certain machinery (see Note 16) and the parent company.
- (7) Bank overdrafts from a financial institution of Clover Recycle Limited are guaranteed by restricted deposit at a financial institution (see Note 13), and the parent company.

23.2 Short-term borrowings from financial institutions as at December 31, consist of:

Borrowers	Interest rate % per annum	Unit : Baht	
		Consolidated financial statements 2023	2022
Clover Power Public Company Limited ⁽¹⁾	MLR - 1.5	128,000,000	140,000,000
Clover Power Public Company Limited ⁽²⁾	MLR - 1.0	45,000,000	45,000,000
Clover Phitsanulok Limited ⁽³⁾	MLR - 1.0	15,000,000	14,700,000
Clover Phichit Limited ⁽⁴⁾	MLR - 1.0	3,000,000	4,000,000
SBANG Corporation Ltd. ⁽⁵⁾	MOR/LIBOR + 2.5	-	23,231,458
SBANG Corporation Ltd. ⁽⁶⁾	MMR/MLR - 0.5	67,923,034	-
SBANG Corporation Ltd. ⁽⁷⁾	MOR - 0.25, MOR - 0.5	100,000,000	100,000,000
Clover Recycle Limited ⁽⁸⁾	MMR	20,000,000	20,000,000
Clover Recycle Limited ⁽⁹⁾	MOR - 2.0	-	20,734,399
		<u>378,923,034</u>	<u>367,665,857</u>

(1) As at December 31, 2023 and 2022, Clover Power Public Company Limited has borrowings from a local financial institution by issuing promissory notes to a local financial institution which are repayable in January 2024 to April 2024 and January 2023 to March 2023, respectively, and secured by land and certain machine (see Note 16).

(2) As at December 31, 2023 and 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 February 2024 to March 2024 and February 2023 to March 2023, respectively, and secured by restricted deposit at financial institutions (see Note 13) and the Company's directors and major shareholders.

(3) As at December 31, 2023 and 2022, Clover Phitsanulok Limited has borrowings from a financial institution by issuing promissory notes to a local financial institution which are repayable in February 2024 to March 2024 and January 2023 to February 2023, respectively, and secured by restricted deposit at financial institutions (see Note 13) and land, land improvements, building and building improvements (see Note 16) and the Company's directors and the parent company.

(4) As at December 31, 2023 and 2022, Clover Phichit Limited has borrowings from financial institution by issuing promissory notes to a local financial institution which are repayable in March 2024 and February 2023, respectively, and secured by restricted deposits at financial institutions (see Note 13), machinery (see Note 16), land and building leasehold and the Company's directors and the parent company.

(5) 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 19.26 million, total amount Baht 23.23 million, and are repayable within 120 days after trust receipt issued and secured by land, land improvement, building and building improvement (see Note 16) and the parent company, the related party and the Company's director and the parent company (2023 : Nil).

(6) As at December 31, 2023, SBANG Corporation Ltd. has trust receipt issued by a local financial institution of Baht 67.92 million, and are repayable within 180 days after trust receipt issued and secured by land, land improvements, building and building improvements (see Note 16) and the parent company, the related party and the Company's director and the parent company (2022 : Nil).

(7) As at December 31, 2023 and 2022, SBANG Corporation Ltd. has borrowings from financial institution by issuing promissory notes to a local financial institution which are repayable in March 2024 to June 2024 and April 2023 to June 2023, respectively, and secured by restricted deposits at financial institutions (see Note 13), the parent company and the related party.

(8) As at December 31, 2023 and 2022, Clover Recycle Limited has borrowings from financial institution by issuing promissory notes to a local financial institution which are repayable in February 2024 to March 2024 and February 2023 to March 2023, respectively, and secured by restricted deposits at financial institutions (see Note 13) and the parent company.

(9) As at December 31, 2022, Clover Recycle Limited has trust receipt issued by a local financial institution of USD 0.60 million or equivalent to Baht 20.73 million, and are repayable within 120 days after trust receipt issued and secured by restricted deposits at financial institutions (see Note 13), and the parent company (2023 : Nil).

24. TRADE AND OTHER CURRENT PAYABLES

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Trade payables - related parties	41	21,207	21,207	-	-
Trade payables - other companies		354,470,872	494,411,074	53,293,158	10,311,980
Accounts payable - acquisition of					
fixed assets - other companies	6.1	21,604,262	1,133,054	3,421,225	277,867
Advance received - related parties	41	49,549,551	-	-	-
Advance received - other companies		82,926	77,926	-	-
Other payables - related parties	41	-	-	84,839	89,442
Other payables - other companies		88,911,353	19,214,392	15,625,029	4,038,627
Accrued interest expense - related parties	41	-	-	212,398	1,069,981
Retention		9,949,890	-	-	-
Accrued interest expense - other companies		13,564,576	7,454,605	12,074,758	6,321,135
Advance received for inventories		326,627	-	-	-
Accrued investment	4	-	6,172,553	-	-
Accrued expenses - other companies		65,585,354	24,440,804	4,049,255	5,404,857
Revenue department payable		35,616,357	19,954,675	6,616,132	1,392,486
		<u>639,682,975</u>	<u>572,880,290</u>	<u>95,376,794</u>	<u>28,906,375</u>

25. CURRENT CONTRACT LIABILITIES

Current contract liabilities as at December 31, consist of:

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

26. SHORT-TERM BORROWINGS FROM RELATED PARTIES

Short-term borrowings from related parties as at December 31, consist of:

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Balances as at January 1,		-	-	61,406,461	89,605,751
Additions during the year		-	-	185,790,772	134,000,613
Payments during the year		-	-	(152,062,575)	(162,199,903)
Balances as at December 31,	41	<u>-</u>	<u>-</u>	<u>95,134,658</u>	<u>61,406,461</u>

Unit : Baht

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

27. SHORT-TERM BORROWINGS FROM OTHER PARTY

As at December 31, 2023, the Company has short-term borrowings from other party in Thailand of Baht 206.63 million secured by the Company's director that bear an fixed interest, and are repayable within January 2024 and within 7 days after the Company receives share subscription of Baht 2,560,000,000. Currently, the Company is in process to negotiate the due date of loan repayment because the Company revised the amount of increase in share capital (see Note 34) (2022 : Nil).

28. SHORT-TERM BORROWINGS FROM OTHER PERSON

As at December 31, 2023 and 2022, the Group has short-term borrowings from other person in Vietnam Dong currency in amount of VND 8,000 million or equivalent to Baht 11.24 million and 11.71 million, respectively without collateral that bear an fixed interest rate 6.25% per annum, and are repayable within 1 year.

29. DERIVATIVE LIABILITIES

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

Type of contract	Note	Consolidated financial statements			
		2022		Fair value of contracts	
		Contract amount		Assets	Liabilities
		Receiving USD	Delivering THB	THB	THB
Forward foreign exchange contracts	38	400,000	14,930,000	<u>-</u>	<u>1,246,365</u>

30. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions as at December 31, consist of:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balances as at January 1,	872,124,107	485,416,309	407,204,359	55,702,832
Business acquisition	-	127,332,862	-	-
Additions during the year ⁽¹⁾	-	450,000,000	-	450,000,000
Repayments during the year	(160,759,613)	(185,182,425)	(66,507,769)	(98,498,473)
Exchange differences on translating financial statements	(8,918,616)	(5,442,639)	-	-
Balances as at December 31,	<u>702,445,878</u>	<u>872,124,107</u>	<u>340,696,590</u>	<u>407,204,359</u>
Long-term borrowings from financial institutions	702,445,878	872,124,107	340,696,590	407,204,359
<u>Less</u> Deferred borrowings fee	<u>(1,708,894)</u>	<u>(3,754,371)</u>	<u>94,625</u>	<u>(274,914)</u>
Present value of long-term borrowings from financial institutions	700,736,984	868,369,736	340,791,215	406,929,445
<u>Less</u> Current portion	<u>(276,636,594)</u>	<u>(304,963,403)</u>	<u>(67,051,571)</u>	<u>(70,870,336)</u>
	<u>424,100,390</u>	<u>563,406,333</u>	<u>273,739,644</u>	<u>336,059,109</u>

- ⁽¹⁾ On March 9, 2022, the Company entered into a 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 loan agreement with a local financial institution in the amount of Baht 350 million and drew down loan in full amount.

As at December 31, the Group has outstanding long-term borrowings from financial institution represented follows:

				Unit : Baht	
				Consolidated financial statements	
Interest rate % per annum	Principal and interest	End date	Guarantee/collateral (see Notes 13 and 16)	2023	2022
MLR	quarterly/ monthly	March 15, 2026	None	56,330,748	81,121,988
MLR less addition	monthly	June 26, 2029	Land and building leasehold	284,460,467	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	120,100,803	146,028,797
MLR less addition	monthly	October 16, 2026	Restricted deposits at a financial institution, building and building improvement, machinery, land and building leasehold, the Company's directors and the parent company	111,152,207	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	64,056,378	72,863,806
Fixed rate and floating rate	monthly	May 8, 2025	Building and machinery	64,636,381	98,463,602
				<u>700,736,984</u>	<u>868,369,736</u>
<u>Less</u> Current portion				<u>(276,636,594)</u>	<u>(304,963,403)</u>
				<u>424,100,390</u>	<u>563,406,333</u>

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

As at December 31, 2023, the Company is not able to comply with certain financial ratio and shareholding proportion as specified in long-term borrowings agreements. However, the Company received the consent letter from the financial institution to waive the condition to maintain such ratio dated December 29, 2023, which resulted in complying with the condition specified in loans agreements.

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

As at December 31, 2023 and 2022, a subsidiary is not able to comply with certain financial ratio as specified in long-term borrowings agreement. A subsidiary classified long-term loan from a financial institution as current liabilities.

31. LEASE LIABILITIES

Lease liabilities as at December 31, consist of:

	Consolidated financial statements				Unit : Baht
	Minimum lease payments		Present value of minimum lease payments		
	2023	2022	2023	2022	
Less than 1 year	4,156,128	6,958,653	3,679,756	6,403,429	
Over 1 year but not over 5 years	6,918,902	9,283,892	5,505,566	7,898,757	
Over 5 years	3,046,194	4,382,568	1,964,224	2,797,083	
	<u>14,121,224</u>	<u>20,625,113</u>	<u>11,149,546</u>	<u>17,099,269</u>	
<u>Less</u> Deferred interest	<u>(2,971,678)</u>	<u>(3,525,844)</u>	<u>-</u>	<u>-</u>	
	<u>11,149,546</u>	<u>17,099,269</u>	<u>11,149,546</u>	<u>17,099,269</u>	

	Consolidated financial statements		Unit : Baht
	2023	2022	
Presentation of the statement of financial position:			
Current portion of lease liabilities	3,679,756	6,403,429	
Lease liabilities	<u>7,469,790</u>	<u>10,695,840</u>	
	<u>11,149,546</u>	<u>17,099,269</u>	

	Unit : Baht			
	Separate financial statements			
	Minimum lease payments		Present value of minimum lease payments	
	2023	2022	2023	2022
Less than 1 year	2,225,730	4,874,475	2,045,407	4,643,649
Over 1 year but not over 5 years	2,575,254	4,479,633	2,439,360	4,163,416
	4,800,984	9,354,108	4,484,767	8,807,065
<u>Less</u> Deferred interest	(316,217)	(547,043)	-	-
	<u>4,484,767</u>	<u>8,807,065</u>	<u>4,484,767</u>	<u>8,807,065</u>

	Unit : Baht	
	Separate financial statements	
	2023	2022
	2023	2022
Presentation of the statement of financial position:		
Current portion of lease liabilities	2,045,407	4,643,649
Lease liabilities	2,439,360	4,163,416
	<u>4,484,767</u>	<u>8,807,065</u>

32. LONG-TERM DEBENTURES

On July 21, 2022, the Company issued the registered debentures which are unsubordinated and unsecured debentures with representative holders, as detailed below:

Debentures	Unit	Issued date	Maturity date	Interest rate % per annum	Unit : Baht	
					Consolidated financial statements/ Separate financial statements	
					2023	2022
					2023	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	-
					883,500,000	451,800,000
<u>Less</u> Cost of issuing					(8,477,911)	(5,396,103)
					<u>875,022,089</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 certain financial ratios.

Movements of debentures for the years ended December 31, are as follows:

	Unit : Baht	
	Consolidated financial statements/ Separate financial statements	
	2023	2022
	2023	2022
Balances as at January 1,	446,403,897	-
Additions	431,700,000	451,800,000
Debentures issuing cost	(3,081,808)	(5,396,103)
Balances as at December 31,	<u>875,022,089</u>	<u>446,403,897</u>

33. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The Group operates post-employment benefit plans under the Thai Labor Protection Act, which are considered as unfunded defined benefit plans.

Movements in the present value of the non-current provisions for employee benefit for the years ended December 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning present value of non-current provisions for employee benefit	14,487,123	13,373,125	10,836,375	10,039,553
Current service cost	2,624,198	2,575,381	1,912,088	1,777,053
Interest cost	534,154	378,864	413,950	287,131
Actuarial gain from revaluation of employee benefit obligation for retirement	(1,303,581)	(1,840,247)	(1,569,072)	(1,267,362)
Ending present value of non-current provisions for employee benefit	16,341,894	14,487,123	11,593,341	10,836,375

The following were the principal actuarial assumptions as at December 31, (expressed as weighted-averages) are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rates	3.35% to 4.03% per annum	3.21% to 4.34% per annum	3.38% per annum	3.82% per annum
Salary increase rates	5.00% per annum	5.00% per annum	5.00% per annum	5.00% per annum
Turnover rates	0.96% to 22.92% per annum subordinate years' experience	0.96% to 22.92% per annum subordinate years' experience	0.96% to 11.46% per annum subordinate years' experience	0.96% to 11.46% per annum subordinate years' experience
The weighted average duration of the liabilities for long-term employee benefit	15 - 29 years	13 - 24 years	18 years	19 years

The sensitivity analysis of the above actuarial assumptions impacted on increase (decrease) in present value of the non-current provisions for employee benefit as at December 31, are as follows:

	Consolidated financial statements		Unit : Baht Separate financial statements	
	2023	2022	2023	2022
<u>Discount rates</u>				
Discount rates - decrease of 1 percent	2,688,193	2,442,858	1,901,953	1,873,550
Discount rates - increase of 1 percent	(2,245,982)	(2,028,007)	(1,588,979)	(1,556,692)
<u>Salary increase rates</u>				
Salary increase rates - decrease of 1 percent	(2,230,049)	(2,019,113)	(1,576,185)	(1,548,214)
Salary increase rates - increase of 1 percent	2,610,673	2,381,303	1,845,752	1,824,302
<u>Turnover rates</u>				
Turnover rates - decrease of 1 percent	1,094,161	991,440	584,367	596,678
Turnover rates - increase of 1 percent	(990,851)	(893,987)	(546,755)	(555,624)

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation was calculated using the Projected Unit Credit Method at the end of the report period, which was the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

34. SHARE CAPITAL

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 0.50 per share to offer shares to the existing shareholders of the Company in a proportion of shareholding not exceeding 2,560,000,000 shares at the ratio of 1 existing ordinary share to 2 new ordinary shares and to support the issuance and offering warrants to the subscribed existing shareholders not exceeding 1,280,000,000 shares at the ratio of 2 new ordinary shares to 1 unit of warrant with the term for 5 years from the issuance date of the warrants. The remaining shares from rights offering will be offered to private placement. The objective of increase in shares capital is to invest in 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.

Subsequently, on November 16, 2023, the Board of Directors' Meeting No. 11/2023 passed a resolution as of followings:

- 1) To offer new ordinary shares to the existing shareholders of the Company in a new proportion of shareholding at the price of Baht 0.50 per share. In addition, the Company adjusted the limit of increase in shares capital each objective to be consistent with the decrease in subscription amount.
- 2) To revise the price of the first warrants to the subscribed existing shareholders (CV-W1) to be Baht 0.50 per share. Shareholders who obtain the warrants CV-W1 will be the shareholders at the record date on December 1, 2023, and the shareholders who subscribed the new ordinary shares during January 5 to January 19, 2024 at Baht 0.50 per share.
- 3) To determine the shareholder list who are able to subscribe the new ordinary shares of the Company on December 1, 2023.
- 4) To determine the period and payment of new rights offering from January 5 to January 19, 2024. There are the new ordinary shares subscription of 126,366,870 shares, totaling shares subscription received of Baht 63,183,435.

35. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

As at December 31, 2023 and 2022, the Company has legal reserve of Baht 3.88 million.

36. DIVIDENDS PAID

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.

37. OTHER INCOME

Other income for the years ended December 31, consists of:

	Note	Consolidated		Unit : Baht	
		financial statements		Separate	
		2023	2022	2023	2022
Gain on sale of investments in associates		-	34,901,865	-	20,002,878
Gain on dissolution of subsidiary		1,741,854	257,992	-	-
Gain on foreign exchange rate		-	1,711,094	-	-
Gain on derivative		1,129,784	-	-	-
Gain on change in investment	4	6,172,553	-	-	-
Others		5,092,469	3,993,878	1,539,615	302,000
		<u>14,136,660</u>	<u>40,864,829</u>	<u>1,539,615</u>	<u>20,304,878</u>

38. FINANCIAL INSTRUMENTS

Financial risk managements

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The primary objective of the Group's capital management is to provide good returns to shareholders and benefits to other stakeholders, also to maintain an optimal capital structure in order to support asset management plan and new investment opportunities which will create value and strengthen financial position for the Group.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group has interest rate risk from its borrowings (see Note 30).

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for financial liabilities at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year and using an increase or decrease rate by considering the reasonably possible change in interest rates.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Unit : Baht				
As at December 31, 2023				
Interest rates change by 1%				
Finance costs	11,492,330	(11,492,330)	5,382,958	(5,382,958)
As at December 31, 2022				
Interest rates change by 1%				
Finance costs	13,071,133	(13,071,133)	6,154,784	(6,154,784)

Foreign currency risk

The Group is exposed to foreign currency risk. Therefore, the Group primary utilises forward exchange contracts to hedge such financial assets and liabilities denominated in foreign currencies.

As at December 31, 2023 and 2022 the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Unit : Baht				
AUD				
Financial assets	51,816,660	46,634,994	-	-
Gross statement of financial position exposure	51,816,660	46,634,994	-	-
Net foreign currency exchange contracts	-	-	-	-
USD				
Financial liabilities	(73,555,325)	(20,704,258)	-	-
Gross statement of financial position exposure	(73,555,325)	(20,704,258)	-	-
Net foreign currency exchange contracts	-	(14,930,000)	-	-
EUR				
Financial liabilities	(1,385,025)	(1,385,025)	-	-
Gross statement of financial position exposure	(1,385,025)	(1,385,025)	-	-
Net foreign currency exchange contracts	-	-	-	-
JPY				
Financial liabilities	(721,049)	(721,049)	-	-
Gross statement of financial position exposure	(721,049)	(721,049)	-	-
Net foreign currency exchange contracts	-	-	-	-
CNY				
Financial liabilities	(61,442)	(337,923)	-	-
Gross statement of financial position exposure	(61,442)	(337,923)	-	-
Net foreign currency exchange contracts	-	-	-	-

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 10% increase and decrease in currency units against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, which were not hedged by forward exchange contracts and adjusts their translation at the year-end for a 10% change in foreign currency rates.

	Consolidated financial statements		Separate financial statements	
	Strengthens	Weakens	Strengthens	Weakens
Unit : Baht				
As at December 31, 2023				
Exchange rate change by 10%				
Net gain (loss) on foreign exchange rate	2,467,099	(2,467,099)	-	-
As at December 31, 2022				
Exchange rate change by 10%				
Net gain (loss) on foreign exchange rate	3,825,355	(3,825,355)	-	-

Foreign exchange forward contracts

As at December 31, 2022 foreign exchange forward contracts outstanding are summarized as below (2023 : Nil) :

Foreign currency	Amount buying (Baht)	Consolidated financial statements December 31, 2022		Maturity
		Amount selling (Baht)	Currency per contract (Baht per foreign currency unit)	
USD	5,640,000	-	34.56	March 28, 2023
USD	9,290,000	-	34.16	May 3, 2023

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the end of the reporting period, there were no significant concentrations of credit risk.

The Company has loans to related parties. In assessing credit risk, the Company considers that most of subsidiaries in which have borrowings from the Company have the affordability that payments will be made under the agreements. However, the Company continually monitors the possibility of payments from counterparties.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity as at December 31, for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

				Unit : Baht
Consolidated financial statements				
December 31, 2023				
	Within 1 year	After 1 year but within 5 years	Over 5 years	Total
Bank overdrafts and short-term borrowings from financial institutions	454,256,502	-	-	454,256,502
Trade and other current payables	644,735,122	-	-	644,735,122
Current contract liabilities	2,803,738	-	-	2,803,738
Other current liabilities	1,953,130	-	-	1,953,130
Lease liabilities	4,156,128	6,918,902	3,046,194	14,121,224
Long-term borrowings from financial institutions	265,811,267	384,330,770	46,543,341	696,685,378
Long-term debentures	-	883,500,000	-	883,500,000

				Unit : Baht
Consolidated financial statements				
December 31, 2022				
	Within 1 year	After 1 year but within 5 years	Over 5 years	Total
Bank overdrafts and short-term borrowings from financial institutions	438,239,825	-	-	438,239,825
Trade and other current payables	572,880,290	-	-	572,880,290
Current contract liabilities	3,377,683	-	-	3,377,683
Other current liabilities	2,940,473	-	-	2,940,473
Lease liabilities	6,958,653	9,283,892	4,382,568	20,625,113
Long-term borrowings from financial institutions	300,772,317	474,805,889	96,545,901	872,124,107
Long-term debentures	-	451,800,000	-	451,800,000

				Unit : Baht
Separate financial statements				
December 31, 2023				
	Within 1 year	After 1 year but within 5 years	Over 5 years	Total
Bank overdrafts and short-term borrowings from financial institutions	197,504,606	-	-	197,504,606
Trade and other current payables	95,221,840	-	-	95,221,840
Other current liabilities	508,797	-	-	508,797
Lease liabilities	2,225,730	2,575,254	-	4,800,984
Long-term borrowings from financial institutions	67,223,901	226,929,348	46,543,341	340,696,590
Long-term debentures	-	883,500,000	-	883,500,000

		Separate financial statements		Unit : Baht
		December 31, 2022		
	Within 1 year	After 1 year but within 5 years	Over 5 years	Total
Bank overdrafts and short-term borrowings from financial institutions	208,548,961	-	-	208,548,961
Trade and other current payables	28,906,375	-	-	28,906,375
Other current liabilities	1,549,434	-	-	1,549,434
Lease liabilities	4,874,475	4,479,633	-	9,354,108
Long-term borrowings from financial institutions	70,972,354	256,485,122	79,746,883	407,204,359
Long-term debentures	-	451,800,000	-	451,800,000

Determination of fair values of financial assets and financial liabilities

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset and liability.

Financial assets and financial liabilities measured at fair value

Fair value measurements

Forward foreign exchange contracts are categorized into fair value measurements Level 2 based on the estimated discounted cash flow. The future cash flow are based on forward foreign exchange rate from observable forward foreign exchange rate as of the reporting period (see Note 29).

Financial assets and financial liabilities not measured at fair value

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

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

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

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

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

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

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

Unit : Baht					
	Consolidated financial statements 2023		Separate financial statements 2023		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities					
Fixed-rate and float-rate long-term borrowings from a financial institutions	60,028,413	60,759,886	-	-	Level 3
Long-term debentures	883,500,000	877,716,291	883,500,000	877,716,291	Level 2
	Consolidated financial statements 2022		Separate financial statements 2022		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities					
Fixed-rate and float-rate long-term borrowings from a financial institutions	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

39. EXPENSE BY NATURE

Expense by nature for the years ended December 31, consists of:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Purchase of goods	778,170,290	868,370,528	150,476,761	164,305,746
Salaries and other benefit expenses	87,910,021	85,888,096	58,737,333	63,101,835
Depreciation and amortization	122,464,500	88,826,641	40,534,538	37,662,510
Service and contractor expenses	136,196,901	700,477,749	10,607,015	13,888,632
Consulting fees and director's remuneration	23,132,810	19,217,304	16,944,544	11,554,038
Utilities expenses	13,085,887	10,810,930	4,600,175	4,105,328
Fee and entertainment expenses	10,653,522	11,850,003	4,976,357	3,351,236
Insurance expenses	5,447,676	4,157,713	2,469,417	917,551
Miscellaneous expenses	14,138,010	13,423,433	2,291,915	2,724,378
Repair and maintenance	12,610,710	17,764,804	4,902,420	6,649,578
Office expenses	8,323,850	7,166,205	2,759,108	4,518,301
Traveling and accommodation expenses	6,212,848	6,771,156	2,269,505	1,531,187
Loss from exchange rate	10,952,466	21,934,751	68,871	27,510
Loss on sale of investments	1,756,257	-	-	965,154
Distribution costs	5,364,736	28,630,027	-	-
Other expenses	697,314	524,875	53,141	43,834
Loss on value in goods adjustment	2,959,061	-	-	-
Expected credit losses	91,083,545	-	-	-
Impairment loss from investment in subsidiaries	-	-	173,222,626	-
Impairment loss from property, plant and equipment	12,890,364	-	-	-
Impairment loss from goodwill	86,814,840	-	-	-
Impairment loss from right to produce and sale of electricity	57,367,360	-	-	-
	<u>1,488,232,968</u>	<u>1,885,814,215</u>	<u>474,913,726</u>	<u>315,346,818</u>

40. 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 years.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the parent (Baht)	(560,104,244)	23,280,440	(159,074,169)	59,795,869
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>(0.44)</u>	<u>0.02</u>	<u>(0.12)</u>	<u>0.05</u>

The calculations of basic earnings (loss) per share for the years ended December 31, 2023, and 2022 were based on the profit (loss) for the years attributable to owners of the Company and the number of weighted ordinary shares outstanding during the years (if any).

41. RELATED PARTY TRANSACTIONS

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

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. The significant investments in subsidiary are set out in Note 15.

Relationships between the Company and related parties / individual are as follows:

Related parties	Relationships
Clover Phitsanulok Limited	Subsidiary and common director
Clover Nan Limited	Subsidiary and common director
Clover Phichit Limited	Subsidiary and common director
Clover Renewable Fuel Limited	Subsidiary and common director
SBANG Corporation Ltd.	Subsidiary and common director
Clover Recycle Limited	Subsidiary and common director
Siam Pellet Power Company Limited	Subsidiary and common director
CV GREEN ENERGY PTE. LTD.	Subsidiary and common director
SBANG Engineering Ltd.	Indirect subsidiary and common director
SBANG Australia Pty Ltd.	Indirect subsidiary and common director
Clover Operation Service Limited	Indirect subsidiary and common director
Clover Green 2 Limited	Indirect subsidiary and common director
Clover Green 3 Limited	Indirect subsidiary and common director
CV Green Lampang Limited	Indirect subsidiary and common director
Bio Carbon Corporation Limited	Indirect subsidiary and common director
CV Green Nernpor Limited	Indirect subsidiary and common director
CV Green Sribunruang Limited	Indirect subsidiary and common director
Clover Green 8 Limited	Indirect subsidiary and common director
Clover Green 9 Limited	Indirect subsidiary and common director
LB Modular Corporation Limited	Indirect subsidiary and common director
DKC Energy Joint Stock Company	Indirect subsidiary
Fernview Environmental Pty Ltd.	Common director
Vientiane Waste Management Co., Ltd.	Common director
Rungtiva Biomass Limited	Associate as at March 21, 2022 (as at December 31, 2023 and 2022, the Company sold this investment and there is no common director)

The pricing policies for transactions are explained further below:

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

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

Transactions / Relationships	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Other receivable - related parties				
(see Note 7)				
Subsidiaries	-	-	3,366,273	3,912,143
A related party	3,385,000	5,695,000	525,000	525,000
<u>Less</u> Allowance for expected credit losses	<u>(3,385,000)</u>	<u>(525,000)</u>	<u>(525,000)</u>	<u>(525,000)</u>
	<u>-</u>	<u>5,170,000</u>	<u>3,366,273</u>	<u>3,912,143</u>
Accrued income - related parties				
(see Note 7)				
Subsidiaries	-	-	1,467,360	2,487,060
Accrued interest income - related parties				
(see Note 7)				
Subsidiaries	-	-	70,239,401	40,196,904
Advance payment - related parties				
(see Note 7)				
Subsidiaries	-	-	47,700	-
Unbilled contract revenues - related parties				
(see Note 8)				
Related parties	306,841,313	272,532,250	-	-
Short-term loans to related parties				
(see Note 10)				
Subsidiaries	-	-	1,609,163,432	1,728,309,885
Advanced payment for investment				
(see Note 14)				
A related party	237,487,670	-	237,487,670	-
Trade payables - a related party				
(see Note 24)				
A related party	21,207	21,207	-	-
Advance received - a related party				
(see Note 24)				
A related party	49,549,551	-	-	-

Transactions / Relationships	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Other payables - related parties (see Note 24)				
Subsidiaries	-	-	84,839	89,442
Accrued interest expenses - related parties (see Note 24)				
Subsidiaries	-	-	212,398	1,069,981
Short-term borrowings from related parties (see Note 26)				
Subsidiaries	-	-	95,134,658	61,406,461

Transactions with related parties for the years ended December 31, 2023 and 2022 are as follows:

Transaction/Company's name	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Revenue from sale of machinery and rendering construction engineering services				
Related parties	20,190,043	199,068,807	-	-
Revenue from rendering services				
Subsidiaries	-	-	26,323,002	30,329,106
Associate	-	3,390,000	-	120,000
Related parties	-	-	-	300,000
	-	3,390,000	26,323,002	30,749,106
Interest revenue				
Subsidiaries	-	-	121,941,635	60,874,503
Other income				
Subsidiaries	-	-	762,944	-
Fuel supply expense				
Subsidiaries	-	-	2,314,576	1,309,387
Finance cost				
Subsidiaries	-	-	3,758,399	3,382,203
Remuneration of management				
Short-term employee benefit	29,005,484	33,893,811	20,824,011	23,110,720
Long-term employee benefit	1,286,834	993,715	1,189,098	655,649
	30,292,318	34,887,526	22,013,109	23,766,369
Remuneration of directors	4,625,000	2,375,640	4,585,000	2,375,640

42. OPERATING SEGMENT AND DISAGGREGATION OF REVENUES

The Group presented the segment financial information in respect of the management approach. Operating segment is based on the management, the management structure and internal reporting. The Group has 3 segments which are generation and sale of electricity, sale of machinery and providing construction engineering services and sales of goods and others.

Geographic information

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

Operating segments

The Group comprises the following main business segments:

Segment 1 Generation and sales of electricity

Segment 2 Sale of machinery and providing rendering construction engineering services

Segment 3 Sales of goods and others

Operating segment by business in the consolidated financial statements for the years ended December 31, was as follows:

	Segment 1		Segment 2		Segment 3		Total		Unit : Baht
	2023	2022	2023	2022	2023	2022	2023	2022	
Statement of comprehensive income									
Revenue from sales of electricity	564,943,419	553,736,796	-	-	-	-	564,943,419	553,736,796	
Revenue from sales of machinery and rendering construction engineering services	-	-	421,427,917	1,235,972,045	-	-	421,427,917	1,235,972,045	
Revenue from sales of goods	-	-	-	-	44,801,470	131,222,504	44,801,470	131,222,504	
Revenue from rendering services	-	-	-	-	-	4,917,415	-	4,917,415	
Cost of sales of electricity	(455,128,000)	(456,724,743)	-	-	-	-	(455,128,000)	(456,724,743)	
Cost of sales of machinery and rendering construction engineering of services	-	-	(489,186,724)	(1,078,567,485)	-	-	(489,186,724)	(1,078,567,485)	
Cost of goods sold	-	-	-	-	(84,140,074)	(117,407,576)	(84,140,074)	(117,407,576)	
Cost of rendering services	-	-	-	-	-	(4,003,576)	-	(4,003,576)	
Gross profit	109,815,419	97,012,053	(67,758,807)	157,404,560	(39,338,604)	14,728,767	2,718,008	269,145,380	
Interest income							949,988	501,544	
Other income							14,136,660	40,864,829	
Distribution costs							(5,364,736)	(28,630,027)	
Administrative expenses							(195,304,859)	(200,480,808)	
Net loss from exchange rate							(10,952,466)	-	
Expected credit losses							(91,083,545)	-	
Impairment loss							(157,072,564)	-	
Finance cost							(143,518,451)	(63,065,963)	
Share of loss of investments in associates							-	(5,279,804)	
(Loss) profit before income tax (expenses) income							(585,491,965)	13,055,151	
Income tax (expenses) income							(5,022,231)	(271,311)	
(Loss) profit for the year							(590,514,196)	12,783,840	
Other comprehensive loss for the year							(2,087,738)	(13,909,162)	
Total comprehensive loss for the year							(592,601,934)	(1,125,322)	

Significant assets and liabilities as at December 31, consist of:

	Segment 1		Segment 2		Segment 3		Total		Unit : Baht
	2023	2022	2023	2022	2023	2022	2023	2022	
Statements of financial position									
Segment assets	4,298,216,243	3,800,980,113	3,200,809,938	3,235,260,886	1,124,714,334	1,168,080,080	8,623,740,515	8,204,321,079	
Related transaction							<u>(4,182,498,921)</u>	<u>(3,757,247,862)</u>	
							<u>4,441,241,594</u>	<u>4,447,073,217</u>	
Segment liabilities	2,313,481,694	1,668,243,975	2,998,023,638	2,906,352,075	663,328,078	737,531,544	5,974,833,410	5,312,127,594	
Related transaction							<u>(2,961,470,038)</u>	<u>(2,885,533,633)</u>	
							<u>3,013,363,372</u>	<u>2,426,593,961</u>	

Segment revenue based on geography in the consolidated financial statements for the years ended December 31, were as follows:

	2023	Unit : Baht 2022
Segment revenue		
Thailand	981,454,643	1,768,146,326
Australia	20,190,043	199,068,807
Vietnam	44,614,768	-
Total	<u>1,046,259,454</u>	<u>1,967,215,133</u>

Disaggregation of revenues

The Group disaggregated revenue from sale of electricity, revenue from sale of machinery and rendering construction engineering services, revenue from sale of goods, revenue from rendering services, interest income and other income at a point in time and over time. This is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 Operating Segment.

	Unit : Baht Consolidated financial statements For the years ended December 31,	
	2023	2022
Timing of revenue recognition		
<u>Point in time</u>		
Revenue from sale of electricity	564,943,419	553,736,796
Revenue from sale of goods	44,801,470	131,222,504
Revenue from rendering services	-	4,917,415
Interest revenue and other income	<u>15,086,648</u>	<u>41,366,373</u>
Total	<u>624,831,537</u>	<u>731,243,088</u>
<u>Over time</u>		
Revenue from sale of machinery and rendering construction engineering services	<u>421,427,917</u>	<u>1,235,972,045</u>
Total	<u>421,427,917</u>	<u>1,235,972,045</u>

Major customers

For the years ended December 31, 2023 and 2022, the Group has revenue from 2 major customers and 3 major customers, respectively, in the amounts of Baht 737.39 million and Baht 1,162.00 million, respectively, from the Group's total revenue.

43. PROVIDENT FUNDS

On March 1, 2021, the Company established the provident funds in compliance with the Provident Fund Act B.E. 2530. The funds are voluntarily joined by employees under the fund's regulations. Such funds will be paid to the employees upon termination in accordance with the rules of the provident funds. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

For the years ended December 31, 2023 and 2022, the Company's contributions to the provident funds which were recorded as expenses in the consolidated and separate statements of comprehensive income were Baht 0.87 million and Baht 0.65 million, respectively (2022 : Baht 1.14 million and Baht 0.81 million, respectively).

44. LITIGATION

44.1 On September 22, 2022, the Company was sued as the defendant in a civil case, in which the plaintiff filed a petition for alleged damages of Baht 32.18 million. Subsequently, in December 2023, the trial court dismissed the case.

44.2 During the year 2023, Clover Recycle Limited sued a domestic company for alleged damages due to non-compliance with the contract. Subsequently, the defendant submitted a statement to contest the lawsuit and filed a counterclaim with the court for Baht 6.55 million. Currently, the investigation is in progress. As of December 31, 2023, the legal consultant considers that the company hasn't obligation to pay according to the facts.

45. COMMITMENTS AND SIGNIFICANT AGREEMENTS

45.1 Non-cancellable operating lease

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Within 1 year	106,482	284,386	32,406	70,612
Later than 1 year but not later than 5 years	40,500	146,982	-	32,406
	<u>146,982</u>	<u>431,368</u>	<u>32,406</u>	<u>103,018</u>

As at December 31, 2023 and 2022, the Group's non-cancellable operating lease which are lease of low-value assets recorded as expense in the consolidated statement of comprehensive income are Baht 0.28 million and Baht 0.38 million, respectively.

As at December 31, 2023 and 2022, the Company's non-cancellable operating lease which are lease of low-value assets recorded as expense in the separate statement of comprehensive income are Baht 0.07 million and Baht 0.08 million, respectively.

45.2 Letters of guarantee

As at December 31, 2023 and 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 2023	2022
Clover Power Public Company Limited	1.24	1.24
Clover Phitsanulok Limited	0.80	0.80
SBANG Corporation Ltd.	154.73	206.10
SBANG Engineering Ltd.	49.48	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>225.63</u>	<u>294.12</u>

- 45.3 As at December 31, 2023 and 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 169.23 million and Baht 398.27 million, respectively.

As at December 31, 2023 and 2022, the Company has unused credit facilities from financial institutions, consisting of bank overdraft and letter of guarantee, total amounting to Baht 14.76 million and Baht 3.71 million, respectively.

- 45.4 As at December 31, 2023 and 2022, subsidiaries have credit limit for forward contract that have not been used with a local financial institution in the amount of Baht 200.00 million and Baht 265.07 million, respectively. The contract is guaranteed by land and building, parent company, a related company and director.

- 45.5 As at December 31, 2022, subsidiaries have commitment from capital expenditure of Baht 77.66 million (December 31, 2023 : Nil).

45.6 Long-term service commitment

On June 20, 2019, a subsidiary entered into 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.

45.7 Significant agreements

Significant agreements as at December 31, 2023 and 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.
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 Wachirabame 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.

Company's name	Contract party	Contract period	Contract detail
SBANG Corporation Ltd.	Local companies	March 21, 2022 - May 28, 2025	Contractor agreement for structure, architecture, communication electricity, lift, firefighting, air conditioning and equipment work.
SBANG Engineering Ltd.	Local companies	March 21, 2022 - May 28, 2025	Contractor agreement for structure, architecture, communication electricity, lift, firefighting, air conditioning and equipment work.
Clover Phichit Limited	Northern Industrial Estate Authority of Thailand	July 24, 2017 - September 20, 2034	Commercial lease land agreement to engage in power plant from industrial waste and no sewage or unusable supplies.
Clover Recycle Limited	Northern Industrial Estate Authority of Thailand	July 24, 2017 - September 20, 2034	Commercial lease land agreement to engage in sort the undamaged industrial waste to produce refuse derived fuel and plastic pellets.
Siam Pellet Power Company Limited	A local company	December 21, 2010 - December 31, 2030	Natural Gas Purchase Agreement to generate electricity.
DKC Energy Joint Stock Company	C.P. VIETNAM CORPORATION	A period of 41 years commencing from May 8, 2019	Land lease agreement to engage in produce and distribute waste fuel.
DKC Energy Joint Stock Company	Nghe An Infrastructure Development Construction Investment Limited Company	August 8, 2019 - July 22, 2058	Land lease agreement to engage in produce and distribute waste fuel.

46. EVENTS AFTER THE REPORTING PERIOD

46.1 On January 16, 2024, the Board of Directors' Meeting No.1/2024 passed a resolution as follows:

46.1.1 Entering into a bridging loan agreement with Advance Opportunities Fund 1 amount of SGD 2.00 million or equivalent to THB 52.60 million. In January 2024, the Company has already received such loan in full amount.

46.1.2 Cancellation of the purchase of shares of a company in Australia and ordinary shares of a company in Thailand (see note 14)

46.2 On January 24, 2024, the Board of Directors' Meeting No.2/2024 passed a resolution as follows:

46.2.1 The decrease of the Company's registered capital of Baht 1,825,224,847.50 from the existing registered capital of Baht 2,560,000,000 to be the registered capital of Baht 734,775,152.50 by eliminating unissued ordinary shares of 3,650,449,695 shares with par value of Baht 0.50 per share from the right offering and private placement of 2,433,633,130 shares and accommodate the exercise of the warrant to purchase newly issued ordinary shares No. 1 (CV-W1) of the Company of 1,216,816,565 shares, which is in accordance with the resolution of the Extraordinary General Meeting of shareholder No. 1/2023 dated October 12, 2023, which has not issued and offered.

- 46.2.2 Allocation of newly issued ordinary shares to accommodate the exercise of warrant of CV-W1, allocate newly issued ordinary shares at the amount of 63,183,435 units on February 23, 2024 from the offering of the newly issued shares to the existing shareholders in proportion of their shareholding (Right Offering) with free-of-charge (Zero Baht), which is in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 dated October 12, 2023, which offered the warrant to purchase the Company's ordinary shares No. 1 (CV-W1) at the amount of, not exceeding, 1,280,000,000 units.
- 46.2.3 The increase of the Company's registered capital at the amount of Baht 154,624,400.50 from the existing registered capital of Baht 734,775,152.50 to the new registered capital of Baht 889,399,553.00 by issuing, not exceeding, 309,248,801 newly issued ordinary shares with the par value of Baht 0.50 per share, to accommodate the conversion rights of the issuance and offering of the Convertible Debentures by private placement.
- 46.2.4 Issuance and offering new convertible debenture with not exceeding Baht 500,000,000 and number of debentures not exceeding 25% of issued shares allotment of private placement which are Advance Opportunities Fund ("AO Fund") and Advance Opportunities Fund 1 ("AO Fund 1"), which are not related persons of the Company. However, the conversion price of the convertible debenture must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not more than 15 consecutive business days prior the day the debenture holders exercise their conversion right.

47. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Board of Directors of the Company on February 27, 2024.