

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THAILAND

INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To The Shareholders and Board of Directors of Demco Public Company Limited

- (1) I have reviewed the accompanying consolidated statements of financial position as of September 30, 2023 of Demco Public Company Limited and its subsidiaries ("The Group"), the related consolidated statements of changes in equity and cash flows for the nine-month period ended September 30, 2023, comprehensive income for the three-month and nine-month period ended September 30, 2023, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same period of Demco Public Company Limited ("The Company"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

- (2) I conducted my reviews in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

- (3) Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34, "Interim Financial Reporting".

Emphasis of Matter

- (4) I draw attention to Note 8 to the interim financial statements discussing the significant commercial disputes with a customer, whose outcomes are dependent on negotiation, or the outcome of court proceeding and cannot be determined at present. My opinion is not modified in respect of this matter.

Other Matter

- (5) The consolidated statements of financial position of Demco Public Company Limited and its subsidiaries and the separate statements of financial position of Demco Public Company Limited as of December 31, 2022, presented herein for comparison, have been derived from such financial statements, were audited by another auditor and reported in accordance with Standards on Auditing and expressed an unqualified opinion on those statements, under her report dated February 27, 2023.

The consolidated interim financial information of Demco Public Company Limited and its subsidiaries and the separate interim financial information of Demco Public Company Limited for the three-month and nine-month period ended September 30, 2022 presented herein for comparison, were reviewed by another auditor, in accordance with Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” and she drew a conclusion from the review under her report dated November 11, 2022 that nothing had come to her attention that caused her to believe that such interim financial information is not prepared, in all material respects, in accordance with Accounting Standard 34, “Interim Financial Reporting”.

(JARUNEE NUAMMAE)

Certified Public Accountant

Registration No. 5596

A.M.T. & ASSOCIATES

Bangkok, Thailand

November 14, 2023

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2023	2022	2023	2022
Assets		Note			
Current assets					
Cash and cash equivalents	6	120,999	82,448	90,117	64,507
Trade and other current receivables	7.1	708,540	795,706	649,104	752,824
Current contract assets	8	567,400	652,996	566,402	651,270
Short-term loans	9	7,770	6,220	7,770	6,220
Inventories	10	414,342	279,165	244,493	149,780
Other current assets	11	55,447	62,349	53,272	56,932
Total current assets		1,874,498	1,878,884	1,611,158	1,681,533
Non-Current assets					
Restricted deposits at financial institutions	12	21,897	27,692	18,897	24,692
Other non-current financial asset	13	2,228,488	2,224,996	2,228,488	2,224,996
Investments in associates	14	1,444,536	1,502,666	1,206,849	1,206,849
Investments in subsidiaries	15	-	-	951,094	952,005
Investments in joint ventures	16	114,225	113,128	58,019	60,824
Trade and other non-current receivables	7.2	28,316	36,844	23,478	29,595
Long-term loans	17	-	-	280,497	265,731
Investment properties	18	7,840	7,840	7,840	7,840
Property, plant and equipment	19	346,617	342,935	247,371	229,504
Right of use assets	20	50,578	23,966	18,062	12,041
Intangible assets	21	721,819	734,234	22,307	23,751
Deferred tax assets		7,594	6,760	-	-
Other non-current assets		50,077	61,885	12,699	12,595
Total non-current assets		5,021,987	5,082,946	5,075,601	5,050,423
Total assets		6,896,485	6,961,830	6,686,759	6,731,956

The accompanying notes are an integral part of the interim financial statements.

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2023

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
Note		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	22	1,334,579	1,574,824	1,272,756	1,554,824
Trade and other current payables	23	688,224	709,858	713,916	772,965
Current contract liabilities	24	305,780	158,392	305,800	155,957
Short-term loan		-	-	29,000	42,000
Current portion of long-term borrowings	26	12,582	25,883	7,446	12,527
Current portion of lease liabilities	27	9,765	5,329	6,071	5,290
Other Current provisions		23,397	21,241	23,397	21,241
Other current liabilities	25	44,977	32,666	40,089	27,774
Total current liabilities		2,419,304	2,528,193	2,398,475	2,592,578
Non-current liabilities					
Long-term borrowings	26	95,032	54,817	86,021	31,439
Lease liabilities	27	28,871	4,547	9,915	4,354
Deferred tax liabilities		186,290	209,582	162,147	163,319
Non-current provisions for employee benefits	28	90,888	82,289	66,433	60,234
Non-current liabilities		172	340	-	-
Total non-current liabilities		401,253	351,575	324,516	259,346
Total liabilities		2,820,557	2,879,768	2,722,991	2,851,924

The accompanying notes are an integral part of the interim financial statements.

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2023

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
Note		2023	2022	2023	2022
Liabilities and shareholders' equity					
Shareholders' equity					
Share capital	29				
Registered share capital					
876,413,101 ordinary shares of Baht 1 each		876,413		876,413	
822,683,573 ordinary shares of Baht 1 each			822,684		822,684
Issued and paid-up share capital					
730,344,251 ordinary shares of Baht 1 each		730,344	730,344	730,344	730,344
Premium on common share		1,916,040	1,916,040	1,916,040	1,916,040
Premium on treasury stock		151,947	151,947	151,947	151,947
Capital reserve for expired share-based payment		16,361	16,361	16,361	16,361
Surplus (discount) from change in					
shareholding interest in subsidiaries		(4,000)	(4,000)	-	-
Retained earning (deficit)					
Appropriated					
Legal reserve		82,268	82,268	82,268	82,268
Unappropriated		282,065	291,713	166,918	85,651
Other components of shareholders' equity		900,379	896,863	899,890	897,421
Total shareholders' equity of the parent company		4,075,404	4,081,536	3,963,768	3,880,032
Non-controlling interests		524	526	-	-
Total shareholders' equity		4,075,928	4,082,062	3,963,768	3,880,032
Total liabilities and shareholders' equity		6,896,485	6,961,830	6,686,759	6,731,956

The accompanying notes are an integral part of the interim financial statements.

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Thousand baht)

Consolidated financial statements													
Note	Surplus(discount)					Retained earnings (deficit)		Other component of shareholder's equity			Total		
	Issued and paid-up share capital	Premium on common share	Premium on treasury stock	Capital reserve for expired share-based payment	from change in shareholding interest in subsidiaries	Appropriated Legal reserve	Unappropriated	Gain (losses) from fair value measurement of general investments	Share of other comprehensive income of associates	Total	Shareholders' equity of the parent company	Non-controlling interests	Total shareholders' equity
Balance as at January 1, 2023	730,344	1,916,040	151,947	16,361	(4,000)	82,268	291,713	897,421	(558)	896,863	4,081,536	526	4,082,062
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the period	-	-	-	-	-	-	(9,648)	-	-	-	(9,648)	(2)	(9,650)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	2,469	1,047	3,516	3,516	-	3,516
Ending balance as at September 30, 2023	730,344	1,916,040	151,947	16,361	(4,000)	82,268	282,065	899,890	489	900,379	4,075,404	524	4,075,928
Balance as at January 1, 2022	730,344	1,916,040	151,947	16,361	(4,000)	82,268	420,371	1,035,887	(4,481)	1,031,406	4,344,737	532	4,345,269
Dividend 31	-	-	-	-	-	-	(21,909)	-	-	-	(21,909)	-	(21,909)
Profit (loss) for the period	-	-	-	-	-	-	(152,184)	-	-	-	(152,184)	(8)	(152,192)
Other comprehensive income (loss) for the period	-	-	-	-	-	-	-	17,391	3,531	20,922	20,922	-	20,922
Ending balance as at September 30, 2022	730,344	1,916,040	151,947	16,361	(4,000)	82,268	246,278	1,053,278	(950)	1,052,328	4,191,566	524	4,192,090

The accompanying notes are an integral part of the interim financial statements.

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

(Unit : Thousand baht)

Separate financial statements								
Note	Issued and paid-up share capital	Premium on common share	Premium on treasury stock	Capital reserve for expired share-based payment	Retained earnings (deficit)		Other component of shareholder's equity	Total shareholders' equity
					Appropriated Legal reserve	Unappropriated	Gain (losses) from fair value measurement of general investments	
Balance as at Januray 1, 2023	730,344	1,916,040	151,947	16,361	82,268	85,651	897,421	3,880,032
Dividend	-	-	-	-	-	-	-	-
Profit (loss) for the period	-	-	-	-	-	81,267	-	81,267
Total comprehensive income (loss) for the period	-	-	-	-	-	-	2,469	2,469
Ending balance as at September 30, 2023	730,344	1,916,040	151,947	16,361	82,268	166,918	899,890	3,963,768
Balance as at Januray 1, 2022	730,344	1,916,040	151,947	16,361	82,268	167,306	1,035,887	4,100,153
Dividend	31	-	-	-	-	(21,909)	-	(21,909)
Profit (loss) for the period	-	-	-	-	-	(119,454)	-	(119,454)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	17,391	17,391
Ending balance as at September 30, 2022	730,344	1,916,040	151,947	16,361	82,268	25,943	1,053,278	3,976,181

The accompanying notes are an integral part of the interim financial statements.

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Revenues from sales and service		111,403	54,925	59,890	1,665
Revenues from construction service		398,598	450,059	402,259	449,297
Other income	32	14,851	10,211	59,733	8,835
Total revenues		524,852	515,195	521,882	459,797
Expenses					
Cost of sales and service		114,185	53,026	57,349	565
Cost of construction service		367,492	419,765	372,021	418,996
Distribution costs		1,657	1,741	-	-
Administrative expenses		73,329	77,005	67,911	69,335
Other expenses		1,138	3,509	251	3,027
Total expenses		557,801	555,046	497,532	491,923
Profit (loss) from operations activities		(32,949)	(39,851)	24,350	(32,126)
Finance costs		15,362	13,599	14,190	13,076
Share of profit (loss) of investment in associates and joint ventures	14,16	5,332	20,925	-	-
Profit (loss) before income tax expense		(42,979)	(32,525)	10,160	(45,202)
Tax expenses (income)	33	(686)	15,732	(542)	13,885
Profit (loss) for the period		(42,293)	(48,257)	10,702	(59,087)
Other comprehensive income (expense)					
Item that will not be reclassified to profit or loss					
Gain (losses) from fair value measurement of general investments		-	-	-	-
Share of other comprehensive income of associates					
Gain (losses) from change in fair value of derivatives- associates		20	919	-	-
Income tax relating to components of other comprehensive	33	4	184	-	-
Other comprehensive income (expense) for the period, net of tax		16	735	-	-
Total comprehensive income (expense) for the period		(42,277)	(47,522)	10,702	(59,087)

The accompanying notes are an integral part of the interim financial statements.

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit (loss) attributable to :					
Owners of the parent		(42,292)	(48,255)	10,702	(59,087)
Non-controlling interests		(1)	(2)	-	-
Total		(42,293)	(48,257)	10,702	(59,087)
Total comprehensive income (expense) attributable to :					
Owners of the parent		(42,276)	(47,520)	10,702	(59,087)
Non-controlling interests		(1)	(2)	-	-
Total		(42,277)	(47,522)	10,702	(59,087)
Earning (loss) per share					
Basic earning (loss) per share	34	(0.06)	(0.07)	0.01	(0.08)

The accompanying notes are an integral part of the interim financial statements.

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Revenues from sales and service		228,975	191,648	80,901	16,783
Revenues from construction service		1,150,480	1,105,904	1,162,156	1,105,142
Other income	32	112,339	23,301	235,128	96,415
Total revenues		1,491,794	1,320,853	1,478,185	1,218,340
Expenses					
Cost of sales and service		239,189	180,583	75,627	9,630
Cost of construction service		1,075,113	1,074,701	1,087,989	1,073,932
Distribution costs		4,842	5,126	-	-
Administrative expenses		205,847	220,923	185,703	197,952
Other expenses		5,980	11,144	3,196	6,013
Total expenses		1,530,971	1,492,477	1,352,515	1,287,527
Profit (loss) from operations activities		(39,177)	(171,624)	125,670	(69,187)
Finance costs		48,264	39,320	46,015	37,819
Share of profit (loss) of investment in associates and joint ventures	14,16	53,225	76,536	-	-
Profit (loss) before income tax expense		(34,216)	(134,408)	79,655	(107,006)
Tax expenses (income)	33	(24,566)	17,784	(1,612)	12,448
Profit (loss) for the period		(9,650)	(152,192)	81,267	(119,454)
Other comprehensive income (expense)					
Item that will not be reclassified to profit or loss					
Gain (losses) from fair value measurement of general investments		3,086	21,739	3,086	21,739
Share of other comprehensive income of associates					
Gain (losses) from change in fair value of derivatives- associates		1,309	4,414	-	-
Income tax relating to components of other comprehensive	33	879	5,231	617	4,348
Other comprehensive income (expense) for the period, net of tax		3,516	20,922	2,469	17,391
Total comprehensive income (expense) for the period		(6,134)	(131,270)	83,736	(102,063)

The accompanying notes are an integral part of the interim financial statements.

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit (loss) attributable to :					
Owners of the parent		(9,648)	(152,184)	81,267	(119,454)
Non-controlling interests		(2)	(8)	-	-
Total		(9,650)	(152,192)	81,267	(119,454)
Total comprehensive income (expense) attributable to :					
Owners of the parent		(6,132)	(131,262)	83,736	(102,063)
Non-controlling interests		(2)	(8)	-	-
Total		(6,134)	(131,270)	83,736	(102,063)
Earning (loss) per share					
Basic earning (loss) per share	34	(0.01)	(0.21)	0.11	(0.16)

The accompanying notes are an integral part of the interim financial statements.

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	(Unit : Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax expense	(34,216)	(134,408)	79,655	(107,006)
Adjustments				
Depreciation	30,162	26,805	17,934	15,943
Amortization of intangible assets	14,265	16,816	3,040	2,961
Allowance expected credit loss-receivable (reversal)	1,142	-	1,142	-
Allowance for impairment-Investment (reversal)	(406)	(135)	3,311	70
(Gain) loss from disposal of fixed asset	1,107	637	1,342	716
(Gain) loss from cancelled of right of use assets	-	341	-	341
(Gain) loss from amortization of intangible assets	-	(14)	-	(14)
Allowance for net realisable value of inventories (reversal)	824	(3,634)	1,193	(2,332)
Unrealized (gain) loss from exchange rate	386	1,371	386	1,371
Share of (profit) loss of investment in associates and joint ventures	(53,225)	(76,536)	-	-
Provisions for expenses related project work	2,156	4,129	2,156	4,129
Employee benefit expenses	6,904	9,553	4,950	6,819
Dividend income	(92,632)	-	(203,936)	(68,250)
Interest income	(2,452)	(2,152)	(19,227)	(17,456)
Finance costs	48,264	39,320	46,015	37,819
Profit (loss) from operating activities before changes in operating assets and liabilities	(77,721)	(117,907)	(62,039)	(124,889)
Changes in operating assets and liabilities				
(Increase) decrease in trade and other current receivables	84,735	(72,262)	104,653	(61,885)
(Increase) decrease in current contract assets	84,387	71,315	84,868	72,077
(Increase) decrease in inventories	(135,607)	(58,912)	(95,906)	(69,630)
(Increase) decrease in other current assets	29,957	5,181	29,885	3,676
(Increase) decrease in trade and other non-receivables	12,080	12,382	11,848	8,559
(Increase) decrease in other non-current assets	1,936	(3,892)	(105)	(2,420)
Increase (decrease) in trade and other current payables	(11,281)	(54,407)	(67,299)	(104,301)
Increase (decrease) in current contract liabilities	147,388	87,243	149,843	86,721
Increase (decrease) in other current liabilities	(3,257)	(4,590)	(3,572)	(4,575)
Net cash provided by (used in) operating activities	132,617	(135,849)	152,176	(196,667)

The accompanying notes are an integral part of the interim financial statements.

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

1. GENERAL INFORMATION

1.1 General information

Demco Public Company Limited (“the Company”) was incorporated under the Civil and Commercial Code of Thailand as a limited company on June 1, 1992 and the Company was transformed to Public Company Limited on May 26, 2006. The registered address is at 59 Moo 1, Suan Phrik Thai, Muang Pathumthani, Pathumthani.

The Company principally engages in the provision of electric system construction and all service work in the field of electric engineering and telecommunications and sale of electric systems equipment and construction materials including investment in projects of renewable energy and utilities system.

The Company is listed on the Stock Exchange of Thailand. For the reporting purposes, the Company and its subsidiaries are referred to as “the Group”

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2022, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month and nine-month period ended September 30, 2023 are not necessarily an indication nor anticipation of the operating results for the full year.

- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements for the three-month and nine-month period ended September 30, 2023 should be read in conjunction with the audited financial statements for the year ended December 31, 2022.

An English language version of the interim financial statements has been prepared from the Thai language version of interim financial statements. In case of conflict or different in understanding, the interim financial statements in Thai language shall prevail.

- 2.5 The consolidated interim financial statements included the accounts of the Group after elimination of significant intercompany transactions, of which the percentage of shareholding is as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (%)	
			As at September 30, 2023	As at December 31, 2022
Direct subsidiaries				
Demco energy and utilities Co., Ltd.	Operate business in renewable energy of an utility systems	Thailand	100	100
Demco Power Co., Ltd.	Manufacture and sale of galvanized structure steel and electrical equipment	Thailand	100	100
Demco De lao Co., Ltd.	Production and sale of treated water	Lao PDR	100	100
Indirect subsidiaries - holding by Demco energy and utilities Co., Ltd.				
Sabayoi Green Co., Ltd.	Electricity generation and transmission	Thailand	94.67	94.67

The interim consolidated financial statements for the three-month and nine-month period ended September 30, 2023 have included the interim financial statements of subsidiaries for the three-month and nine-month period ended September 30, 2023 which were reviewed.

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- 2.6 The Group has interests in joint operations which are joint arrangements whereby the Group has rights to assets and obligations relating to the joint arrangements. The Group recognizes assets, liabilities, revenues and expenses in relation to its interest in the following joint operation in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Company's name	Nature of business	Country of incorporation	Interests in joint operations (%)	
			As at September 30, 2023	As at December 31, 2022
DEMCO and MAXENS Joint Venture	Construction	Thailand	51.00	51.00
DEMCO and DASE Joint Venture	Sales and services of air quality control and monitoring systems	Thailand	51.00	-

In October 2022, DEMCO and MAXENS Joint Venture (DMAX) entered into the agreement, as the contractor, the Contract Agreement for Electric and Instrument Work for Block Value Station and Metering Regulation Station associated with Hin Kong Power Plant Natural Gas Transmission Pipeline Project with China Petroleum Pipeline Bureau (Thailand) Co., Ltd. DMAX is a joint arrangement which is treated as a joint operation between the Company and MAXENS Company Limited, with the Company having an interest in the joint operation of 51 percent according to the joint venture agreement.

In May 2023, the Company and Analytical System Engineering (Thailand) Co., Ltd. signed a joint venture agreement to establish a joint venture of Demco and ASE (DASE), which is treated as a joint operation in the form of joint operations with the Company's interest of 51 percent of project company with regard to engineering work, procuring, installing, testing, and maintaining an automatic air quality monitoring system from the stack for factories.

Financial information of the Company only and the joint arrangements which are the joint operations are presented including in the separate financial statement as below.

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Unit : Thousand Baht

As at September 30, 2023				
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about financial position				
Current assets	1,610,167	8,565	(7,574)	1,611,158
Current liabilities	2,398,180	7,869	(7,574)	2,398,475
Unappropriated retained earnings	166,222	696	-	166,918

Unit : Thousand Baht

For the three-month period ended September 30, 2023				
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about profit or loss				
Total revenues	521,879	1,090	(1,087)	521,882
Total expenses	(497,528)	(1,090)	1,086	(497,532)
Profit from operations activities	24,351	-	(1)	24,350
Finance cost	(14,191)	-	1	(14,190)
Profit (loss) before income tax expenses	10,160	-	-	10,160
Tax income (expense)	544	(2)	-	542
Profit (loss) for the period	10,704	(2)	-	10,702

Unit : Thousand Baht

For the nine-month period ended September 30, 2023				
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about profit or loss				
Total revenues	1,477,267	19,766	(18,848)	1,478,185
Total expenses	(1,352,470)	(18,892)	18,847	(1,352,515)
Profit from operations activities	124,797	874	(1)	125,670
Finance cost	(46,015)	(1)	1	(46,015)
Profit (loss) before income tax expenses	78,782	873	-	79,655
Tax income (expense)	1,789	(177)	-	1,612
Profit (loss) for the period	80,571	696	-	81,267

- 2.7 The preparation of interim financial information in conformity with Accounting Standard No. 34 “Interim Financial Reporting” also requires the Company and subsidiaries’ managements 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 date of the interim financial statements and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on managements’ reasonable consideration of current events, actual results may differ from these estimates.

- 2.8 Financial reporting standards that became effective in the current period

During the period, the Group have adopted the revised financial reporting standards, 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 clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

- 2.9 Financial Reporting Standards which are not effective for the current period

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company and its subsidiaries believes that adoption of these amendments will not have any significant impact on the Company and its subsidiaries financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of the interim financial information are the same accounting policies as those used in the annual financial statements for the year ended December 31, 2022.

Significant accounting judgements and estimates

Joint arrangements

Management applied judgement to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement in accordance with joint venture agreements.

4. RELATED PARTY TRANSACTIONS AND BALANCES

Relationships between the Group and the Company with related parties are as follows:

Company's name and related person	Nature of relationship
Demco Energy and Utilities Co., Ltd.	Subsidiary of the Company by direct holding and common director
Demco Power Co., Ltd.	Subsidiary of the Company by direct holding and common director
Demco De lao Co., Ltd.	Subsidiary of the Company by direct holding and common director
Sabayoi Green Co., Ltd.	Subsidiary of Demco Energy and Utilities Co., Ltd.
Udon Thani Solar Power Co., Ltd.	Joint venture
Indochina Green Energy Co., Ltd.	Joint venture
Mekhong Green Power Co., Ltd.	Joint venture
Frasers Property Demco Power 6 Co., Ltd.	Joint venture
Frasers Property Demco Power 11 Co., Ltd.	Joint venture
Demco Power 15 Co., Ltd.	Joint venture
Demco Power 16 Co., Ltd.	Joint venture
Demco Power 17 Co., Ltd.	Joint venture
Aeolus Power Co., Ltd.	Associate of the Company by direct holding and common director
K.R. Two Co., Ltd.	Subsidiary of Aeolus Power Co., Ltd.
First Korat Wind Co., Ltd.	Subsidiary of Aeolus Power Co., Ltd.
Khao Kor Wind Power Co., Ltd.	The Company is shareholder of Khao Kor Wind Power Co., Ltd.
Sustainable Energy Corporation Co., Ltd.	The Company is shareholder of Sustainable Energy Corporation Co., Ltd.
Wind Energy Holding Co., Ltd.	The Company is shareholder of Wind Energy Holding Co., Ltd.
Mr. Sawasd Puipunthavong	Shareholder

The pricing policies for particular types of transactions are explained further below:

Transaction	Pricing policy
Revenues from sales	Cost plus margin
Revenues from scrap sales	Market price
Revenues from rendering services	Based on contracts
Interest income	Fixed rate contract
Other income	Agreement price
Purchase of goods	Cost plus margin
Costs of services	Based on contracts
Rental expenses	Based on contracts
Advisory fee	Based on contracts
Dividend income	As announced

- 4.1 Significant balances with related parties and others as at September 30, 2023 and December 31, 2022 are as follows:

Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Trade receivables - related parties				
Demco Power Co., Ltd.	-	-	3,426	-
Frasers Property Demco Power 6 Co., Ltd.	861	861	861	861
Frasers Property Demco Power 11 Co., Ltd.	1,437	1,437	1,437	1,437
Demco Power 15 Co., Ltd.	1,279	1,279	1,279	1,279
Demco Power 16 Co., Ltd.	966	966	966	966
Demco Power 17 Co., Ltd.	441	441	441	441
Khao Kor Wind Power Co., Ltd.	83	-	83	-
Total	5,067	4,984	8,493	4,984
Other receivables - related parties				
Demco Power Co., Ltd.	-	-	1,279	461
Demco Energy and Utilities Co., Ltd.	-	-	4	2
Frasers Property Demco Power 6 Co., Ltd.	194	104	194	104
Frasers Property Demco Power 11 Co., Ltd.	10	22	10	22
Demco Power 15 Co., Ltd.	18	56	18	56
Demco Power 16 Co., Ltd.	11	10	11	10
Demco Power 17 Co., Ltd.	48	29	48	29
Udon Thani Solar Power Co., Ltd.	13	20	13	20
Indochina Green Energy Co., Ltd.	13	962	13	962
Mekhong Green Power Co., Ltd.	562	2,074	562	2,074
Total	869	3,277	2,152	3,740
Accrued dividend - related party				
Wind Energy Holding Co., Ltd.	4,211	-	4,211	-
Mekhong Green Power Co., Ltd.	800	800	800	800
Total	5,011	800	5,011	800

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Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Retention receivables - related parties				
First Korat Wind Co., Ltd.	7,823	7,823	7,823	7,823
K.R. Two Co., Ltd.	2,520	2,520	2,520	2,520
Total	<u>10,343</u>	<u>10,343</u>	<u>10,343</u>	<u>10,343</u>
Accrued interest income - related parties				
Demco De lao Co., Ltd.	-	-	15,367	12,491
Frasers Property Demco Power 6 Co., Ltd.	28	8	28	8
Demco Power 15 Co., Ltd.	191	75	191	75
Demco Power 16 Co., Ltd.	5	-	5	-
Demco Power 17 Co., Ltd.	57	5	57	5
Total	<u>281</u>	<u>88</u>	<u>15,648</u>	<u>12,579</u>
Accrued interest income - project				
Demco Power Co., Ltd.	-	-	-	-
Demco Power 15 Co., Ltd.	229	-	229	-
Demco Power 17 Co., Ltd.	59	-	59	-
Total	<u>288</u>	<u>-</u>	<u>288</u>	<u>-</u>
Short-term loans to related parties				
Frasers Property Demco Power 6 Co., Ltd.				
Balance as of beginning	400	340	400	340
Increase	150	60	150	60
Decrease	-	-	-	-
Balance as of ending	<u>550</u>	<u>400</u>	<u>550</u>	<u>400</u>

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Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Demco Power 15 Co., Ltd.				
Balance as of beginning	2,360	1,760	2,360	1,760
Increase	400	600	400	600
Decrease	-	-	-	-
Balance as of ending	2,760	2,360	2,760	2,360
Demco Power 16 Co., Ltd.				
Balance as of beginning	-	-	-	-
Increase	160	-	160	-
Decrease	-	-	-	-
Balance as of ending	160	-	160	-
Demco Power 17 Co., Ltd.				
Balance as of beginning	600	-	600	-
Increase	1,100	600	1,100	600
Decrease	-	-	-	-
Balance as of ending	1,700	600	1,700	600
Total Short-term loans to related parties	5,170	3,360	5,170	3,360
<u>Less Allowance for expected credit losses</u>	(160)	-	(160)	-
Net	5,010	3,360	5,010	3,360
Long-term loans to related parties				
Demco De lao Co., Ltd.				
Balance as of beginning	-	-	265,731	247,421
Increase form amortized interest	-	-	14,766	18,310
Decrease	-	-	-	-
Balance as of ending	-	-	280,497	265,731
Payables for project - related parties				
Demco Energy and Utilities Co., Ltd.	-	-	74,115	74,115
Demco Power Co., Ltd.	-	-	8,577	2,340
Total	-	-	82,692	76,455

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Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Retention payable - related party				
Demco Energy and Utilities Co., Ltd.	-	-	23,773	23,773
Total	-	-	23,773	23,773
Share subscription payable - related party				
Sustainable Energy Corporation Co., Ltd.	76,446	76,446	76,446	76,446
Total	76,446	76,446	76,446	76,446
Accrued Interest expenses - related party				
Demco Power Co., Ltd.	-	-	-	14
Demco Energy and Utilities Co., Ltd.	-	-	37	151
Sustainable Energy Corporation Co., Ltd.	5,003	4,635	5,003	4,635
Total	5,003	4,635	5,040	4,800
Income received in advance - related party				
Demco Power Co., Ltd.	-	-	2,122	-
Total	-	-	2,122	-
Short-term loans from related parties				
Demco Power Co., Ltd.				
Balance as of begining	-	-	13,000	-
Increase	-	-	-	13,000
Decrease	-	-	(13,000)	-
Balance as of ending	-	-	-	13,000
Demco Energy and Utilities Co., Ltd.				
Balance as of begining	-	-	29,000	-
Increase	-	-	-	40,000
Decrease	-	-	-	(11,000)
Balance as of ending	-	-	29,000	29,000
Total Short-term loans from related parties	-	-	29,000	42,000

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4.2 During the period the group had significant business transaction with related party are as follows:

Account name/Company's name	Unit : Thousand Baht			
	for the three-month period ended September 30,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2023	2022	2023	2022
Revenue from sales				
Demco Power Co., Ltd.	-	-	-	70
Total	-	-	-	70
Revenues from construction service				
Demco Power Co., Ltd.	-	-	3,775	-
Demco Power 15 Co., Ltd.	177	-	177	-
Demco Power 17 Co., Ltd.	24	-	24	-
Total	201	-	3,976	-
Other incomes				
Demco Energy and Utilities Co., Ltd.	-	-	6	-
Demco Power Co., Ltd.	-	-	1,913	1,695
Frasers Property Demco Power 6 Co., Ltd.	35	85	35	85
Frasers Property Demco Power 11 Co., Ltd.	29	69	29	69
Demco Power 15 Co., Ltd.	10	13	10	13
Demco Power 16 Co., Ltd.	10	13	10	13
Demco Power 17 Co., Ltd.	10	13	10	13
Udon Thani Solar Power Co., Ltd.	113	167	113	167
Indochina Green Energy Co., Ltd.	114	112	114	112
Mekhong Green Power Co., Ltd.	127	168	127	168
Total	448	640	2,367	2,335
Dividend income				
Wind Energy Holding Co., Ltd.	4,211	-	4,210	-
Aeolus Power Co., Ltd.	-	-	41,931	22,500
Udon Thani Solar Power Co., Ltd.	-	-	-	-
Indochina Green Energy Co., Ltd.	-	-	-	-
Total	4,211	-	46,141	22,500

Account name/Company's name	Unit : Thousand Baht			
	for the three-month period ended September 30,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2023	2022	2023	2022
Interest incomes				
Demco De lao Co., Ltd.	-	-	6,053	5,632
Frasers Property Demco Power 6 Co., Ltd.	9	3	9	3
Demco Power 15 Co., Ltd.	44	16	44	16
Demco Power 16 Co., Ltd.	2	-	2	-
Demco Power 17 Co., Ltd.	25	-	25	-
Total	80	19	6,133	5,651
Cost of sales				
Demco Power Co., Ltd.	-	-	-	9,043
Total	-	-	-	9,043
Cost of services				
Demco Power Co., Ltd.	-	-	23,073	2,199
Total	-	-	23,073	2,199
Interest expenses				
Demco Power Co., Ltd.	-	-	-	-
Demco Energy and Utilities Co., Ltd	-	-	50	-
Sustainable Energy Corporation Co., Ltd.	145	37	145	37
Total	145	37	195	37
Advisory fee				
Mr. Sawasd Puipunthavong	-	150	-	150
Total	-	150	-	150

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Account name/Company's name	Unit : Thousand Baht			
	for the nine-month period ended September 30,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2023	2022	2023	2022
Revenue from sales				
Demco Power Co., Ltd.	-	-	-	5,192
Total	-	-	-	5,192
Revenues from construction service				
Demco Power Co., Ltd.	-	-	16,349	-
Demco Power 15 Co., Ltd.	229	-	229	-
Demco Power 17 Co., Ltd.	59	-	59	-
Total	288	-	16,637	-
Other incomes				
Demco Energy and Utilities Co., Ltd.	-	-	157	-
Demco Power Co., Ltd.	-	-	5,036	5,216
Frasers Property Demco Power 6 Co., Ltd.	106	113	106	113
Frasers Property Demco Power 11 Co., Ltd.	87	91	87	91
Demco Power 15 Co., Ltd.	33	42	33	42
Demco Power 16 Co., Ltd.	31	40	31	40
Demco Power 17 Co., Ltd.	33	42	33	42
Udon Thani Solar Power Co., Ltd.	213	520	213	520
Indochina Green Energy Co., Ltd.	215	464	215	464
Mekhong Green Power Co., Ltd.	229	523	229	523
Total	947	1,835	6,140	7,051
Dividend income				
Wind Energy Holding Co., Ltd.	92,632	-	92,632	-
Aeolus Power Co., Ltd.	-	-	109,417	68,250
Udon Thani Solar Power Co., Ltd.	1,440	-	1,440	-
Indochina Green Energy Co., Ltd.	448	-	448	-
Total	94,520	-	203,937	68,250

Account name/Company's name	Unit : Thousand Baht			
	for the nine-month period ended September 30,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2023	2022	2023	2022
Interest incomes				
Demco De lao Co., Ltd.	-	-	17,643	16,421
Frasers Property Demco Power 6 Co., Ltd.	21	9	21	9
Demco Power 15 Co., Ltd.	116	49	116	49
Demco Power 16 Co., Ltd.	5	-	5	-
Demco Power 17 Co., Ltd.	52	-	52	-
Total	194	58	17,837	16,479
Cost of sales				
Demco Power Co., Ltd.	-	-	-	10,159
Total	-	-	-	10,159
Cost of services				
Demco Power Co., Ltd.	-	-	47,268	74,933
Total	-	-	47,268	74,933
Administrative expenses				
Demco Power Co., Ltd.	-	-	72	-
Total	-	-	72	-
Interest expenses				
Demco Power Co., Ltd.	-	-	130	-
Demco Energy and Utilities Co., Ltd	-	-	257	-
Sustainable Energy Corporation Co., Ltd.	369	110	369	110
Total	369	110	756	110
Advisory fee				
Mr. Sawasd Puipunthavong	-	450	-	450
Total	-	450	-	450

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4.3 Directors’ and management’s remuneration

The Group had employee benefit expenses of directors and management for the three-month and nine-month period ended September 30, 2023 and 2022 are as follows:

Unit : Thousand Baht				
for the three-month period ended September 30,				
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2023	2022	2023	2022
Short-term benefits	9,518	9,385	9,518	9,385
Post-employment benefits	270	224	270	224
Total	9,788	9,609	9,788	9,609

Unit : Thousand Baht				
for the nine-month period ended September 30,				
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2023	2022	2023	2022
Short-term benefits	29,471	28,682	29,471	28,682
Post-employment benefits	811	671	811	671
Total	30,282	29,353	30,282	29,353

5. SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION

The significant non-cash transactions for the nine-month periods ended September 30, 2023 and 2022 are as follows:

Unit : Thousand Baht				
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2023	2022	2023	2022
Increase (decrease) in payable for purchase of fixed assets and intangible asset	8,277	(6,377)	5,489	(5,177)
Increase in deposit for prepaid expenses of fixed assets	-	5,839	-	-
Increase in investments in non-current financial asset	3,086	21,739	3,086	21,739
Increase in right of use	33,391	4,262	11,018	4,262

6. CASH AND CASH EQUIVALENTS

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Cash on hand	1,358	1,908	1,238	1,724
Cash at banks - current accounts	60,283	26,366	44,984	16,535
Cash at banks - savings accounts	58,486	54,126	43,875	46,200
Time deposits with maturity not more than 3 months	872	48	20	48
Total	120,999	82,448	90,117	64,507

7. TRADE AND OTHER CURRENT RECEIVABLES

7.1 Trade and other current receivables

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Trade receivables				
Trade receivables - other companies	445,523	472,476	373,564	423,629
Trade receivables - related parties	5,067	4,984	8,493	4,984
Total	450,590	477,460	382,057	428,613
<u>Less</u> Allowance for expected credit losses	(15,976)	(15,010)	(15,976)	(15,010)
Total trade receivables	434,614	462,450	366,081	413,603
Other current receivables				
Accrued interest income - related parties	281	88	15,648	12,579
Advance to suppliers for goods and services	92,532	121,013	92,532	119,858
Prepaid expenses	23,427	18,398	21,265	16,847
Accrued dividend - related parties	5,011	800	5,011	800
Advance payments	3,209	6,733	2,368	6,456
Retention receivables	93,264	108,941	93,264	108,941
Revenue Department receivable	8,175	15,585	4,419	12,371
Other receivables	49,514	63,166	50,005	62,837
Others	2	6	-	6
Total	275,415	334,730	284,512	340,695
<u>Less</u> Allowance for expected credit losses	(1,489)	(1,474)	(1,489)	(1,474)
Total other current receivables	273,926	333,256	283,023	339,221
Total Trade and other current receivables	708,540	795,706	649,104	752,824

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

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Trade receivables - other parties				
Current	263,361	345,359	225,723	323,650
Overdue				
Less than or up to 3 months	148,166	79,380	114,503	54,432
Over 3 months up to 6 months	6,045	5,735	5,387	5,735
Over 6 months up to 12 months	10,707	20,073	10,707	20,073
Over 12 months	17,244	21,929	17,244	19,739
Total Trade receivables - other parties	445,523	472,476	373,564	423,629
Less Allowance for expected credit losses	(15,010)	(15,010)	(15,010)	(15,010)
Total Trade receivables - other parties, net	430,513	457,466	358,554	408,619
Trade receivables - related parties				
Current	83	-	3,509	-
Overdue	-	-	-	-
Over 12 months	4,984	4,984	4,984	4,984
Total Trade receivables - related parties	5,067	4,984	8,493	4,984
Less Allowance for expected credit losses	(966)	-	(966)	-
Trade receivables - related parties - net	4,101	4,984	7,527	4,984
Total	434,614	462,450	366,081	413,603

As at September 30, 2023 and December 31, 2022, the Company has transferred the right of claim to receive money from the debtors under the service agreement for certain projects of Baht 152.02 million and Baht 48.08 million, respectively, to financial institutions to secure the credit facilities of the Company granted by those financial institutions (See Notes 22 and 26).

7.2 Trade and other non-current receivables

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Trade and other non-current receivables	59,777	74,000	54,939	66,751
- <u>less</u> Allowance for expected credit losses	(16,074)	(19,470)	(16,074)	(19,470)
- Net	43,703	54,530	38,865	47,281
<u>less</u> Current portion	(15,387)	(17,686)	(15,387)	(17,686)
Total trade and other non-current receivables	28,316	36,844	23,478	29,595

The Group had a trade account receivable that has made a plan to pay installments with the Group, the installment period is approximately 8 years. Therefore, the Group reclassified the transaction to non-current assets. The said value has been discounted by the incremental borrowing interest rate.

8. CURRENT CONTRACT ASSETS

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Current contract assets				
- other parties	571,816	657,700	570,818	655,974
- related parties	288	-	288	-
Total	572,104	657,700	571,106	655,974
<u>Less</u> Allowance for expected credit losses	(4,704)	(4,704)	(4,704)	(4,704)
Total current contract assets	567,400	652,996	566,402	651,270

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Current contract assets as at September 30, 2023 and December 31, 2022 are classified by aging as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Less than or up to 3 months	111,114	320,557	110,116	318,831
Over 3 months up to 6 months	121,153	115,590	121,153	115,590
Over 6 months up to 12 months	166,768	142,329	166,768	142,329
Over 12 months	173,069	79,224	173,069	79,224
Total current contract assets	572,104	657,700	571,106	655,974
<u>Less</u> Allowance for expected credit losses	(4,704)	(4,704)	(4,704)	(4,704)
Total current contract assets	567,400	652,996	566,402	651,270

Mostly unbilled contract assets will be billed to customers within three months, unless divergent arrangements are stipulated within customer agreements. Furthermore, as at September 30, 2023 a contract asset pertaining to a specific debtor, valued at Baht 146.59 million, reflects the residual construction activity completed by the Company, corroborated by the issuance of the handover documentation by the customer. This asset is currently undergoing invoicing processes to effectuate collection for the concluded construction work. Later, the customer issued a communication letter on June 23, 2023, asserting the Company’s penalty attributed to the post-contractual deadline completion of construction work, while simultaneously suggesting the offsetting of the remaining work. Responding assertively, the Company dispatched a letter on July 11, 2023, contesting the aforementioned fines. The Company has clarified the causes and obstacles that cause delayed delivery of work refuting accountability for the levied fines and engineering fees, along with asking the customer to pay the remaining amount to the Company and the Company will use the rights under the contract to arrange a management committee meeting, facilitated by representatives of both parties aimed at a comprehensive resolution of the ongoing dispute. Later, on September 28, 2023, the customer sent a letter accepting the fine by letting the Company deduct it from unpaid bill including accept the Company’s offer to reach the agreement and close the disputes as mentioned in the contract. However, on October 26, 2023, both parties held a meeting for mediation but could not reach conclusions. Then the Company send a correspondence to the customer to dispute the issues written in the customer’s letter dated September 28, 2023 and deny the right of holding the payment by the customer including notify the appointment date and time and venue of holding Management Committee meeting. In the line with legal counsel’s expert advice the causes and obstacles of late delivery of work are in accordance with the terms of the contract, and the Company has completed the work according to the contract since the customer has already received the construction work, the Company has the right to receive outstanding remuneration. Consequently, the Company's managerial assessment

substantiates the full realization of the remaining wages, obviating the necessity to allocate provisions for penalties within the ambit of the financial statements.

As at September 30, 2023 and December 31, 2022, the Company has authorized the receipt of money or the right to claim for debt repayment from unbilled revenue from contract assets of Baht 287.10 million and Baht 212.19 million, respectively, as collateral for credit facilities granted by financial institutions (See notes 22 and 26).

9. SHORT-TERM LOANS

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Other short-term loans				
- Short-term loans to other parties	2,760	2,860	2,760	2,860
- Short-term loans to related parties	5,170	3,360	5,170	3,360
<u>Less Allowance for expected credit losses</u>	(160)	-	(160)	-
Total	7,770	6,220	7,770	6,220

10. INVENTORIES

Unit : Thousand Baht				
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Finished goods	22,015	25,749	-	-
Work in progress	31,040	18,681	2,890	-
Raw materials	373,077	245,597	244,229	151,251
Supplies	1,225	1,367	-	-
Goods in transit	38	-	38	-
Total	427,395	291,394	247,157	151,251
<u>Less</u> Allowance for diminution in value of				
inventories	(13,053)	(12,229)	(2,664)	(1,471)
Total	414,342	279,165	244,493	149,780

11. OTHER CURRENT ASSETS

Unit : Thousand Baht				
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Withholding tax	35,489	45,448	33,570	40,363
Undue input VAT	19,919	14,907	19,663	14,579
Input vat	39	1,989	39	1,990
Others	-	5	-	-
Total	55,447	62,349	53,272	56,932

12. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at September 30, 2023 and December 31, 2022, deposits at financial institutions of Baht 21.90 million and Baht 27.69 million respectively are used as collateral against the credit facilities from financial institutions (See Notes 22 and 26).

13. NON-CURRENT FINANCIAL ASSETS

				Unit : Thousand Baht			
Consolidated and Separate Financial Statements							
Company	Paid-up share capital			Book value		Dividend income	
	as at	as at		as at	as at	For the nine-month	
	September	December		September	December	period ended September 30,	
	30, 2023	31, 2022	%	30, 2023	31, 2022	2023	2022
<u>Investments measured at fair value through income statement</u>							
Sustainable Energy Corporation Co., Ltd.	562,200	562,200	14.85	114,114	114,114	-	-
<u>Less</u> Impairment investment				(29,060)	(29,466)		
Total Investments measured at fair value through income statement				85,054	84,648		
<u>Investments measured at fair value through other comprehensive income</u>							
Wind Energy Holding Co., Ltd.	1,088,373	1,088,373	3.87	800,000	800,000	92,632	-
Khao Kor Wind Power Co., Ltd.	1,530,000	1,530,000	14.28	218,571	218,571	-	-
Total				1,018,571	1,018,571	92,632	-
<u>Add</u> Unrealized gain on investment valuation				1,124,863	1,121,777		
Total Investments measured at fair value through other comprehensive income				2,143,434	2,140,348		
Total non-current financial assets				2,228,488	2,224,996		

Sustainable Energy Corporation Co., Ltd.

Regarding the company currently has mainly income from services and management consultants, in the past the company has steady business performance and consistently has a small profit. The company management therefore have an opinion that Sustainable Energy Corporation Co., Ltd.’s book value as at December 31, 2022 reflects the company’s fair value as at September 30, 2023. As this fair value do not trade in liquidity market and valuation’s techniques can not be observed as mentioned, this financial instruments is ranked at level 3.

Wind Energy Holding Co., Ltd.

The Company estimated fair value of Wind Energy Holding Co., Ltd. by referring on Common Stock Valuation report which was appraised by an independent appraiser, according to a report dated January 31, 2023, which has assessed the fair value by Sum of The Parts (SOTP), Therefore, the Company referred the above price as the fair value as at September 30, 2023. As this fair value do not trade in liquidity market and valuation's techniques can be observed as mentioned, this financial instruments is ranked at level 3.

According to the resolution of the Board of Directors' Meeting of Wind Energy Holding Co., Ltd. No.2/2023 held on March 30, 2023 resolved to approve the interim dividend payment to shareholders at the rate of Baht 2.50 per share. The interim dividend payment was on April 7, 2023.

According to the resolution of the Board of Directors' Meeting of Wind Energy Holding Co., Ltd. No.3/2023 held on May 22, 2023 resolved to approve the interim dividend payment to shareholders at the rate of Baht 7.50 per share. The interim dividend payment was on May 24, 2023.

According to the resolution of the Board of Directors' Meeting of Wind Energy Holding Co., Ltd. No.4/2023 held on June 27, 2023 resolved to approve the interim dividend payment to shareholders at the rate of Baht 11.00 per share. The interim dividend payment was on July 3, 2023.

According to the resolution of the Board of Directors' Meeting of Wind Energy Holding Co., Ltd. No.6/2023 held on September 25, 2023 resolved to approve the interim dividend payment to shareholders at the rate of Baht 1.00 per share. The interim dividend payment was on October 6, 2023.

Khao Kor Wind Power Co., Ltd.

The Company estimated fair value of Khao Kor Wind Power Co., Ltd. by referring book value as at December 31, 2022. Due to this price is the best current information that the Company had, therefore the Company referred this price as fair value as at September 30, 2023. As this fair value does not trade in liquidity market and valuation's techniques can not be observed as mentioned, this financial instruments is ranked at level 3.

Khao Kho Wind Power Co., Ltd has pledged shares in the ownership of the Company as a collateral against the credit facilities from local financial institutions.

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14. INVESTMENTS IN ASSOCIATES

		Unit : Thousand Baht							
		Consolidated Financial Statements							
Company's name	Nature of business	Paid - up capital		Percentage of shareholding		Cost method		Equity method	
		As at September 30, 2023	As at December 31, 2022	As at September 30, 2023 (%)	As at December 31, 2022 (%)	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Aeolus Power Co., Ltd.	Holding company	1,301,301	1,301,301	25.00	25.00	1,206,849	1,206,849	1,444,536	1,502,666
Less Allowance for impairment of investments						-	-	-	-
Total						1,206,849	1,206,849	1,444,536	1,502,666

		Unit : Thousand Baht			
		Consolidated Financial Statements			
Company's name		Share of profit (loss) of investment in associates		Share of other comprehensive income (expense) of associates	
		for the three-month period ended September 30,		for the three-month period ended September 30,	
		2023	2022	2023	2022
Aeolus Power Co., Ltd.		8,435	19,701	16	735
Total		8,435	19,701	16	735

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Unit : Thousand Baht

Consolidated Financial Statements

Company's name	Share of other comprehensive income			
	Share of profit (loss) of investment in associates		(expense) of associates	
	for the nine-month period ended September 30,		for the nine-month period ended September 30,	
	2023	2022	2023	2022
Aeolus Power Co., Ltd.	50,241	70,470	1,047	3,531
Total	50,241	70,470	1,047	3,531

Unit : Thousand Baht

Separate Financial Statements

Company's name	Nature of business	Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		As at	As at	As at	As at	As at	As at	For the nine-months	
		September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	period ended September 30,	
		2023	2022	2023	2022	2023	2022	2023	2022
				(%)	(%)				
Aeolus Power Co., Ltd.	Holding company	1,301,301	1,301,301	25.00	25.00	1,206,849	1,206,849	109,417	68,250
Less Allowance for impairment									
of investments						-	-		
Total						1,206,849	1,206,849		

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Aeolus Power Co., Ltd.

In accordance with the minutes of the board of directors’ meeting No.1/2022 held on March 16, 2022, Aeolus Power Co., Ltd. has entitled to receive dividends from First Korat Wind Co., Ltd. totally of Baht 78 million, and in accordance with the minutes of the board of directors’ meeting No.2/2022 held on June 15, 2022, Aeolus Power Co., Ltd. has entitled to receive dividends from First Korat Wind Co., Ltd. totally of Baht 108 million and from K.R.TWO Co., Ltd. totally of Baht 87 million, and in accordance with the minutes of the board of directors’ meeting No.3/2022 held on December 19, 2022, Aeolus Power Co., Ltd. has entitled to receive dividends from First Korat Wind Co., Ltd. totally of Baht 129 million and from K.R.TWO Co., Ltd. totally of Baht 87 million. In addition, Aeolus Power Co., Ltd. has unanimously approved the dividend payment to the Company of Baht 19.50 million, Baht 48.75 million and Baht 54 million, respectively. Total dividends paid to the Company of Baht 122.25 million.

According to the resolution of the Board of Directors’ Meeting of Aeolus Power Co., Ltd. No. 2/2023 held on March 23, 2023 resolved to approve the interim dividend payment to the Company of Baht 46.49 million. The interim dividend payment was on March 31, 2023.

According to the resolution of the Board of Director’s Meeting of Aeolus Power Co., Ltd. No. 3/2023 held on June 16, 2023 resolved to approve the interim dividend payment to the Company of Baht 20.99 million. The interim dividend payment was on June 30, 2023.

According to the resolution of the Board of Director’s Meeting of Aeolus Power Co., Ltd. No. 4/2023 held on September 18, 2023 resolved to approve the interim dividend payment to the Company of Baht 41.93 million. The interim dividend payment was on September 29, 2023.

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15. INVESTMENTS IN SUBSIDIARIES

		Unit : Thousand Baht							
		Separate Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		As at	As at	As at	As at	As at	As at	For the nine- month	
		September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	period ended September 30,	
		2023	2022	2023	2022	2023	2022	2023	2022
Company's name	Authorised share capital			(%)	(%)				
Demco Energy and Utility Co., Ltd.	329,000	148,596	148,596	100.00	100.00	155,350	107,600	-	-
Plus capital increase						-	47,749	-	-
Less Allowance for impairment						(8,324)	(7,412)	-	-
Net						147,026	147,937	-	-
Demco Power Co., Ltd.	200,000	200,000	200,000	100.00	100.00	200,000	200,000	-	-
Demco De Lao Co., Ltd.	639,600	422,776	422,776	100.00	100.00	604,068	604,068	-	-
Total						951,094	952,005	-	-

Demco Energy and Utility Co., Ltd.

According to the Extraordinary Shareholders' Meeting No. 1/2022 dated November 14, 2022, it had a special resolution to approve the registered capital increase of Demco Energy and Utility Co., Ltd. from Baht 138,000,000 to the new registered capital of Baht 329,000,000 and the paid-up registered capital reduction of Baht 148,596,150 with the par value of Baht 100 per share, Demco Energy and Utility Co., Ltd. had registered the capital increase with the Ministry of Commerce on November 18, 2022.

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16. INVESTMENTS IN JOINT VENTURES

		Unit : Thousand Baht							
		Consolidated Financial Statements							
Company's name	Nature of business	Paid - up capital		Percentage of shareholding		Cost method		Equity method	
		As at September 30, 2023	As at December 31, 2022	As at September 30, 2023 (%)	As at December 31, 2022 (%)	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Fraser Property Demco Power 6 Co., Ltd.	Generation and supply electricity	5,000	5,000	49.00	49.00	2,450	2,450	3,746	3,709
Fraser Property Demco Power 11 Co., Ltd.	Generation and supply electricity	4,000	4,000	49.00	49.00	1,959	1,959	2,909	2,874
Demco Power 15 Co., Ltd. *	Generation and supply electricity	5,500	5,500	51.00	51.00	2,805	2,805	3,444	3,567
Demco Power 16 Co., Ltd. **	Generation and supply electricity	5,500	5,500	51.00	51.00	2,805	2,805	-	3,979
Demco Power 17 Co., Ltd. *	Generation and supply electricity	5,500	5,500	51.00	51.00	2,805	2,805	4,198	4,689
Udon Thani Solar Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	34,397	33,059
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	33,700	31,586
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	31,831	29,665
Total						60,824	60,824	114,225	113,128
Less Allowance for impairment of investments						(2,805)	-	-	-
Net						58,019	60,824	114,225	113,128

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Company's name	Unit : Thousand Baht			
	Consolidated Financial Statements		Consolidated Financial Statements	
	Share of profit (loss) of		Share of profit (loss) of	
	Investments in Joint ventures		Investments in Joint ventures	
	For the three-month period ended		For the nine-month period ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Fraser Property Demco Power 6 Co., Ltd.	19	(4)	37	81
Fraser Property Demco Power 11 Co., Ltd.	5	(9)	34	61
Demco Power 15 Co., Ltd. *	(38)	(24)	(122)	51
Demco Power 16 Co., Ltd. **	(4,053)	49	(3,980)	156
Demco Power 17 Co., Ltd. *	(166)	(79)	(490)	(13)
Udon Thani Solar Power Co., Ltd.	529	527	2,778	2,122
Indochina Green Energy Co., Ltd.	340	439	2,561	1,886
Mekhong Green Power Co., Ltd.	260	324	2,166	1,722
Total	(3,104)	1,223	2,984	6,066

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		Unit : Thousand Baht							
		Separate Financial Statements							
Company's name	Nature of business	Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		As at September 30, 2023	As at December 31, 2022	As at September 30, 2023 (%)	As at December 31, 2022 (%)	As at September 30, 2023	As at December 31, 2022	For the nine-month periods ended September 30, 2023	For the nine-month periods ended September 30, 2022
Fraser Property Demco Power 6 Co., Ltd.	Generation and supply electricity	5,000	5,000	49.00	49.00	2,450	2,450	-	-
Fraser Property Demco Power 11 Co., Ltd.	Generation and supply electricity	4,000	4,000	49.00	49.00	1,959	1,959	-	-
Demco Power 15 Co., Ltd. *	Generation and supply electricity	5,500	5,500	51.00	51.00	2,805	2,805	-	-
Demco Power 16 Co., Ltd. **	Generation and supply electricity	5,500	5,500	51.00	51.00	2,805	2,805	-	-
Demco Power 17 Co., Ltd. *	Generation and supply electricity	5,500	5,500	51.00	51.00	2,805	2,805	-	-
Udon Thani Solar Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	1,440	-
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	448	-
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	-
Total						60,824	60,824	1,888	-
Less Allowance for impairment of investments						(2,805)	-		
Net						58,019	60,824		

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*On February 14, 2023, a resolution was passed to execute the Joint Agreement for acquisition of shares with joint venture partners in two designed joint venture companies. The co -investors have expressed their intention to acquire common shares in both entities. The company is presently engaged in negotiations to extend an offer for these shares to co-investors, as opposed to procuring shares from them.

** According to the Board of Directors of the Company Meeting No.6/2023 held on September 28, 2023, there was a resolution to approve the liquidation of Demco Power 16 company limited. Currently, in a process of proposing to shareholder meeting to dissolve the company.

17. LONG - TERM LOANS

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Long - term loans - subsidiaries	-	-	384,561	384,561
<u>Less</u> Deferred interest	-	-	(104,064)	(118,830)
Total	-	-	280,497	265,731

The Company has measured the value of long-term loans by the amortized cost method discounted by the subsidiary’s incremental borrowing rate. The rate of such incremental borrowing is 9% per annum (The contractual interest rate is 1 - 2% per annum).

18. INVESTMENT PROPERTIES

As at September 30, 2023 and December 31, 2022, land of the Company of Baht 7.84 million is the fair value determined by independent appraiser by using the market comparison approach.

19. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the nine-month period ended September 30, 2023 are as follows:

	Unit : Thousand Baht	
	Consolidated	Separate
	Financial	Financial
	Statements	Statements
Book value as at January 1, 2023	342,935	229,504
<u>Add</u> Acquisitions during the period at cost	56,416	42,735
Transfer in - (Transfer out) – net book value	1,026	1,026
<u>Less</u> Disposals during the period - net book value	(29,338)	(11,917)
Depreciation for period	(24,422)	(13,977)
Book value as at September 30, 2023	346,617	247,371

As at September 30, 2023 a subsidiary has pledged land, building and certain machines as collateral for credit facilities granted by financial institutions (See Notes 22 and 26).

20. RIGHT OF USE ASSETS

Movement of Right of use assets for the nine-month period ended September 30, 2023 is as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Book value as at January 1, 2023	23,966	12,041
<u>Add</u> Acquisitions during the period at cost	33,391	11,018
<u>Less</u> Disposals during the period - net book value	(14)	(14)
Transfer out – net book value	(1,026)	(1,026)
Depreciation for period	(5,739)	(3,957)
Book value as at September 30, 2023	50,578	18,062

21. INTANGIBLE ASSETS

Movement of intangible assets for the nine-month period ended September 30, 2023 is as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Book value as at January 1, 2023	734,234	23,751
<u>Add</u> Acquisitions during the period at cost	1,850	1,596
<u>Less</u> Disposals during the period - net book value	-	-
Amortization for period	(14,265)	(3,040)
Book value as at September 30, 2023	721,819	22,307

22. BANK OVERDRAFT AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Bank overdraft	-	4,592	-	4,592
Short – term loan	1,204	-	1,204	-
Trust receipts	451,627	500,727	451,627	500,727
Promissory note	881,748	1,069,505	819,925	1,049,505
Total	1,334,579	1,574,824	1,272,756	1,554,824

Details of bank overdraft and short - term borrowings from financial institutions are classified as follows:

	Unit : Thousand Baht			
	Interest rate % per annum	Due (months)	As at September 30, 2023	As at December 31, 2022
Demco Plc.				
Bank overdraft	-	-	-	4,592
Short – term loan	3.85	1	1,204	-
Trust receipts	2.70 – 5.24	3 - 6	451,627	500,727
Promissory note	3.55 – 6.85	1 - 3	819,925	1,049,505
Total			1,272,756	1,554,824
Demco Power Co., Ltd.				
Promissory note	4.52 – 7.10	1 - 3	61,823	20,000
Total			61,823	20,000
Total			1,334,579	1,574,824

The Group has credit facilities for bank overdraft, letters of guarantee, and short - term borrowings from financial institutions which are guaranteed by deposits at financial institutions (see Note 12), the plots of land, buildings and certain machines (see Note 19). In addition, the Company has transferred the right of claim to receive money from the debtors under the service agreement for certain projects (see Note 7.1), unbilled contract assets (see Note 8) and beneficiary from asset insurance of the Group to financial institutions to secure such credit facilities. As for the credit facilities of such subsidiary, the Company which is the parent company is also guarantor.

23. TRADE AND OTHER CURRENT PAYABLES

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Trade payables	259,475	299,391	188,478	276,155
Payables for project	218,672	198,740	301,363	275,255
Retention payables	84,980	76,192	108,432	99,644
Share subscription payable	76,446	76,446	76,446	76,446
Accrued expenses	19,185	30,562	16,422	27,748
Others	29,466	28,527	22,775	17,717
Total	688,224	709,858	713,916	772,965

24. CURRENT CONTRACT LIABILITIES

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Deposit received in advance from customer	85,749	76,484	84,666	74,227
Income received in advance	220,031	81,908	221,134	81,730
Total	305,780	158,392	305,800	155,957

25. OTHER CURRENT LIABILITIES

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Undue output VAT	29,089	32,666	24,201	27,774
Other	15,888	-	15,888	-
Total	44,977	32,666	40,089	27,774

26. LONG - TERM BORROWING

		Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2023	2022	2023	2022
Long - term borrowings from					
financial institutions		107,614	80,700	93,467	43,966
Less Current portion of long - term					
borrowings		(12,582)	(25,883)	(7,446)	(12,527)
Total		95,032	54,817	86,021	31,439

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

		Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2023	2022	2023	2022
	Credit facility				
Borrowing	9.60 million	-	9,600	-	-
Borrowing	11.00 million	-	5,110	-	5,110
Borrowing	15.00 million	1,140	4,920	-	-
Borrowing	20.00 million	13,007	16,004	-	-
Borrowing	41.73 million	-	6,210	-	-
Borrowing	345.00 million	-	7,619	-	7,619
Borrowing	100.00 million	-	18,850	-	18,850
Borrowing	100.00 million	93,467	12,387	93,467	12,387
Total		107,614	80,700	93,467	43,966
Less Current portion of					
long - term borrowings		(12,582)	(25,883)	(7,446)	(12,527)
Net		95,032	54,817	86,021	31,439

Movement of long - term borrowings for the nine-month period ended September 30 is as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Balance as at January 1,	80,700	239,690	43,966	189,480
<u>Add</u> Received loans during the period	82,571	20,102	82,571	20,102
<u>Less</u> Repayments of loans during the period	(55,657)	(144,379)	(33,070)	(134,272)
Balance as at September 30,	107,614	115,413	93,467	75,310

The Group has credit facilities for long - term borrowings from financial institutions which are guaranteed by deposits at financial institutions (see Note 12), the plots of land, buildings and certain machines (see Note 19). In addition, the Company has transferred the right of claim to receive money from the debtors under the service agreement for certain projects (see Note 7.1), unbilled contract assets (see Note 8) and beneficiary from asset insurance of the Group to financial institutions to secure such credit facilities. As for the credit facilities of such subsidiary, the Company which is the parent company is also a guarantor.

27. FINANCE LEASE LIABILITIES

Finance lease liabilities represent liabilities from the lease of vehicles and other assets. The future lease payments are summarized as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Minimum lease payments		Present value of minimum lease payments	
	As at	As at	As at	As at
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Payment period				
Not later than 1 year	11,136	5,580	9,764	5,329
Later than 1 year and not later than 5 years	31,454	4,746	28,872	4,547
Total	42,590	10,326	38,636	9,876
<u>Less</u> Future finance charges	(3,954)	(450)	-	-
Present value of minimum lease payments	38,636	9,876	38,636	9,876
<u>Less</u> Current portion of finance lease liabilities	(9,765)	(5,329)	(9,765)	(5,329)
Total	28,871	4,547	28,871	4,547

Unit : Thousand Baht				
Separate Financial Statements				
	Minimum lease payments		Present value of minimum lease payments	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2023	2022	2023	2022
Payment period				
Not later than 1 year	6,519	5,530	6,071	5,290
Later than 1 year and not later than 5 years	10,568	4,531	9,915	4,354
Total	17,087	10,061	15,986	9,644
<u>Less</u> Future finance charges	(1,101)	(417)	-	-
Present value of minimum lease payments	15,986	9,644	15,986	9,644
<u>Less</u> Current portion of finance lease liabilities	(6,071)	(5,290)	(6,071)	(5,290)
Total	9,915	4,354	9,915	4,354

28. NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movement for employee benefit obligations for the nine-month period September 30, 2023 is as follows:

Unit : Thousand Baht		
	Consolidated	Separate
	Financial Statements	Financial Statements
Balance as at January 1, 2023	82,289	60,234
Current service cost during the period	6,904	4,950
Interest cost during the period	1,695	1,249
Paying retired employees during the period	-	-
Balance as at September 30, 2023	90,888	66,433

29. SHARE CAPITAL

	Consolidated and Separate Financial Statements			
	As at September 30, 2023		As at December 31, 2022	
	Number of shares	Amount	Number of shares	Amount
	(Thousand share)	(Thousand baht)	(Thousand share)	(Thousand baht)
Registered share capital				
Beginning of the period, ordinary shares	822,684	822,684	822,684	822,684
<u>Less</u> Ordinary shares decreased	(92,340)	(92,340)	-	-
<u>Add</u> Ordinary shares increased	146,069	146,069	-	-
End of period, ordinary shares	876,413	876,413	822,684	822,684
Issued and paid – up share capital				
Beginning of the period, ordinary shares	730,344	730,344	730,344	730,344
<u>Add</u> Ordinary shares increased	-	-	-	-
End of period, ordinary shares	730,344	730,344	730,344	730,344

The 2023 Annual General Meeting of the Shareholders on April 27, 2023 has the following important resolutions:

1) Approved the issuance and offered Warrant No. 7 (DEMCO-W7) in the number not over than 146,068,850 units for allocation to existing shareholders of the Company in proportion to their respective shareholdings (excluding shareholders whose holding of such share would cause the Company to be under the obligations of any international laws), at no cost at the ratio of 5 ordinary shares to 1 unit of Warrant (any fraction shall be discarded). Exercise price shall be Baht 3.50 per share and the term shall be for a period of 1 year and 6 months and allocated to shareholders whose name appear as the shareholders of the Company on the record date of May 9, 2023.

2) Approved the decrease of the Company’s registered capital by Baht 92,339,322 from the existing registered capital of Baht 822,683,573 to be Baht 730,344,251 by cancelling unsold ordinary shares with a par value of Baht 1.00 per share and approved the amendment of Memorandum of Association Clause 4 in compliance with the decrease of registered capital.

The Company has filed a request to decrease the registered share capital with the Ministry of Commerce on May 9, 2023 and the Ministry of Commerce registered on June 9, 2023.

3) Approved the increase of the Company’s registered capital by Baht 146,068,850 from the existing registered capital after the decrease of registered capital of Baht 730,344,251 to the new registered capital of Baht 876,413,101 with a par value of Baht 1.00 per share for accommodation of the exercise right of the DEMCO–W7 Warrants and approved the amendment of Memorandum of Association Clause 4 in compliance with the increase of registered capital.

The Company has filed a request to decrease the registered share capital with the Ministry of Commerce on May 9, 2023 and the Ministry of Commerce registered on June 12, 2023.

30. WARRANTS

	<u>Amount (Unit)</u>
Warrants (DEMCO-W7)	
Balance as at January 1, 2023	-
Issuing warrants during the period	137,140,064
Balance as at September 30, 2023	<u>137,140,064</u>

Details of warrants DEMCO-W7 as follow :

Issuing date	9 June 2023
Number of listed warrants (unit)	137,140,064
Exercise ratio (warrant : ordinary share)	1 : 1
Exercise price (Baht per unit)	3.50
Term of warrants	1 year and 6 months from the issuing date (9 June 2023)
First exercise date	29 September 2023
Last exercise date	8 December 2024

31. DIVIDEND PAYMENT AND LEGAL RESERVE

Parent company

On April 27, 2022, the Annual General Meeting of Shareholders resolved to approve the allocation of operating results for the year 2021 to pay dividend of Baht 0.03 per share, totally amount of Baht 21.91 million, which was paid to the shareholders on May 23, 2022.

32. OTHER INCOME

Other income as follows:

		Unit : Thousand Baht			
		For the three-month period ended September 30			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		2023	2022	2023	2022
Dividend income		4,211	-	46,141	-
Interest income		758	709	6,617	6,008
Other Income		9,882	9,502	6,975	2,827
Total		14,851	10,211	59,733	8,835

		Unit : Thousand Baht			
		For the nine-month period ended September 30			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		2023	2022	2023	2022
Dividend income		92,632	-	203,936	68,250
Interest income		2,452	2,152	19,227	17,456
Other Income		17,255	21,149	11,965	10,709
Total		112,339	23,301	235,128	96,415

33. TAX EXPENSE (INCOME)

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Tax expense (income) as follows:

		Unit : Thousand Baht			
		For the three-month period September 30			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		2023	2022	2023	2022
Tax expense (income) shown in profit or loss :					
Current income tax :					
Income tax expense		2	-	2	-
Deferred tax :					
Relating to origination and reversal of					
temporary differences		(688)	15,732	(544)	13,885
Total		(686)	15,732	(542)	13,885
Income tax relating to components of other comprehensive income :					
Deferred tax relating on measurement					
of investments and derivatives		4	184	-	-
Total		4	184	-	-

		Unit : Thousand Baht			
		For the nine-month period September 30			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		2023	2022	2023	2022
Tax expense (income) shown in profit or loss :					
Current income tax :					
Income tax expense		177	-	177	-
Deferred tax :					
Relating to origination and reversal of					
temporary differences		(24,743)	17,784	(1,789)	12,448
Total		(24,566)	17,784	(1,612)	12,448
Income tax relating to components of other comprehensive income :					
Deferred tax relating on measurement					
of investments and derivatives		879	5,231	617	4,348
Total		879	5,231	617	4,348

34. BASIC EARNINGS (LOSS) PER SHARE / DILUTED EARNINGS PER SHARE

Basic earnings (loss) per share are as follows:

		For the three-month period ended September 30			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		2023	2022	2023	2022
Basic earnings (loss) per share					
Net profit (loss) attributable to	Thousand				
equity holders of the Company	Baht	(42,291)	(48,255)	10,702	(59,087)
Weighted average number of	Thousand				
ordinary shares	shares	730,344	730,344	730,344	730,344
Basic earnings (loss) per share	Baht/shares	(0.06)	(0.07)	0.01	(0.08)

		For the nine-month period ended September 30			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		2023	2022	2023	2022
Basic earnings (loss) per share					
Net profit (loss) attributable to	Thousand				
equity holders of the Company	Baht	(9,648)	(152,184)	81,267	(119,454)
Weighted average number of	Thousand				
ordinary shares	shares	730,344	730,344	730,344	730,344
Basic earnings (loss) per share	Baht/shares	(0.01)	(0.21)	0.11	(0.16)

There is no dilutive effect of ordinary share in the financial statements for the three-month and nine-month periods ended September 30, 2023 since the exercise price of warrants was higher than the average market price for the period.

35. COMMITMENTS AND CONTINGENT LIABILITIES

35.1 Commitments for letters of credit, domestic letter of credit, letters of guarantee and aval are as follows:

		Consolidated		Separate	
		Financial Statements		Financial Statements	
Currency		As at	As at	As at	As at
(Million)		September 30,	December 31,	September 30,	December 31,
		2023	2022	2023	2022
Letters of guarantee	EUR	0.21	0.04	0.21	0.04
	USD	0.53	0.87	0.53	0.87
	THB	1,618.99	1,879.81	1,618.99	1,879.81

35.2 Commitments under agreements

Subcontractor agreements

As at September 30, 2023 and December 31, 2022, the Company had commitments in respect of subcontractor agreements payable in the future of Baht 607.03 million and Baht 467.36 million, respectively.

Purchase order for raw materials and others

As at September 30, 2023, the Company had outstanding commitments for purchase order for raw materials and others of Baht 743.38 million.

Power Purchase Agreements

The Company has entered into an agreement to purchase electricity from solar energy on rooftop with third parties. The agreement is for a period of 15 years under the terms of the agreement. The Company must comply with the obligations and various conditions as specified in the agreement.

The Company’s subsidiaries, associates and joint ventures entered into the Power Purchase Agreement with the Provincial Electricity Authority ("PEA") and the Metropolitan Electricity Authority ("MEA") for 25 years. The sales quantity and its price have to be stipulated in the agreement. Such subsidiaries, associates and joint ventures must comply with the terms and conditions as specified in the agreements.

Tap water sales Agreement

The subsidiary (Demco De lao Co., Ltd.) entered into the agreement to produce tap water for sale to the Municipal of Luang Prabang (The Lao PDR) with 30 years agreement period. The service area agreement had extended the concession agreement from 30 years to 40 years. Under the conditions of the agreement, the subsidiary must comply with the terms and conditions as specified in the agreements.

35.3 The lawsuit

Civil case

In year 2022, the Company was filed a civil lawsuit amounted to Baht 43.94 million by a company in which the said company claimed that the Company did not pay the wages under the agreement. However, from the consultation with the legal advisor, it had agreed that the plaintiff had acted and caused the Company to be damaged from the contractual work. Therefore, the Company had the right to claim the compensation from the plaintiff as specified in the employment agreement. The Company is currently filing the amendment of indictment and counter sued to the court and the court had allowed to do so. The court had appointed the plaintiff witness investigation on October 17 - 18, 2023 and appointed the defendant witness investigation on October 19 - 20, 2023. On the date of witness hearing October 17, 2023, both parties can make mediation to reach an agreement. By doing that the company’s lawyer would propose the plaintiff’s proposal to the company’s board of director to consider. The court therefore adjourned the case to announced judgement on December 15, 2023. Currently, the plaintiff’s proposal is being submitted to the company’s executives for making consideration.

However, the Company had fully recorded trade payables in terms of the handover under the agreement referred to in the complaint.

Later, during the year 2023, the plaintiff filed another civil lawsuit against the Company amounted to Baht 2.01 million. The Company has paid the debt according to the lawsuit to the plaintiff. And the plaintiff’s lawyer has filed a request to withdrawn the lawsuit. The case is over.

Labor case

In year 2022, the Company has been sued by former employees with three lawsuits as follows:

Case 1: Capital Baht 0.49 million, on April 25, 2023, the Court of First Instance ordered the Company to make payment to the plaintiff amounted to Baht 0.20 Million. The Company already paid to the plaintiff. The case is over.

Case 2: Capital Baht 1 million, on July 26, 2023 the Court arranged to examine the defendant’s witnesses, Both parties can negotiated mediation and entered into a settlement agreement. The Company will pay the plaintiff Baht 0.04 million within August 15, 2023. The case is over.

Case 3: A case with computable monetary claim about Baht 1.15 million, On August 30, 2023 the company make a counter claim and revoke the order of the labor inspector. However, parties were able to mediated and agreed to compensate to the plaintiff in amount of Baht 0.60 million, so that both parties withdrew and close the case.

36. CONSTRUCTION CONTRACTS IN PROGRESS

As at September 30, 2023 and December 31, 2022, the Company has construction cost incurred and profits or losses to date for contracts in progress recognised of Baht 6,005 million and Baht 3,792 million, respectively.

37. DISCLOSURE OF FINANCIAL INSTRUMENTS INFORMATION

37.1 Assets and liabilities in foreign currencies

The Group has assets and liabilities in foreign currencies which part of them are entered into various forward exchange contracts with banks to hedge certain portions of their assets and liabilities denominated in foreign currencies as follows:

		Consolidated		Separate	
		Financial Statements		Financial Statements	
Currency	(Million)	As at September 30, 2023	As at December 31, 2022	As at September 30, 2023	As at December 31, 2022
Financial liabilities					
Foreign trade payables	EUR	-	-	-	-
	USD	-	0.90	-	0.90
Trust receipts	EUR	-	-	-	-
	USD	-	0.10	-	0.10
Obligations					
Letters of guarantee	EUR	0.21	0.04	0.21	0.04
	USD	0.53	0.87	0.53	0.87

37.2 Fair Value

As the Company’s financial assets and liabilities mainly in short-term classification and their interest rates close to market interest rate, the Company estimates the fair value of financial assets and liabilities close to the carrying amount in the statements of financial position.

As of September 30, 2023 the Company has financial assets relating to investment in equity securities as described the detail about fair value in Note 13.

38. SEGMENT INFORMATION

The chief operating decision-maker (CODM) has been identified as the Managing Director (MD) who regularly reviews the Group's internal reporting in order to assess performance and allocate resources. Segmental profit is used as an assessment and allocation criteria.

The Group has determined 6 reportable segments as follows

Reportable segment	Detail of goods and services
Sales	Produce and sell steel structure fabrications for electrical works, telecommunication works and produce and sell water supply
Electricity from solar power	Electricity generation and sales from solar power
Electrical work services	Designs, constructs and manages electrical work on a complete service basis.
Engagement work services	Engaged in produce and install fabricated steel structure and high pressure vessel.
Other services	Civil work, communication and other services
Sales and providing service to biomass power plant	Providing biomass fuel and operating service and maintenance of biomass power plant.

“REVIEWED”

Operating segment information is classified by industries for the nine-month periods ended September 30, 2023 and 2022 are as follows:

[illegible]

“UNAUDITED”

“REVIEWED”

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Segmental assets as at September 30, 2023 and December 31, 2022 are as follows:

Unit : Million Baht									
Consolidated Financial Statements									
As at September 30, 2023									
Sales		Services			Sales and providing		Intersegmental		
Goods	Electricity from	Electrical	Engagement	Others	service to biomass	Total	elimination	Grand total	
	solar power	work	work		power plant				
Segment assets	1,128	36	823	152	435	-	2,574	-	2,574

Unit : Million Baht								
Consolidated Financial Statements								
As at December 31, 2022								
Sales		Services				Intersegmental elimination	Grand total	
Goods	Electricity from solar power	Electrical work	Engagement work	Others	Total			
Segment assets	1,074	37	1,183	153	390	2,837	-	2,837

Reconciliation of total reportable segment assets and total assets are as follows:

	Unit : Million Baht	
	Consolidated Financial Statements	
	As at September 30, 2023	As at December 31, 2022
Assets		
Total reportable segment assets	2,574	2,837
Unallocated assets	4,322	4,125
Total assets	6,896	6,962

Major customers information

The Group’s revenues from major customers for the nine-month periods ended September 30, 2023 and 2022 are as follows:

	Consolidated Financial Statements					
	2023			2022		
	Number of customers	Amount (Million Baht)	Percentage of net income (%)	Number of customers	Amount (Million Baht)	Percentage of net income (%)
Revenues from sales and services	4	121	8.74	3	190	14.61
Revenues from construction services	5	769	55.71	4	625	48.12

The Group recognizes revenue from tap water sales based on the actual volume of water sold. Currently, the Agreement of Water Treatment and Supply for Luang Prabang (The Lao PDR) was made to extend the term of the original concession contract from 30 years to 40 years.

39. RECLASSIFICATION OF ACCOUNTS

Certain amounts in the financial statement presented herein for comparative purpose have been reclassified to conform to the current period’s classification, with no effect on profit (loss) or shareholders' equity as previously reported. The significant reclassifications are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As previously		As previously	
	As reclassified	reported	As reclassified	reported
Statement of comprehensive income for the				
three-month Period ended March 31, 2023				
Expenses				
Cost of sales and service	47,134	45,286	-	-
Cost of construction service	372,045	373,893	-	-
Statement of comprehensive income for the				
three-month Period ended June 30, 2023				
Revenues				
Revenues from sales and service	86,853	70,374	18,198	1,720
Revenues from construction service	364,566	364,567	370,137	370,137
Other income	82,468	83,619	110,309	111,460
Expenses				
Cost of sales and service	77,870	56,565	16,236	909
Cost of construction service	335,576	341,554	341,216	341,216
Statement of comprehensive income for the				
six-month period ended June 30, 2023				
Revenues				
Revenues from sales and service	117,572	101,093	21,011	4,533
Revenues from construction service	751,882	751,883	759,897	759,897
Other income	97,488	98,639	175,395	176,546

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As previously		As previously	
	As reclassified	reported	As reclassified	reported
Expenses				
Cost of sales and service	125,004	107,776	18,278	2,951
Cost of construction service	707,621	709,522	715,968	715,968
Notes to financial statements				
December 31, 2022				
Inventories				
Finished goods	25,749	177,000	-	151,251
Raw materials	245,597	94,346	151,251	-

40. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuance by the Company’s Board of Directors on November 14, 2023.