

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Opinion**

I have audited the consolidated financial statements of Demco Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Demco Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2021, and the statement of comprehensive income, statement of changes shareholders' in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Demco Public Company Limited and its subsidiaries as at December 31, 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Demco Public Company Limited as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Key Audit Matters**

The key audit matters are the most significant matters according to my professional judgment in the audit of the consolidated financial statements and separate financial statements for the current period. I have considered these matters in the context of my overall audit of the consolidated and separate financial statements and in my opinion, I do not express a separate opinion on these matters.

The revenue recognition from construction contracts for the project

Referring to the Accounting Policy 3.1“accounting policies on revenue from service contracts”, the Group recognizes the revenue from construction contracts according to the conditions specified in the agreements with each customer. The revenue from rendering of services under such construction contracts is recognized when the Group has fully complied with its obligations and delivered the promised work to the customer over a period of time (over time) within the period specified in the agreements by applying the input method and by referring to the proportion of the cost incurred of the work completed to date with the completion estimated construction cost of the entire project.

I pay attention to audit in this matter because:

1. Revenue from construction contracts is a significant amount up to 85% of total revenue, with a large number of projects both small and large projects which require installation time of more than 1 year and
2. Revenue from construction contracts services involves significant judgment from management in assessing the value of the work completed to date and the projected construction cost of the completed entire project that has a direct impact on the accuracy of revenue from services under construction contract recorded in the consolidated financial statements and separate financial statements.

Risk response by auditors

My key audit processes relating to the revenue recognition from construction contract including:

1. Understanding of accounting procedures and methods including the internal control system related to the recording of revenue under the agreements including the transactions related to management's judgment and related estimates. In addition, I tested the key internal controls of the revenue and receivable systems and expenditure and payable systems.
2. Read and understand agreements with customers to assess the appropriateness of specifying contractual obligations, steps to set the price of transactions and allocating the transaction price to the performance obligations included in the agreements.
3. Check the documentation for calculating revenue from services under construction contract according to the method of inputs as follows:
  - Check the documentation for the incurred costs of work completed to date by testing the actual costs incurred on invoices from vendors or service providers and evaluating the completeness of cost accounting by checking whether there are costs incurred but have not been billed from the seller or service provider.

- Comparison of completion by the ratio of work completed estimated from the proportion of the cost incurred of the work completed to date with the projected construction cost of the entire completed project to the ratio of work completed according to physical surveys by engineers and consider the difference incurred whether it needs to be adjusted.

4. Visit the construction site of some projects and observe the success of the work assessed by the engineers.

#### **Other matter**

The consolidated financial statements of Demco Public Company Limited and its subsidiaries and separate financial statements of Demco Public Company Limited for the year ended December 31, 2019, presented herewith for comparative information were audited by another auditor who expressed an unqualified opinion on those statements, under his report dated February 25, 2021.

#### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms. Arisa Chumwisut.

(Ms. Arisa Chumwisut)

Certified Public Accountant

Registration No. 9393

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 25, 2022

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2021**

		(Unit : Thousand baht)			
	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	86,840	90,144	67,029	63,317
Trade and other current receivables	8.1	600,706	866,054	576,859	804,759
Current contract assets	9	614,956	442,013	614,956	442,013
Short-term loans	10	4,860	3,075	4,860	3,075
Inventories	11	282,738	220,114	142,052	121,502
Other current assets	12	66,170	56,981	61,903	52,939
<b>Total current assets</b>		<b>1,656,270</b>	<b>1,678,381</b>	<b>1,467,659</b>	<b>1,487,605</b>
<b>Non-Current assets</b>					
Restricted deposits at financial institutions	13	52,691	47,700	49,692	44,700
Other non-current financial asset	14	2,405,833	2,882,009	2,405,833	2,882,009
Investments in associates	15	1,494,478	1,397,342	1,206,849	1,206,849
Investments in subsidiaries	16	-	-	905,098	944,507
Investments in joint ventures	17	106,032	100,568	60,824	60,824
Trade and other non-current receivables	8.2	51,694	56,350	39,762	49,532
Long-term loans	18	-	-	247,421	230,625
Investment properties	19	7,840	7,600	7,840	7,600
Property, plant and equipment	20	281,418	274,876	167,899	147,157
Right of use assets	21	34,943	36,521	22,505	23,018
Intangible assets	22	742,150	745,661	26,789	23,874
Deferred tax assets	23	7,078	6,525	-	-
Other non-current assets		108,271	141,037	79,574	114,938
<b>Total non-current assets</b>		<b>5,292,428</b>	<b>5,696,189</b>	<b>5,220,086</b>	<b>5,735,633</b>
<b>Total assets</b>		<b>6,948,698</b>	<b>7,374,570</b>	<b>6,687,745</b>	<b>7,223,238</b>

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

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

		(Unit : Thousand baht)			
	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	24	1,202,807	998,900	1,196,807	992,900
Trade and other current payables	25	624,248	703,934	735,970	845,045
Current contract liabilities	26	167,924	259,745	166,139	254,348
Current portion of long-term loans	28	185,227	151,665	171,751	142,185
Current portion of lease liabilities	29	5,324	6,311	5,273	6,263
Other Current provisions		7,578	5,966	7,578	5,966
Other current liabilities	27	28,421	38,326	23,524	31,383
<b>Total current liabilities</b>		<b>2,221,529</b>	<b>2,164,847</b>	<b>2,307,042</b>	<b>2,278,090</b>
<b>Non-current liabilities</b>					
Long-term loan	28	54,463	203,360	17,729	182,750
Lease liabilities	29	3,976	6,404	3,945	6,322
Deferred tax liabilities	23	221,027	289,919	182,397	258,597
Non-current provisions for employee benefits	30	101,842	89,697	76,479	67,191
Non-current liabilities		592	844	-	-
<b>Total non-current liabilities</b>		<b>381,900</b>	<b>590,224</b>	<b>280,550</b>	<b>514,860</b>
<b>Total liabilities</b>		<b>2,603,429</b>	<b>2,755,071</b>	<b>2,587,592</b>	<b>2,792,950</b>

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



**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2021**

	Note	(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Liabilities and shareholders' equity</b>					
<b>Shareholders' equity</b>					
Share capital					
Registered share capital					
		822,684	822,684	822,684	822,684
Issued and paid-up share capital					
		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 subsidiary		(4,000)	(4,000)	-	-
Retained earning (deficit)					
Appropriated					
		82,268	82,268	82,268	82,268
Unappropriated					
		420,371	319,507	167,306	116,382
Other components of shareholders' equity		1,031,406	1,407,032	1,035,887	1,416,946
<b>Total shareholders' equity of the parent company</b>		<b>4,344,737</b>	<b>4,619,499</b>	<b>4,100,153</b>	<b>4,430,288</b>
Non-controlling interest		532	-	-	-
<b>Total shareholders' equity</b>		<b>4,345,269</b>	<b>4,619,499</b>	<b>4,100,153</b>	<b>4,430,288</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,948,698</b>	<b>7,374,570</b>	<b>6,687,745</b>	<b>7,223,238</b>

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

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2021**

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
Note		2021	2020	2021	2020
<b>Revenues</b>					
	Revenues from sales and service	229,396	350,716	22,703	21,862
	Revenues from construction service	2,330,763	2,053,280	2,330,763	2,053,280
	Other income	171,207	93,121	232,878	150,525
	<b>Total revenues</b>	<b>2,731,366</b>	<b>2,497,117</b>	<b>2,586,344</b>	<b>2,225,667</b>
<b>Expenses</b>					
	Cost of sales and service	230,066	327,203	18,340	19,640
	Cost of construction service	2,129,235	1,777,549	2,129,235	1,777,919
	Distribution costs	6,620	6,571	-	-
	Administrative expenses	343,640	326,255	315,087	287,048
	Other expenses	3,403	2,623	1,750	1,300
	<b>Total expenses</b>	<b>2,712,964</b>	<b>2,440,201</b>	<b>2,464,412</b>	<b>2,085,907</b>
	<b>Profit from operations activities</b>	<b>18,402</b>	<b>56,916</b>	<b>121,932</b>	<b>139,760</b>
	Finance costs	54,204	68,822	51,943	64,153
	Share of profit (loss) of associates and investment in joint ventures	162,417	138,892	-	-
	<b>Profit (loss) before income tax expenses</b>	<b>126,615</b>	<b>126,986</b>	<b>69,989</b>	<b>75,607</b>
	Income tax expenses (revenue)	25,819	71,785	19,065	68,508
	<b>Profit (loss) from continuing operations</b>	<b>100,796</b>	<b>55,201</b>	<b>50,924</b>	<b>7,099</b>
	<b>Profit (loss) for the year</b>	<b>100,796</b>	<b>55,201</b>	<b>50,924</b>	<b>7,099</b>
<b>Other comprehensive income (loss)</b>					
Item that will not be reclassified to profit or loss					
	Gain (loss) on fair value measurement of general investment:	(476,324)	-	(476,324)	-
	Share of other comprehensive income of associated				
	Gain (losses) from change in fair value				
	of derivatives- associates	6,791	(388)	-	-
	Actuarial arlsing from post-employment benefit	-	10,602	-	7,318
	Income tax relating to components of				
	other comprehensive	93,907	(2,042)	95,265	(1,463)
	Other comprehensive income (loss) for the year, net of tax	(375,626)	8,172	(381,059)	5,855
	<b>Total comprehensive income for the year</b>	<b>(274,830)</b>	<b>63,373</b>	<b>(330,135)</b>	<b>12,954</b>

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

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2021**

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
Note		2021	2020	2021	2020
<b>Profit (loss) attributable to :</b>					
	Owners of the parent	100,864	55,201	50,924	7,099
	Non-controlling interest	(68)	-	-	-
	<b>Total</b>	<b>100,796</b>	<b>55,201</b>	<b>50,924</b>	<b>7,099</b>
<b>Total owners comprehensive income (loss) attributable to :</b>					
	Owners of the parent	(274,762)	63,373	(330,135)	12,954
	Non-controlling interest	(68)	-	-	-
	<b>Total</b>	<b>(274,830)</b>	<b>63,373</b>	<b>(330,135)</b>	<b>12,954</b>
<b>Earning (loss) per share</b>					
	Basic earning (loss) per share	34	0.14	0.08	0.07
			0.01		0.01

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

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGERS IN SHAREHOLDERS'S EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2021**

(Unit : Thousand baht)

Consolidated financial statements													
Note	Issued and paid-up share capital	Premium on common share	Premium on treasury stock	Capital reserve for expired share-based payment	Surplus(discount) from change in shareholding interest in subsidiary	Retained earnings		Other component of shareholder's equity			Shareholder's of the parent	Non- controlling interests	Total shareholder equity
						Appropriated legal reserve	Unappropriated	Gain from fair value measurement of general investments	Share of other comprehensive income of joint ventures	Total	attributable to equity holders of the Company		
<b>Balance as at January 1, 2021</b>	730,344	1,916,040	151,947	16,361	(4,000)	82,268	319,507	1,416,946	(9,914)	1,407,032	4,619,499	-	4,619,499
Investments in subsidiary companies	-	-	-	-	-	-	-	-	-	-	-	600	600
Profit (loss) for the year	-	-	-	-	-	-	100,864	-	-	-	100,864	(68)	100,796
Other comprehensive income (loss) for the year	-	-	-	-	-	-	-	(381,059)	5,433	(375,626)	(375,626)	-	(375,626)
<b>Ending balance as at December 31, 2021</b>	<b>730,344</b>	<b>1,916,040</b>	<b>151,947</b>	<b>16,361</b>	<b>(4,000)</b>	<b>82,268</b>	<b>420,371</b>	<b>1,035,887</b>	<b>(4,481)</b>	<b>1,031,406</b>	<b>4,344,737</b>	<b>532</b>	<b>4,345,269</b>
<b>Balance as at January 1, 2020</b>	730,344	1,916,040	151,947	16,361	(4,000)	82,268	277,733	1,416,946	(9,604)	1,407,342	4,578,035	-	4,578,035
Dividends payment	-	-	-	-	-	-	(21,909)	-	-	-	(21,909)	-	(21,909)
Profit (loss) for the year	-	-	-	-	-	-	55,201	-	-	-	55,201	-	55,201
Other comprehensive income (loss) for the year	-	-	-	-	-	-	8,482	-	(310)	(310)	8,172	-	8,172
<b>Ending balance as at December 31, 2020</b>	<b>730,344</b>	<b>1,916,040</b>	<b>151,947</b>	<b>16,361</b>	<b>(4,000)</b>	<b>82,268</b>	<b>319,507</b>	<b>1,416,946</b>	<b>(9,914)</b>	<b>1,407,032</b>	<b>4,619,499</b>	<b>-</b>	<b>4,619,499</b>

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

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGERS IN SHAREHOLDERS'S EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2021**

(Unit : Thousand baht)

		Separate financial statements							
							Retained earnings	Other component of shareholder's equity	
		Issued and paid-up share capital	Premium on common share	Premium on treasury stock	Capital reserve for expired share-based payment	Appropriated legal reserve	Unappropriated	Gain from fair value measurement of general investments	Total shareholder equity
Note									
	<b>Balance as at January 1, 2021</b>	730,344	1,916,040	151,947	16,361	82,268	116,382	1,416,946	4,430,288
	Profit (loss) for the year	-	-	-	-	-	50,924	-	50,924
	Total comprehensive income (loss) for the year	-	-	-	-	-	-	(381,059)	(381,059)
	<b>Ending balance as at December 31, 2021</b>	<b>730,344</b>	<b>1,916,040</b>	<b>151,947</b>	<b>16,361</b>	<b>82,268</b>	<b>167,306</b>	<b>1,035,887</b>	<b>4,100,153</b>
	<b>Balance as at January 1, 2020</b>	730,344	1,916,040	151,947	16,361	82,268	125,337	1,416,946	4,439,243
	Dividends payment	-	-	-	-	-	(21,909)	-	(21,909)
31	Profit (loss) for the year	-	-	-	-	-	7,099	-	7,099
	Total comprehensive income (loss) for the year	-	-	-	-	-	5,855	-	5,855
	<b>Ending balance as at December 31, 2020</b>	<b>730,344</b>	<b>1,916,040</b>	<b>151,947</b>	<b>16,361</b>	<b>82,268</b>	<b>116,382</b>	<b>1,416,946</b>	<b>4,430,288</b>

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

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED DECEMBER 31, 2021**

	(Unit : Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities</b>				
Profit (loss) before corporate income tax	126,615	126,986	69,989	75,607
Adjustments				
Depreciation	36,862	42,395	21,617	27,067
Amortization	22,691	18,380	3,538	1,701
Allowance expected credit loss receivable (reversal)	20,081	-	20,081	-
Allowance expected credit loss current contract assets	4,704	-	4,704	-
Allowance expected credit loss loans (reversal)	(80)	-	(80)	-
Allowance impairment-Investment (reversal)	(147)	-	358	(230)
(Gain) from reversal of land allowance	(240)	(800)	(240)	(800)
(Gain) loss from disposal of fixed asset	721	938	846	454
(Gain) loss from disposal of intangible asset	(25)	(8)	(25)	(8)
(Gain) loss from cancelled of right of use assets	-	101	-	101
Allowance for net realisable value of inventories (reversal)	20	(756)	258	(2,668)
Unrealized (gain) loss from exchange rate	-	(223)	-	(223)
Share of (profit) loss of associates and joint ventures	(162,417)	(138,892)	-	-
Provisions for warranty	2,202	-	2,202	-
Employee benefit expenses	12,131	12,284	9,166	9,047
Gain (loss) paying retired employees	(893)	-	(878)	-
Dividend received	(128,421)	(48,000)	(193,671)	(115,150)
Interest income	(2,721)	(1,244)	(21,578)	(19,652)
Finance costs	54,204	68,821	51,943	64,154
<b>Earning profit (loss) from operations before changes     in operating assets and liabilities</b>	(14,713)	79,982	(31,770)	39,400
Changes in operating assets and liabilities				
(Increase) decrease in trade and other current receivables	286,330	18,918	250,889	19,197
(Increase) decrease in current contract assets	(177,647)	136,676	(177,647)	136,430
(Increase) decrease in inventories	(62,644)	9,802	(20,808)	(41,859)
(Increase) decrease in other current assets	(33,281)	2,296	(31,799)	2,307
(Increase) decrease in trade and other non current-receivables	10,214	22,616	15,328	10,406
(Increase) decrease in other non-current assets	36,753	(163)	35,363	(117)
Increase (decrease) in trade and other current payables	(75,966)	(11,429)	(106,020)	(4,111)
Increase (decrease) in current contract liabilities	(91,821)	75,561	(88,209)	72,605
Increase (decrease) in short-term provisions	(590)	5,966	(590)	5,966
Increase (decrease) in other current liabilities	(9,905)	(6,205)	(7,859)	(3,197)
<b>Cash received (payment) from operating activities</b>	(133,270)	334,020	(163,122)	237,027

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

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED DECEMBER 31, 2021**

	(Unit : Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Cash flows from operating activities (continue)</b>				
Cash received from interest income	2,721	1,341	2,175	1,013
Cash payment from employee benefit obligation	(2,650)	(5,233)	(2,221)	(1,372)
Cash payment for finance costs	(53,244)	(68,017)	(50,374)	(64,555)
Cash (payment) received from corporate income tax	20,319	(36,421)	23,050	(32,072)
<b>Net cash provided (used) from operating activities</b>	<b>(166,124)</b>	<b>225,690</b>	<b>(190,492)</b>	<b>140,041</b>
<b>Cash flows from investment activities</b>				
(Increase) decrease deposits from financial with obligation	(4,991)	(5,500)	(4,992)	(2,500)
Cash received (payment) for short-term loans	(1,705)	1,033	(1,705)	1,033
Cash payment for purchased of investment in subsidiaries	-	-	(21,096)	-
Cash received from return of the subsidiary's capital	-	-	60,000	-
Cash received for sales of fixed asset	1,502	2,206	1,302	1,578
Cash payment for purchased of fixed assets	(40,302)	(15,774)	(40,281)	(15,820)
Cash received for sales of intangible assets	30	9	30	9
Cash payment for purchased of intangible assets	(20,325)	(10,881)	(7,598)	(6,818)
Cash received from dividend income	147,650	111,949	147,650	111,949
<b>Net cash provided (used) from investment activities</b>	<b>81,859</b>	<b>83,042</b>	<b>133,310</b>	<b>89,431</b>
<b>Cash flows from financing activities</b>				
Cash received (payment) for in bank overdrafts and short-term loans from financial institutions	203,907	(244,107)	203,907	(160,107)
Cash received from long-term loans	36,600	35,000	7,000	20,000
Cash payment for long-term loans	(151,935)	(171,963)	(142,455)	(167,523)
Cash payment for lease liabilities	(7,611)	(8,155)	(7,558)	(7,715)
Cash payment for dividend	-	(21,897)	-	(21,897)
<b>Net cash provided (used) from financing activities</b>	<b>80,961</b>	<b>(411,122)</b>	<b>60,894</b>	<b>(337,242)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,304)</b>	<b>(102,390)</b>	<b>3,712</b>	<b>(107,770)</b>
Cash and cash equivalents at the beginning balance	90,144	192,534	63,317	171,087
<b>Cash and cash equivalents at the ending balance</b>	<b>86,840</b>	<b>90,144</b>	<b>67,029</b>	<b>63,317</b>

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

**DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

**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, Suanphrikthai, Muang, Pathumthani.

The Company principally engages in the provision of electric system construction, all service works in the field of electric engineering and telecommunication engineering, 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”.

1.2 CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting businesses and industries as a whole. The situation affects the results of operations of the Company. Nevertheless, the management of the Group will continue to monitor the ongoing development and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

**2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS**

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.



2.2 Basis for preparation of the consolidated financial statements

2.2.1 The consolidated financial statements consisted of the financial statements of Demco Public Company Limited, and subsidiaries (together referred to as “the Group”). The Company holds shares at the following percentages as at December 31, 2021 and 2020 as follows:

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding (%)	
			2021	2020
<b>Direct subsidiaries</b>				
Demco energy and utilities Co., Ltd.	Manufacture and installation of fabricated steel structure, high pressure vessel and pipe systems.	Thailand	100	100
Demco Power Co., Ltd.	Manufacture and sale steel structure and telecommunication tower	Thailand	100	100
Demco De lao Co., Ltd.	Production and sale of treated water	Lao PDR	100	100
<b>Indirect subsidiaries - holding by Demco energy and utilities Co., Ltd.</b>				
Sabayoi Green Co., Ltd.	Generation and supply electricity	Thailand	60	-

- A) The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.
- B) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.
- C) Subsidiary is an entity controlled by the Company. Control exists when the Company has the power, directly or indirectly through other subsidiaries, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.
- D) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated comprehensive income or loss and within equity in the consolidated statement of financial position.
- E) Total comprehensive income is attributed to the owners of the parent company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
- F) Upon loss of control, the Company derecognized the assets and liabilities of the subsidiaries, the carrying amount of non-controlling interests and any components of other comprehensive income attributable to that subsidiary. The Company recognized profit or loss arising on the loss of control in statement of comprehensive income.
- G) Any investment retained in the former subsidiaries shall be accounted for fair value from the date when control is lost.

2.3 Financial reporting standards that became effective in the current year

During the year, the Group have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. 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 of the standards.

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

2.4 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. 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 for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group have assessed that these revised standards will not have any significant impact on the financial statements in the year when they are adopted.

### 3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue recognition and expenses

Revenues from Services Construction contracts

Revenue and cost incurred for the period from service construction contract is recognized as soon as it can be estimated reliably, revenue from service construction contract is recognized as over the period of service contract using the input method in accordance with the proportion of the cost incurred of the work completed to date and the estimated construction cost of the entire project at completion. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized immediately as an expense in the statement of income.

Installment due under contract but not yet received is shown as “Account receivable”. The excess of revenue recognized under the percentage of completion method over the amount of installment due under contract is shown as “contract assets” under current assets. The excess of installment due under the contract over the revenue recognized under the percentage of method is shown as “contract liabilities” under current liabilities.

Revenue from service contracts with a term by overtime

The Group recognizes revenue from service contracts with a term by overtime on a straight line basis over the term of the contracts.

Other services income

Other services income is recognized as revenue when services have been rendered by overtime with reference to the stage of completion.

Revenues from sales of goods

Sales of goods are recognized at the point in time when control of the asset is transferred to the customer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances

Interest income

Interest income is recognized on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity.

Other income

Other income is recognized on an accrual basis.

Dividends

Dividends are recognized when the right to receive the dividends is established.

Cost and other expenses

Cost and other expenses recognized on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents are carried on the statement of financial position at cost. Cash and cash equivalents comprise cash on hand, deposits held at call at banks and other short-term highly liquid investments with maturities of three months or less from the date of acquisition and are not pledged as collateral.

### 3.3 Inventories

Inventories are valued at the lower of cost and net realizable value.

Cost of made to order inventory is determined by the specific method, other cost of goods is determined by first in first out method (FIFO).

The net realisable value is estimated of selling price in the ordinary course of business, minus the costs of completion and selling expenses.

The cost of purchase comprises both the purchase price and direct cost which related to that purchasing expenses, such as transportation charge less all attributable discounts and allowances or rebates (if any).

The cost of finished goods and work in progress comprised of direct materials, direct labour, other direct costs and overhead cost.

The Group records allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

### 3.4 Financial instruments

#### **Classification and valuation of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Group' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.

- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

#### **Classification and valuation of financial liabilities**

The Group are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

#### **Derivative**

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

#### **Derecognition of financial instruments**

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

#### **Impairment of financial assets**

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group use the general approach in considering the allowance for loss on impairment. For trade receivables, the Group apply a simplified approach in calculating ECLs. The Group recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

#### **Offset of financial instruments**

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

### **3.5 Investments**

#### **Investments in subsidiary associate company and jointventures companies**

Investments in subsidiary associates company and jointventures companies are accounted for in the separate financial statements carried at cost less an allowance for impairment in value (if any), income from dividend in subsidiaries and associate company will be recorded when dividends are declared.

Investments in associates and jointventures are accounted for in the consolidated financial statements using the equity method.

Accounting policies of associates and investment on jointventures companies have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in associates are recognized in the profit or loss.

Disposal of investment. The difference between the net disposal proceeds and the book value of that investment is charged or credited to the income statement. In the event that partially disposed of the investment held in the same type of equity instrument, the book value of the disposed investment will be weighted with the carrying amount based on the total amount held.

### 3.6 Goodwill

Goodwill represents the excess of the consideration transferred over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liability of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is separately reported in the consolidated statement of financial position. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

### 3.7 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property of the parent company is land held for a currently undetermined future use. The parent company has not determined that it will use the land as owner-occupied property or as capital appreciation.

Investment property is measured initially at its cost including related transaction costs. After initial recognition, investment property is carried at cost less accumulated impairment losses (if any).

Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are expensed when incurred.

### 3.8 Property, plant and equipment

Land is stated at cost less allowance for loss on impairment of assets (if any).

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the straight line method to write off the cost of each asset, to their residual values over their estimated useful lives as follows.

No depreciation is provided on land and assets under installation.

Estimated useful lives are follower:

	<u>Estimated useful lives</u>
- Land and improvements	5 - 20 year
- Building and improvements	5 - 20 year
- Machines and equipment	3 - 15 year
- Solar power equipment	5 - 20 year
- Furniture and office equipment	3 - 20 year
- Vehicles	5 - 15 year

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized within "other gains or losses, net" in profit or loss.

The interest costs of borrowings to finance the construction of asset, are capitalized as part of the asset, during the period of time requirement so that the asset is properly prepared for use.

### 3.9 Service concession arrangements

Service concession arrangements are arrangements between government (the grantor) and a private sector entity (an operator) which involve the operator constructing the infrastructure used to provide the public service or upgrading it and operating and maintaining that infrastructure for a specified period of time. The operator is paid for its services over the period of the arrangement. The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price and the grantor control-through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.



If the Group as the operator provides construction or upgrade services, revenue and costs relating to construction or upgrade services shall be accounted for based on the stage of completion on the construction contract. The consideration received or receivable by the operator shall be recognized at its fair value of a financial asset or an intangible asset.

The Group shall recognize a financial asset to extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services and recognize an intangible asset to the extent that it receives a right (a licence) to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. If the operator is paid for the construction services partly by a financial asset and partly by an intangible asset it is necessary to account separately for each component of the operator's consideration. Revenue and costs relating to operation services shall be recognized when service is provided by reference to the contract term.

Contractual obligations to maintain or restore infrastructure, except for any upgrade element shall be recognized and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period.

### 3.10 Intangible assets

#### Computer software

Acquired computer software licences are capitalised as intangible assets on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives 5 years.

Intangible assets are recorded at cost and will not revalued. The carrying amount of each intangible asset is reviewed annually and adjusted for impairment where it is considered as necessary.

#### Right on asset under concession

Right on asset under concession is carried at cost less accumulated amortization and any impairment losses (if any). The group company amortizes it on a unit of production basis and tested for impairment whenever there is an indication that it may be impaired. The amortization period and the amortization method for rights to produce and sell treated water are reviewed at least at each financial year end. The amortization expense is charged to profit or loss.

### 3.11 Impairment of assets

Assets that have an indefinite useful life, (for example goodwill), are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

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

#### Calculation of recoverable amount

The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

#### Reversals of impairment

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized.

### 3.12 Loans

Borrowings are recognized initially at the fair value, net of transaction costs incurred.

Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

### 3.13 Trade and other accounts payable

Trade and other accounts payable are stated at cost.

### 3.14 Provision

Provision are recognized when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimation of the amount can be made. Where the company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

### 3.15 Employee benefits

#### Short term employee benefits

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognized as expenses when incurred.

#### Post-employment benefits employee benefits

##### Defined contribution plans

The group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the company. The fund's assets are separated from trust fund and the company, and recognized as expenses when incurred.

##### Defined benefit plans employee benefits

The group has obligations in respect of the severance payments which paid to employees when their retirement have incurred under labor law. The group treats these severance payment obligations as a defined benefit plan.

The liability recognized in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turn over rate, mortality rate, and inflation rates.

Actuarial gains and losses arising from post-employment benefits are recognized in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment on curtailment and the date that the Company recognized restructuring-related costs.

### 3.16 Ordinary shares

Ordinary shares are classified as equity.

### 3.17 Treasury stock

Treasury shares are stated at cost and presented as a deduction from shareholders' equity. Gains on disposal of treasury shares are determined by reference to the carrying amount and are presented as premium on treasury shares. Losses on disposal of treasury shares are determined by reference to the carrying amount and are presented in premium on treasury shares and retained earnings, consecutively.

### 3.18 Equity-settled share-based payment transactions

The Group recognizes share-based payment transactions after the service has been rendered by employees, based on the fair value of the share options on the grant date. Together with recognition the increase in “capital reserve for share-based payment transactions” in owners’ equity, the expenses are recorded over the vesting period in accordance with the employee service conditions in the plan.

In order to estimate fair value the fair value of the share options, management applied assumptions, such as the expected life of the options, share price volatility and dividend yield, etc.

### 3.19 Legal reserve

#### Parent company

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

#### Subsidiary company

The subsidiary companies in Thailand shall allocate not less 5 percent of its annual net profit each time a dividend is declared, to a reserve account (“legal reserve”) until the reserve reaches 10 percent of authorized share capital. The legal reserve is not available for dividend distribution.

### 3.20 Dividends

Dividends are recorded in the consolidated and company’s financial statements in the period in which they are approved by the shareholders.

### 3.21 Income tax

#### Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

#### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

#### Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period or highly probable to be effective at the end of the reporting period.

Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The group recognize deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the group company review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The group company record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

### 3.22 Leases

#### Leases - where the Group is the lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated. over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

Leases - where the Group is the lessee

Right-of-use (ROU) asset

The Group recognizes the right-of-use assets at the effective date of the lease. Right-of-use assets are measured at cost less accumulated depreciation. Accumulated impairment losses. And improved by measuring the new lease liability. The cost of the right-of-use asset comprises the amount of the lease liability from the initial measurement. Initial direct costs incurred The amount paid under the lease on the commencement date of the lease agreement or before the commencement of the lease agreement. And deducted by the lease incentives received.

If the group does not have reasonable assurance that ownership of the underlying asset will be transferred to the group at the end of the lease term. The right-of-use assets are depreciated on a straight-line method from the commencement of the lease agreement until the expiration date of the leasehold assets or the expiration date of the lease, whichever first occurs.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Land and improvements	2 year
Building and improvements	10 year
Machines and equipment	15 year
Furniture and office equipment	5-10 year
Vehicles	2-15 year
Other	5 year

Lease liability

As of the effective date of the lease agreement The group recognizes lease liabilities at the present value of the lease payments discounted at the interest rate implicit in the lease or the margin incremental. After the effective date of the lease, the carrying amount of the lease liability is increased by reflecting the interest on the lease liability and decreasing by reflecting the payment of the lease payment. The lease is re-measured as the lease is changed or evaluated.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### 3.23 Foreign currency translation

#### Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

#### Transactions and balances

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the statement of financial position date. Gains and losses resulting from the settlement of foreign currency transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the profit or loss.

The statements of comprehensive income and cash flows of foreign entities are translated into the group's reporting currency at the weighted average exchange rates statement of financial position are translated at the exchange rates ruling on the end of reporting period. Currency translation differences arising from the retranslation of the net investment in foreign entities are taken to shareholders' equity. On disposal of a foreign entity, accumulated exchange differences are recognized in the statement of comprehensive income as part of the gain or loss on sale.

### 3.24 Management benefit expenses

Management benefit expenses represents the benefits paid to the company's management such as salaries and related benefit.

### 3.25 Earnings (loss) per share

#### Primary earnings (loss) per share

Primary earnings (loss) per share is calculated by dividing net profit (loss) with weighted average the number of issued and paid-up shares.

### 3.26 Operating segments

Operating Segments is requires the presentation and disclosure of segment information based on the internal reports regularly reviewed by the company's chief operating decision maker in order to assess each segment's performance and to allocate resources to those segments.

### 3.27 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The group use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the financial techniques approach is used when there is no active market or when a quoted market price is not available.

#### Fair value hierarchy

These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

## **4. USE OF JUDGMENT AND SIGNIFICANT ACCOUNTING ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant accounting judgments and estimates are as follows:

### Estimated construction project costs

Considering the obligation to perform according to a contract with the customer Rely on management's discretion to assess and identify the obligations of each contract. Including income from the change of the contract that has not been set the price to change. It is based on management's discretion to estimate the amount of the variable compensation that the Group is entitled to. By considering all available information reasonably. In addition, the level of progress of the fulfillment of the obligations to be completed over the course of each construction contract. Management assessed based on all available information as of the reporting date. They focus on the goals set, the work done, and the estimated costs that will be required to complete the work. The key assumptions require an estimate for the total cost and the portion that will be compensated for the change of work order. This will have an impact on the calculation of the ratio of work done. Actual costs and revenues may be higher or lower than estimates at the reporting date. This has an impact on next year's income and earnings by adjusting the accumulated amount.



#### Provision for losses on construction projects

Management applied judgement in estimating the loss they expect to be realised on each construction project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation. If there is any indication of a loss for a construction project to occur, the group estimates the expected loss. By the discretion of the management It is recognized in the income statement when it is probable that the cost is higher than the contract income.

#### Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

#### Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques, proper value assessment and models and longer-term volatility of financial instruments. This assumptions or variable could affect the fair value recognised in could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

#### Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

#### Investment property

The management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

In determining the fair value disclosure of investment property, the management used the supported by current valuations by an independent appraiser.

#### Property, plant and equipment, right of use and Depreciation

In determining depreciation of plant and equipment, right of use, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and right of use for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### Intangible assets

In recording the initial recognition and measurement of intangible assets as at the acquired date and subsequent impairment testing, the management is required to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

#### Determining the lease term of contracts with renewal and termination options

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

#### Impairment of goodwill

The Company tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 13.1 to the financial statements. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates by management.

#### Impairment of assets

The management is required to review assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

#### Retirement employee benefits

The Group has commitments on retirement benefits to employees under the Thai Labour Law. The amount of provision presented in the statement of financial position represents the present value of employee benefit obligations which is determined on an actuarial basis using various assumptions. The assumptions used in determining the net period cost for employee benefits includes the discount rate, the rate of salary inflation and employee turnover and others. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis the Group determines those assumptions i.e. the appropriate discount rate, which should represent the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Group considers the current yields on long-term government bonds.

#### Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

## 5. RELATED PARTY TRANSACTIONS AND BALANCES

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

<b>Company's name and related person</b>	<b>Nature of relationship</b>
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 11Co., 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.
CIN (Thailand) Co., Ltd.**	Associate of the Company by direct holding and common directors
CIN Gas Lopburi Co., Ltd.**	Subsidiary of CIN (Thailand) Co., Ltd.
CIN Gas Maha Sarakham Co., Ltd. **	Subsidiary of CIN (Thailand) 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.
Mr. Sawasd Puipunthavong	Shareholder

\* During the year 2021, the subsidiaries was change its name as follows: Demco Industry Co., Ltd. changed to Demco energy and utilities Co., Ltd.

\*\* CIN (Thailand) Co., Ltd. , CIN Gas Lopburi Co., Ltd. And CIN Gas Maha Sarakham Co., Ltd. had completed the liquidation on March 29, 2021.

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

<b>Transaction</b>	<b>Pricing policy</b>
Revenues from sales	Cost plus margin
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 contract
Loss production	Based on addendum

5.1 Significant balances with related parties and others as at December 31, 2021 and 2020 are as follows:

<b>Account name / Company's name</b>	<b>Unit : Thousand Baht</b>			
	<b>Consolidated Financial</b>		<b>Separate Financial</b>	
	<b>Statements</b>		<b>Statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Trade receivables - related parties</b>				
Frasers Property Demco Power 6 Co., Ltd.	861	985	861	985
Frasers Property Demco Power 11 Co., Ltd.	1,437	1,601	1,437	1,601
Demco Power 15 Co., Ltd.	1,279	1,312	1,279	1,312
Demco Power 16 Co., Ltd.	966	1,083	966	1,083
Demco Power 17 Co., Ltd.	441	580	441	580
K.R. Two Co., Ltd.	-	56,710	-	56,710
First Korat Wind Co., Ltd.	-	50,290	-	50,290
Total	<u>4,984</u>	<u>112,561</u>	<u>4,984</u>	<u>112,561</u>
<b>Other receivables - related parties</b>				
Demco Power Co., Ltd.	-	-	505	144
Udon Thani Solar Power Co., Ltd.	1,969	-	1,969	-
Indochina Green Energy Co., Ltd.	2,611	-	2,611	-
Mekhong Green Power Co., Ltd.	3,467	-	3,467	-
Total	<u>8,047</u>	<u>-</u>	<u>8,552</u>	<u>144</u>

Account name / Company's name	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2021	2020	2021	2020
<b>Accrued income - related parties</b>				
Udon Thani Solar Power Co., Ltd.	-	800	-	800
Indochina Green Energy Co., Ltd.	-	800	-	800
Mekhong Green Power Co., Ltd.	800	1,600	800	1,600
Total	800	3,200	800	3,200
<b>Advance payments - related parties</b>				
Frasers Property Demco Power 6 Co., Ltd.	-	130	-	130
Demco Power 15 Co., Ltd.	-	1,560	-	1,560
Demco Power 16 Co., Ltd.	-	100	-	100
Demco Power 17 Co., Ltd.	-	150	-	150
Udon Thani Solar Power Co., Ltd.	-	12	-	12
Total	-	1,952	-	1,952
<b>Retention receivables - related parties</b>				
First Korat Wind Co., Ltd.	7,823	-	7,823	-
K.R. Two Co., Ltd.	2,520	-	2,520	-
Mekhong Green Power Co., Ltd.	-	600	-	600
Total	10,343	600	10,343	600
<b>Accrued interest income - related parties</b>				
Demco De lao Co., Ltd.	-	-	9,395	6,300
Demco Power 15 Co., Ltd.	4	-	4	-
Total	4	-	9,399	6,300

Account name / Company's name	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements	Statements	Statements	Statements
	2021	2020	2021	2020
<b>Loans to related parties</b>				
Demco De lao Co., Ltd.				
Balance as of beginning	-	-	230,625	218,895
Increase form amortized interest	-	-	16,796	11,730
Decrease	-	-	-	-
Balance as of ending	-	-	247,421	230,625
Fraser's Property Demco Power 6 Co., Ltd.				
Balance as of beginning	-	-	-	-
Increase	340	-	340	-
Decrease	-	-	-	-
Balance as of ending	340	-	340	-
Demco Power 15 Co., Ltd.				
Balance as of beginning	-	-	-	-
Increase	1,760	-	1,760	-
Decrease	-	-	-	-
Balance as of ending	1,760	-	1,760	-
Mekhong Green Power Co., Ltd.				
Balance as of beginning	-	1,000	-	1,000
Decrease	-	(1,000)	-	(1,000)
Balance as of ending	-	-	-	-
CIN Gas Lopburi Co., Ltd.				
Balance as of beginning	-	80	-	80
Decrease	-	-	-	-
Total	-	80	-	80
Less Allowance for expected credit loss	-	(80)	-	(80)
Balance as of ending	-	-	-	-
<b>Total Loans to related parties</b>	<b>2,100</b>	<b>-</b>	<b>249,521</b>	<b>230,625</b>
<b>Trade payables - related parties</b>				
Demco energy and utilities Co., Ltd.				
	-	-	-	35,000
Demco Power Co., Ltd.				
	-	-	-	30
Total	-	-	-	35,030

Account name / Company's name	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2021	2020	2021	2020
<b>Retention payable - related party</b>				
Demco energy and utilities Co., Ltd.	-	-	74,115	105,418
Demco Power Co., Ltd.	-	-	50,966	6,023
Total	-	-	125,081	111,441
<b>Retention payable - related party</b>				
Demco energy and utilities Co., Ltd.	-	-	23,773	20,848
Total	-	-	23,773	20,848
<b>Share subscription payable -related parties</b>				
Sustainable energy corporation Co., Ltd.	97,924	97,924	97,924	97,924
Total	97,924	97,924	97,924	97,924
<b>Other payable- related parties</b>				
Demco Power Co., Ltd.	-	-	-	12
Total	-	-	-	12
<b>Accrued Interest expenses - related parties</b>				
Sustainable energy corporation Co., Ltd.	4,401	4,282	4,401	4,282
Total	4,401	4,282	4,401	4,282
<b>Loans form related parties</b>				
Demco Power Co., Ltd.				
Balance as of begining	-	-	-	-
Increase	-	-	9,600	-
Decrease	-	-	(9,600)	-
Balance as of ending	-	-	-	-



5.2 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 years ended December 31,			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Revenue from sales</b>				
Demco Power Co., Ltd.	-	-	36	111
Total	-	-	36	111
<b>Other incomes</b>				
Demco Power Co., Ltd.	-	-	1,579	1,096
Frasers Property Demco Power 6 Co., Ltd.	-	5	-	5
Frasers Property Demco Power 11 Co., Ltd.	-	5	-	5
Demco Power 15 Co., Ltd.	-	5	-	5
Demco Power 16 Co., Ltd.	-	5	-	5
Demco Power 17 Co., Ltd.	-	5	-	5
Udon Thani Solar Power Co., Ltd.	3,520	20	3,520	20
Indochina Green Energy Co., Ltd.	3,520	20	3,520	20
Mekhong Green Power Co., Ltd.	3,520	20	3,520	20
Total	10,560	85	12,139	1,181
<b>Dividend income</b>				
Udon Thani Solar Power Co., Ltd.	-	-	-	2,400
Indochina Green Energy Co., Ltd.	-	-	-	2,400
Mekhong Green Power Co., Ltd.	-	-	-	1,600
Aeolus Power Co., Ltd.	-	-	65,250	60,750
Total	-	-	65,250	67,150
<b>Interest incomes</b>				
Demco De lao Co., Ltd.	-	-	20,641	19,303
Mekhong Green Power Co., Ltd.	-	19	-	19
Frasers Property Demco Power 6 Co., Ltd.	1	-	1	-
Demco Power 15 Co., Ltd.	3	-	3	-
Total	4	19	20,645	19,322
<b>Purchase of fix assets</b>				
Demco Power Co., Ltd.	-	-	257	-
Demco energy and utilities Co., Ltd.	-	-	-	500
Total	-	-	257	500

Account name/Company's name	Unit : Thousand Baht			
	for the years ended December 31,			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2021	2020	2021	2020
<b>Cost of sales</b>				
Demco Power Co., Ltd.	-	-	7,408	370
Total	-	-	7,408	370
<b>Cost of services</b>				
Demco Power Co., Ltd.	-	-	87,119	30,746
Total	-	-	87,119	30,746
<b>Other expenses</b>				
K.R. Two Co., Ltd.	10,298	1,042	10,298	1,042
First Korat Wind Co., Ltd.	10,175	55	10,175	55
Total	20,473	1,097	20,473	1,097
<b>Interest</b>				
Demco Power Co., Ltd.	-	-	89	-
Sustainable energy corporation Co., Ltd.	155	315	155	315
Total	155	315	244	315
<b>Production loss</b>				
K.R. Two Co., Ltd.	-	116	-	116
Total	-	116	-	116
<b>Advisory fee</b>				
Mr. Sawasd Puipunthavong	480	480	480	480
Total	480	480	480	480

### 5.3 Directors' and management's remuneration

The Group had employee benefit expenses of directors and management for the years ended December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2021	2020	2021	2020
Short-term benefits	36,371	38,712	36,371	36,936
Post-employment benefits	1,086	909	1,086	707
Total	<u>37,457</u>	<u>39,621</u>	<u>37,457</u>	<u>37,643</u>

## 6. SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION

6.1 The significant non-cash transactions for the years ended December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2021	2020	2021	2020
Payable for purchase of fixed assets and intangible asset	215	6,740	181	1,590
Increase in investments in subsidiaries	-	-	-	181,291
increase in investments in non-current financial assets	(476,176)	1,771,182	(476,176)	1,771,182
increase in right of use	3,982	4,389	3,982	4,389

6.2 Reconciliation of liabilities arising from financing activities

	Unit : Thousand Baht				
	Consolidated financial statements				
	Balance	Cash flows	Non-cash transaction		Balance
	as at	Increase	Increase	Decrease	as at
	January 1,	(decrease)			December 31,
	2021				2021
Bank Overdrafts and short - term loans from financial institution	998,900	203,907	-	-	1,202,807
Long - term borrowings	355,025	(115,335)	-	-	239,690
Lease liabilities	12,715	(7,611)	4,196	-	9,300
Total	<u>1,366,640</u>	<u>80,961</u>	<u>4,196</u>	<u>-</u>	<u>1,451,797</u>

Unit : Thousand Baht				
Consolidated financial statements				
Balance	Cash flows	Non-cash transaction		Balance
as at	Increase	Increase	Decrease	as at
January 1,	(decrease)			December 31,
2020				2020
Bank Overdrafts and short - term loans from				
financial institution	1,243,007	(244,107)	-	998,900
Long - term borrowings	491,988	(136,963)	-	355,025
Lease liabilities	16,974	(8,648)	4,389	12,715
Total	1,751,969	(389,718)	4,389	1,366,640

Unit : Thousand Baht				
Separated financial statements				
Balance	Cash flows	Non-cash transaction		Balance
as at	Increase	Increase	Decrease	as at
January 1,	(decrease)			December 31,
2021				2021
Bank Overdrafts and short - term loans from				
financial institution	992,900	203,907	-	1,196,807
Long - term borrowings	324,935	(135,455)	-	189,480
Lease liabilities	12,585	(7,558)	4,196	9,218
Total	1,330,420	60,894	4,196	1,395,505

Unit : Thousand Baht				
Separated financial statements				
Balance	Cash flows	Non-cash transaction		Balance
as at	Increase	Increase	Decrease	as at
January 1,	(decrease)			December 31,
2020				2020
Bank Overdrafts and short - term loans from				
financial institution	1,153,007	(160,107)	-	992,900
Long - term borrowings	472,458	(147,523)	-	324,935
Lease liabilities	16,376	(8,180)	4,389	12,585
Total	1,641,841	(315,810)	4,389	1,330,420

## 7. CASH AND CASH EQUIVALENTS

As at December 31, 2021 and 2020, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2021	2020	2021	2020
Cash on hand	1,538	2,099	1,344	1,960
Cash at banks - current accounts	24,402	37,971	18,743	13,565
Cash at banks - savings accounts	60,885	49,720	46,927	47,438
Time deposits with maturity not more than 3 months	15	354	15	354
Total	<u>86,840</u>	<u>90,144</u>	<u>67,029</u>	<u>63,317</u>

## 8. TRADE AND OTHER CURRENT RECEIVABLES

8.1 As at December 31, 2021 and 2020, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2021	2020	2021	2020
<b>Trade receivables</b>				
Trade receivables - other companies	337,819	544,022	310,366	483,646
Trade receivables - related parties	4,984	112,561	4,984	112,561
Total	342,803	656,583	315,350	596,207
<u>Less</u> Allowance for expected credit losses	<u>(23,107)</u>	<u>(3,026)</u>	<u>(23,107)</u>	<u>(3,026)</u>
Total	<u>319,696</u>	<u>653,557</u>	<u>292,243</u>	<u>593,181</u>
<b>Other current receivables</b>				
Accrued interest income - related parties	4	-	9,399	6,300
Advance to suppliers for goods and services	36,284	63,931	36,284	63,925
Prepaid expenses	21,788	20,138	21,013	19,610
Accrued dividend	49,221	3,200	49,221	3,200
Advance payments	1,293	2,181	789	2,029
Retention receivables	97,518	89,560	97,518	89,560
Retention receivables - related parties	10,343	-	10,343	-
Revenue Department receivable	3,189	5,482	-	-
Other receivables	61,366	28,001	60,045	26,950
Others	4	4	4	4
Total current receivable	<u>281,010</u>	<u>212,497</u>	<u>284,616</u>	<u>211,578</u>
Total	<u>600,706</u>	<u>866,054</u>	<u>576,859</u>	<u>804,759</u>

Trade receivables are classified by aging as follows:

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2021	2020	2021	2020
<b>Trade receivables - Other parties</b>				
Current	190,572	460,911	172,116	411,607
Overdue				
Less than or up to 3 months	37,427	44,455	32,284	36,560
Over 3 months up to 6 months	81,912	22,628	79,084	19,451
Over 6 months up to 12 months	5,047	6,939	4,754	6,939
Over 12 months	22,861	9,089	22,128	9,089
<b>Total</b>	337,819	544,022	310,366	483,646
<u>Less</u> Allowance for expected credit losses	(23,107)	(3,026)	(23,107)	(3,026)
<b>Total</b>	314,712	540,996	287,259	480,620
<b>Trade receivable - related parties</b>				
Current	-	-	-	-
Overdue				
Over 12 months	4,984	112,561	4,984	112,561
<b>Total</b>	4,984	112,561	4,984	112,561
<b>Total</b>	319,696	653,557	292,243	593,181

As at December 31, 2021 and 2020, the Company has transferred the calling right for the collections from the debtors of certain projects of Baht 97.45 million and Baht 217.90 million, respectively, to financial institutions to secure the credit facilities of the Company granted by those financial institutions (See Notes 24)

8.2 Non-current account receivables

	<b>Unit : Thousand Baht</b>			
	<b>Consolidated Financial</b>		<b>Separate Financial</b>	
	<b>Statements</b>		<b>Statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Non-current account receivables	94,391	112,683	82,459	105,865
- <u>less</u> Allowance for expected credit losses	(23,998)	(32,076)	(23,998)	(32,076)
- Net	70,393	80,607	58,461	73,789
<u>less</u> Current portion	(18,699)	(24,257)	(18,699)	(24,257)
Total non-current account receivables	<u>51,694</u>	<u>56,350</u>	<u>39,762</u>	<u>49,532</u>

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

**9. ASSETS RESULTION FROM REVOLVING CONTRACT**

9.1 As at December 31, 2021 and 2020, this account consisted of:

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated Financial Statements/ Separate Financial Statements</b>	
	<b>2021</b>	<b>2020</b>
Assets resultion from revolving contract	619,660	442,013
<u>Less</u> Allowance for expected credit losses	(4,704)	-
Total	<u>614,956</u>	<u>442,013</u>

Assets resultion from revolving contract as at December 31, 2021 and 2020 are classified by aging as follows:

	<b>Unit : Thousand Baht</b>	
	<b>Consolidated Financial Statements/ Separate Financial Statements</b>	
	<b>2021</b>	<b>2020</b>
Less than or up to 3 months	238,927	159,756
Over 3 months up to 6 months	257,957	149,451
Over 6 months up to 12 months	114,980	84,051
Over 12 months	7,796	48,755
Total	619,660	442,013
<u>Less</u> Allowance for expected credit losses	(4,704)	-
Total	<u>614,956</u>	<u>442,013</u>

Mostly unbilled contract revenue will be billed to customers within three months, unless otherwise agreed in customer contracts.

As at December 31, 2021 and 2020, the Company has assigned authority for collection or transferred the right of claim to be received repayment from unbilled receivables of Baht 218.97 million and Baht 301.67 million, respectively, as collateral for credit facilities granted by financial institutions.

## 10. SHORT - TERM LOANS

As at December 31, 2021 and 2020, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2021	2020	2021	2020
<b>Other short - term loans</b>				
- Short - term loans to others	2,760	3,075	2,760	3,075
- Short - term loans to related parties	2,100	80	2,100	80
<u>Less</u> Allowance for expected credit losses	-	(80)	-	(80)
Total	4,860	3,075	4,860	3,075

## 11. INVENTORIES

As at December 31, 2021 and 2020, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2021	2020	2021	2020
Finished goods	159,225	138,928	146,244	125,407
Work in progress	38,688	17,180	-	21
Raw materials	97,193	76,232	-	8
Supplies	1,154	1,277	-	-
Total	296,260	233,617	146,244	125,436
<u>Less</u> Allowance for diminution in value of inventories	(13,522)	(13,503)	(4,192)	(3,934)
Total	282,738	220,114	142,052	121,502



## 12. OTHER CURRENT ASSETS

As at December 31, 2021 and 2020, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Withholding tax	48,371	35,977	44,154	31,990
Undue input VAT	16,258	20,783	16,208	20,735
Input vat	1,540	-	1,540	-
Others	1	221	1	214
Total	66,170	56,981	61,903	52,939

## 13. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2021 and 2020, deposits at financial institutions of Baht 52.69 million and Baht 47.70 million, respectively are used as collateral against the credit facilities from financial institutions (see Notes 24 and 28).

## 14. NON-CURRENT FINANCIAL ASSETS

As at December 31, 2021 and 2020, this account consisted of:

Company	Unit : Thousand Baht						
				Consolidated Financial Statements/ Separate Financial Statements			
	paid-up share capital		%	Book value		Dividend income	
	2021	2020		2021	2020	2021	2020
<b><u>Investments measured at fair value through income statement</u></b>							
Sustainable energy							
corporation Co., Ltd.	712,500	712,500	12.87	114,114	114,114	-	-
<u>Less</u> Impairment invesment				(21,711)	(21,858)	-	-
Total Investments measured at fair value through income statement				92,403	92,256	-	-
<b><u>Investments measured at fair value through other comprehensive income</u></b>							
Wind Energy Holding Co., Ltd.	1,088,373	1,088,373	3.87	800,000	800,000	128,421	48,000
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	128,421	48,000
<u>Add</u> Unrealized gain on investment valuation				1,294,859	1,771,182	-	-
Total Investments measured at fair value through other comprehensive income				2,313,430	2,789,753	128,421	48,000
Total non-current financial assets				2,405,833	2,882,009	128,421	48,000

Sustainable Energy Corporation Co., Ltd

Regarding the company currently has mainly income from services and management consultants, the several past the company has steady business performance and consistently has a small profit. The company management therefore have an opinion that Sustainable energy corporation's book value as at December 31, 2020 reflects the company's fair value at December 31, 2021. 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 a settlement transaction disclosed in the Stock Exchange of Thailand of a public company. which received shares of Wind Energy Holding Company Limited by bring the shares to be appraised based on the appraisal price from the financial advisor who had a list of recipients in the Office of the Securities and Exchange Commission and Stock Exchange. Therefore, it was a signal that the former fair value that the Company used as a reference in the fair valuation may be subject to change. Therefore, the Company referenced the above price as the fair value as at December 31, 2021. 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.

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, 2020 due to this price is the best current information that the company had, therefore the company referred this price as fair value as at December 31, 2021. 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.

Khao Kho Wind Power Co., Ltd has pledged the Company's proprietary shares to used as collateral against the credit facilities from local financial institutions.

## 15. INVESTMENTS IN ASSOCIATES

15.1 Reconciles investments in associated company as at December 31, consist of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Investment in associated January 1	1,397,342	1,329,786	1,206,849	1,208,409
<u>Plus/(Less)</u> Share of net profit of associates	156,953	129,184	-	-
Share of other comprehensive income	5,433	(310)	-	-
<u>Less</u> Dividend income	(65,250)	(60,750)	-	-
Total	1,494,478	1,397,910	1,206,849	1,208,409
<u>Less</u> Allowance for impairment of investment	-	(568)	-	(1,560)
Investments in associated company balance ending	<u>1,494,478</u>	<u>1,397,342</u>	<u>1,206,849</u>	<u>1,206,849</u>

15.2 Detail of Investments in associated dividend income and Share of net profit of associates company as at December 31, 2021 and 2020 consist of:

Company's name	Nature of business	Unit : Thousand Baht							
		Consolidated Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Equity method	
		2021	2020	2021	2020	2021	2020	2021	2020
				(%)	(%)				
Aeolus Power Co., Ltd.	Holding company	1,301,301	1,301,301	25.00	25.00	1,206,849	1,206,849	1,494,478	1,397,342
CIN (Thailand) Co., Ltd.	Generation and supply of electricity from waste	-	6,000	-	26.00	-	1,560	-	568
<u>Less</u> Allowance for impairment of investments		-	-			-	(1,560)	-	(568)
Total		<u>1,301,301</u>	<u>1,307,301</u>			<u>1,206,849</u>	<u>1,206,849</u>	<u>1,494,478</u>	<u>1,397,342</u>

		Unit : Thousand Baht			
		Consolidated Financial Statements			
Company 's name		Share of net profit of associates		Share of other comprehensive income	
		For the years ended December 31		For the years ended December 31	
		2021	2020	2021	2020
Aeolus Power Co., Ltd		156,953	129,184	5,433	(310)
Total		156,953	129,184	5,433	(310)

		Unit : Thousand Baht							
		Separate Financial Statements							
Company 's name	Nature of business	Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		2021	2020	2021	2020	2021	2020	2021	2020
				(%)	(%)				
Aeolus Power Co., Ltd.	Holding company	1,301,301	1,301,301	25.00	25.00	1,206,849	1,206,849	65,250	60,750
CIN (Thailand) Co., Ltd.	Generation and supply of electricity from waste	-	6,000	-	26.00	-	1,560	-	-
<u>Less</u> Allowance for impairment of investments						-	(1,560)	-	-
Total		1,301,301	1,307,301			1,206,849	1,206,849	65,250	60,750

CIN (Thailand) Co., Ltd. had completed the liquidation on March 29, 2021.

None of the Company's associates are publicly listed do not have published price quotations.

Share of profit (loss) for the years ended December 31, 2021 and 2020 of all associated companies calculated from the financial statements for the years ended December 31, 2021 and 2020, the Company will recognize such share of profit (loss) only the shareholding proportion that the parent company has interest in which such financial statements have been audited by such company.

Aeolus Power Co., Ltd.

In accordance with the minutes of the board of directors' meeting No.2/2564 held on April 1,2021, and No.3/2564 held on September 17,2021, Aeolus Power Co., Ltd. has entitled to receive dividends from First Korat Wind Co., Ltd. ("FKW") and K.R.TWO Co., Ltd. ("KR2") totally of Baht 261 Million. Aeolus Power Co., Ltd. approved dividends payment from the retained profits of Baht 261 Million, the Company has entitled to receive such interim dividend from Aeolus Power Co., Ltd of Baht 42.75 Million and 22.50 Million, Respectively, Total is dividends paid to the Company Amount Baht 60.75 Million.

In accordance with the minutes of the board of directors' meeting No.4/2020 held on June 23, 2020, Aeolus Power Co., Ltd. has entitled to receive dividends from First Korat Wind Co., Ltd. ("FKW") and K.R.TWO Co., Ltd. ("KR2") totally of Baht 243 Million. Aeolus Power Co., Ltd. approved dividends payment from the retained profits of Baht 243 Million. The Company has entitled to receive such interim dividend from Aeolus Power Co., Ltd. of Baht 60.75 Million.

15.3 Financial information under consolidated financial statements of the associated companies

Detail of net assets

<b>Unit : Thousand Baht</b>					
<b>As at December 31, 2021</b>					
<b>Company's name</b>	<b>Current assets</b>	<b>Non-current assets</b>	<b>Current liabilities</b>	<b>Non-current liabilities</b>	<b>Net- assets</b>
Aeolus Power Co., Ltd	1,489,222	8,270,502	1,287,132	2,766,991	5,705,601
<b>Unit : Thousand Baht</b>					
<b>As at December 31, 2020</b>					
<b>Company's name</b>	<b>Current assets</b>	<b>Non-current assets</b>	<b>Current liabilities</b>	<b>Non-current liabilities</b>	<b>Net- assets</b>
Aeolus Power Co., Ltd	1,280,587	8,816,725	1,272,286	3,764,182	5,060,844
CIN (THAILAND) Co., Ltd *	-	-	-	-	-

\* CIN (Thailand) Co., Ltd. had completed the liquidation on March 29, 2021.

Detail of Statements of Comprehensive Income

	Unit : Thousand Baht			
	Aeolus Power Co., Ltd.*		CIN (THAILAND) Co.,Ltd.*	
	For the years ended		For the years ended	
	December 31,		December 31,	
	2021	2020	2021	2020
Revenues	2,247,984	1,943,948	-	381
Profit (loss) from continuing operations	1,043,482	822,277	-	(140)
Other comprehensive income	36,274	(2,065)	-	-
Total comprehensive income	<u>1,079,756</u>	<u>820,212</u>	<u>-</u>	<u>(140)</u>

\* The consolidate financial statement of associates consist of parent company interest and non-controlling intrest.

Detail of Group's interest in net assets of investee as at December 31, are as follow:

	Unit : Thousand Baht			
	Aeolus Power Co., Ltd.*		CIN (THAILAND) Co.,Ltd.*	
	2021	2020	2021	2020
Group's interest in net assets of investee at January 1	762,331	694,207	-	-
<u>Plus/Less</u> Total comprehensive income (Loss) attributable of the Group	162,386	128,874	-	-
<u>Less</u> Dividends received during the year	(65,250)	(60,750)	-	-
Group's interest in net assets of investee at balance ending	859,467	762,331	-	-
Goodwill	635,011	635,011	-	-
Carrying amount of interest in investee at at balance ending	<u>1,494,478</u>	<u>1,397,342</u>	<u>-</u>	<u>-</u>

**16. INVESTMENTS IN SUBSIDIARES**

16.1 Reconciles Investments in subsidiary company as at December 31, are as follow:

	Unit : Thousand Baht	
	Separate Financial Statements	
	2021	2020
Investments in subsidiary company at January 1	950,572	950,572
<u>Plus</u> capital increase	21,096	-
<u>Less</u> Received capital return	(60,000)	-
<u>Less</u> Allowance for impairment	(6,570)	(6,065)
Investments in subsidiary company balance ending	<u>905,098</u>	<u>944,507</u>

16.2 Detail of investments and dividend income of subsidiary company

Company's name	Authorised share capital	Separate Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		2021	2020	2021	2020	2021	2020	2021	2020
				(%)	(%)				
Demco energy and utilities Co., Ltd.	138,000	100,846	190,000	100.00	100.00	167,600	167,600	-	-
<u>Less</u> Received capital return						(60,000)	-	-	-
<u>Less</u> Allowance for impairment						(6,570)	(6,065)	-	-
Net						101,030	161,535	-	-
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	401,681	100.00	100.00	604,068	582,972	-	-
Total		<u>723,622</u>	<u>791,681</u>			<u>905,098</u>	<u>944,507</u>	<u>-</u>	<u>-</u>

**Demco Energy and Utility Co., Ltd.**

According to the Extraordinary Shareholders' Meeting No. 1/2021 dated March 1, 2021, it had a special resolution to approve the registered capital reduction of Demco Energy and Utility Co., Ltd. from Baht 260,000,000 to the new registered capital of Baht 138,000,000 and the paid-up registered capital reduction of Baht 190,000,000 to the new paid-up capital of Baht 100,846,150 with the value of Baht 100 per share to pay off the accumulated loss of Baht 28.46 million and payback to the shareholders of Baht 60 million. Demco Energy and Utility Co., Ltd. had registered the capital reduction with the Ministry of Commerce on July 1, 2021.

## 17. INVESTMENTS IN JOINT VENTURES

17.1 Reconciles investments in joint ventures as at December 31, consist of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
<b>Investments in joint ventures-balance forward</b>	100,568	97,260	60,824	60,824
Plus/(Less) Share of net profit of associates	5,464	9,708	-	-
(Less) Dividend	-	(6,400)	-	-
<b>Investments in joint ventures -balance ending</b>	<b>106,032</b>	<b>100,568</b>	<b>60,824</b>	<b>60,824</b>

17.2 Detail of investments

Company's name	Nature of business	Unit : Thousand Baht							
		Consolidated Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Equity method	
		2021	2020	2021 (%)	2020 (%)	2021	2020	2021	2020
Frasers Property Demco Power 6 Co., Ltd.	Generation and supply electricity	5,000	5,000	49.00	49.00	2,450	2,450	3,605	3,374
Frasers Property Demco Power 11 Co., Ltd.	Generation and supply electricity	4,000	4,000	49.00	49.00	1,959	1,959	2,806	2,646
Demco Power 15 Co., Ltd.	Generation and supply electricity	5,500	5,500	51.00	51.00	2,805	2,805	3,579	3,370
Demco Power 16 Co., Ltd.	Generation and supply electricity	5,500	5,500	51.00	51.00	2,805	2,805	4,793	4,467
Demco Power 17 Co., Ltd.	Generation and supply electricity	5,500	5,500	51.00	51.00	2,805	2,805	4,860	4,514
Udon Thani Solar Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	30,067	28,371
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	28,994	27,461
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	27,328	26,365
Total						<b>60,824</b>	<b>60,824</b>	<b>106,032</b>	<b>100,568</b>



Company's name	Unit : Thousand Baht	
	Consolidated Financial Statements	
	Share of net profit of associates	
	For the years ended December 31	
	2021	2020
Fraser Property Demco Power 6 Co., Ltd.	231	283
Fraser Property Demco Power 11 Co., Ltd.	160	152
Demco Power 15 Co., Ltd.	209	218
Demco Power 16 Co., Ltd.	326	426
Demco Power 17 Co., Ltd.	346	416
Udon Thani Solar Power Co., Ltd.	1,696	3,133
Indochina Green Energy Co., Ltd.	1,533	2,713
Mekhong Green Power Co., Ltd.	963	2,368
Total	5,464	9,709

Unit : Thousand Baht

Company's name	Nature of business	Separate Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		2021	2020	2021	2020	2021	2020	2021	2020
				(%)	(%)				
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	-	2,400
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	2,400
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	1,600
Total		130,500	130,500			60,824	60,824	-	6,400

**Udon Thani Solar Power Co., Ltd.**

In accordance with the minutes of Board Directors' meeting no. 2/2020, held on December 18, 2020, it was resolved to pay dividend for the period since January 1, 2020 to September 30, 2020 of Baht 15 per share total 350,000 shares, amount Baht 5.25 Million. The Company has entitled to receive such interim dividend of Demco Public Company Limited Baht 2.40 Million The dividend is determined to be payable with in year 2020 of Baht 10 per share, amount Baht 1.60 Million and in year 2021 of Baht 5 per share, amount Baht 0.80 Million.

**Indochina Green Energy Co., Ltd.**

In accordance with the minutes of Board Directors' meeting no. 2/2020, held on December 18, 2020, it was resolved to pay dividend for the period since January 1, 2020 to September 30, 2020 of Baht 15 per share total 350,000 shares, amount Baht 5.25 Million. The Company has entitled to receive such interim dividend of Demco Public Company Limited Baht 2.40 Million The dividend is determined to be payable with in year 2020 of Baht 10 per share, amount Baht 1.60 Million and in year 2021 of Baht 5 per share, amount Baht 0.80 Million.

**Mekhong Green Power Co., Ltd.**

In accordance with the minutes of Board Directors' meeting no. 2/2020, held on December 18, 2020, it was resolved to pay dividend for the period since January 1, 2020 to September 30, 2020 of Baht 10 per share total 350,000 shares, amount Baht 3.50 Million. The Company has entitled to receive such interim dividend of Demco Public Company Limited Baht 1.60 Million The dividend is determined to be payable with in the year 2021.

17.3 Financial information under financial statements of the joint ventures

Detail of net asset

Company's name	Unit : Thousand Baht				
	As at December 31, 2021				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net- assets
Fraser Property Demco Power 6 Co., Ltd.	1,101	11,123	1,245	3,663	7,316
Fraser Property Demco Power 11 Co., Ltd.	870	8,337	1,471	2,050	5,686
Demco Power 15 Co., Ltd.	1,309	12,482	3,097	3,846	6,848
Demco Power 16 Co., Ltd.	1,290	12,423	1,024	3,490	9,199
Demco Power 17 Co., Ltd.	1,192	12,508	521	3,841	9,338
Udon Thani Solar Power Co., Ltd.	43,729	44,881	12,039	10,796	65,775
Indochina Green Energy Co., Ltd.	42,119	44,981	12,969	10,708	63,423
Mekhong Green Power Co., Ltd.	42,505	45,063	16,814	10,979	59,775

Company's name	Unit : Thousand Baht				
	As at December 31, 2020				
	Current assets	Non-current liabilities	Current liabilities	Non-current	Net- assets
Fraser Property Demco Power 6 Co., Ltd.	1,132	11,725	2,349	3,663	6,845
Fraser Property Demco Power 11 Co., Ltd.	948	8,790	2,328	2,050	5,360
Demco Power 15 Co., Ltd.	1,443	13,162	4,319	3,846	6,440
Demco Power 16 Co., Ltd.	1,584	13,103	2,639	3,490	8,558
Demco Power 17 Co., Ltd.	1,520	13,188	2,206	3,841	8,661
Udon Thani Solar Power Co., Ltd.	43,692	47,319	10,961	17,986	62,064
Indochina Green Energy Co., Ltd.	42,033	47,418	11,544	17,838	60,069
Mekhong Green Power Co., Ltd.	42,100	47,507	13,649	18,290	57,668

Detail of comprehensive income

	<b>Unit : Thousand Baht</b>					
	<b>For the years ended December 31, 2021</b>			<b>For the years ended December 31, 2020</b>		
	<b>Revenue</b>	<b>Net profit</b>	<b>Total comprehensive income</b>	<b>Revenue</b>	<b>Net profit</b>	<b>Total comprehensive income</b>
Fraser Property Demco Power 6 Co., Ltd.	1,716	471	471	1,811	578	578
Fraser Property Demco Power 11 Co., Ltd.	1,218	326	326	1,178	311	311
Demco Power 15 Co., Ltd.	1,506	408	408	1,580	428	428
Demco Power 16 Co., Ltd.	1,712	641	641	1,943	835	835
Demco Power 17 Co., Ltd.	2,027	678	678	2,193	815	815
Udon Thani Solar Power Co., Ltd.	12,823	3,711	3,711	12,621	6,852	6,852
Indochina Green Energy Co., Ltd.	13,572	3,355	3,355	12,988	5,936	5,936
Mekhong Green Power Co., Ltd.	12,254	2,107	2,107	12,130	5,180	5,180
Total	46,828	11,697	11,697	46,444	20,935	20,935

Detail of Group's interest in net assets of investee

**Unit : Thousand Baht**

	<b>For the years ended December 31, 2021</b>							
	<b>Frasers Property Demco Power 6 Co., Ltd.</b>	<b>Frasers Property Demco Power 11 Co.,Ltd.</b>	<b>Demco Power 15 Co., Ltd.</b>	<b>Demco Power 16 Co., Ltd.</b>	<b>Demco Power 17 Co., Ltd</b>	<b>Udon Thani Solar Power Co., Ltd.</b>	<b>Indochina Green Energy Co., Ltd.</b>	<b>Mekhong Green Power Co., Ltd.</b>
Group's interest in net assets of investee at balance forward	3,374	2,646	3,370	4,467	4,514	28,371	27,461	26,365
<u>Plus /Less</u> Total comprehensive income (loss) attributable to the Group	231	160	209	326	346	1,696	1,533	963
<u>Less</u> Dividends received during the year	-	-	-	-	-	-	-	-
<b>Group's interest in net assets of investee at balance ending</b>	<b>3,605</b>	<b>2,806</b>	<b>3,579</b>	<b>4,793</b>	<b>4,860</b>	<b>30,067</b>	<b>28,994</b>	<b>27,328</b>

**Unit : Thousand Baht**

	<b>For the years ended December 31, 2020</b>							
	<b>Frasers Property Demco Power 6 Co., Ltd.</b>	<b>Frasers Property Demco Power 11 Co.,Ltd.</b>	<b>Demco Power 15 Co., Ltd.</b>	<b>Demco Power 16 Co., Ltd.</b>	<b>Demco Power 17 Co., Ltd</b>	<b>Udon Thani Solar Power Co., Ltd.</b>	<b>Indochina Green Energy Co., Ltd.</b>	<b>Mekhong Green Power Co., Ltd.</b>
Group's interest in net assets of investee at balance forward	3,091	2,494	3,152	4,041	4,098	27,638	27,148	25,597
<u>Plus /Less</u> Total comprehensive income (loss) attributable to the Group	283	152	218	426	416	3,133	2,713	2,368
<u>Less</u> Dividends received during the year	-	-	-	-	-	(2,400)	(2,400)	(1,600)
<b>Group's interest in net assets of investee at balance ending</b>	<b>3,374</b>	<b>2,646</b>	<b>3,370</b>	<b>4,467</b>	<b>4,514</b>	<b>28,371</b>	<b>27,461</b>	<b>26,365</b>

## 18. LONG - TERM LOANS

As at December 31, 2021 and 2020 consist of:

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2021	2020	2021	2020
Long - term loans - subsidiaries	-	-	384,561	384,561
<u>Less</u> Deferred interest	-	-	(137,140)	(153,936)
Net	-	-	247,421	230,625

The Company measures long-term loans using the amortized cost method discounted by the Company's marginal borrowing rate. The rate of such incremental borrowing is 9% per annum (contracted interest rate is 1 - 2% per annum).

## 19. INVESTMENT PROPERTIES

As at December 31, 2021 and 2020 consist of:

	Unit : Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2021	2020
Cost	8,000	8,000
<u>Less</u> Accumulated allowance impairment	(160)	(400)
Net book value	7,840	7,600

During the year, the Group hired an independent appraiser to reassess the fair value of the property by using the Market Approach and found that the fair value of such investment property has increased. As a result, the recoverable value of the property increased as well. Therefore, the management considered reversing the allowance for impairment of the investment property amounted to Baht 0.24 million.

## 20. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the year ended December 31, 2021 and 2020 are as follows:

	Unit : Thousand Baht							
	Consolidated Financial Statements							
	Land and Improvement	Building and Improvement	Machines and Equipment	Furniture and Office equipment	Vehicles	Solar Power Equipment	Construction in Progress	Total
<b>Cost</b>								
As at January 1, 2020	73,103	92,413	257,156	48,356	96,536	48,282	9,677	625,523
Purchase	-	-	4,526	1,566	34	-	9,767	15,893
Transfer in (out)	-	1,108	(118)	55	-	-	(1,108)	(63)
Disposal	-	-	(4,639)	(3,378)	(7,598)	-	(12)	(15,627)
As at December 31, 2020	73,103	93,521	256,925	46,599	88,972	48,282	18,324	625,726
Adjustment	(2,102)	(13,547)	(51,253)	(3,179)	(5,961)	(5,493)	(7,340)	(88,875)
As at January 1, 2021	71,001	79,974	205,672	43,420	83,011	42,789	10,984	536,851
Purchase	-	-	3,389	2,031	257	-	35,073	40,750
Transfer in (out)	-	-	-	-	-	11,616	(11,616)	-
Disposal	-	-	(2,637)	(4,683)	(4,880)	-	-	(12,200)
As at December 31, 2021	71,001	79,974	206,424	40,768	78,388	54,405	34,441	565,401
<b>Accumulated depreciation</b>								
As at January 1, 2020	28,746	38,766	164,279	33,679	52,037	8,418	-	325,925
Depreciation for the year	4,198	3,946	19,564	3,581	4,461	1,711	-	37,461
Transfer in (out)	-	-	(117)	53	-	-	-	(64)
Disposal	-	-	(3,207)	(2,739)	(6,526)	-	-	(12,472)
As at December 31, 2020	32,944	42,712	180,519	34,574	49,972	10,129	-	350,850
Adjustment	(4,023)	(13,682)	(60,431)	(3,495)	(7,244)	-	-	(88,875)
As at January 1, 2021	28,921	29,030	120,088	31,079	42,728	10,129	-	261,975
Depreciation for the year	758	3,935	17,416	2,902	4,576	1,969	-	31,556
Transfer in (out)	-	-	-	-	428	-	-	428
Disposal	-	-	(2,432)	(4,034)	(3,510)	-	-	(9,976)
As at December 31, 2021	29,679	32,965	135,072	29,947	44,222	12,098	-	283,983
<b>Book value as at,</b>								
December 31, 2021	41,322	47,009	71,352	10,821	34,166	42,307	34,441	281,418
January 1, 2021	42,080	50,944	85,584	12,341	40,283	32,660	10,984	274,876
December 31, 2020	40,159	50,809	76,406	12,025	39,000	38,153	18,324	274,876
<b>Depreciation for the years ended December 31,</b>								
2021								31,556
2020								37,461



Unit : Thousand Baht

	Separate Financial Statements							Total
	Land and Improvement	Building and Improvement	Manchines and Equipment	Furniture and Office equipment	Vehicles	Solar Power Equipment	Contruction in Progress	
<b>Cost</b>								
As at January 1, 2020	61,612	44,508	92,301	39,216	72,953	-	2,257	312,847
Purchase	-	-	4,436	1,224	500	-	9,767	15,927
Transfer in (out)	-	1,108	(118)	55	-	-	(1,108)	(63)
Disposal	-	-	(2,157)	(3,355)	(5,909)	-	-	(11,421)
As at December 31, 2020	61,612	45,616	94,462	37,140	67,544	-	10,916	317,290
Purchase	-	-	3,210	1,472	257	-	35,073	40,012
Transfer in (out)	-	-	-	-	-	11,616	(11,616)	-
Disposal	-	-	(2,434)	(4,667)	(4,425)	-	-	(11,526)
As at December 31, 2021	61,612	45,616	95,238	33,945	63,376	11,616	34,373	345,776
<b>Accumulated depreciation</b>								
As at January 1, 2020	23,729	17,917	57,243	25,898	31,690	-	-	156,477
Depreciation for the year	4,061	2,227	9,790	2,893	4,139	-	-	23,110
Transfer in (out)	-	-	(117)	53	-	-	-	(64)
Disposal	-	-	(1,824)	(2,729)	(4,837)	-	-	(9,390)
As at December 31, 2020	27,790	20,144	65,092	26,115	30,992	-	-	170,133
Depreciation for the year	626	2,217	7,907	2,265	3,848	259	-	17,122
Transfer in (out)	-	-	-	-	-	-	-	-
Disposal	-	-	(2,301)	(4,023)	(3,054)	-	-	(9,378)
As at December 31, 2021	28,416	22,361	70,698	24,357	31,786	259	-	177,877
<b>Book value as at,</b>								
December 31, 2021	33,196	23,255	24,540	9,588	31,590	11,357	34,373	167,899
December 31, 2020	33,822	25,472	29,370	11,025	36,552	-	10,916	147,157
<b>Depreciation for the years ended December 31,</b>								
2021								17,122
2020								23,110

The original cost of building improvement and equipment have been fully depreciated but are still in use as at December 31, 2021 and 2020, in consolidated financial statements amounted to Baht 94.91 million and Baht 65.89 million, and in separate financial statement amounted to Baht 86.30 million and 51.96 million, respectively.

As at December 31, 2021 the Group's land, building and improvement are pledged against credit facility which received from financial institutions in accordance (See note 22 and 26).

## 21. RIGHT OF USE ASSET

Movement of Right of use assets for the nine-month period ended December 31, 2021 and 2020 is as follows:

	Unit : Thousand Baht						
	Consolidated Financial Statements						
	Land and Improvement	Building and Improvement	Machines and Equipment	Furniture and Office equipment	Vehicles	Other	Total
<b>Cost</b>							
As at January 1, 2020	12,815	555	2,437	10,267	16,087	475	42,636
Purchase	-	-	-	-	4,389	-	4,389
Disposal	-	(555)	-	(210)	-	-	(765)
As at December 31, 2020	12,815	-	2,437	10,057	20,476	475	46,260
Purchase	1,079	-	-	2,903	-	-	3,982
Transfer in (out)	(284)	-	-	-	(926)	-	(1,210)
As at December 31, 2021	13,610	-	2,437	12,960	19,550	475	49,032
<b>Accumulated depreciation</b>							
As at January 1, 2020	-	-	548	2,244	2,021	188	5,001
Depreciation for the year	784	135	208	1,698	2,014	95	4,934
Disposal	-	(135)	-	(61)	-	-	(196)
As at December 31, 2020	784	-	756	3,881	4,035	283	9,739
Purchase	772	-	208	2,112	2,119	95	5,306
Transfer in (out)	(284)	-	-	-	(672)	-	(956)
As at December 31, 2021	1,272	-	964	5,993	5,482	378	14,089
<b>Book value as at,</b>							
December 31, 2021	12,338	-	1,473	6,967	14,068	97	34,943
December 31, 2020	12,031	-	1,681	6,176	16,441	192	36,521

Unit : Thousand Baht

	Separate Financial Statements						Total
	Land and	Building and	Machines	Furniture	Vehicles	Other	
	Improvement	Improvement	and	and Office			
		Equipment	equipment				
<b>Cost</b>							
As at January 1, 2020	284	555	897	10,091	14,723	475	27,025
Purchase	-	-	-	-	4,389	-	4,389
Disposal	-	(555)	-	(210)	-	-	(765)
As at December 31, 2020	284	-	897	9,881	19,112	475	30,649
Purchase	1,079	-	-	2,903	-	-	3,982
Transfer in (out)	(284)	-	-	-	-	-	(284)
As at December 31, 2021	1,079	-	897	12,784	19,112	475	34,347
<b>Accumulated depreciation</b>							
As at January 1, 2020	-	-	165	2,244	1,273	188	3,870
Depreciation for the year	284	135	54	1,648	1,741	95	3,957
Disposal	-	(135)	-	(61)	-	-	(196)
As at December 31, 2020	284	-	219	3,831	3,014	283	7,631
Purchase	273	-	54	2,062	2,011	95	4,495
Transfer in (out)	(284)	-	-	-	-	-	(284)
As at December 31, 2021	273	-	273	5,893	5,025	378	11,842
<b>Book value as at,</b>							
December 31, 2021	806	-	624	6,891	14,087	97	22,505
December 31, 2020	-	-	678	6,050	16,098	192	23,018

The group lease several assets including land, buildings, machines, equipment and vehicles of which average lease term during 3 - 15 years.

Parent company

The parent company performed the contract of hire purchase of vehicle with several companies. In addition, ownership of such asset will transfer to ownership of the company when the company pays the final installment in accordance with the lease contract.

Subsidiary (Demco Power Co., Ltd.)

The company performed the contract of hire purchase of vehicle with several companies. Such lease contract comprises the company's directors as guarantors. In addition, ownership of such asset will transfer to ownership of the company when the company pays the final installment in accordance with the lease contract.

## 22. INTANGIBLE ASSET

Movement of intangible asset for the years ended December 31, 2021 and 2020 is as follows:

	Unit : Thousand Baht						
	Consolidated Financial Statement				Separate Financial Statement		
	Concession right of water supply	Computer Software	During development Software	Total	Computer	During development Software	Total
<b>Cost</b>							
As at January 1, 2020	795,052	28,249	15,091	838,392	23,832	15,091	38,923
Purchase	5,762	1,549	4,260	11,571	1,531	4,260	5,791
Transfer in (out)	-	63	1,541	1,604	63	1,541	1,604
Disposal	-	(374)	-	(374)	(374)	-	(374)
As at December 31, 2020	800,814	29,487	20,892	851,193	25,052	20,892	45,944
Purchase	-	6,193	275	6,468	6,183	275	6,458
Transfer in (out)	12,717	20,892	(20,892)	12,717	20,892	(20,892)	-
Disposal	-	(1,323)	-	(1,323)	(1,323)	-	(1,323)
As at December 31, 2021	813,531	55,249	275	869,055	50,804	275	51,079
<b>Accumulated depreciation</b>							
As at January 1, 2020	63,603	23,858	-	87,461	20,679	-	20,679
Purchase	16,277	2,103	-	18,380	1,701	-	1,701
Transfer in (out)	-	64	-	64	64	-	64
Disposal	-	(373)	-	(373)	(374)	-	(374)
As at December 31, 2020	79,880	25,652	-	105,532	22,070	-	22,070
Purchase	18,875	3,816	-	22,691	3,538	-	3,538
Transfer in (out)	-	-	-	-	-	-	-
Disposal	-	(1,318)	-	(1,318)	(1,318)	-	(1,318)
As at December 31, 2021	98,755	28,150	-	126,905	24,290	-	24,290
<b>Book value as at,</b>							
December 31, 2021	714,776	27,099	275	742,150	26,514	275	26,789
December 31, 2020	720,934	3,835	20,892	745,661	2,982	20,892	23,874
<b>Depreciation for the years ended December 31,</b>							
2021				22,691			3,538
2020				18,380			1,701

The original cost of intangible asset have been fully amortized but are still in use as at December 31, 2021 and 2020, in consolidated financial statements amounted to Baht 22.67 million and Baht 19.88 million, respectively, and separate financial statements amounting to Baht 19.63 million and Baht 17.18 million, respectively.

### 23. DEFERRED TAX ASSETS (DEFERRED TAX LIABILITIES)

Deferred tax assets (Deferred tax liabilities) as at December 31 is as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Deferred tax assets	7,375	6,930	-	-
<u>Less</u> Deferred tax liabilities	(297)	(405)	-	-
Net deferred tax assets	<u>7,078</u>	<u>6,525</u>	<u>-</u>	<u>-</u>
Deferred tax assets	82,837	101,905	82,837	101,905
<u>Less</u> Deferred tax liabilities	(303,864)	(391,824)	(265,234)	(360,502)
Net deferred tax assets	<u>(221,027)</u>	<u>(289,919)</u>	<u>(182,397)</u>	<u>(258,597)</u>

Movements in total deferred tax assets and liabilities during the years ended December 31, 2021 and 2020 were as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements			As at December 31, 2021
	As at January 1,2021	Movement increase/(decrease)		
	Profit or loss	Other comprehensive income		
-	-	-		
<b>Deferred tax assets</b>				
<u>Deferred tax assets</u>				
Allowance for diminution in value of inventories	1,913	(47)	-	1,866
Non current provisions for employee benefits	3,325	562	-	3,887
Other	1,692	(70)	-	1,622
Total Deferred tax assets	<u>6,930</u>	<u>445</u>	<u>-</u>	<u>7,375</u>

Unit : Thousand Baht

	Consolidated Financial Statements			As at December 31, 2021
	As at	Movement increase/(decrease)		
	January 1,2021	Profit or loss	Other comprehensive income	
<u>Deferred tax liabilities</u>				
Lease Liabilities	405	(108)	-	297
Total Deferred tax liabilities	405	(108)	-	297
Net	6,525	553	-	7,078
<b>Deferred tax liabilities</b>				
<u>Deferred tax assets</u>				
Allowance expected credit loss receivable	-	3,943	-	3,943
Allowance for diminution in value of inventories	786	52	-	838
Allowance impairment of investment property	80	(48)	-	32
Other Current provisions	-	1,516	-	1,516
Non current provisions for employee benefits	13,438	1,857	-	15,295
Loss carry forward	87,601	(26,388)	-	61,213
Total Deferred tax assets	101,905	(19,068)	-	82,837
<u>Deferred tax liabilities</u>				
Lease liabilities	5,715	135	-	5,850
Depreciation of assets	551	(138)	-	413
Gain from measurement fair value	354,236	-	(95,265)	258,971
Other	31,322	7,308	-	38,630
Total Deferred tax liabilities	391,824	7,305	(95,265)	303,864
Net	(289,919)	(26,373)	95,265	(221,027)

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at	Movement increase/(decrease)		As at
	January	Profit or loss	Other	December 31,
	1,2020		comprehensive	2020
			income	
<b>Deferred tax assets</b>				
<u>Deferred tax assets</u>				
Allowance for diminution in value of inventories	1,531	382	-	1,913
Non current provisions for employee benefits	3,994	(13)	(656)	3,325
Other	1,781	(89)	-	1,692
Total Deferred tax assets	7,306	280	(656)	6,930
<u>Deferred tax liabilities</u>				
Lease Liabilities	506	(101)	-	405
Total Deferred tax liabilities	506	(101)	-	405
Net	6,800	381	(656)	6,525
<b>Deferred tax liabilities</b>				
<u>Deferred tax assets</u>				
Allowance expected credit loss receivable	9,438	(9,438)	-	-
Allowance for diminution in value of inventories	1,320	(534)	-	786
Allowance impairment of investment property	240	(160)	-	80
Non current provisions for employee benefits	13,489	1,413	(1,464)	13,438
Loss carry forward	147,373	(59,772)	-	87,601
Total Deferred tax assets	171,860	(68,491)	(1,464)	101,905
<u>Deferred tax liabilities</u>				
Lease liabilities	5,490	225	-	5,715
Depreciation of assets	759	(208)	-	551
Gain from measurement fair value	-	-	354,236	354,236
Other	27,987	3,335	-	31,322
Total Deferred tax liabilities	34,236	3,352	354,236	391,824
Net	137,624	(71,843)	(355,700)	(289,919)

	Unit : Thousand Baht			
	Separate Financial Statements			
	As at	Movement increase/(decrease)		As at
	January 1,2021	Profit or loss	Other comprehensive income	December 31, 2021
<b>Deferred tax assets (liabilities)</b>				
<u>Deferred tax assets</u>				
Allowance expected credit loss receivable	-	3,943	-	3,943
Allowance for diminution in value of inventories	786	52	-	838
Allowance impairment of investment property	80	(48)	-	32
Other Current provisions	-	1,516	-	1,516
Non current provisions for employee benefits	13,438	1,857	-	15,295
Loss carry forward	87,601	(26,388)	-	61,213
Total Deferred tax assets	101,905	(19,068)	-	82,837
<u>Deferred tax liabilities</u>				
Lease liabilities	5,715	135	-	5,850
Depreciation of assets	551	(138)	-	413
Gain from measurement fair value	354,236	-	(95,265)	258,971
Total Deferred tax liabilities	360,502	(3)	(95,265)	265,234
Net	(258,597)	(19,065)	95,265	(182,397)

	Unit : Thousand Baht			
	Separate Financial Statements			
	As at	Movement increase/(decrease)		As at
	January 1,2020	Profit or loss	Other comprehensive income	December 31, 2020
<b>Deferred tax assets (liabilities)</b>				
<u>Deferred tax assets</u>				
Allowance expected credit loss receivable	9,438	(9,438)	-	-
Allowance for diminution in value of inventories	1,320	(534)	-	786
Allowance impairment of investment property	240	(160)	-	80
Non current provisions for employee benefits	13,489	1,413	(1,464)	13,438
Loss carry forward	147,373	(59,772)	-	87,601
Total Deferred tax assets	171,860	(68,491)	(1,464)	101,905
<u>Deferred tax liabilities</u>				
Lease liabilities	5,490	225	-	5,715
Depreciation of assets	759	(208)	-	551
Gain from measurement fair value	-	-	354,236	354,236
Total Deferred tax liabilities	6,249	17	354,236	360,502
Net	165,611	(68,508)	(355,700)	(258,597)



## 24. BANK OVERDRAFT AND SHORT - TERM LOANS FROM FINANCIAL INSTITUTIONS

As at December 31, 2021 and 2020, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Trust receipt	474,187	379,205	474,187	379,205
Promissory note	728,620	619,695	722,620	613,695
Total	1,202,807	998,900	1,196,807	992,900

Details of bank overdraft and short - term loans from financial institutions as at December 31, are classified as follows:

	Unit : Thousand Baht			
	Interest rate	Due	2021	2020
	% per annum	(months)		
<b>Demco Plc. Co., Ltd.</b>				
Trust receipt	3.00 - 5.25	3 - 6	474,187	379,205
Promissory note	2.95 - 5.75	1 - 6	722,620	613,695
Total			1,196,807	992,900
<b>Demco Power Co., Ltd.</b>				
Promissory note	2.00	12	6,000	6,000
Total			6,000	6,000
Total			1,202,807	998,900

The Group has credit facilities for bank overdraft and short - term loans from financial institutions which are guaranteed by deposits at financial institutions (See Note 13), the land, buildings and some machinerirs (See Notes 20). In addition, the Company has transferred the calling right for the collections from the debtors of certain projects (See Note 8.1), current contract assets (See Note 9) and beneficiary from asset insurance of the Group to financial institutions to secure such credit facilities. For credit facilities of such subsidiary, also have been guaranteed by parent company.

## 25. TRADE AND OTHER PAYABLES

As at December 31, 2021 and 2020, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Trade payables	237,252	302,714	205,349	327,394
Payables for project	124,611	194,806	249,692	306,247
Retention payables	76,476	63,964	100,091	84,754
Share subscription payable	97,924	97,924	97,924	97,924
Accrued expenses	68,971	21,575	66,633	14,165
Others	19,014	22,951	16,281	14,561
Total	624,248	703,934	735,970	845,045

## 26. CURRENT LIABILITIES RESULTING FROM THE CONTRACT

As at December 31, 2021 and 2020, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Advance received	91,401	113,355	89,616	107,958
Income received in advance	76,523	146,390	76,523	146,390
Total	167,924	259,745	166,139	254,348

## 27. OTHER CURRENT LIABILITIES

As at December 31, 2021 and 2020, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Undue output VAT	28,340	38,243	23,447	31,305
Others	81	83	77	78
Total	28,421	38,326	23,524	31,383

## 28. LONG - TERM BORROWING

As at December 31, 2021 and 2020, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Long - term borrowings from financial institutions	239,690	355,025	189,480	324,935
<u>Less</u> Current portion of long - term borrowings	(185,227)	(151,665)	(171,751)	(142,185)
Total	<u>54,463</u>	<u>203,360</u>	<u>17,729</u>	<u>182,750</u>

Long - term borrowings from financial institutions as at December 31, 2021 and 2020 are as follows:

			Unit : Thousand Baht			
			Consolidated Financial Statements		Separate Financial Statements	
			2021	2020	2021	2020
	<b>Credit facility</b>					
Borrowing	Baht 9.60 million	9,600	-	-	-	
Borrowing	Baht 11.00 million	6,730	-	6,730	-	
Borrowing	Baht 15.00 million	9,960	15,000	-	-	
Borrowing	Baht 20.00 million	20,000	20,000	20,000	20,000	
Borrowing	Baht 41.73 million	30,650	15,090	-	-	
Borrowing	Baht 200.00 million	-	6,860	-	6,860	
Borrowing	Baht 345.00 million	97,750	173,075	97,750	173,075	
Borrowing	Baht 300.00 million	65,000	125,000	65,000	125,000	
	Total	239,690	355,025	189,480	324,935	
	<u>Less</u> Current portion	(185,227)	(151,665)	(171,751)	(142,185)	
	Net	<u>54,463</u>	<u>203,360</u>	<u>17,729</u>	<u>182,750</u>	

Movement of long - term borrowings is as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Balance as at January 1,	355,025	491,988	324,935	472,458
<u>Add</u> Received loans during the period	36,600	35,000	7,000	20,000
<u>Less</u> Repayments of loans during the period	(151,935)	(171,963)	(142,455)	(167,523)
Balance as at December 31,	<u>239,690</u>	<u>355,025</u>	<u>189,480</u>	<u>324,935</u>

Parent company

The parent company has long-term loans of a credit lines from financial institution as follows:

- The loan of amount Baht 11 Million from a bank was to to pay for the equipment and tools for the construction and installation of solar power generation systems (Solar Rooftop) and have been interest payments at MLR-1.25 percent per annum without collateral.

- The loan of amount Baht 20 Million from a bank was to enhance the business potential of credit users. (This is not for re-finance of the original debt). Low-interest policy was to assist entrepreneurs who have been directly and indirectly affected by the coronavirus (COVID-19) outbreak with the monthly interest payments at 2 percent per annum without collateral.

- The loan of amount Baht 300 Million was made to a bank for WTGs foundation remedy works with the monthly pay back interest at the rate MLR per year

- The loan of amount Baht 200 Million was made to a bank for WTGs foundation remedy works with the monthly pay back interest at the rate MLR-2 % per year with no mortgage securities.

- The loan of amount Baht 345 Million was made to a bank for water treatment and water supply development project in Laos PDR with the monthly pay back interest at the rate MLR-1.75 % per year with no mortgage securities.

Subsidiary (Demco Power Co., Ltd.)

The subsidiary company has long-term loans of a credit lines from financial institution as follows:

- The credit line of Baht 9.6 Million was a loan with monthly payment since the first loan withdrawal totalling 60 periods with an interest rate at 3% per annum with in 2 years, with an interest rate at 4% per annum for 3<sup>rd</sup> year ,with an interest rate at 6% per annum for 3<sup>rd</sup> year and with an interest rate at 7% per annum form the 4<sup>th</sup> year onwards. the government is responsible for paying the interest instead of the first 6 installments and repay the principal on the maturity date of 5 years (June 21, 2026) and has the parent company guarantee too.

- The credit line of Baht 41.73 Million, to take on loan by contract and divided into loans as follows:

(1) The first credit line, principal of loan has been paid back THB 370,000 per month within 126 months since July 6, 2009. Interest rate was MLR-1 for the 1st year and changed to MLR-0.50 during year 1-3, the company bring asset to guarantee and has the parent company guarantee too.

(2) The credit line of Baht 20 Million, principal of loan has been paid back THB 330,000 per month and payment from the last day of the month of the loan drawdown (January 2, 2022), totalling 60 periods with an interest rate at 2% per annum with in 2 years and with an interest rate at 7% per annum form the 3<sup>rd</sup> year onwards with the parent company's joint guarantees.

- The credit facility amounted to Baht 15 million was a loan with monthly interest payment from the last day of the month of the loan drawdown and the monthly principal repayment will be Baht 420,000. The first payment will be made on the last working day of the month following the month of the loan drawdown (28 December 2020) and the next installment will be on the last business day of each month, totalling 36 periods, with an interest rate at 3% per annum. The deposit of Baht 3 million was pledged as a collateral according to Note 14 with the parent company's joint guarantees.'

## 29. FINANCE LEASE LIABILITIES

29.1 Finance lease liabilities represent liabilities from the lease vehicles and other assets. The future lease payments are summarized as at December 31, 2021 and 2020 as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Minimum lease payments		Present value of minimum lease payments	
	2021	2020	2021	2020
<b>Payment period</b>				
Not later than 1 year	5,535	6,647	5,324	6,311
Later than 1 year and not later than 5 years	4,080	6,586	3,976	6,404
Total	9,615	13,233	9,300	12,715
<u>Less</u> Future finance charges	(315)	(518)	-	-
Present value of minimum lease payments	9,300	12,715	9,300	12,715
<u>Less</u> Current portion of finance lease liabilities	(5,324)	(6,311)	(5,324)	(6,311)
Total	3,976	6,404	3,976	6,404

	Unit : Thousand Baht			
	Separate Financial Statements			
	Minimum lease payments		Present value of minimum lease payments	
	2564	2563	2564	2563
<b>Payment period</b>				
Not later than 1 year	5,480	6,593	5,273	6,263
Later than 1 year and not later than 5 years	4,049	6,500	3,945	6,322
Total	9,529	13,093	9,218	12,585
<u>Less</u> Future finance charges	(311)	(508)	-	-
Present value of minimum lease payments	9,218	12,585	9,218	12,585
<u>Less</u> Current portion of finance lease liabilities	(5,273)	(6,263)	(5,273)	(6,263)
Total	3,945	6,322	3,945	6,322

29.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2021 and 2020 are comprise;

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Depreciation - right-of-use assets	5,307	4,934	4,495	3,957
Interest expenses	411	81	406	73
Expense relating to short-term leases	17,358	10,785	17,136	10,672
Expense relating to leases of low value assets	1,571	2,538	1,571	2,538
	<u>24,647</u>	<u>18,338</u>	<u>23,608</u>	<u>17,240</u>

For the years ended December 31, 2021 and 2020, the total cash outflow for leases on consolidated financial statements amount to Baht 7.61 million and Baht 8.16 million, respectively, and on separated financial statements amount to Baht 7.58 million and Baht 7.72 million, respectively.

### 30. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement for employee benefit obligations for the year ended December 31, 2021 is as follows:

	Unit : Thousand Baht			
	Consolidated Financial statements		Separate Financial statements	
	2021	2020	2021	2020
Balance as at January 1	89,697	93,722	67,191	67,444
Paying retired employees during the year	(429)	(7,912)	-	(3,594)
Current service cost	13,467	14,489	10,166	10,659
Gain from retirement compensation	(893)	-	(878)	-
Actuarial (gains) losses arising from post-employment benefits	-	(10,602)	-	(7,318)
Balance as at December 31,	<u>101,842</u>	<u>89,697</u>	<u>76,479</u>	<u>67,191</u>

Employee benefit expenses the company recognized in the profit (loss) for the years ended December 31, 2021 and 2020 amount Baht 13.47 Million and Baht 14.49 Million respectively. Separate financial statements for the years ended December 31, 2021 and 2020 amount Bath 10.17 Million and Baht 10.66 Million respectively.

Actuarial gains and losses recognized in other comprehensive income arising from:

	<b>Unit : Thousand Baht</b>			
	<b>For the years ended December 31,</b>			
	<b>Consolidated Financial</b>		<b>Separate Financial</b>	
	<b>Statements</b>		<b>Statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Experience adjustment	-	(991)	-	(264)
Change in demographic hypothesis	-	(4,124)	-	(2,964)
Changes in financial assumptions	-	(5,487)	-	(4,090)
Total	-	(10,602)	-	(7,318)

Principal actuarial assumptions at the valuation date were as follows:

	<b>Unit : Percentage</b>			
	<b>As at December 31, 2021</b>		<b>As at December 31, 2020</b>	
	<b>Parent company</b>	<b>Subsidiary</b>	<b>Parent company</b>	<b>Subsidiary</b>
Discount rate	1.51	1.51	1.51	1.51
Future salary increase rate	3.5	3.5	3.5	3.5
Turnover rate	7-15	7-25	7-15	7-25

Amounts of defined benefit obligation for the current and previous periods are as follows:

	<b>Defined benefit obligation</b>	
	<b>Consolidated Financial</b>	<b>Separate Financial</b>
	<b>Statements</b>	<b>Statements</b>
Year 2021	101,841	76,479
Year 2020	89,697	67,191
Year 2019	93,722	67,444
Year 2018	90,755	67,286
Year 2017	64,426	51,410

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	<b>Unit : Thousand Baht</b>			
	<b>For the years ended December 31, 2021</b>			
	<b>Consolidated Financial</b>		<b>Separate Financial</b>	
	<b>Statements</b>		<b>Statements</b>	
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
Discount rate (1% movement)	(7,835)	10,550	(5,511)	8,166
Future salary growth (1% movement)	11,314	(8,608)	8,689	(6,047)
Turnover rate (10% movement)	(1,344)	2,916	(657)	2,445

	Unit : Thousand Baht			
	For the years ended December 31, 2020			
	Consolidated Financial Statements		Separate Financial Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(8,042)	9,089	(5,912)	6,843
Future salary growth (1% movement)	8,782	(7,912)	6,564	(5,772)
Turnover rate (10% movement)	(2,074)	2,046	(1,462)	1,576

### 31. DIVIDEND PAYMENT AND LEGAL RESERVE

#### Parent company

In accordance with the minutes of the Board of Directors meeting No. 1/2020, special agenda on April 3, 2020, it unanimously resolved to approve the allocation of profits from the 2019 operating results and approve the payment of an interim dividend at the rate of 0.03 baht per share. As of April 30, 2020, the total amount paid for the interim dividend of Baht 21.91 million.

### 32. OTHER INCOME

Other Income for the years ended December 31, consist of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
	Dividend	128,421	48,000	193,671
Interest income	2,721	1,244	21,578	19,652
Other income	40,065	43,877	17,629	15,723
Total	171,207	93,121	232,878	150,525

### 33. INCOME TAX EXPENSE (REVENUE)

Income tax expenses (revenue) for the years ended December 31, consist of:

	Unit : Thousand Baht			
	For the years ended December 31,			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Income tax expense (income) shown in profit or loss :				
<b>Current tax expense :</b>				
Corporate income tax expense for the year	-	323	-	-
<b>Deferred tax expense (income) :</b>				
Changes in temporary differences relating to the original recognition and reversal	25,819	71,462	19,065	68,508
Total	25,819	71,785	19,065	68,508



	<b>Unit : Thousand Baht</b>			
	<b>For the years ended December 31,</b>			
	<b>Consolidated Financial Statements</b>		<b>Separate Financial Statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Income tax relating to components of other comprehensive income :				
Actuarial gains(losses) on defined employee benefit plans	-	(2,120)	-	(1,463)
Deferred tax relating on measurement of investments and derivative	93,907	78	95,265	-
Total	<u>93,907</u>	<u>(2,042)</u>	<u>95,265</u>	<u>(1,463)</u>

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended December 31 as follow :

	<b>Unit : Thousand Baht</b>			
	<b>Consolidated Financial Statements</b>		<b>Separate Financial Statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Accounting profit (loss) before tax	126,615	126,986	69,989	75,607
Tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax- net	25,323	25,397	13,998	15,121
Loss carry forward	-	(1,164)	-	-
Effects of:				
Tax exempted revenue	(38,327)	(24,085)	(37,727)	(23,419)
Gain on promotional privileges	(754)	(740)	(46)	-
Deferred tax was from temporary different items and reversal of temporary different items	32,672	58,609	25,276	69,575
Not recognized tax loss as deferred tax assets	6,905	13,768	17,564	7,231
Income tax expenses reported in the statements of comprehensive income	<u>25,819</u>	<u>71,785</u>	<u>19,065</u>	<u>68,508</u>

### 34. BASIC EARNINGS (LOSS) PER SHARE

Basic earning per share are as follows:

		For the years ended December 31,			
		Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
<b>Basic earnings per share</b>					
Net profit attributable to equity holders of					
the parent company	Thousand Baht	100,796	55,201	50,924	7,099
Weighted average number of ordinary					
shares in issue	Thousand share	730,344	730,344	730,344	730,344
Basic earnings per share	Baht/share	0.14	0.08	0.07	0.01

### 35. ADDITIONAL INFORMATION OF EXPENSES BY NATURE

Additional information of expenses by nature were shown for the year ended December 31, are as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Changes in inventories of finished goods and work in progress	14,105	8,775	13,748	7,574
Loss (reversal) allowance for decrease in value of inventories	19	(756)	258	(2,669)
Purchase	1,124,409	719,233	1,117,257	705,899
Raw materials and consumables used	181,166	207,951	-	-
Management benefit expenses	37,457	39,621	37,457	37,643
Employee benefit expenses	293,146	318,701	222,712	236,827
Depreciation	36,864	42,395	21,617	27,068
Amortization expenses	22,692	18,380	3,538	1,701
Hire of work	768,092	888,615	853,862	915,551
Fee expenses	44,642	46,664	43,655	45,532
Gasoline expenses	13,579	14,979	12,431	14,368
Transportation fee	1,330	5,327	36	1,962

### 36. COMMITMENTS AND CONTINGENT LIABILITIES

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

	Currency (Million)	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
		Letters of credit	EUR	-	-
	USD	-	-	-	-
Domestic letters of credit	THB	-	7.94	-	7.94
Letters of guarantee	EUR	0.16	0.21	0.16	0.21
	USD	1.36	2.85	1.36	2.85
	THB	2,066.63	3,070.52	2,047.77	3,058.76

36.2 Commitments under agreements

#### Subcontractor agreements

As at December 31, 2021 and 2020, the Company had commitments in respect of subcontractor agreements payable in the future of Baht 240.36 million and Baht 315.48 million, respectively.

#### Power Purchase Agreements

The parent company has entered into a contract to purchase electricity from solar roof mounted roof with outsiders. The contract is for a period of 15 years under the terms of the contract. 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 shall abide by the terms and conditions as specified in the agreements.

36.3 The laswsuit

During the year 2021, the Company was sued by a company in a civil case and labor case. For the civil case, it has currently submitted the testimony and counterclaim to the court. The court had appointed to submit the testimony on July 22, 2022. For the labor case, the court make appointed for meeting to the mediation on April 5 and 7, 2022.

### 37. CONSTRUCTION CONTRACTS IN PROGRESS

As at December 31, 2021 and 2020, the Company has construction cost incurred and profits or losses to date for contracts in progress recognised of Baht 4,173.00 million and Baht 5,062.98 million, respectively

## **38. DICLOSURE OF FINANCIAL INSTRUMENTS INFORMATION**

### **38.1 Financial risk management policies**

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

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

### **38.2 Credit risk**

Credit risk refers to the risk that counterparty will default on its agreement and conditions resulting in collection losses to the Group. The Group manage such risk by defining the credit limits for customer and analyzing their financial position on an ongoing basis. As a result, the Group does not expect to incur material financial loss.

In the case of recognized financial assets, the carrying amount of the assets recorded in the statements of financial position, net of a portion of allowance for the expected credit losses, represents the Group maximum exposure to credit risk.

### **38.3 Capital management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

### 38.4 Interest rate risk

Interest rate risk means the risk that the value of financial instruments will change because the changes of interest rate. The company is exposed to interest rate risk relating primarily to its deposits, short term loans and loans from financial institutions. So the company is exposed to the risk of the fluctuation in the future market rate.

As at December 31, 2021 and 2020 Significant financial assets and liabilities classified by type of interest rates are summarised in the table below:

	Consolidated Financial Statements						(Unit : Million Baht)		(Unit : %)
	Floating interest rate		Fixed interest rate		Non-interest bearing		Total		Interest rate
	2021	2020	2021	2020	2021	2020	2021	2020	% per annum
<b><u>Financial assets</u></b>									
Cash and cash equivalents	60.89	49.72	0.01	0.35	24.40	37.97	85.30	88.04	0.20-0.25
Trade and other current receivables	-	-	10.68	11.18	590.03	854.87	600.71	866.05	5.04
Current contract assets	-	-	-	-	614.96	442.01	614.96	442.01	-
Short-term loans	-	-	2.10	-	2.76	3.08	4.86	3.08	3.72-3.95
Restricted deposits at financial institutions	32.47	27.00	20.22	17.70	-	-	52.69	44.70	0.20-0.25
Trade and other non current receivables	-	-	39.76	49.53	11.93	6.82	51.69	56.35	5.04
<b><u>Financial liabilities</u></b>									
Bank overdrafts and short-term loans from financial institutions	-	-	1,202.81	998.90	-	-	1,202.81	998.90	2.00-5.75
Trade and other current payable	-	-	-	-	624.25	703.93	624.25	703.93	-
Long-term loans	-	-	54.46	203.36	-	-	54.46	203.36	2.00-5.28
Non current provisions for employee benefits	-	-	9.30	12.72	-	-	9.30	12.72	2.50-5.60

### 38.5 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:

	สกุลเงิน(ล้านบาท)	Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
<b>Financial liabilities</b>					
Foreign trade payables	EUR	-	0.002	-	0.002
	USD	-	0.185	-	0.185
Trust receipts	EUR	-	-	-	-
	USD	-	-	-	-
<b>Obligations</b>					
Letters of credit	EUR	-	-	-	-
	USD	-	-	-	-
Letters of guarantee	EUR	0.16	0.215	0.16	0.215
	USD	1.36	2.848	1.36	2.848

### 38.6 Classification and measurement

As at December 31, 2021 and 2020, financial assets and liabilities consisted of:-

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2021				
Cash and cash equivalents	-	-	86,840	86,840
Trade and other current receivables	-	-	600,706	600,706
Short-term loans	-	-	4,860	4,860
Restricted deposits at financial institutions	-	-	52,691	52,691
Other non-current financial asset	92,403	2,313,430	-	2,405,833
Trade and other non-current receivables	-	-	51,694	51,694
	<u>92,403</u>	<u>2,313,430</u>	<u>796,791</u>	<u>3,202,624</u>
Financial liabilities as at December 31, 2021				
Bank overdrafts and short-term loans from				
financial institutions	-	-	1,202,807	1,202,807
Trade and other current payables	-	-	624,248	624,248
Long-term loan	-	-	239,690	239,690
Lease liabilities	-	-	9,300	9,300
	<u>-</u>	<u>-</u>	<u>2,076,045</u>	<u>2,076,045</u>

Unit : Thousand Baht

	Consolidated Financial Statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2020				
Cash and cash equivalents	-	-	90,144	90,144
Trade and other current receivables	-	-	866,054	866,054
Short-term loans	-	-	3,075	3,075
Restricted deposits at financial institutions	-	-	47,700	47,700
Other non-current financial asset	92,256	2,789,753	-	2,882,009
Trade and other non-current receivables	-	-	56,350	56,350
	<u>92,256</u>	<u>2,789,753</u>	<u>1,063,323</u>	<u>3,945,332</u>
Financial liabilities as at December 31, 2020				
Bank overdrafts and short-term loans from				
financial institutions	-	-	998,900	998,900
Trade and other current payables	-	-	703,934	703,934
Long-term loan	-	-	355,025	355,025
Lease liabilities	-	-	12,715	12,715
	<u>-</u>	<u>-</u>	<u>2,070,574</u>	<u>2,070,574</u>

Unit : Thousand Baht

	Separate Financial Statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2021				
Cash and cash equivalents	-	-	67,029	67,029
Trade and other current receivables	-	-	576,859	576,859
Short-term loans	-	-	4,860	4,860
Restricted deposits at financial institutions	-	-	49,692	49,692
Other non-current financial asset	92,403	2,313,430	-	2,405,833
Trade and other non-current receivables	-	-	39,762	39,762
Long-term loans	-	-	247,421	247,421
	<u>92,403</u>	<u>2,313,430</u>	<u>985,623</u>	<u>3,391,456</u>
Financial liabilities as at December 31, 2021				
Bank overdrafts and short-term loans from				
financial institutions	-	-	1,196,807	1,196,807
Trade and other current payables	-	-	735,970	735,970
Long-term loan	-	-	189,480	189,480
Lease liabilities	-	-	9,218	9,218
	<u>-</u>	<u>-</u>	<u>2,131,475</u>	<u>2,131,475</u>

	Unit : Thousand Baht			
	Separate Financial Statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2020				
Cash and cash equivalents	-	-	63,317	63,317
Trade and other current receivables	-	-	804,759	804,759
Short-term loans	-	-	3,075	3,075
Restricted deposits at financial institutions	-	-	44,700	44,700
Other non-current financial asset	92,256	2,789,753	-	2,882,009
Trade and other non-current receivables	-	-	49,532	49,532
Long-term loans	-	-	230,625	230,625
	<u>92,256</u>	<u>2,789,753</u>	<u>1,196,008</u>	<u>4,078,017</u>
Financial liabilities as at December 31, 2020				
Bank overdrafts and short-term loans from				
financial institutions	-	-	992,900	992,900
Trade and other current payables	-	-	845,045	845,045
Long-term loan	-	-	324,935	324,935
Lease liabilities	-	-	12,585	12,585
	<u>-</u>	<u>-</u>	<u>2,175,465</u>	<u>2,175,465</u>

The group classified debt investments that do not qualify for measurement at either amortized cost or FVOCI at fair value through profit or loss (FVPL).

### 38.7 Fair value hierarchy

The Group use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

#### Fair value hierarchy

- Level 1 Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. market prices) or indirectly (e.g. derived from market prices).
- Level 3 Use of unobservable inputs such as estimates of future cash flows.



As at December 31, 2021 and 2020, the Group had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

	<b>Unit : Thousand Baht</b>			
	<b>2021</b>			
	<b>Consolidated and Separate financial statements</b>			
	<b>Fair vale hierarchy</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<u>Asset</u>				
Other current financial assets	-	-	2,405,832	2,405,832
Investment Properties	-	7,840	-	7,840
	-	7,840	2,405,832	2,413,672

	<b>Unit : Thousand Baht</b>			
	<b>2020</b>			
	<b>Consolidated and Separate financial statements</b>			
	<b>Fair vale hierarchy</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<u>Asset</u>				
Other current financial assets	-	-	2,882,009	2,882,009
Investment Properties	-	7,600	-	7,600
	-	7,600	2,882,009	2,889,609

Investment property is assessed using market approach by comparing with the market price of similar assets and adjusted with specific factors of investment property such as city planning, location, obligations and current usage.

### **39. BENEFIT FROM INVESTMENT PROMOTION**

The group has received the promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment as follows:

#### Parent company

Investment promotion certificate no. 63-0533-1-00-1-0

The company receives investment promotion certificate no. 63-0533-1-00-1-0 dated on May 13, 2020 from the Board of Investment for infrastructure and basic services in type of 7.1 (generation of electricity from solar power). Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues (September 30, 2021).

Subsidiary (Demco Power Company Limited)

Investment promotion certificate no. 1611(1)/2557

The company receives investment promotion certificate no. 1611(1)/2557 dated on May 19, 2014 from the Board of Investment for infrastructure and basic services in type of 7.1 (generation of electricity from solar power). Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted activity commenced generating revenues (February 6, 2015).

The company's operation revenues are below shown divided according to promoted and non-promoted operations.

	<b>Unit : Thousand Baht</b>					
	<b>Consolidated financial statements</b>					
	<b>Activities with Investment</b>		<b>Activities without Investment</b>		<b>Total</b>	
	<b>Promotional Benefits</b>		<b>Promotional Benefits</b>			
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Sales and Services						
- Sales	-	-	22,194	21,862	22,194	21,862
- Sales of tap water	-	-	43,843	36,324	43,843	36,324
- STEEL STRUCTURE	-	-	249,576	315,765	249,576	315,765
- Equipment of electricity from solar power	7,558	7,482	-	-	7,558	7,482
- Revenues from construction service	-	-	2,330,763	2,053,280	2,330,763	2,053,280
- Other income	-	-	259,608	181,647	259,608	181,647
Total	7,558	7,482	2,905,984	2,608,878	2,913,542	2,616,360
<u>Less eliminated</u>	-	-	(182,176)	(119,243)	(182,176)	(119,243)
Net	7,558	7,482	2,723,808	2,489,635	2,731,366	2,497,117

#### 40. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group had revenue that is expected to be realized in the future for the contract made with existing customers as at December 31, as below:

	(Unit : Million Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Revenue recognised that was in contract liabilities at the beginning of the year	204.71	164.96	199.45	162.52
	(Unit : Million Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Revenue to be recognised for the remaining performance obligations				
Within one year	1,774.32	1,763.98	1,774.32	1,763.98
More than 1 year	1,241.18	14.07	1,241.18	14.07
Total	3,015.50	1,778.05	3,015.50	1,778.05

#### 41. 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 sale from solar power
Electrical work services	Designs, constructs and manages electrical work on a complete service basis.
Mechanical work services	Designs, constructs and manages mechanical and electric systems and facilities such as electrical system, water management, air-conditioning and ventilation, steam and hot water system, 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

Operating segment information is classified by industries for the year ended December 31, 2021 and 2020, are as follows:

Unit : Thousand Baht

<b>Consolidated Financial Statements</b>								
<b>For the years ended December 31, 2021</b>								
<b>Sales</b>	<b>Services</b>				<b>Total</b>	<b>Intersegmental</b>	<b>Grand total</b>	
<b>Goods</b>	<b>Electricity from solar power</b>	<b>Electrical work</b>	<b>Engagement work</b>	<b>Others</b>		<b>elimination</b>		
Revenue from sales and services								
Revenue from external customers	222,346	7,049	2,001,734	-	329,030	2,560,159	-	2,560,159
Intersegments revenues	93,774	-	-	-	-	93,774	(93,774)	-
Other income	28,355	622	198,074	-	32,558	259,609	(88,402)	171,207
<b>Total Revenue</b>	<b>344,475</b>	<b>7,671</b>	<b>2,199,808</b>	<b>-</b>	<b>361,588</b>	<b>2,913,542</b>	<b>(182,176)</b>	<b>2,731,366</b>
Depreciation and amortisation	(33,258)	(2,153)	(8,235)	(43)	(3,133)	(46,822)	1,045	(45,777)
Finance costs	(22,433)	(680)	(44,930)	-	(7,124)	(75,167)	20,963	(54,204)
Segment operating profit (loss)	(40,071)	4,495	49,170	(505)	15,816	28,905	(64,707)	(35,802)
Share of gain of associates and joint ventures								162,417
Profit before income tax								126,615

Unit : Thousand Baht

<b>Consolidated Financial Statements</b>								
<b>For the years ended December 31, 2020</b>								
	<b>Sales</b>	<b>Services</b>			<b>Total</b>	<b>Intersegmental elimination</b>	<b>Grand total</b>	
	<b>Goods</b>	<b>Electricity from solar power</b>	<b>Electrical Work</b>	<b>Engagement work</b>	<b>Others</b>			
Revenue from sales and services								
Revenue from external customers	343,234	7,482	1,973,856	-	79,424	2,403,996	-	2,403,996
Intersegments revenues	30,717	-	-	-	-	30,717	(30,717)	-
Other income	31,552	689	143,178	467	5,762	181,648	(88,527)	93,121
<b>Total Revenue</b>	<b>405,503</b>	<b>8,171</b>	<b>2,117,034</b>	<b>467</b>	<b>85,186</b>	<b>2,616,361</b>	<b>(119,244)</b>	<b>2,497,117</b>
Depreciation and amortisation	(31,259)	(2,156)	(12,316)	(48)	(1,107)	(46,886)	1,457	(45,429)
Finance costs	(23,994)	(960)	(60,836)	-	(2,592)	(88,382)	19,560	(68,822)
Segment operating profit (loss)	(24,327)	4,747	107,267	230	(33,000)	54,917	(66,823)	(11,906)
Share of gain of associates and joint ventures								138,892
Profit before income tax								126,986

Segmental assets as at December 31, 2021 and 2020 as follows:

**Unit : Million Baht**

<b>Consolidated Financial Statements</b>									
<b>As at December 31, 2021</b>									
<b>Sales</b>	<b>Services</b>					<b>Total</b>	<b>Intersegmental</b>	<b>Grand total</b>	
<b>Goods</b>	<b>Electricity from</b>	<b>Electrical</b>	<b>Mechanical</b>	<b>Engagement</b>	<b>Others</b>		<b>elimination</b>		
	<b>solar power</b>	<b>work</b>	<b>work</b>	<b>work</b>					
Segment assets	1,104	40	1,000	8	106	134	2,392	-	2,392

**Unit : Million Baht**

<b>Consolidated Financial Statements</b>									
<b>As at December 31, 2020</b>									
<b>Sales</b>	<b>Services</b>					<b>Total</b>	<b>Intersegmental</b>	<b>Grand total</b>	
<b>Goods</b>	<b>Electricity from</b>	<b>Electrical</b>	<b>Mechanical</b>	<b>Engagement</b>	<b>Others</b>		<b>elimination</b>		
	<b>solar power</b>	<b>work</b>	<b>work</b>	<b>work</b>					
Segment assets	1,071	42	1,388	8	168	70	2,747	-	2,747

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

	<b>Unit : Million Baht</b>	
	<b>Consolidated Financial Statements</b>	
	<b>2021</b>	<b>2020</b>
Assets		
Total reportable segment assets	2,392	2,747
Unallocated assets	4,557	4,627
Total assets	<u>6,949</u>	<u>7,374</u>

#### Major customers information

The Group's revenues from major customers for the years ended December 31, are as follows:

	<b>Consolidated Financial Statements</b>					
	<b>2021</b>			<b>2020</b>		
	<b>Number of customers</b>	<b>Amount (Million Baht)</b>	<b>Percentage of net income (%)</b>	<b>Number of customers</b>	<b>Amount (Million Baht)</b>	<b>Percentage of net income (%)</b>
Revenues from sales and services	3	103.41	4.04	4	234.54	9.76
Revenues from construction services	2	1,411.83	55.15	2	1,288.66	53.60

The Group acknowledged the revenue from Water Supply actual sell. 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.

#### **42. EVENTS AFTER THE REPORTING PERIOD**

In accordance with the minutes of the Board of Directors meeting No. 1/2022, held on February 25, 2022 it unanimously resolved to approve the allocation of operating results for the period from January 1, 2021 - December 31, 2021 to pay dividend of Baht 0.03 per share, totally amount Baht 21.91 million.

#### **43. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

These financial statements have been approved for issuance by Board of Directors on February 25, 2022.