

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022**

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, 2022, 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, 2022, 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, 2022, 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, 2022, 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 Thai 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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 87% 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 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 27, 2023

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

		(Unit : Thousand baht)			
	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	82,448	86,840	64,507	67,029
Trade and other current receivables	8.1	795,706	600,706	752,824	576,859
Current contract assets	9	652,996	614,956	651,270	614,956
Short-term loans	10	6,220	4,860	6,220	4,860
Inventories	11	279,165	282,738	149,780	142,052
Other current assets	12	62,349	66,170	56,932	61,903
Total current assets		1,878,884	1,656,270	1,681,533	1,467,659
Non-Current assets					
Restricted deposits at financial institutions	13	27,692	52,691	24,692	49,692
Other non-current financial asset	14	2,224,996	2,405,833	2,224,996	2,405,833
Investments in associates	15	1,502,666	1,494,478	1,206,849	1,206,849
Investments in subsidiaries	16	-	-	952,005	905,098
Investments in joint ventures	17	113,128	106,032	60,824	60,824
Trade and other non-current receivables	8.2	36,844	51,694	29,595	39,762
Long-term loans	18	-	-	265,731	247,421
Investment properties	19	7,840	7,840	7,840	7,840
Property, plant and equipment	20	342,935	281,418	229,504	167,899
Right of use assets	21	23,966	34,943	12,041	22,505
Intangible assets	22	734,234	742,150	23,751	26,789
Deferred tax assets	23	6,760	7,078	-	-
Other non-current assets		61,885	108,271	12,595	79,574
Total non-current assets		5,082,946	5,292,428	5,050,423	5,220,086
Total assets		6,961,830	6,948,698	6,731,956	6,687,745

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

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2022

		(Unit : Thousand baht)			
	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	24	1,574,824	1,202,807	1,554,824	1,196,807
Trade and other current payables	25	709,858	624,248	772,965	735,970
Current contract liabilities	26	158,392	167,924	155,957	166,139
Short-term loans		-	-	42,000	-
Current portion of long-term loans	29	25,883	185,227	12,527	171,751
Current portion of lease liabilities	30	5,329	5,324	5,290	5,273
Other Current provisions	27	21,241	7,578	21,241	7,578
Other current liabilities	28	32,666	28,421	27,774	23,524
Total current liabilities		2,528,193	2,221,529	2,592,578	2,307,042
Non-current liabilities					
Long-term loan	29	54,817	54,463	31,439	17,729
Lease liabilities	30	4,547	3,976	4,354	3,945
Deferred tax liabilities	23	209,582	221,027	163,319	182,397
Non-current provisions for employee benefits	31	82,289	101,842	60,234	76,479
Non-current liabilities		340	592	-	-
Total non-current liabilities		351,575	381,900	259,346	280,550
Total liabilities		2,879,768	2,603,429	2,851,924	2,587,592

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

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2022

	Note	(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Liabilities and shareholders' equity					
Shareholders' equity					
Share capital					
Registered share capital					
		822,684	822,684	822,684	822,684
822,683,573 ordinary shares of Baht 1 each					
Issued and paid-up share capital					
		730,344	730,344	730,344	730,344
730,344,251 ordinary shares of Baht 1 each					
		1,916,040	1,916,040	1,916,040	1,916,040
Premium on common share					
		151,947	151,947	151,947	151,947
Premium on treasury stock					
		16,361	16,361	16,361	16,361
Capital reserve for expired share-based payment					
		(4,000)	(4,000)	-	-
Surplus (discount) from change in shareholding interest in st					
Retained earning (deficit)					
Appropriated					
		82,268	82,268	82,268	82,268
Legal reserve					
		291,713	420,371	85,651	167,306
Unappropriated					
		896,863	1,031,406	897,421	1,035,887
Other components of shareholders' equity					
		4,081,536	4,344,737	3,880,032	4,100,153
Total shareholders' equity of the parent company					
		526	532	-	-
Non-controlling interest					
		4,082,062	4,345,269	3,880,032	4,100,153
Total shareholders' equity					
		6,961,830	6,948,698	6,731,956	6,687,745
Total liabilities and shareholders' equity					

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, 2022

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
Note		2022	2021	2022	2021
Revenues					
	Revenues from sales and service	239,129	229,396	18,775	22,703
	Revenues from construction service	1,860,974	2,330,763	1,859,247	2,330,763
	Other income	37,348	171,207	162,916	232,878
	Total revenues	2,137,451	2,731,366	2,040,938	2,586,344
Expenses					
	Cost of sales and service	240,803	230,066	12,004	18,340
	Cost of construction service	1,761,615	2,129,235	1,760,263	2,129,235
	Distribution costs	6,719	6,620	-	-
	Administrative expenses	305,785	343,640	274,294	315,087
	Other expenses	10,583	3,403	4,376	1,750
	Total expenses	2,325,505	2,712,964	2,050,937	2,464,412
	Profit (loss) from operations activities	(188,054)	18,402	(9,999)	121,932
	Finance costs	55,165	54,204	53,359	51,943
	Share of profit (loss) of associates and investment in joint ventures	133,595	162,417	-	-
	Profit (loss) before income tax expenses	(109,624)	126,615	(63,358)	69,989
	Income tax expenses (revenue)	18,221	25,819	11,709	19,065
	Profit (loss) from continuing operations	(127,845)	100,796	(75,067)	50,924
	Profit (loss) for the year	(127,845)	100,796	(75,067)	50,924

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

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEARS ENDED DECEMBER 31, 2022

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
Note		2022	2021	2022	2021
Other comprehensive income (loss)					
Item that will not be reclassified to profit or loss					
	Gain (loss) on fair value measurement				
	of general investments	14	(173,082)	(476,324)	(173,082)
	Actuarial arlsing from post-employment benefit	31	26,342	-	19,150
	Share of other comprehensive income of associated				
	Gain (losses) from change in fair value				
	of derivatives - associates	15	4,904	6,791	-
	Actuarial arlsing from post-employment benefit				
	benefit - associates	15	20	-	-
	Income tax relating to components of				
	other comprehensive	34	28,363	93,907	30,787
	Other comprehensive income (loss) for the year, net of tax		(113,453)	(375,626)	(123,145)
	Total comprehensive income (loss) for the year		(241,298)	(274,830)	(198,212)
Profit (loss) attributable to :					
	Owners of the parent		(127,839)	100,864	(75,067)
	Non-controlling interest		(6)	(68)	-
	Total		(127,845)	100,796	(75,067)
Total owners comprehensive income (loss) attributable to :					
	Owners of the parent		(241,292)	(274,762)	(198,212)
	Non-controlling interest		(6)	(68)	-
	Total		(241,298)	(274,830)	(198,212)
Earning (loss) per share					
	Basic earning (loss) per share	35	(0.18)	0.14	(0.10)

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, 2022

(Unit : Thousand baht)

		Consolidated financial statements												
	Note	Issued and	Premium on	Premium on	Capital reserve	Surplus(discount)	Retained earnings		Other component of shareholder's equity			Shareholder's	Non-	Total
		paid-up	common share	treasury stock	for expired	from change in	Appropriated	Unappropriated	Gain (losses) from	Share of other	Total	of the parent	controlling	shareholder
		share capital			share-based	shareholding	legal reserve		fair value	comprehensive	attributable to	interests	equity	
					payment	interest in subsidiary			measurement of	income of	equity holders			
									general	associated	of the Company			
									investments					
Balance as at January 1, 2022		730,344	1,916,040	151,947	16,361	(4,000)	82,268	420,371	1,035,887	(4,481)	1,031,406	4,344,737	532	4,345,269
Dividends payment	32	-	-	-	-	-	-	(21,909)	-	-	-	(21,909)	-	(21,909)
Profit (loss) for the year		-	-	-	-	-	-	(127,839)	-	-	-	(127,839)	(6)	(127,845)
Other comprehensive income (loss) for the year		-	-	-	-	-	-	21,090	(138,466)	3,923	(134,543)	(113,453)	-	(113,453)
Ending balance as at December 31, 2022		730,344	1,916,040	151,947	16,361	(4,000)	82,268	291,713	897,421	(558)	896,863	4,081,536	526	4,082,062
Balance as at January 1, 2021		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)
Ending balance as at December 31, 2021		730,344	1,916,040	151,947	16,361	(4,000)	82,268	420,371	1,035,887	(4,481)	1,031,406	4,344,737	532	4,345,269

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, 2022

(Unit : Thousand baht)

		Separate financial statements							
	Note	Issued and paid-up share capital	Premium on common share	Premium on treasury stock	Capital reserve for expired share-based payment	Retained earnings		Other component of shareholder's equity Gain from fair value measurement of general investments	Total shareholder equity
						Appropriated legal reserve	Unappropriated		
Balance as at January 1, 2022		730,344	1,916,040	151,947	16,361	82,268	167,306	1,035,887	4,100,153
Dividends payment	32	-	-	-	-	-	(21,909)	-	(21,909)
Profit (loss) for the year		-	-	-	-	-	(75,067)	-	(75,067)
Total comprehensive income (loss) for the year		-	-	-	-	-	15,321	(138,466)	(123,145)
Ending balance as at December 31, 2022		730,344	1,916,040	151,947	16,361	82,268	85,651	897,421	3,880,032
Balance as at January 1, 2021		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)
Ending balance as at December 31, 2021		730,344	1,916,040	151,947	16,361	82,268	167,306	1,035,887	4,100,153

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, 2022

	(Unit : Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before corporate income tax	(109,624)	126,615	(63,358)	69,989
Adjustments				
Depreciation	36,069	36,862	21,709	21,617
Amortization	22,418	22,691	4,068	3,538
Allowance expected credit loss receivable (reversal)	1,474	20,081	1,474	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)	7,755	(147)	8,597	358
(Gain) from reversal of land allowance	-	(240)	-	(240)
(Gain) loss from disposal of fixed asset	755	721	835	846
(Gain) loss from disposal of intangible asset	(12)	(25)	(12)	(25)
(Gain) loss from cancelled of right of use assets	230	-	199	-
Allowance for net realisable value of inventories (reversal)	(1,293)	20	(2,721)	258
Unrealized (gain) loss from exchange rate	(386)	-	(386)	-
Share of (profit) loss of associates and joint ventures	(133,595)	(162,417)	-	-
Expense provision about current contract asset	15,428	2,202	15,428	2,202
Employee benefit expenses	16,412	12,131	12,281	9,166
Gain (loss) paying retired employees	-	(893)	-	(878)
Dividend received	-	(128,421)	(122,250)	(193,671)
Interest income	(2,822)	(2,721)	(23,635)	(21,578)
Finance costs	55,165	54,204	53,359	51,943
Cash received (payment) from operations before changes in operating assets and liabilities	(92,026)	(14,713)	(94,412)	(31,770)
Changes in operating assets and liabilities				
(Increase) decrease in trade and other current receivables	(254,846)	286,330	(234,033)	250,889
(Increase) decrease in current contract assets	(38,040)	(177,647)	(36,314)	(177,647)
(Increase) decrease in inventories	4,866	(62,644)	(5,007)	(20,808)
(Increase) decrease in other current assets	2,385	(33,281)	1,181	(31,799)
(Increase) decrease in trade and other non current-receivables	15,862	10,214	11,179	15,328
(Increase) decrease in other non-current assets	(19,991)	36,753	(1,519)	35,363
Increase (decrease) in trade and other current payables	68,891	(75,966)	27,751	(106,020)
Increase (decrease) in current contract liabilities	(9,532)	(91,821)	(10,182)	(88,209)
Increase (decrease) in short-term provisions	(1,765)	(590)	(1,765)	(590)
Increase (decrease) in other current liabilities	4,245	(9,905)	4,250	(7,859)
Cash received (payment) from operating activities	(319,951)	(133,270)	(338,871)	(163,122)

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

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE YEARS ENDED DECEMBER 31, 2022

(Unit : Thousand baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities (continue)				
Cash received from interest income	2,736	2,721	2,143	2,175
Cash payment from employee benefit obligation	(2,023)	(2,650)	(1,401)	(2,221)
Cash payment for finance costs	(52,055)	(53,244)	(52,316)	(50,374)
Cash (payment) received from corporate income tax	78,156	20,319	82,631	23,050
Net cash provided (used) from operating activities	(293,137)	(166,124)	(307,814)	(190,492)
Cash flows from investment activities				
(Increase) decrease deposits from financial with obligation	24,999	(4,991)	25,000	(4,992)
Cash received (payment) for short-term loans	(1,360)	(1,705)	(1,360)	(1,705)
Cash payment for purchased of investment in subsidiaries	-	-	(47,749)	(21,096)
Cash received from return of the subsidiary's capital	-	-	-	60,000
Cash received for sales of fixed asset	1,458	1,502	1,373	1,302
Cash payment for purchased of fixed assets	(78,899)	(40,302)	(68,865)	(40,281)
Cash received for sales of intangible assets	26	30	26	30
Cash payment for purchased of intangible assets	(13,725)	(20,325)	(947)	(7,598)
Cash received for sales of right of use asset	47	-	47	-
Cash received from dividend income	170,671	147,650	170,671	147,650
Net cash provided (used) from investment activities	103,217	81,859	78,196	133,310
Cash flows from financing activities				
Cash received (payment) for in bank overdrafts and short-term loans from financial institutions	372,033	203,907	358,033	203,907
Cash received from short-term loans	-	-	53,000	-
Cash payment for short-term loans	-	-	(11,000)	-
Cash received from long-term loans	32,489	36,600	32,489	7,000
Cash payment for long-term loans	(191,479)	(151,935)	(178,003)	(142,455)
Cash payment for lease liabilities	(5,621)	(7,611)	(5,529)	(7,558)
Cash payment for dividend	(21,894)	-	(21,894)	-
Net cash provided (used) from financing activities	185,528	80,961	227,096	60,894
Net increase (decrease) in cash and cash equivalents	(4,392)	(3,304)	(2,522)	3,712
Cash and cash equivalents at the beginning balance	86,840	90,144	67,029	63,317
Cash and cash equivalents at the ending balance	82,448	86,840	64,507	67,029

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

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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”.

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, 2022 and 2021 as follows:

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding (%)	
			2022	2021
Direct subsidiaries				
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
Indirect subsidiaries - holding by Demco energy and utilities Co., Ltd.				
Sabayoi Green Co., Ltd.	Generation and supply electricity	Thailand	94.96	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 Group 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, which are effective for fiscal years beginning on or after January 1, 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 practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

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

2.4 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for the financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Group believe that this revision of the standards will not significantly affect the financial statements.

2.5 New Financial Reporting Standards

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on “Insurance Contract” in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

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 be 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 that are not financial 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 Group 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 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 assets that not financial asset

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 cash flows of assets including choosing an appropriate discount rate in calculating the present value of the cash flows.

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:

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

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

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

5.1 Significant balances with related parties and others as at December 31, 2022 and 2021 are as follows:

Account name / Company's name	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Trade receivables - related parties				
Frasers Property Demco Power 6 Co., Ltd.	861	861	861	861
Frasers Property Demco Power 11 Co., Ltd.	1,437	1,437	1,437	1,437
Demco Power 15 Co., Ltd.	1,279	1,279	1,279	1,279
Demco Power 16 Co., Ltd.	966	966	966	966
Demco Power 17 Co., Ltd.	441	441	441	441
Total	<u>4,984</u>	<u>4,984</u>	<u>4,984</u>	<u>4,984</u>
Other receivables - related parties				
Demco Power Co., Ltd.	-	-	461	505
Demco energy and utilities Co., Ltd.	-	-	2	-
Frasers Property Demco Power 6 Co., Ltd.	104	-	104	-
Frasers Property Demco Power 11 Co., Ltd.	22	-	22	-
Demco Power 15 Co., Ltd.	56	-	56	-
Demco Power 16 Co., Ltd.	10	-	10	-
Demco Power 17 Co., Ltd.	29	-	29	-
Udon Thani Solar Power Co., Ltd.	20	1,969	20	1,969
Indochina Green Energy Co., Ltd.	962	2,611	962	2,611
Mekhong Green Power Co., Ltd.	2,074	3,467	2,074	3,467
Total	<u>3,277</u>	<u>8,047</u>	<u>3,740</u>	<u>8,552</u>

Account name / Company's name	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Accrued income - related parties				
Mekhong Green Power Co., Ltd.	800	800	800	800
Total	800	800	800	800
Retention receivables - related parties				
First Korat Wind Co., Ltd.	7,823	7,823	7,823	7,823
K.R. Two Co., Ltd.	2,520	2,520	2,520	2,520
Total	10,343	10,343	10,343	10,343
Accrued interest income - related parties				
Demco De lao Co., Ltd.	-	-	12,491	9,395
Frasers Property Demco Power 6 Co., Ltd.	8	-	8	-
Demco Power 15 Co., Ltd.	75	4	75	4
Demco Power 17 Co., Ltd.	5	-	5	-
Total	88	4	12,579	9,399
Short-term loans to related parties				
Frasers Property Demco Power 6 Co., Ltd.				
Balance as of beginning	340	-	340	-
Increase	60	340	60	340
Decrease	-	-	-	-
Balance as of ending	400	340	400	340
Demco Power 15 Co., Ltd.				
Balance as of beginning	1,760	-	1,760	-
Increase	600	1,760	600	1,760
Decrease	-	-	-	-
Balance as of ending	2,360	1,760	2,360	1,760

Account name / Company's name	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Short-term loans to related parties(cont.)				
Demco Power 17 Co., Ltd.				
Balance as of beginning	-	-	-	-
Increase	600	-	600	-
Decrease	-	-	-	-
Balance as of ending	600	-	600	-
Total Short-term loans to related parties	3,360	2,100	3,360	2,100
Loans to related parties				
Demco De lao Co., Ltd.				
Balance as of beginning	-	-	247,421	230,625
Increase form amortized interest	-	-	18,310	16,796
Decrease	-	-	-	-
Balance as of ending	-	-	265,731	247,421
Trade payables - related parties				
Demco energy and utilities Co., Ltd.	-	-	74,115	74,115
Demco Power Co., Ltd.	-	-	2,340	50,966
Total	-	-	76,455	125,081
Retention payable - related party				
Demco energy and utilities Co., Ltd.	-	-	23,773	23,773
Total	-	-	23,773	23,773

Account name / Company's name	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Share subscription payable -related parties				
Sustainable energy corporation Co., Ltd.	76,446	97,924	76,446	97,924
Total	76,446	97,924	76,446	97,924
Accrued Interest expenses - related parties				
Demco Power Co., Ltd.	-	-	14	-
Demco energy and utilities Co., Ltd.	-	-	151	-
Sustainable energy corporation Co., Ltd.	4,635	4,401	4,635	4,401
Total	4,635	4,401	4,800	4,401
Loans form related parties				
Demco Power Co., Ltd.				
Balance as of begining	-	-	-	-
Increase	-	-	13,000	9,600
Decrease	-	-	-	(9,600)
Balance as of ending	-	-	13,000	-
Demco energy and utilities Co., Ltd.				
Balance as of begining	-	-	-	-
Increase	-	-	40,000	-
Decrease	-	-	(11,000)	-
Balance as of ending	-	-	29,000	-
Total Loans form related parties	-	-	42,000	-

5.2 During the year 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		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Revenue from sales				
Demco Power Co., Ltd.	-	-	5,192	36
Total	-	-	5,192	36
Other incomes				
Demco Power Co., Ltd.	-	-	6,684	1,579
Demco energy and utilities Co., Ltd.	-	-	3	-
Frasers Property Demco Power 6 Co., Ltd.	149	-	149	-
Frasers Property Demco Power 11 Co., Ltd.	121	-	121	-
Demco Power 15 Co., Ltd.	54	-	54	-
Demco Power 16 Co., Ltd.	52	-	52	-
Demco Power 17 Co., Ltd.	54	-	54	-
Mekhong Green Power Co., Ltd.	584	3,520	584	3,520
Udon Thani Solar Power Co., Ltd.	581	3,520	581	3,520
Indochina Green Energy Co., Ltd.	579	3,520	579	3,520
Total	2,174	10,560	8,861	12,139
Dividend income				
Aeolus Power Co., Ltd.	-	-	122,250	65,250
Total	-	-	122,250	65,250
Interest incomes				
Demco De lao Co., Ltd.	-	-	22,156	20,641
Frasers Property Demco Power 6 Co., Ltd.	1	1	13	1
Demco Power 15 Co., Ltd.	3	3	72	3
Demco Power 17 Co., Ltd.	3	3	5	3
Total	7	7	22,246	20,648

Account name / Company's name	Unit : Thousand Baht			
	for the years ended December 31,			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Cost of sales				
Demco Power Co., Ltd.	-	-	11,493	7,408
Total	-	-	11,493	7,408
Cost of services				
Demco Power Co., Ltd.	-	-	79,519	87,119
Total	-	-	79,519	87,119
Other expenses				
K.R. Two Co., Ltd.	-	10,298	-	10,298
First Korat Wind Co., Ltd.	-	10,175	-	10,175
Total	-	20,473	-	20,473
Interest				
Demco Power Co., Ltd.	-	-	14	89
Demco energy and utilities Co., Ltd.	-	-	196	-
Sustainable energy corporation Co., Ltd.	155	155	197	155
Total	155	155	407	244
Advisory fee				
Mr. Sawasd Puipunthavong	600	600	600	600
Total	600	600	600	600

5.3 Directors' and management's remuneration

The Group had employee benefit expenses of directors and management for the years ended December 31, 2022 and 2021 are as follows:

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Short-term benefits	37,922	36,371	37,922	36,371
Post-employment benefits	1,378	1,086	1,378	1,086
Total	<u>39,300</u>	<u>37,457</u>	<u>39,300</u>	<u>37,457</u>

6. SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION

6.1 The significant non-cash transactions for the years ended December 31, 2022 and 2021 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate Financial	
	Financial Statements		Statements	
	2022	2021	2022	2021
(Increase) decrease in payable for purchase of fixed assets and intangible asset	(4,800)	235	(581)	269
Increase (decrease) in fair value measurement in non-current financial asset	(173,082)	(476,176)	(173,082)	(476,324)
Increase in right of use	6,190	3,982	5,955	3,982

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	Translation on	as at
	January 1,	(decrease)			Exchange rate	December 31,
	2022					2022
Bank Overdrafts and short - term loans						
from financial institution	1,202,807	372,033	-	-	(16)	1,574,824
Long - term borrowings	239,690	(158,990)	-	-	-	80,700
Lease liabilities	9,300	(5,621)	6,203	(6)	-	9,876
Total	<u>1,451,797</u>	<u>207,422</u>	<u>6,203</u>	<u>(6)</u>	<u>(16)</u>	<u>1,665,400</u>

Unit : Thousand Baht

	Consolidated financial statements					Balance as at December 31, 2021
	Balance as at January 1, 2021	Cash flows Increase (decrease)	Non-cash transaction		Translation on Exchange rate	
			Increase	Decrease		
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>-</u>	<u>1,451,797</u>

Unit : Thousand Baht

	Separated financial statements					Balance as at December 31, 2022
	Balance as at January 1, 2022	Cash flows Increase (decrease)	Non-cash transaction		Translation on Exchange rate	
			Increase	Decrease		
Bank Overdrafts and short - term loans						
from financial institution	1,196,807	358,033	-	-	(16)	1,554,824
Short - term loans	-	42,000	-	-	-	42,000
Long - term borrowings	189,480	(145,514)	-	-	-	43,966
Lease liabilities	9,218	(5,529)	5,955	-	-	9,644
Total	<u>1,395,505</u>	<u>248,990</u>	<u>5,955</u>	<u>-</u>	<u>(16)</u>	<u>1,650,434</u>

Unit : Thousand Baht

	Separated financial statements					Balance as at December 31, 2021
	Balance as at January 1, 2021	Cash flows Increase (decrease)	Non-cash transaction		Translation on Exchange rate	
			Increase	Decrease		
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	(5)	-	9,218
Total	<u>1,330,420</u>	<u>60,894</u>	<u>4,196</u>	<u>(5)</u>	<u>-</u>	<u>1,395,505</u>

7. CASH AND CASH EQUIVALENTS

As at December 31, 2022 and 2021, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Cash on hand	1,908	1,538	1,724	1,344
Cash at banks - current accounts	26,366	24,402	16,535	18,743
Cash at banks - savings accounts	54,126	60,885	46,200	46,927
Time deposits with maturity not more than 3 months	48	15	48	15
Total	<u>82,448</u>	<u>86,840</u>	<u>64,507</u>	<u>67,029</u>

8. TRADE AND OTHER CURRENT RECEIVABLES

8.1 As at December 31, 2022 and 2021, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Trade receivables				
Trade receivables - other companies	472,476	337,819	423,629	310,366
Trade receivables - related parties	4,984	4,984	4,984	4,984
Total	477,460	342,803	428,613	315,350
<u>Less</u> Allowance for expected credit losses	(15,010)	(23,107)	(15,010)	(23,107)
Total	<u>462,450</u>	<u>319,696</u>	<u>413,603</u>	<u>292,243</u>
Other current receivables				
Accrued interest income - related parties	88	4	12,579	9,399
Advance to suppliers for goods and services	121,013	36,284	119,858	36,284
Prepaid expenses	18,398	21,788	16,847	21,013
Accrued dividend	800	49,221	800	49,221
Advance payments	6,733	1,293	6,456	789
Retention receivables	108,941	97,518	108,941	97,518
Retention receivables - related parties	-	10,343	-	10,343
Revenue Department receivable	15,585	3,189	12,371	-
Other receivables	63,166	61,366	62,837	60,045
Others	6	4	6	4
Total	334,730	281,010	340,695	284,616
<u>Less</u> Allowance for expected credit losses	(1,474)	-	(1,474)	-
Total current receivable	<u>333,256</u>	<u>281,010</u>	<u>339,221</u>	<u>284,616</u>
Total	<u>795,706</u>	<u>600,706</u>	<u>752,824</u>	<u>576,859</u>

Trade receivables are classified by aging as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Trade receivables - Other parties				
Current	345,359	190,572	323,650	172,116
Overdue				
Less than or up to 3 months	79,380	37,427	54,432	32,284
Over 3 months up to 6 months	5,735	81,912	5,735	79,084
Over 6 months up to 12 months	20,073	5,047	20,073	4,754
Over 12 months	21,929	22,861	19,739	22,128
Total	472,476	337,819	423,629	310,366
<u>Less</u> Allowance for expected credit losses	(15,010)	(23,107)	(15,010)	(23,107)
Total	457,466	314,712	408,619	287,259
Trade receivable - related parties				
Current	-	-	-	-
Overdue				
Over 12 months	4,984	4,984	4,984	4,984
Total	4,984	4,984	4,984	4,984
Total	462,450	319,696	413,603	292,243

During the year 2022, the company write-off bad debt from a debtor amount of Baht 8.10 million.

As at December 31, 2022 and 2021, the Company has transferred the calling right for the collections from the debtors of certain projects of Baht 48.08 million and Baht 97.45 million, respectively, to financial institutions to secure the credit facilities of the Company granted by those financial institutions (See Notes 24 and 28)

8.2 Non-current account receivables

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Non-current account receivables	74,000	94,391	66,751	82,459
- <u>Less</u> Allowance for expected credit losses	(19,470)	(23,998)	(19,470)	(23,998)
- Net	54,530	70,393	47,281	58,461
<u>Less</u> Current portion	(17,686)	(18,699)	(17,686)	(18,699)
Total non-current account receivables	<u>36,844</u>	<u>51,694</u>	<u>29,595</u>	<u>39,762</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 Group reclassified the transaction to non-current assets. The said value has been discounted by the Incremental Borrowing Rate.

9. ASSETS RESULTION FROM REVOLVING CONTRACT

As at December 31, 2022 and 2021, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Assets resultion from revolving contract	657,700	619,660	655,974	619,660
<u>Less</u> Allowance for expected credit losses	(4,704)	(4,704)	(4,704)	(4,704)
Total	<u>652,996</u>	<u>614,956</u>	<u>651,270</u>	<u>614,956</u>

Assets resultion from revolving contract as at December 31, 2022 and 2021 are classified by aging as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Less than or up to 3 months	320,557	238,927	318,831	238,927
Over 3 months up to 6 months	115,590	257,957	115,590	257,957
Over 6 months up to 12 months	142,329	114,980	142,329	114,980
Over 12 months	79,224	7,796	79,224	7,796
Total	657,700	619,660	655,974	619,660
<u>Less</u> Allowance for expected credit losses	(4,704)	(4,704)	(4,704)	(4,704)
Total	<u>652,996</u>	<u>614,956</u>	<u>651,270</u>	<u>614,956</u>

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

As at December 31, 2022 and 2021, the Company has assigned authority for collection or transferred the right of claim to be received repayment from unbilled receivables of Baht 212.19 million and Baht 301.67 million, respectively, to financial institutions to secure the credit facilities of the Company granted by those financial institutions (See Notes 24 and 28)

10. SHORT - TERM LOANS

As at December 31, 2022 and 2021, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Other short - term loans				
- Short - term loans to others	2,860	2,760	2,860	2,760
- Short - term loans to related parties	3,360	2,100	3,360	2,100
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Total	6,220	4,860	6,220	4,860

11. INVENTORIES

As at December 31, 2022 and 2021, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Finished goods	177,000	159,225	151,251	146,244
Work in progress	18,681	38,688	-	-
Raw materials	94,346	97,193	-	-
Supplies	1,367	1,154	-	-
Total	291,394	296,260	151,251	146,244
<u>Less</u> Allowance for diminution in value of inventories	(12,229)	(13,522)	(1,471)	(4,192)
Total	279,165	282,738	149,780	142,052

12. OTHER CURRENT ASSETS

As at December 31, 2022 and 2021, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Withholding tax	45,448	48,371	40,363	44,154
Undue input VAT	14,907	16,258	14,579	16,208
Input vat	1,989	1,540	1,990	1,540
Others	5	1	-	1
Total	62,349	66,170	56,932	61,903

13. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2022 and 2021, deposits at financial institutions of Baht 27.69 million and Baht 52.69 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, 2022 and 2021, this account consisted of:

Company	Unit : Thousand Baht						
	Consolidated Financial Statements/			Separate Financial Statements			
	paid-up share capital		%	Book value		Dividend income	
	2022	2021		2022	2021	2022	2021
<u>Investments measured at fair value through income statement</u>							
Sustainable energy							
corporation Co., Ltd.	562,200	712,500	14.85	114,114	114,114	-	-
<u>Less</u> Impairment investment				(29,466)	(21,711)	-	-
Total Investments measured at fair value through income statement				84,648	92,403	-	-
<u>Investments measured at fair value through other comprehensive income</u>							
Wind Energy Holding Co., Ltd.	1,088,373	1,088,373	3.87	800,000	800,000	-	128,421
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
<u>Add</u> Unrealized gain on investment valuation				1,121,777	1,294,859	-	-
Total Investments measured at fair value through other comprehensive income				2,140,348	2,313,430	-	128,421
Total non-current financial assets				2,224,996	2,405,833	-	128,421

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, 2021 reflects the company's fair value at December 31, 2022. As this fair value do not trade in liquidity market and valuation's techniques can not be observed as mentioned. This financial instruments is ranked at level 3.

Wind Energy Holding Co., Ltd

The company estimated fair value of Wind Energy Holding Co., Ltd. by referring on Common stock valuation report which was appraised by an independent appraiser, according to a report dated January 31, 2023, has assessed the fair value by Sum of The Parts (SOTP) Therefore, the Company referenced the above price as the fair value as at December 31, 2022. 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, 2021 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, 2022. 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	
	2022	2021	2022	2021
Investment in associated January 1	1,494,478	1,397,342	1,206,849	1,206,849
<u>Plus/(Less) Share of net profit of associates</u>	126,499	156,953	-	-
Share of other comprehensive income	3,939	5,433	-	-
<u>Less Dividend income</u>	(122,250)	(65,250)	-	-
Total	1,502,666	1,494,478	1,206,849	1,206,849
<u>Less Allowance for impairment of investment</u>	-	-	-	-
Investments in associated company balance ending	1,502,666	1,494,478	1,206,849	1,206,849

15.2 Detail of Investments in associated dividend income and Share of net profit of associates company as at December 31, 2022 and 2021 consist of:

Company's name	Nature of business	Unit : Thousand Baht							
		Consolidated Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Equity method	
		2022	2021	2022	2021	2022	2021	2022	2021
				(%)	(%)				
Aeolus Power Co., Ltd.	Holding company	1,301,301	1,301,301	25.00	25.00	1,206,849	1,206,849	1,502,666	1,494,478
	<u>Less Allowance for impairment of investments</u>					-	-	-	-
Total		1,301,301	1,301,301			1,206,849	1,206,849	1,502,666	1,494,478

		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	
		2022	2021	2022	2021
Aeolus Power Co., Ltd		126,499	156,953	3,939	5,433
Total		126,499	156,953	3,939	5,433

		Unit : Thousand Baht							
		Separate Financial Statements							
Company 's name	Nature of business	Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		2022	2021	2022	2021	2022	2021	2022	2021
				(%)	(%)				
Aeolus Power Co., Ltd.	Holding company	1,301,301	1,301,301	25.00	25.00	1,206,849	1,206,849	122,250	65,250
Less Allowance for impairment of investments		-	-			-	-	-	-
Total		1,301,301	1,301,301			1,206,849	1,206,849	122,250	65,250

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, 2022 and 2021 of all associated companies calculated from the financial statements for the years ended December 31, 2022 and 2021, 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.1/2022 held on March 16, 2022, Aeolus Power Co., Ltd. has entitled to receive dividends from First Korat Wind Co., Ltd. ("FKW") totally of Baht 78 Million, and in accordance with the minutes of the board of directors' meeting No.2/2022 held on June 15, 2022, Aeolus Power Co., Ltd. has entitled to receive dividends from First Korat Wind Co., Ltd. ("FKW") totally of Baht 108 Million and from K.R.TWO Co., Ltd. ("KR2") totally of Baht 87 Million, and in accordance with the minutes of the board of directors' meeting No.3/2022 held on December 19, 2022, Aeolus Power Co., Ltd. has entitled to receive dividends from First Korat Wind Co., Ltd. ("FKW") totally of Baht 129 Million and from K.R.TWO Co., Ltd. ("KR2") totally of Baht 87 Million. The Company has entitled to receive such interim dividend from Aeolus Power Co., Ltd of Baht 19.50 Million, Baht 48.75 Million and Baht 54 Million, Respectively. Total is dividends paid to the Company Amount Baht 122.25 Million.

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 65.25 Million.

15.3 Financial information under consolidated financial statements of the associated companies

Detail of net assets

Company's name	Unit : Thousand Baht				
	As at December 31, 2022				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net - assets
Aeolus Power Co., Ltd	998,112	7,717,490	584,399	2,370,821	5,760,382

Unit : Thousand Baht					
As at December 31, 2021					
Company's name	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net - assets
Aeolus Power Co., Ltd	1,489,222	8,270,502	1,287,132	2,766,991	5,705,601

Detail of Statements of Comprehensive Income

Unit : Thousand Baht		
Aeolus Power Co., Ltd.*		
For the years ended December 31,		
	2022	2021
Revenues	1,970,984	2,247,984
Profit (loss) from continuing operations	843,516	1,043,482
Other comprehensive income	26,263	36,274
Total comprehensive income	869,779	1,079,756

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

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

Unit : Thousand Baht		
Aeolus Power Co., Ltd.		
	2022	2021
Group's interest in net assets of investee at January 1	859,467	762,331
<u>Plus/Less</u> Total comprehensive income (loss) attributable of the Group	130,438	162,386
<u>Less</u> Dividends received during the year	(122,250)	(65,250)
Group's interest in net assets of investee at balance ending	867,655	859,467
Goodwill	635,011	635,011
Carrying amount of interest in investee at at balance ending	1,502,666	1,494,478

16. INVESTMENTS IN SUBSIDIARES

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

Unit : Thousand Baht		
Separate Financial Statements		
	2022	2021
Investments in subsidiary company at January 1	911,668	950,572
<u>Plus</u> capital increase	47,749	21,096
<u>Less</u> Received capital return	-	(60,000)
Total	959,417	911,668
<u>Less</u> Allowance for impairment	(7,412)	(6,570)
Investments in subsidiary company balance ending	952,005	905,098

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	
		2022	2021	2022	2021	2022	2021	2022	2021
				(%)	(%)				
Demco energy and utilities Co., Ltd.	329,000	148,596	100,846	100.00	100.00	107,600	167,600	-	-
<u>Add</u> Investing						47,749	-	-	-
<u>Less</u> Received capital return						-	(60,000)	-	-
<u>Less</u> Allowance for impairment						(7,412)	(6,570)	-	-
Net						147,937	101,030	-	-
Demco Power Co., Ltd.	200,000	200,000	200,000	100.00	100.00	200,000	200,000	-	-
Demco De lao Co., Ltd.	639,600	422,776	422,776	100.00	100.00	604,068	604,068	-	-
Total		<u>771,372</u>	<u>723,622</u>			<u>952,005</u>	<u>905,098</u>	<u>-</u>	<u>-</u>

Demco Energy and Utility Co., Ltd.

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

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	
	2022	2021	2022	2021
Investments in joint ventures-balance forward	106,032	100,568	60,824	60,824
<u>Plus/(Less) Share of net profit of associates</u>	7,096	5,464	-	-
<u>(Less) Dividend</u>	-	-	-	-
Investments in joint ventures -balance ending	113,128	106,032	60,824	60,824

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	
		2022	2021	2022	2021	2022	2021	2022	2021
				(%)	(%)				
Frasers Property Demco Power 6 Co., Ltd.	Generation and supply electricity	5,000	5,000	49.00	49.00	2,450	2,450	3,709	3,605
Frasers Property Demco Power 11 Co., Ltd.	Generation and supply electricity	4,000	4,000	49.00	49.00	1,959	1,959	2,874	2,806
Demco Power 15 Co., Ltd.	Generation and supply electricity	5,500	5,500	51.00	51.00	2,805	2,805	3,567	3,579
Demco Power 16 Co., Ltd.	Generation and supply electricity	5,500	5,500	51.00	51.00	2,805	2,805	3,979	4,793
Demco Power 17 Co., Ltd.	Generation and supply electricity	5,500	5,500	51.00	51.00	2,805	2,805	4,689	4,860
Udon Thani Solar Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	33,059	30,067
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	31,586	28,994
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	29,665	27,328
Total						60,824	60,824	113,128	106,032

Company's name	Unit : Thousand Baht	
	Consolidated Financial Statements	
	Share of net profit of associates	
	For the years ended December 31	
	2022	2021
Fraser Property Demco Power 6 Co., Ltd.	104	231
Fraser Property Demco Power 11 Co., Ltd.	68	160
Demco Power 15 Co., Ltd.	(12)	209
Demco Power 16 Co., Ltd.	(814)	326
Demco Power 17 Co., Ltd.	(171)	346
Udon Thani Solar Power Co., Ltd.	2,992	1,696
Indochina Green Energy Co., Ltd.	2,592	1,533
Mekhong Green Power Co., Ltd.	2,337	963
Total	7,096	5,464

Unit : Thousand Baht

Company's name	Nature of business	Separate Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		2022	2021	2022	2021	2022	2021	2022	2021
				(%)	(%)				
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	-	-
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	-
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	-
Total		130,500	130,500			60,824	60,824	-	-

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, 2022				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Net- assets
Fraser Property Demco Power 6 Co., Ltd.	874	10,521	2,604	1,263	7,528
Fraser Property Demco Power 11 Co., Ltd.	773	7,884	2,186	646	5,825
Demco Power 15 Co., Ltd.	1,290	11,802	5,230	1,038	6,824
Demco Power 16 Co., Ltd.	932	11,742	4,390	682	7,602
Demco Power 17 Co., Ltd.	839	11,828	2,631	1,033	9,003
Udon Thani Solar Power Co., Ltd.	43,885	42,344	10,423	3,682	72,124
Indochina Green Energy Co., Ltd.	41,908	42,450	11,614	3,652	69,092
Mekhong Green Power Co., Ltd.	41,943	42,525	15,837	3,744	64,887

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

Detail of comprehensive income

	Unit : Thousand Baht					
	For the years ended December 31, 2022			For the years ended December 31, 2021		
	Revenue	Net profit	Total comprehensive income	Revenue	Net profit	Total comprehensive income
Fraser Property Demco Power 6 Co., Ltd.	1,543	212	212	1,716	471	471
Fraser Property Demco Power 11 Co., Ltd.	1,106	139	139	1,218	326	326
Demco Power 15 Co., Ltd.	1,066	(23)	(23)	1,506	408	408
Demco Power 16 Co., Ltd.	1,392	(1,596)	(1,596)	1,712	641	641
Demco Power 17 Co., Ltd.	915	(335)	(335)	2,027	678	678
Udon Thani Solar Power Co., Ltd.	13,009	6,545	6,545	12,823	3,711	3,711
Indochina Green Energy Co., Ltd.	12,727	5,670	5,670	13,572	3,355	3,355
Mekhong Green Power Co., Ltd.	12,254	5,113	5,113	12,254	2,107	2,107
Total	44,012	15,725	15,725	46,828	11,697	11,697

Detail of Group's interest in net assets of investee

	Unit : Thousand Baht							
	For the years ended December 31, 2022							
	Frasers Property Demco Power 6 Co., Ltd.	Frasers Property Demco Power 11 Co.,Ltd.	Demco Power 15 Co., Ltd.	Demco Power 16 Co., Ltd.	Demco Power 17 Co., Ltd	Udon Thani Solar Power Co., Ltd.	Indochina Green Energy Co., Ltd.	Mekhong Green Power Co., Ltd.
Group's interest in net assets of investee at balance forward	3,605	2,806	3,579	4,793	4,860	30,067	28,994	27,328
<u>Plus /Less</u> Total comprehensive income (loss) attributable to the Group	104	68	(12)	(814)	(171)	2,992	2,592	2,337
<u>Less</u> Dividends received during the year	-	-	-	-	-	-	-	-
Group's interest in net assets of investee at balance ending	3,709	2,874	3,567	3,979	4,689	33,059	31,586	29,665

	Unit : Thousand Baht							
	For the years ended December 31, 2021							
	Frasers Property Demco Power 6 Co., Ltd.	Frasers Property Demco Power 11 Co.,Ltd.	Demco Power 15 Co., Ltd.	Demco Power 16 Co., Ltd.	Demco Power 17 Co., Ltd	Udon Thani Solar Power Co., Ltd.	Indochina Green Energy Co., Ltd.	Mekhong Green Power Co., Ltd.
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	-	-	-	-	-	-	-	-
Group's interest in net assets of investee at balance ending	3,605	2,806	3,579	4,793	4,860	30,067	28,994	27,328

18. LONG - TERM LOANS

As at December 31, 2022 and 2021, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Long - term loans - subsidiaries	-	-	384,561	384,561
<u>Less</u> Deferred interest	-	-	(118,830)	(137,140)
Net	-	-	265,731	247,421

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, 2022 and 2021, this account consisted of:

	Unit : Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2022	2021
Cost	8,000	8,000
<u>Less</u> Accumulated allowance impairment	(160)	(160)
Net book value	7,840	7,840

As at December 31, 2022 and 2021, the Company's investment properties have value of Baht 7.84 million was appraised by an independent appraiser appraised during the year 2021 by using the Market Approach. In 2022, the Group did not hire an independent appraiser to appraise the investment properties value. This is in accordance with the policy that the management considers to appraise the value for with in 2 years per 1 time.

20. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the year ended December 31, 2022 and 2021 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
Cost								
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
Purchase	-	-	9,395	3,093	1,887	-	68,631	83,006
Transfer in (out)	-	-	897	4,841	13,116	20,863	(20,863)	18,854
Disposal	-	-	(3,498)	(4,753)	(1,954)	-	-	(10,205)
As at December 31, 2022	71,001	79,974	213,218	43,949	91,437	75,268	82,209	657,056
Accumulated depreciation								
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
Depreciation for the year	130	3,914	15,597	3,180	5,176	3,649	-	31,646
Transfer in (out)	-	-	273	2,930	3,281	-	-	6,484
Disposal	-	-	(2,621)	(3,884)	(1,487)	-	-	(7,992)
As at December 31, 2022	29,809	36,879	148,321	32,173	51,192	15,747	-	314,121
Book value as at,								
December 31, 2022	41,192	43,095	64,897	11,776	40,245	59,521	82,209	342,935
December 31, 2021	41,322	47,009	71,352	10,821	34,166	42,307	34,441	281,418
Depreciation for the years ended December 31,								
2022								31,646
2021								31,556

Unit : Thousand Baht

	Separate Financial Statements							Total
	Land and Improvement	Building and Improvement	Machines and Equipment	Furniture and Office equipment	Vehicles	Solar Power Equipment	Construction in Progress	
Cost								
As at January 1, 2021	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
Purchase	-	-	7,949	2,731	-	-	58,766	69,446
Transfer in (out)	-	-	897	4,841	12,624	20,863	(20,863)	18,362
Disposal	-	-	(3,222)	(4,447)	(1,881)	-	-	(9,550)
As at December 31, 2022	61,612	45,616	100,862	37,070	74,119	32,479	72,276	424,034
Accumulated depreciation								
As at January 1, 2021	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
Depreciation for the year	3	2,196	6,826	2,622	4,418	1,939	-	18,004
Transfer in (out)	-	-	273	2,930	2,788	-	-	5,991
Disposal	-	-	(2,326)	(3,602)	(1,414)	-	-	(7,342)
As at December 31, 2022	28,419	24,557	75,471	26,307	37,578	2,198	-	194,530
Book value as at,								
December 31, 2022	33,193	21,059	25,391	10,763	36,541	30,281	72,276	229,504
December 31, 2021	33,196	23,255	24,540	9,588	31,590	11,357	34,373	167,899
Depreciation for the years ended December 31,								
2022								18,004
2021								17,122

The original cost of building improvement and equipment have been fully depreciated but are still in use as at December 31, 2022 and 2021, in consolidated financial statements amounted to Baht 118.57 million and Baht 94.91 million, and in separate financial statement amounted to Baht 88.90 million and 86.30 million, respectively.

As at December 31, 2022 the Group's land, building and improvement are pledged against credit facility which received from financial institutions in accordance (See note 24 and 28).

21. RIGHT OF USE ASSET

Movement of Right of use assets for the year ended December 31, 2022 and 2021 are as follows:

	Unit : Thousand Baht					
	Consolidated Financial Statements					
	Land and Improvement	Machines and Equipment	Furniture and Office equipment	Vehicles	Other	Total
Cost						
As at January 1, 2021	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
Purchase	492	-	2,313	1,201	2,184	6,190
Transfer in (out)	-	(897)	(4,841)	(13,116)	(475)	(19,329)
Disposal	-	-	(558)	(340)	-	(898)
As at December 31, 2022	14,102	1,540	9,874	7,295	2,184	34,995
Accumulated depreciation						
As at January 1, 2021	784	756	3,881	4,035	283	9,739
Depreciation for the year	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
Depreciation for the year	925	154	1,813	1,218	313	4,423
Transfer in (out)	-	(274)	(2,930)	(3,280)	(378)	(6,862)
Disposal	-	(282)	(339)	-	-	(621)
As at December 31, 2022	2,197	562	4,537	3,420	313	11,029
Book value as at,						
December 31, 2022	11,905	978	5,337	3,875	1,871	23,966
December 31, 2021	12,338	1,473	6,967	14,068	97	34,943
Depreciation for the years ended December 31,						
2022						4,423
2021						5,306

	Unit : Thousand Baht					
	Consolidated Financial Statements					
	Land and Improvement	Machines and Equipment	Furniture and Office equipment	Vehicles	Other	Total
Cost						
As at January 1, 2021	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
Purchase	492	-	2,078	1,201	2,184	5,955
Transfer in (out)	-	(897)	(4,841)	(12,624)	(475)	(18,837)
Disposal	-	-	(382)	(340)	-	(722)
As at December 31, 2022	1,571	-	9,639	7,349	2,184	20,743
Accumulated depreciation						
As at January 1, 2021	284	219	3,831	3,014	283	7,631
Depreciation for the year	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
Depreciation for the year	426	-	1,764	1,202	313	3,705
Transfer in (out)	-	(273)	(2,930)	(2,788)	(378)	(6,369)
Disposal	-	-	(137)	(339)	-	(476)
As at December 31, 2022	699	-	4,590	3,100	313	8,702
Book value as at,						
December 31, 2022	872	-	5,049	4,249	1,871	12,041
December 31, 2021	806	624	6,891	14,087	97	22,505
Depreciation for the years ended December 31,						
2022						3,705
2021						4,495

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. 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.

Subsidiary (Demco Power Co., Ltd.)

The subsidiaries 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, 2022 and 2021 are as follows:

	Unit : Thousand Baht						
	Consolidated Financial Statement				Separate Financial Statement		
	Concession right of water supply	Computer Software	During development Software	Total	Computer Software	During development Software	Total
Cost							
As at January 1, 2021	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
Purchase	-	1,271	-	1,271	947	-	947
Transfer in (out)	13,148	750	(275)	13,623	750	(275)	475
Disposal	-	(930)	-	(930)	(830)	-	(830)
As at December 31, 2022	826,679	56,340	-	883,019	51,671	-	51,671
Accumulated amortization							
As at January 1, 2021	79,880	25,652	-	105,532	22,070	-	22,070
Amortization for the year	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
Amortization for the year	18,083	4,335	-	22,418	4,068	-	4,068
Transfer in (out)	-	378	-	378	378	-	378
Disposal	-	(916)	-	(916)	(816)	-	(816)
As at December 31, 2022	116,838	31,947	-	148,785	27,920	-	27,920
Book value as at,							
December 31, 2022	709,841	24,393	-	734,234	23,751	-	23,751
December 31, 2021	714,776	27,099	275	742,150	26,514	275	26,789
Amortization for the years ended December 31,							
2022				22,418			4,068
2021				22,691			3,538

The original cost of intangible asset have been fully amortized but are still in use as at December 31, 2022 and 2021, in consolidated financial statements amounted to Baht 22.24 million and Baht 22.67 million, respectively, and separate financial statements amounting to Baht 19.19 million and Baht 19.63 million, respectively.

23. DEFERRED TAX ASSETS (DEFERRED TAX LIABILITIES)

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

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Deferred tax assets	6,923	7,375	-	-
<u>Less</u> Deferred tax liabilities	(163)	(297)	-	-
Net deferred tax assets	<u>6,760</u>	<u>7,078</u>	<u>-</u>	<u>-</u>
Deferred tax assets	67,163	82,837	67,164	82,837
<u>Less</u> Deferred tax liabilities	(276,745)	(303,864)	(230,483)	(265,234)
Net deferred tax assets	<u>(209,582)</u>	<u>(221,027)</u>	<u>(163,319)</u>	<u>(182,397)</u>

Movements in total deferred tax assets and liabilities during the years ended December 31, 2022 and 2021 were as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at	Movement increase/(decrease)		As at
	January	Profit or loss	Other	December
	1, 2022	comprehensive income		31, 2022
Deferred tax assets				
<u>Deferred tax assets</u>				
Allowance for diminution in value of inventories	1,866	286	-	2,152
Non current provisions for employee benefits	3,887	777	(1,438)	3,226
Other	1,622	(77)	-	1,545
Total Deferred tax assets	<u>7,375</u>	<u>986</u>	<u>(1,438)</u>	<u>6,923</u>
<u>Deferred tax liabilities</u>				
Lease Liabilities	297	(134)	-	163
Total Deferred tax liabilities	<u>297</u>	<u>(134)</u>	<u>-</u>	<u>163</u>
Net	<u>7,078</u>	<u>1,120</u>	<u>(1,438)</u>	<u>6,760</u>

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at January 1, 2022	Movement increase/(decrease) Profit or loss Other comprehensive income		As at December 31, 2022
Deferred tax liabilities				
<u>Deferred tax assets</u>				
Allowance expected credit loss receivable	3,943	295	-	4,238
Allowance for diminution in value of inventories	838	(544)	-	294
Allowance impairment of investment property	32	-	-	32
Other Current provisions	1,516	2,733	-	4,249
Non current provisions for employee benefits	15,295	580	(3,830)	12,045
Loss carry forward	61,213	(14,908)	-	46,305
Total Deferred tax assets	82,837	(11,844)	(3,830)	67,163
<u>Deferred tax liabilities</u>				
Lease liabilities	5,850	(62)	-	5,788
Depreciation of assets	413	(72)	-	341
Gain from measurement fair value	258,971	-	(34,617)	224,354
Other	38,630	7,632	-	46,262
Total Deferred tax liabilities	303,864	7,498	(34,617)	276,745
Net	(221,027)	(19,342)	30,787	(209,582)

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at January 1, 2021	Movement increase/(decrease) Profit or loss Other comprehensive income		As at December 31, 2021
Deferred tax assets				
<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	6,930	445	-	7,375
<u>Deferred tax liabilities</u>				
Lease Liabilities	405	(108)	-	297
Total Deferred tax liabilities	405	(108)	-	297
Net	6,525	553	-	7,078

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	As at	Movement increase/(decrease)		As at
	January 1, 2021	Profit or loss	Other comprehensive income	December 31, 2021
Deferred tax liabilities				
<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			
	Separate Financial Statements			
	As at	Movement increase/(decrease)		As at
	January 1, 2022	Profit or loss	Other comprehensive income	December 31, 2022
Deferred tax assets (liabilities)				
<u>Deferred tax assets</u>				
Allowance expected credit loss receivable	3,943	295	-	4,238
Allowance for diminution in value of inventories	838	(544)	-	294
Allowance impairment of investment property	32	-	-	32
Other Current provisions	1,516	2,733	-	4,249
Non current provisions for employee benefits	15,295	581	(3,830)	12,046
Loss carry forward	61,213	(14,908)	-	46,305
รวมสินทรัพย์ภายใต้รอตัดบัญชี	82,837	(11,843)	(3,830)	67,164
<u>Deferred tax liabilities</u>				
Lease liabilities	5,850	(62)	-	5,788
Depreciation of assets	413	(72)	-	341
Gain from measurement fair value	258,971	-	(34,617)	224,354
Total Deferred tax liabilities	265,234	(134)	(34,617)	230,483
Net	(182,397)	(11,709)	30,787	(163,319)

	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
Deferred tax assets (liabilities)				
<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)

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

As at December 31, 2022 and 2021, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Bank overdraft	4,592	-	4,592	-
Trust receipt	1,049,505	474,187	1,049,505	474,187
Promissory note	520,727	728,620	500,727	722,620
Total	1,574,824	1,202,807	1,554,824	1,196,807

Details of bank overdraft and short - term loans from financial institutions as at December 31, 2022 and 2021 are classified as follows:

	Unit : Thousand Baht			
	Interest rate	Due	2022	2021
	% per annum	(months)		
Demco Plc. Co., Ltd.				
Bnak overdraft	6.00 - 7.35	-	4,592	-
Trust receipt	3.00 - 5.25	3 - 6	1,049,505	474,187
Promissory note	2.95 - 5.75	1 - 6	500,727	722,620
Total			1,554,824	1,196,807
Demco Power Co., Ltd.				
Promissory note	3.47 - 4.50	3 - 4	20,000	6,000
Total			20,000	6,000
Total			1,574,824	1,202,807

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 CURRENT PAYABLES

As at December 31, 2022 and 2021, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Trade payables	299,391	237,252	276,155	205,349
Payables for project	198,740	124,611	275,255	249,692
Retention payables	76,192	76,476	99,644	100,091
Share subscription payable	76,446	97,924	76,446	97,924
Accrued expenses	30,562	68,971	27,748	66,633
Others	28,527	19,014	17,717	16,281
Total	709,858	624,248	772,965	735,970

26. CURRENT LIABILITIES RESULTING FROM THE CONTRACT

As at December 31, 2022 and 2021, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Advance received	76,484	91,401	74,227	89,616
Income received in advance	81,908	76,523	81,730	76,523
Total	<u>158,392</u>	<u>167,924</u>	<u>155,957</u>	<u>166,139</u>

27. OTHER CURRENT PROVISIONS

As at December 31, 2022 and 2021, this account consisted of:

	Unit : Thousand Baht	
	Consolidated Financial Statements/ Separate Financial Statements	
	2022	2021
Balance as at January 1,	7,578	5,966
Increase during the year	15,428	2,202
Decrease	(1,765)	(590)
Balance as at December 31,	<u>21,241</u>	<u>7,578</u>

Provision for onerous contracts in the consolidated financial statement and separate financial statements arises from expense provision about current contract assets.

28. OTHER CURRENT LIABILITIES

As at December 31, 2022 and 2021, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Undue output VAT	32,666	28,340	27,774	23,447
Others	-	81	-	77
Total	<u>32,666</u>	<u>28,421</u>	<u>27,774</u>	<u>23,524</u>

29. LONG - TERM BORROWING

As at December 31, 2022 and 2021, this account consisted of:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Long - term borrowings from financial institutions	80,700	239,690	43,966	189,480
<u>Less</u> Current portion of long - term borrowings	(25,883)	(185,227)	(12,527)	(171,751)
Total	<u>54,817</u>	<u>54,463</u>	<u>31,439</u>	<u>17,729</u>

Long - term borrowings from financial institutions as at December 31, 2022 and 2021 are as follows:

	Credit facility	Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
Borrowing	Baht 9.60 million	9,600	9,600	-	-
Borrowing	Baht 11.00 million	5,110	6,730	5,110	6,730
Borrowing	Baht 15.00 million	4,920	9,960	-	-
Borrowing	Baht 20.00 million	-	20,000	-	20,000
Borrowing	Baht 41.73 million	22,214	30,650	-	-
Borrowing	Baht 345.00 million	7,619	97,750	7,619	97,750
Borrowing	Baht 300.00 million	-	65,000	-	65,000
Borrowing	Baht 100.00 million	18,850	-	18,850	-
Borrowing	Baht 100.00 million	12,387	-	12,387	-
	Total	80,700	239,690	43,966	189,480
	<u>Less</u> Current portion	(25,883)	(185,227)	(12,527)	(171,751)
	Net	<u>54,817</u>	<u>54,463</u>	<u>31,439</u>	<u>17,729</u>

Movement of long - term borrowings is as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2022	2021	2022	2021
Balance as at January 1,	239,690	355,025	189,480	324,935
<u>Add</u> Received loans during the year	32,489	36,600	32,489	7,000
<u>Less</u> Repayments of loans during the year	(191,479)	(151,935)	(178,003)	(142,455)
Balance as at December 31,	<u>80,700</u>	<u>239,690</u>	<u>43,966</u>	<u>189,480</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 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.
- 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 100 million was a loan from a bank to pay for equipment and tools for the construction and installation of solar power generation systems (Solar Rooftop) and interest payments were made every month. The interest rate was MLR-0.81% per annum, no collateral.
- The loan of amount Baht 100 million was a loan from a bank to pay for equipment and tools for the construction and installation of solar power generation systems (Solar Rooftop) and interest payments were made every month. The interest rate was MLR-1.75% per annum, no collateral.

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 3rd year ,with an interest rate at 6% per annum for 3rd year and with an interest rate at 7% per annum form the 4th 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 Baht 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 Baht 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 3rd 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 13 with the parent company's joint guarantees.'

30. FINANCE LEASE LIABILITIES

30.1 Finance lease liabilities represent liabilities from the lease vehicles and other assets. The future lease payments are summarized as at December 31, 2022 and 2021 as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Minimum lease payments		Present value of minimum lease payments	
	2022	2021	2022	2021
Payment period				
Not later than 1 year	5,580	5,535	5,329	5,324
Later than 1 year and not later than 5 years	4,746	4,080	4,547	3,976
Total	10,326	9,615	9,876	9,300
<u>Less</u> Future finance charges	(450)	(315)	-	-
Present value of minimum lease payments	9,876	9,300	9,876	9,300
<u>Less</u> Current portion of finance lease liabilities	(5,329)	(5,324)	(5,329)	(5,324)
Total	4,547	3,976	4,547	3,976

	Unit : Thousand Baht			
	Separate Financial Statements			
	Minimum lease payments		Present value of minimum lease payments	
	2022	2021	2022	2021
Payment period				
Not later than 1 year	5,530	5,480	5,290	5,273
Later than 1 year and not later than 5 years	4,531	4,049	4,354	3,945
Total	10,061	9,529	9,644	9,218
<u>Less</u> Future finance charges	(417)	(311)	-	-
Present value of minimum lease payments	9,644	9,218	9,644	9,218
<u>Less</u> Current portion of finance lease liabilities	(5,290)	(5,273)	(5,290)	(5,273)
Total	4,354	3,945	4,354	3,945

30.2 Amounts recognized in the statement of comprehensive income for the years ended December 31, 2022 and 2021 are comprise;

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Depreciation - right-of-use assets	4,423	5,307	3,705	4,495
Interest expenses	346	411	342	406
Expense relating to short-term leases	10,100	17,358	9,911	17,136
Expense relating to leases of low value assets	1,839	1,571	1,839	1,571
	<u>16,708</u>	<u>24,647</u>	<u>15,797</u>	<u>23,608</u>

For the years ended December 31, 2022 and 2021, the total cash outflow for leases on consolidated financial statements amount to Baht 5.62 million and Baht 7.61 million, respectively, and on separated financial statements amount to Baht 5.53 million and Baht 7.58 million, respectively.

31. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement for employee benefit obligations for the year ended December 31, 2022 and 2021 are as follows:

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Balance as at January 1,	101,842	89,697	76,479	67,191
Paying retired employees during the year	(11,056)	(429)	(10,434)	-
Current service cost	14,354	13,467	10,336	10,166
Past service cost	3,491	-	3,003	-
Gain from retirement compensation	-	(893)	-	(878)
Actuarial (gains) losses arising from post-employment benefits	<u>(26,342)</u>	<u>-</u>	<u>(19,150)</u>	<u>-</u>
Balance as at December 31,	<u>82,289</u>	<u>101,842</u>	<u>60,234</u>	<u>76,479</u>

Employee benefit expenses the company recognized in the profit (loss) for the years ended December 31, 2022 and 2021 amount Baht 17.85 Million and Baht 13.47 Million respectively. Separate financial statements for the years ended December 31, 2022 and 2021 amount Bath 13.34 Million and Baht 10.17 Million, respectively.

Expenses that are recognized in the comprehensive income

	Unit : Thousand Baht			
	for the year ended December 31,			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Current service cost				
Cost of sales and service	3,211	2,490	-	-
Cost of construction service	4,380	4,109	4,380	4,109
Administrative expenses	5,330	5,532	4,898	5,057
Total current service cost	12,921	12,131	9,278	9,166
Past service cost	3,491	-	3,003	-
Total current and past service cost	16,412	12,131	12,281	9,166
Interest cost	1,433	1,336	1,058	1,000
Total current and past service cost				
And interest cost	17,845	13,467	13,339	10,166

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

	Unit : Thousand Baht			
	For the years ended December 31,			
	Consolidated		Separate	
	Financial statements		Financial statements	
	2022	2021	2022	2021
Experience adjustment	(14,946)	-	(10,796)	-
Change in demographic hypothesis	375	-	1,025	-
Changes in financial assumptions	(11,771)	-	(9,379)	-
Total	(26,342)	-	(19,150)	-

Principal actuarial assumptions at the valuation date were as follows:

	Unit : Percentage			
	As at December 31, 2022		As at December 31, 2021	
	Parent company	Subsidiary	Parent company	Subsidiary
Discount rate	2.84	2.84	1.51	1.51
Future salary increase rate	3.0-5.5	3.6-4.0	3.5	3.5
Turnover rate	7-17	8-22	7-15	7-25

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

	Defined benefit obligation	
	Consolidated Financial	Separate Financial
	Statements	Statements
Year 2022	82,289	60,234
Year 2021	101,842	76,479
Year 2020	89,697	67,191
Year 2019	93,722	67,444
Year 2018	90,755	67,286

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.

	Unit : Thousand Baht			
	For the years ended December 31, 2022			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(6,327)	7,226	(4,629)	5,288
Future salary growth (1% movement)	7,027	(6,247)	5,052	(4,487)
Turnover rate (10% movement)	(1,378)	1,498	(944)	1,019

	Unit : Thousand Baht			
	For the years ended December 31, 2021			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	Increase	Decrease	Increase	Decrease
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

32. DIVIDEND PAYMENT AND LEGAL RESERVE

Parent company

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

33. OTHER INCOME

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

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Dividend	-	128,421	122,250	193,671
Interest income	2,822	2,721	23,635	21,578
Other income	34,526	40,065	17,031	17,629
Total	37,348	171,207	162,916	232,878

34. 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	
	2022	2021	2022	2021
Income tax expense (income) shown in profit or loss :				
Current tax expense :				
Corporate income tax expense for the year	-	-	-	-
Deferred tax expense (income) :				
Changes in temporary differences relating to the				
original recognition and reversal	18,221	25,819	11,709	19,065
Total	18,221	25,819	11,709	19,065

	Unit : Thousand Baht			
	For the years ended December 31,			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Income tax relating to components of other comprehensive income :				
Actuarial gains(losses) on defined employee				
benefit plans	(5,273)	-	(3,830)	-
Deferred tax relating on measurement				
of investments and derivative	33,636	93,907	34,617	95,265
Total	28,363	93,907	30,787	95,265

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 :

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	2022	2021	2022	2021
Accounting profit (loss) before tax	(109,624)	126,615	(63,358)	69,989
Tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax- net	(21,925)	25,323	(12,672)	13,998
Effects of:				
Tax exempted revenue	(22,115)	(38,327)	(23,317)	(37,727)
Gain on promotional privileges	(1,117)	(754)	(370)	(46)
Deferred tax was from temporary different items and reversal of temporary different items	22,629	32,672	14,908	25,276
Not recognized tax loss as deferred tax assets	40,749	6,905	33,160	17,564
Income tax expenses reported in the statements of comprehensive income	18,221	25,819	11,709	19,065

As at December 31, 2022, the Group had the unused tax losses amounted Baht 282.89 million that were not recognized as deferred tax assets in the statement of financial position. Because the management of the Group considers that it is not certain possibility that the Group will have sufficient future taxable profits to utilize the deferred tax assets.

35. BASIC EARNINGS (LOSS) PER SHARE

Basic earning (loss) per share are as follows:

		For the years ended December 31,			
		Consolidated Financial		Separate Financial	
		Statements		Statements	
		2022	2021	2022	2021
Basic earnings (loss) per share					
Net profit (loss) attributable to equity					
holders of the parent company	Thousand Baht	(127,839)	100,864	(75,067)	50,924
Weighted average number of ordinary					
shares in issue	Thousand share	730,344	730,344	730,344	730,344
Basic earnings per share	Baht/share	(0.18)	0.14	(0.10)	0.07

36. 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	
	2022	2021	2022	2021
Changes in inventories of finished goods and work in progress	15,076	14,105	14,834	13,748
Loss (reversal) allowance for decrease in value of inventories	(1,293)	19	(2,721)	258
Purchase	785,349	1,124,409	775,125	1,117,257
Raw materials and consumables used	-	181,166	-	-
Management benefit expenses	44,314	37,457	44,314	37,457
Employee benefit expenses	278,345	293,146	212,030	222,712
Depreciation	36,069	36,864	21,709	21,617
Amortization expenses	22,418	22,692	4,068	3,538
Hire of work	831,578	768,092	828,602	853,862
Fee expenses	41,607	44,642	34,103	43,655
Gasoline expenses	14,611	13,579	13,728	12,431
Transportation fee	1,647	1,330	1	36

37. COMMITMENTS AND CONTINGENT LIABILITIES

37.1 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	
		2022	2021	2022	2021
		Letters of credit	EUR	-	-
	USD	-	-	-	-
Domestic letters of credit	THB	-	-	-	-
Letters of guarantee	EUR	0.04	0.16	0.04	0.16
	USD	0.87	1.36	0.87	1.36
	THB	1,879.81	2,066.63	1,879.81	2,047.77

37.2 Commitments under agreements

Subcontractor agreements

As at December 31, 2022 and 2021, the Company had commitments in respect of subcontractor agreements payable in the future of Baht 467.36 million and Baht 240.36 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.

Water supply selling Agreement

The subsidiaries (Demco De lao Co., Ltd.) entered into the agreement to produce the water supply to sell to Municipal of Luang Prabang (The Lao PDR) with 30 year agreement period. The service area agreement had extended the concession agreement from 30 years to 40 years. Under the conditions of the agreement, the subsidiary shall abide by the terms and conditions as specified in the agreements.

37.3 The lawsuit

Civil case

During the year 2022, the parent company was sued by a company for a civil case. Such company had claimed that the parent company was not paid the wages under the agreement. However, from the consultation with the legal department, it had agreed that the company as a plaintiff had acted and caused the parent company to be damaged from the contractual work. Therefore, the parent company had the right to claim the compensation from the plaintiff as specified in the employment agreement. The parent company is currently filed the amendment of indictment and counter sued to the court and the court had allowed to do so. The court had appointed the plaintiff witness investigation on October 17 -18, 2023 and appointed the defendant witness investigation on October 19 -20, 2023.

However, the parent company had fully recorded trade payables in terms of the handed over under the agreement referred to in the complaint.

Labor case

During the year 2022, the parent company had been sued by the former employee with the three labor cases as follows:

No. 1: Under the plaintiff and defendant witness investigation appointment by the court on February 22-23, 2023.

No. 2: Under the court appointment to consider/set the disputed issues on April 20, 2023.

No. 3: Under the witness investigation appointment by the court on March 22, 2023 and the parent company was the plaintiff to sue back but it was not agreeable and the court had set the witness investigation date on March 29, 2023.

38. CONSTRUCTION CONTRACTS IN PROGRESS

As at December 31, 2022 and 2021, the Company has construction cost incurred and profits or losses to date for contracts in progress recognized of Baht 3,792 million and Baht 4,173 million, respectively.

39. DISCLOSURE OF FINANCIAL INSTRUMENTS INFORMATION

39.1 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.

39.2 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.

39.3 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.

39.4 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, 2022 and 2021 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
	2022	2021	2022	2021	2022	2021	2022	2021	% per annum
Financial assets									
Cash and cash equivalents	54.13	60.89	0.05	0.01	28.27	25.94	82.45	86.84	0.05-0.90
Trade and other current receivables	-	-	10.55	10.68	785.15	590.03	795.70	600.71	5.04
Current contract assets	-	-	-	-	653.00	614.96	653.00	614.96	-
Short-term loans	-	-	3.46	2.10	2.76	2.76	6.22	4.86	4.50-5.75
Restricted deposits at financial institutions	5.47	32.47	22.22	20.22	-	-	27.69	52.69	0.15-0.90
Trade and other non current receivables	-	-	29.59	39.76	7.25	11.93	36.84	51.69	5.04
Financial liabilities									
Bank overdrafts and short-term loans from financial institutions	-	-	1,574.82	1,202.81	-	-	1,574.82	1,202.81	2.90-5.75
Trade and other current payable	-	-	-	-	709.86	624.25	709.86	624.25	-
Current contract liabilities	-	-	-	-	158.39	167.92	158.39	167.92	-
Long-term loans	-	-	80.70	239.69	-	-	80.70	239.69	2.00-5.85
Non current provisions for employee benefits	-	-	9.88	9.30	-	-	9.88	9.30	2.47-5.60

	Separate Financial Statements						(Unit : Million Baht)		(Unit : %)
	Floating interest rate		Fixed interest rate		Non-interest bearing		Total		Interest rate
	2022	2021	2022	2021	2022	2021	2022	2021	% per annum
<u>Financial assets</u>									
Cash and cash equivalents	46.20	46.92	0.05	0.02	18.26	20.09	64.51	67.03	0.25-0.90
Trade and other current receivables	-	-	10.55	10.68	742.27	566.18	752.82	576.86	5.04
Current contract assets	-	-	-	-	651.27	614.96	651.27	614.96	-
Short-term loans	-	-	3.46	2.10	2.76	2.76	6.22	4.86	4.50-5.75
Restricted deposits at financial institutions	2.47	29.47	22.22	20.22	-	-	24.69	49.69	0.25-0.90
Trade and other non current receivables	-	-	29.60	39.76	-	-	29.60	39.76	5.04
Long-term loans	-	-	265.73	247.42	-	-	265.73	247.42	9.00
<u>Financial liabilities</u>									
Bank overdrafts and short-term loans from financial institutions	-	-	1,554.82	1,196.81	-	-	1,554.82	1,196.81	2.90-5.75
Trade and other current payable	-	-	-	-	772.97	735.97	772.97	735.97	-
Current contract liabilities	-	-	-	-	155.96	166.14	155.96	166.14	-
Short-term loans	-	-	42.00	-	-	-	42.00	-	4.50-5.75
Long-term loans	-	-	43.97	189.48	-	-	43.97	189.48	2.00-5.85
Non current provisions for employee benefits	-	-	9.64	9.22	-	-	9.64	9.22	2.47-5.60

39.5 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 at december 31, as follows:

	Currency (Million)	Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
Financial liabilities					
Foreign trade payables	EUR	-	-	-	-
	USD	0.90	-	0.90	-
Trust receipts	EUR	-	-	-	-
	USD	0.10	-	0.10	-
Obligations					
Letters of credit	EUR	-	-	-	-
	USD	-	-	-	-
Letters of guarantee	EUR	0.04	0.16	0.04	0.16
	USD	0.87	1.36	0.87	1.36

39.6 Classification and measurement

The Group has classified financial assets and liabilities as at December 31, 2022 and 2021 as follows:

	(Unit : Thousand Baht)			
	Consolidated Financial Statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2022				
Cash and cash equivalents	-	-	82,448	82,448
Trade and other current receivables	-	-	795,706	795,706
Current contract assets	-	-	652,996	652,996
Short-term loans	-	-	6,220	6,220
Restricted deposits at financial institutions	-	-	27,692	27,692
Other non-current financial asset	84,648	2,140,348	-	2,224,996
Trade and other non-current receivables	-	-	36,844	36,844
	<u>84,648</u>	<u>2,140,348</u>	<u>1,601,906</u>	<u>3,826,902</u>
Financial liabilities as at December 31, 2022				
Bank overdrafts and short-term loans from				
financial institutions	-	-	1,574,824	1,574,824
Trade and other current payables	-	-	709,858	709,858
Current contract liabilities	-	-	158,392	158,392
Long-term loan	-	-	80,700	80,700
Lease liabilities	-	-	9,876	9,876
	<u>-</u>	<u>-</u>	<u>2,533,650</u>	<u>2,533,650</u>

(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
Current contract assets	-	-	614,956	614,956
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>1,411,747</u>	<u>3,817,580</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
Current contract liabilities	-	-	167,924	167,924
Long-term loan	-	-	239,690	239,690
Lease liabilities	-	-	9,300	9,300
	<u>-</u>	<u>-</u>	<u>2,243,969</u>	<u>2,243,969</u>

(Unit : Thousand Baht)

	Separate Financial Statements			
	FVPL	FVOCI	Amortized cost	Total
Financial assets as at December 31, 2022				
Cash and cash equivalents	-	-	64,507	64,507
Trade and other current receivables	-	-	752,824	752,824
Current contract assets	-	-	651,270	651,270
Short-term loans	-	-	6,220	6,220
Restricted deposits at financial institutions	-	-	24,692	24,692
Other non-current financial asset	84,648	2,140,348	-	2,224,996
Trade and other non-current receivables	-	-	29,595	29,595
Long-term loans	-	-	265,731	265,731
	<u>84,648</u>	<u>2,140,348</u>	<u>1,794,839</u>	<u>4,019,835</u>
Financial liabilities as at December 31, 2022				
Bank overdrafts and short-term loans from				
financial institutions	-	-	1,554,824	1,554,824
Trade and other current payables	-	-	772,965	772,965
Current contract liabilities	-	-	155,957	155,957
Short-term loan	-	-	42,000	42,000
Long-term loan	-	-	43,966	43,966
Lease liabilities	-	-	9,644	9,644
	<u>-</u>	<u>-</u>	<u>2,579,356</u>	<u>2,579,356</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
Current contract assets	-	-	614,956	614,956
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>1,600,579</u>	<u>4,006,412</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
Current contract liabilities	-	-	166,139	166,139
Long-term loan	-	-	189,480	189,480
Lease liabilities	-	-	9,218	9,218
	<u>-</u>	<u>-</u>	<u>2,297,614</u>	<u>2,297,614</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).

39.7 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, 2022 and 2021, the Group had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

	Unit : Thousand Baht			
	2022			
	Consolidated and Separate financial statements			
	Fair vale hierarchy			
	Level 1	Level 2	Level 3	Total
<u>Asset</u>				
Other current financial assets	-	-	2,224,996	2,224,996
Investment Properties	-	7,840	-	7,840
	-	7,840	2,224,996	2,232,836

	Unit : Thousand Baht			
	2021			
	Consolidated and Separate financial statements			
	Fair vale hierarchy			
	Level 1	Level 2	Level 3	Total
<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

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.

40. 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.

	Unit : Thousand Baht					
	Consolidated financial statements					
	Activities with Investment		Activities without Investment		Total	
	Promotional Benefits		Promotional Benefits			
	2022	2021	2022	2021	2022	2021
Sales and Services						
- Sales	-	-	14,867	22,194	14,867	22,194
- Sales of tap water	-	-	28,155	43,843	28,155	43,843
- STEEL STRUCTURE	-	-	281,021	249,576	281,021	249,576
- Equipment of electricity from solar power	10,935	7,558	-	-	10,935	7,558
- Revenues from construction service	-	-	1,860,974	2,330,763	1,860,974	2,330,763
- Other income	-	-	189,008	259,608	189,008	259,608
Total	10,935	7,558	2,374,025	2,905,984	2,384,960	2,913,542
<u>Less eliminated</u>	-	-	(247,509)	(182,176)	(247,509)	(182,176)
Net	10,935	7,558	2,126,516	2,723,808	2,137,451	2,731,366

41. 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 below:

	(Unit : Million Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Revenue recognized that was in contract liabilities at the beginning of the year	170.03	204.71	166.03	199.45

	(Unit : Million Baht)			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Revenue to be recognized for the remaining performance obligations				
Within one year	1,755.87	1,774.32	1,754.87	1,774.32
More than 1 year	413.54	1,241.18	413.54	1,241.18
Total	2,169.41	3,015.50	2,168.41	3,015.50

42. 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, 2022 and 2021, are as follows:

Unit : Thousand Baht

Consolidated Financial Statements								
For the years ended December 31, 2022								
Sales	Services				Total	Intersegmental elimination	Grand total	
Goods	Electricity from solar power	Electrical work	Engagement work	Others				
Revenue from sales and services								
Revenue from external customers	232,104	7,026	1,427,038	1,726	432,209	2,100,103	-	2,100,103
Intersegments revenues	95,849	-	-	-	-	95,849	(95,849)	-
Other income	26,785	594	123,794	342	37,493	189,008	(151,660)	37,348
Total Revenue	354,738	7,620	1,550,832	2,068	469,702	2,384,960	(247,509)	2,137,451
Depreciation and amortisation	(31,613)	(2,153)	(8,419)	-	(13,889)	(56,074)	1,056	(55,018)
Finance costs	(24,383)	(455)	(40,945)	-	(11,955)	(77,738)	22,573	(55,165)
Segment operating profit (loss)	(57,332)	4,645	(62,421)	(321)	(6,955)	(122,384)	(120,835)	(243,219)
Share of gain of associates and joint ventures								133,595
Profit before income tax								(109,624)

Unit : Thousand Baht

Consolidated Financial Statements								
For the years ended December 31, 2021								
	Sales	Services			Total	Intersegmental elimination	Grand total	
	Goods	Electricity from solar power	Electrical Work	Engagement work	Others			
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
Total Revenue	344,475	7,671	2,199,808	-	361,588	2,913,542	(182,176)	2,731,366
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

Segmental assets as at December 31, 2022 and 2021 as follows:

Unit : Million Baht

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

Unit : Million Baht

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

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

	Unit : Million Baht	
	Consolidated Financial Statements	
	2022	2021
Assets		
Total reportable segment assets	2,837	2,392
Unallocated assets	4,125	4,557
Total assets	<u>6,962</u>	<u>6,949</u>

Major customers information

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

	Consolidated Financial Statements					
	2022			2021		
	Number of customers	Amount (Million Baht)	Percentage of net income (%)	Number of customers	Amount (Million Baht)	Percentage of net income (%)
Revenues from sales and services	2	124.70	5.83	3	103.41	3.79
Revenues from construction services	4	957.27	44.79	2	1,411.83	51.69

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.

43. EVENTS AFTER THE REPORTING PERIOD

According to the Board of Director of the Company Meeting (special meeting) No. 3/2023 dated February 14, 2023, it had a resolution to sign in "Mutual Agreement" to acquire the shares with two joint ventures. It had to be due by 60 days from December 30, 2022, the signing agreement date.

44. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These financial statements have been approved for issuance by Board of Directors on February 27, 2023.