

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THAILAND

INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statements of financial position as of March 31, 2024 of Demco Public Company Limited and its subsidiaries (“The Group”), the related consolidated statements of changes in equity, comprehensive income and cash flows for the three-month period ended March 31, 2024, as well as the condensed notes to the consolidated financial statements, and I have also reviewed the separate financial information for the same period of Demco Public Company Limited (“The Company”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my reviews.

Scope of Review

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

Conclusion

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

Emphasis of Matter

I draw attention to Note 6 to the interim financial statements discussing the significant commercial disputes with a customer, whose outcomes are dependent on negotiation, or the outcome of court proceeding and cannot be determined at present. My opinion is not modified in respect of this matter.

(JARUNEE NUAMMAE)

Certified Public Accountant

Registration No. 5596

A.M.T. & ASSOCIATES

Bangkok, Thailand

May 15, 2024

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

	Note	(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Assets					
Current assets					
Cash and cash equivalents	5	99,804	102,185	52,585	57,110
Trade and other current receivables	6.1, 16	942,548	988,569	846,889	932,666
Current contract assets	7	303,639	298,736	299,189	298,401
Short-term loans	8	8,544	10,918	8,544	10,918
Inventories	9	650,599	470,886	311,603	237,559
Other current assets	10	28,187	71,423	27,261	68,114
Total current assets		2,033,321	1,942,717	1,546,071	1,604,768
Non-Current assets					
Restricted deposits at financial institutions	11	35,866	21,896	32,866	18,897
Other non-current financial assets	12	2,325,072	2,293,751	2,325,072	2,293,751
Investments in associates	13	1,426,364	1,453,602	1,206,849	1,206,849
Investments in subsidiaries	14, 16	-	-	369,061	347,009
Investments in joint ventures	15	76,744	76,162	58,019	58,019
Trade and other non-current receivables	6.2	18,353	20,483	14,482	16,290
Long-term loans	16	-	-	126,752	124,951
Investment properties	17	7,840	7,840	7,840	7,840
Property, plant and equipment	18	331,401	324,060	239,133	230,009
Right of use assets	19	70,060	72,536	32,730	34,369
Intangible assets	20	168,140	147,638	20,314	21,309
Deferred tax assets		10,404	8,216	-	-
Other non-current assets		102,298	50,292	61,671	12,914
Total non-current assets		4,572,542	4,476,476	4,494,789	4,372,207
Total assets		6,605,863	6,419,193	6,040,860	5,976,975

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2024

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
Note		2024	2023	2024	2023
	Liabilities and shareholders' equity				
	Current liabilities				
	Bank overdrafts and short-term loans from				
	financial institutions	21	1,196,361	1,097,028	1,082,717
	Trade and other current payables	22	920,765	828,605	830,452
	Current contract liabilities	23	433,731	419,418	392,227
	Short-term loan		-	-	29,000
	Current portion of long-term borrowings	26	10,551	9,100	10,551
	Current portion of lease liabilities	27	11,928	12,085	7,070
	Other Current provisions	24	25,189	26,293	25,189
	Other current liabilities	25	36,066	45,765	31,172
	Total current liabilities		2,634,591	2,438,294	2,408,378
	Non-current liabilities				
	Long-term borrowings	26	80,745	83,383	80,745
	Lease liabilities	27	47,665	49,240	24,487
	Deferred tax liabilities		175,818	173,089	175,818
	Non-current provisions for employee benefits	28	90,463	87,479	65,777
	Other non-current liabilities		375	88	-
	Total non-current liabilities		395,066	393,279	346,827
	Total liabilities		3,029,657	2,831,573	2,755,205

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2024

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
Note		2024	2023	2024	2023
	Liabilities and shareholders' equity				
	Shareholders' equity				
	Share capital	29			
	Registered share capital				
	876,413,101 ordinary shares of Baht 1 each	876,413	876,413	876,413	876,413
	Issued and paid-up share capital				
	730,344,251 ordinary shares of Baht 1 each	730,344	730,344	730,344	730,344
	Premium on common share	1,916,040	1,916,040	1,916,040	1,916,040
	Premium on treasury stock	151,947	151,947	151,947	151,947
	Capital reserve for expired share-based payment	16,361	16,361	16,361	16,361
	Surplus (discount) from change in shareholding interest in subsidiary	(4,000)	(4,000)	-	-
	Retained earnings (deficit)				
	Appropriated				
	Legal reserve	82,268	82,268	82,268	82,268
	Unappropriated	(293,722)	(258,216)	(587,206)	(573,487)
	Other components of shareholders' equity	976,445	952,352	975,901	952,101
	Total equity of the parent company	3,575,683	3,587,096	3,285,655	3,275,574
	Non-controlling interests	523	524	-	-
	Total shareholders' equity	3,576,206	3,587,620	3,285,655	3,275,574
	Total liabilities and shareholders' equity	6,605,863	6,419,193	6,040,860	5,976,975

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit : Thousand baht)

	Consolidated financial statements															
	Owners of the parent															
								Other components of shareholder's equity								
								Retained earnings (deficit)			Other comprehensive income			Total equity of the parent company	Non-controlling interests	Total shareholders' equity
					Surplus(discount) from change in shareholding interest in subsidiary	Appropriated -		Gain (losses) from fair value measurement of general investments	Share of other comprehensive income (expense) of associates	Total other components of shareholder's equity						
Issued and paid-up share capital	Premium on common share	Premium on treasury stock	Capital reserve for expired share-based payment		Legal reserve	Unappropriated										
Balance as at January 1, 2024	730,344	1,916,040	151,947	16,361	(4,000)	82,268	(258,216)	952,101	251	952,352	3,587,096	524	3,587,620			
Change in shareholder's equity																
Total comprehensive income (expense) for the period	-	-	-	-	-	-	(35,506)	23,800	293	24,093	(11,413)	(1)	(11,414)			
Ending balance as at March 31, 2024	730,344	1,916,040	151,947	16,361	(4,000)	82,268	(293,722)	975,901	544	976,445	3,575,683	523	3,576,206			
Balance as at January 1, 2023	730,344	1,916,040	151,947	16,361	(4,000)	82,268	291,713	897,421	(558)	896,863	4,081,536	526	4,082,062			
Change in shareholder's equity																
Total comprehensive income (expense) for the period	-	-	-	-	-	-	(25,536)	2,469	103	2,572	(22,964)	(1)	(22,965)			
Ending balance as at March 31, 2023	730,344	1,916,040	151,947	16,361	(4,000)	82,268	266,177	899,890	(455)	899,435	4,058,572	525	4,059,097			

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

(Unit : Thousand baht)

	Separate financial statements						Other components of shareholder's equity	
	Issued and paid-up share capital	Premium on common share	Premium on treasury stock	Capital reserve for expired share-based payment	Retained earnings (deficit)		Other comprehensive	
					Appropriated Legal reserve	Unappropriated	Income	
							Gains (losses) from fair value measurement of general investments	Total shareholders' equity
Balance as at Januray 1, 2024	730,344	1,916,040	151,947	16,361	82,268	(573,487)		
Change in shareholder's equity								
Total comprehensive income (expense) for the period	-	-	-	-	-	(13,719)	23,800	10,081
Ending balance as at March 31, 2024	<u>730,344</u>	<u>1,916,040</u>	<u>151,947</u>	<u>16,361</u>	<u>82,268</u>	<u>(587,206)</u>	<u>975,901</u>	<u>3,285,655</u>
Balance as at Januray 1, 2023	730,344	1,916,040	151,947	16,361	82,268	85,651	897,421	3,880,032
Change in shareholder's equity								
Total comprehensive income (expense) for the period	-	-	-	-	-	8,603	2,469	11,072
Ending balance as at March 31, 2023	<u>730,344</u>	<u>1,916,040</u>	<u>151,947</u>	<u>16,361</u>	<u>82,268</u>	<u>94,254</u>	<u>899,890</u>	<u>3,891,104</u>

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
Revenues					
	Revenues from sales and service	122,836	30,719	28,608	2,813
	Revenues from construction service	367,930	387,316	341,580	389,760
	Other income	33,647	15,020	50,798	65,086
	Total revenues	524,413	433,055	420,986	457,659
Expenses					
	Cost of sales and service	124,002	47,134	33,050	2,042
	Cost of construction service	351,513	372,045	329,908	374,752
	Distribution costs	1,583	1,548	-	-
	Administrative expenses	70,809	62,005	63,562	54,356
	Other expenses	258	3,408	-	2,945
	Total expenses	548,165	486,140	426,520	434,095
	Profit (loss) from operations activities	(23,752)	(53,085)	(5,534)	23,564
	Finance costs	12,648	16,554	11,406	16,116
	Share of profit (loss) of associates and joint ventures accounted for using the equity method	(4,516)	43,172	-	-
	Profit (loss) before income tax expense	(40,916)	(26,467)	(16,940)	7,448
	Tax expenses (income)	(5,409)	(930)	(3,221)	(1,155)
	Profit (loss) for the period	(35,507)	(25,537)	(13,719)	8,603
Other comprehensive income (expense)					
Items that will not be reclassified to profit or loss					
	Gains (losses) from fair value measurement of general investments	29,750	3,086	29,750	3,086
	Share of other comprehensive income (expense) of associates Gain (losses) from change in fair value of derivatives- associates	366	129	-	-
	Income tax relating to components of other comprehensive	6,023	643	5,950	617
	Other comprehensive income (expense) for the period, net of tax	24,093	2,572	23,800	2,469
	Total comprehensive income (expense) for the period	(11,414)	(22,965)	10,081	11,072

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Note	(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (loss) attributable to :					
Owners of the parent		(35,506)	(25,536)	(13,719)	8,603
Non-controlling interests		(1)	(1)	-	-
Total		<u>(35,507)</u>	<u>(25,537)</u>	<u>(13,719)</u>	<u>8,603</u>
Total comprehensive income (expense) attributable to :					
Owners of the parent		(11,413)	(22,964)	10,081	11,072
Non-controlling interests		(1)	(1)	-	-
Total		<u>(11,414)</u>	<u>(22,965)</u>	<u>10,081</u>	<u>11,072</u>
Earning (loss) per share					
Basic earning (loss) per share	33	(0.05)	(0.03)	(0.02)	0.01

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	(Unit : Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax expense	(40,916)	(26,467)	(16,940)	7,448
Adjustments				
Depreciation	9,601	9,713	6,060	5,856
Amortization of intangible assets	1,733	5,840	995	1,003
Reversal of impairment loss determined in accordance with TFRS 9 -				
Long-term borrowings	-	-	(160,742)	-
Reversal of impairment loss determined in accordance with TFRS 9 -				
Accrued interest income	(1,132)	-	(16,969)	-
Impairment loss - Investments (reversal)	(1,570)	(406)	92,534	19
Loss from debt restructuring	-	-	82,424	-
(Gain) loss from disposal of fixed asset	-	1,038	-	1,038
Allowance for net realisable value of inventories (reversal)	6,099	567	6,905	896
Unrealized (gain) loss from exchange rate	(19)	(164)	(19)	(164)
Share of (profit) loss of associates and joint ventures				
accounted for using the equity method	4,516	(43,172)	-	-
Provisions for expenses related project work	(1,104)	2,329	(1,104)	2,329
Employee benefit expenses	2,470	2,292	1,772	1,631
Dividend income	(21,053)	(10,527)	(43,486)	(57,019)
Interest income	(789)	(1,057)	(3,444)	(6,185)
Finance costs	12,648	16,554	11,406	16,116
Profit (loss) from operating activities before changes				
in operating assets and liabilities	(29,516)	(43,460)	(40,608)	(27,032)
Changes in operating assets and liabilities				
(Increase) decrease in trade and other current receivables	47,633	382,256	88,384	362,986
(Increase) decrease in current contract assets	(4,903)	(6,657)	(788)	(8,214)
(Increase) decrease in inventories	(185,812)	(15,724)	(80,949)	(9,716)
(Increase) decrease in other current assets	509	2,112	671	1,830
(Increase) decrease in trade and other non-receivables	3,262	3,783	2,941	3,536
(Increase) decrease in other non-current assets	(816)	(403)	(812)	(683)
Increase (decrease) in trade and other current payables	91,410	(181,043)	20,550	(194,809)
Increase (decrease) in current contract liabilities	14,314	24,972	(3,220)	22,378
Increase (decrease) in other current liabilities	(9,699)	(16,203)	(9,700)	(16,642)
Increase (decrease) in other non-current liabilities	287	-	-	-
Net cash provided by (used in) operating activities	(73,331)	149,633	(23,531)	133,634

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	(Unit : Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities (continue)				
Cash received from interest income	617	628	476	395
Cash received from employee benefit	(67)	-	-	-
Cash payment for finance costs	(10,198)	(16,551)	(9,428)	(15,998)
Cash (payment) received from income tax	(8,463)	(17,121)	(7,765)	(16,535)
Net cash provided by (used in) operating activities	(91,442)	116,589	(40,248)	101,496
Cash flows from investment activities				
(Increase) decrease deposits from financial with obligation	(13,970)	15,790	(13,970)	15,790
Cash received (payment) for short-term loans	2,374	(560)	2,374	(560)
Cash payment for capital increase in subsidiary	-	-	(22,001)	-
Cash received for sales of fixed asset	-	21,646	-	10,356
Cash payment for purchased of fixed assets	(13,660)	(15,485)	(12,685)	(8,457)
Cash payment for purchased of intangible assets	(22,235)	(1,582)	-	(1,561)
Cash received from dividend income	42,046	46,492	42,046	46,492
Net cash provided by (used in) investment activities	(5,445)	66,301	(4,236)	62,060
Cash flows from financing activities				
Cash received (payment) for in bank overdrafts and				
short-term loans from financial institutions	99,333	(183,051)	43,276	(163,051)
Cash received (payment) for short-term loans	-	(13,000)	-	(13,000)
Cash received from long-term loans	-	45,016	-	45,016
Cash payment for long-term loans	(1,187)	(35,161)	(1,187)	(31,792)
Cash payment for lease liabilities	(3,640)	(1,702)	(2,130)	(1,216)
Net cash provided by (used in) financing activities	94,506	(187,898)	39,959	(164,043)
Net increase (decrease) in cash and cash equivalents	(2,381)	(5,008)	(4,525)	(487)
Cash and cash equivalents as at January 1	102,185	82,448	57,110	64,507
Cash and cash equivalents as at March 31	99,804	77,440	52,585	64,020

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

1. GENERAL INFORMATION

1.1 General information

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

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

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

2. BASIS FOR PREPARATION OF INTERIM FINANCIAL STATEMENTS

2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission.

2.2 The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.

2.3 The unaudited results of operations presented in the three-month period ended March 31, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.

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2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements for the three-month period ended March 31, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.

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

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (%)	
			As at March 31, 2024	As at December 31, 2023
Direct subsidiaries				
Demco energy and utilities Co., Ltd.	Operate business in renewable energy of an utility systems	Thailand	100	100
Demco Power Co., Ltd.	Manufacture and sale of galvanized structure steel and electrical equipment	Thailand	100	100
Demco De lao Co., Ltd.	Production and sale of treated water	Lao PDR	100	100
Indirect subsidiaries - holding by				
Demco energy and utilities Co., Ltd.				
Sabayoi Green Co., Ltd.	Electricity generation and transmission	Thailand	94.67	94.67

The interim consolidated financial statements for the three-month period ended March 31, 2024 have included the interim financial statements of subsidiaries for the three-month period ended March 31, 2024 which were reviewed.

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

Company's name	Nature of business	Country of incorporation	Interests in joint operations (%)	
			As at March 31, 2024	As at December 31, 2023
DEMCO and MAXENS Joint Venture	Construction	Thailand	51.00	51.00
DEMCO and DASE Joint Venture	Sales and services of air quality control and monitoring systems	Thailand	51.00	51.00

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

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

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

	Unit : Thousand Baht			
	As at March 31, 2024			
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about financial position				
Current assets	1,545,147	9,840	(8,916)	1,546,071
Non - Current assets	4,494,424	365	-	4,494,789
Current liabilities	2,407,484	9,810	(8,916)	2,408,378
Unappropriated retained earnings (deficit)	(587,601)	395	-	(587,206)
	Unit : Thousand Baht			
	As at December 31, 2023			
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about financial position				
Current assets	1,603,014	10,270	(8,516)	1,604,768
Current liabilities	2,355,009	9,809	(8,516)	2,356,302
Unappropriated retained earnings (deficit)	(573,948)	461	-	(573,487)
	Unit : Thousand Baht			
	For the three-month period ended March 31, 2024			
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about profit or loss				
Total revenues	420,838	196	(48)	420,986
Total expenses	(426,306)	(262)	48	(426,520)
Profit from operations activities	(5,468)	(66)	-	(5,534)
Finance cost	(11,406)	-	-	(11,406)
Profit (loss) before income tax expenses	(16,874)	(66)	-	(16,940)
Tax income (expense)	3,221	-	-	3,221
Profit (loss) for the period	(13,653)	(66)	-	(13,719)

- 2.7 The preparation of interim financial information in conformity with Accounting Standard No. 34 “Interim Financial Reporting” also requires the Company and subsidiaries’ managements to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenue and expense during the reporting period. Although these estimates are based on managements’ reasonable consideration of current events, actual results may differ from these estimates.

Financial Reporting Standards which are effective for the current period

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

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

3. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

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
Dividend income	As announced

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3.1 Significant balances with related parties and others as at March 31, 2024 and December 31, 2023 are as follows:

Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Trade receivables - related parties				
Demco Power Co., Ltd.	-	-	-	529
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
K.R. Two Co., Ltd.	-	58	-	58
Khao Kor Wind Power Co., Ltd.	-	70	-	70
Total	2,686	2,814	2,686	3,343
Other receivables - related parties				
Demco Power Co., Ltd.	-	-	795	1,260
Demco energy and utilities Co., Ltd.	-	-	4	4
Frasers Property Demco Power 6 Co., Ltd.	35	12	35	12
Frasers Property Demco Power 11 Co., Ltd.	20	10	20	10
Demco Power 15 Co., Ltd.	30	21	30	21
Demco Power 16 Co., Ltd.	18	9	18	9
Demco Power 17 Co., Ltd.	67	58	67	58
Udon Thani Solar Power Co., Ltd.	9	11	9	11
Indochina Green Energy Co., Ltd.	9	11	9	11
Mekhong Green Power Co., Ltd.	9	439	9	439
Total	197	571	996	1,835
Accrued dividend - related parties				
Udon Thani Solar Power Co.,Ltd.	960	-	960	-
Indochina Green Energy Co.,Ltd.	480	-	480	-
Mekhong Green Power Co., Ltd.	800	800	800	800
Total	2,240	800	2,240	800

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Unit : Thousand Baht

Account name / Company's name	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
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.	-	-	996	15,837
Frasers Property Demco Power 6 Co., Ltd.	39	4	39	4
Frasers Property Demco Power 11 Co., Ltd.	30	1	30	1
Demco Power 15 Co., Ltd.	302	242	302	242
Demco Power 16 Co., Ltd.	11	8	11	8
Demco Power 17 Co., Ltd.	137	94	137	94
Total	519	349	1,515	16,186
Less Allowance for expected credit losses	-	-	-	(15,839)
Accrued interest income - Net	519	349	1,515	347
Short-term loans to related parties				
Frasers Property Demco Power 6 Co., Ltd.				
Balance as of beginning	1,661	400	1,661	400
Increase	90	1,261	90	1,261
Decrease	-	-	-	-
Balance as of ending	1,751	1,661	1,751	1,661
Frasers Property Demco Power 11 Co., Ltd.				
Balance as of beginning	1,437	-	1,437	-
Increase	-	1,437	-	1,437
Decrease	-	-	-	-
Balance as of ending	1,437	1,437	1,437	1,437

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Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Demco Power 15 Co., Ltd.				
Balance as of beginning	2,960	2,360	2,960	2,360
Increase	69	600	69	600
Decrease	-	-	-	-
Balance as of ending	3,029	2,960	3,029	2,960
Demco Power 16 Co., Ltd.				
Balance as of beginning	160	-	160	-
Increase	-	160	-	160
Decrease	-	-	-	-
Balance as of ending	160	160	160	160
Demco Power 17 Co., Ltd.				
Balance as of beginning	2,100	600	2,100	600
Increase	227	1,500	227	1,500
Decrease	-	-	-	-
Balance as of ending	2,327	2,100	2,327	2,100
Total Short-term loans to related parties	8,704	8,318	8,704	8,318
Less Allowance for expected credit losses	(160)	(160)	(160)	(160)
Short – term loans to related parties -Net	8,544	8,158	8,544	8,158
Long-term loans to related parties				
Demco De lao Co., Ltd.				
Balance as of beginning	-	-	285,692	265,731
Increase	-	-	15,838	-
Decrease from deferred interest	-	-	(176,579)	-
Increase from amortized interest	-	-	1,801	19,961
Balance as of ending	-	-	126,752	285,692
Less Allowance for expected credit losses	-	-	-	(160,741)
Balance as of ending - Net	-	-	126,752	124,951

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Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Trade payable - related party				
Demco Power Co., Ltd.	-	-	1,644	-
Total	-	-	1,644	-
Payables for project - related parties				
Demco energy and utilities Co., Ltd.	-	-	74,115	74,115
Demco Power Co., Ltd.	-	-	6,696	7,668
Total	-	-	80,811	81,783
Retention payable - related party				
Demco energy and utilities Co., Ltd.	-	-	23,773	23,773
Total	-	-	23,773	23,773
Share subscription payable -related party				
Sustainable energy corporation Co., Ltd.	76,446	76,446	76,446	76,446
Total	76,446	76,446	76,446	76,446
Other payables - related parties				
Demco Power Co., Ltd.	-	-	1,051	-
Frasers Property Demco Power 6 Co., Ltd.	262	-	262	-
Frasers Property Demco Power 11 Co., Ltd.	175	-	175	-
Demco Power 15 Co., Ltd.	284	-	284	-
Demco Power 16 Co., Ltd.	284	-	284	-
Demco Power 17 Co., Ltd.	284	-	284	-
Total	1,289	-	2,340	-

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Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Accrued Interest expenses - related parties				
Demco energy and utilities Co., Ltd.	-	-	159	92
Sustainable energy corporation Co., Ltd.	5,385	5,195	5,385	5,195
Total	5,385	5,195	5,544	5,287
Short-term loans from related parties				
Demco Power Co., Ltd.				
Balance as of beginning	-	-	-	13,000
Increase	-	-	-	-
Decrease	-	-	-	(13,000)
Balance as of ending	-	-	-	-
Demco energy and utilities Co., Ltd.				
Balance as of beginning	-	-	29,000	29,000
Increase	-	-	-	-
Decrease	-	-	-	-
Balance as of ending	-	-	29,000	29,000
Total Short-term loans form related parties	-	-	29,000	29,000

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

Account name/Company's name	Unit : Thousand Baht			
	for the three-month period ended March 31,			
	Consolidated		Separate	
	2024	2023	2024	2023
Revenues from construction service				
Demco Power Co., Ltd.	-	-	-	7,004
Total	-	-	-	7,004

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Account name/Company's name	Unit : Thousand Baht			
	for the three-month period ended March 31,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Other incomes				
Demco energy and utilities Co., Ltd.	-	-	6	6
Demco Power Co., Ltd.	-	-	1,408	1,513
Frasers Property Demco Power 6 Co., Ltd.	34	36	34	36
Frasers Property Demco Power 11 Co., Ltd.	28	29	28	29
Demco Power 15 Co., Ltd.	9	12	9	12
Demco Power 16 Co., Ltd.	8	11	8	11
Demco Power 17 Co., Ltd.	9	12	9	12
Udon Thani Solar Power Co., Ltd.	28	56	28	55
Indochina Green Energy Co., Ltd.	28	55	28	55
Mekhong Green Power Co., Ltd.	28	55	28	56
Total	172	266	1,586	1,785
Dividend income				
Wind Energy Holding Co., Ltd.	21,053	10,526	21,053	10,526
Aeolus Power Co., Ltd.	-	-	20,993	46,492
Udon Thani Solar Power Co., Ltd.	-	-	960	-
Indochina Green Energy Co., Ltd.	-	-	480	-
Total	21,053	10,526	43,486	57,018
Interest incomes				
Demco De lao Co., Ltd.	-	-	2,796	5,711
Frasers Property Demco Power 6 Co., Ltd.	34	6	34	6
Frasers Property Demco Power 11 Co., Ltd.	29	-	29	-
Demco Power 15 Co., Ltd.	60	34	60	34
Demco Power 16 Co., Ltd.	3	1	3	1
Demco Power 17 Co., Ltd.	43	10	43	10
Total	169	51	2,965	5,762
Cost of sales				
Demco Power Co., Ltd.	-	-	-	72
Total	-	-	-	72

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Account name/Company's name	Unit : Thousand Baht			
	for the three-month period ended March 31,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Cost of services				
Demco Power Co., Ltd.	-	-	8,665	6,677
Total	-	-	8,665	6,677
Interest expenses				
Demco Power Co., Ltd.	-	-	-	130
Demco energy and utilities Co., Ltd	-	-	67	167
Sustainable energy corporation Co., Ltd.	190	98	190	98
Total	190	98	257	395

3.3 Directors' and management's remuneration

The Group had employee benefit expenses of directors and management for the three-month period ended March 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht			
	for the three-month period ended March 31,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Short-term benefits	13,929	10,272	13,929	10,272
Post-employment benefits	211	270	211	270
Total	14,140	10,542	14,140	10,542

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4. SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION

The significant non-cash transactions for the three-month periods ended March 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Increase in long-term loans and decrease in accrued interest income from debt restructuring	-	-	15,837	-
Increase in investments in non-current financial asset	29,750	3,086	29,750	3,086
Increase in right of use and lease liabilities	1,908	20,068	1,216	9,518

5. CASH AND CASH EQUIVALENTS

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Cash on hand	1,468	1,249	1,320	1,135
Cash at banks - current accounts	38,799	41,080	7,347	8,562
Cash at banks - savings accounts	59,505	59,831	43,886	47,388
Time deposits with maturity not more than 3 months	32	25	32	25
Total	99,804	102,185	52,585	57,110

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6. TRADE AND OTHER RECEIVABLES

6.1 Trade and other current receivables

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December31,
	2024	2023	2024	2023
Trade receivables				
Trade receivables - other companies	575,591	652,602	500,329	607,586
Trade receivables - related parties	2,686	2,814	2,686	3,343
Total	578,277	655,416	503,015	610,929
<u>Less</u> Allowance for expected credit losses	(15,976)	(15,976)	(15,976)	(15,976)
Total trade receivables	562,301	639,440	487,039	594,953
Other current receivables				
Accrued interest income - related parties	519	349	1,515	16,186
Advance to suppliers for goods and services	98,808	95,224	95,978	90,958
Prepaid expenses	27,283	25,604	20,475	22,840
Accrued dividend - related parties	2,240	800	2,240	800
Advance payments	2,656	2,543	2,384	2,406
Retention receivables	157,162	145,614	157,162	145,614
Revenue Department receivable	18,227	4,794	5,682	303
Other receivables	74,840	75,685	75,902	75,927
Others	1	5	1	5
Total	381,736	350,618	361,339	355,039
<u>Less</u> Allowance for expected credit losses	(1,489)	(1,489)	(1,489)	(17,326)
Total other current receivable	380,247	349,129	359,850	337,713
Total Trade and other current receivables	942,548	988,569	846,889	932,666

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Trade receivables as at March 31, 2024 and December 31, 2023 are classified by aging as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Trade receivables - other parties				
Current	226,861	334,611	162,008	307,983
Overdue				
Less than or up to 3 months	68,690	188,237	58,610	176,551
Over 3 months up to 6 months	159,767	101,437	159,438	95,063
Over 6 months up to 12 months	97,674	11,073	97,674	10,744
Over 12 months	22,599	17,244	22,599	17,244
Total Trade receivables - other parties	575,591	652,602	500,329	607,585
<u>Less</u> Allowance for expected credit losses	(15,010)	(15,010)	(15,010)	(15,010)
Total Trade receivables - other parties, net	560,581	637,592	485,319	592,575
Trade receivable - related parties				
Current	-	128	-	128
Overdue				
Less than or up to 3 months	-	-	-	530
Over 12 months	2,686	2,686	2,686	2,686
Total Trade receivable - related parties	2,686	2,814	2,686	3,344
<u>Less</u> Allowance for expected credit losses	(966)	(966)	(966)	(966)
Total Trade receivables – related parties, net	1,720	1,848	1,720	2,378
Total	562,301	639,440	487,039	594,953

As at March 31, 2024 and December 31, 2023, the Company has transferred the right of claim to receive money from the debtors under the service agreement for certain projects of Baht 152.02 million and Baht 269.66 million, respectively, to financial institutions to secure the credit facilities of the Company granted by those financial institutions (See Notes 21 and 26).

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Furthermore, on March 31, 2024 and December 31, 2023, a particular debtor owed Baht 152.26 million, representing the outstanding balance for completed construction work which the Company has executed and for which the customer has received formal handover documentation and invoicing from the Company. However, the debtor has not yet paid the debt to the Company because the customer issued a communication letter on June 23, 2023, asserting the Company’s penalty attributed to the post-contractual deadline completion of construction work, while simultaneously suggesting the offsetting of the remaining work. Responding assertively, the Company dispatched a letter on July 11, 2023, contesting the aforementioned fines. The Company has clarified the causes and obstacles that cause delayed delivery of work refuting accountability for the levied fines and engineering fees, along with asking the customer to pay the remaining amount to the Company and the Company will use the rights under the contract to arrange a management committee meeting, facilitated by representatives of both parties aimed at a comprehensive resolution of the ongoing dispute. Later, on September 28, 2023, the customer sent a letter accepting the fine by letting the Company deduct it from unpaid bill including accept the Company’s offer to reach the agreement and close the disputes as mentioned in the contract. However, on October 26, 2023, both parties held a meeting for mediation but could not reach conclusions. Then the Company send a correspondence to the customer to dispute the issues written in the customer’s letter dated September 28, 2023 and deny the right of holding the payment by the customer including notify the appointment date and time and venue of holding Management Committee meeting. Then, on February 1, 2024, the Company received a letter from its appointed legal counsel. The legal counsel provided an opinion stating that the contractor had fulfilled its contractual obligations and delivered the work for the customer’s use. Consequently, the contractor was entitled to receive the outstanding installment payments. Regarding the fines claimed by the customer, it was inconclusive whether the contractor had breached the contract, thus necessitating a thorough examination of facts and legal provisions. Upon consideration, the management concluded that the Company would receive full payment for the remaining project fees, and there would be no need to allocate provisions for the aforementioned fines in the financial statements. The Company expects that legal counsel will submit a dispute petition to the Arbitration Institute in June 2024.

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6.2 Trade and other non-current receivables

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Trade and other non-current receivables	50,275	55,504	46,404	51,311
- <u>less</u> Allowance for expected credit losses	(19,166)	(20,298)	(19,166)	(20,298)
- Net	31,109	35,206	27,238	31,013
<u>less</u> Current portion	(12,756)	(14,723)	(12,756)	(14,723)
Total trade and other non-current receivables	<u>18,353</u>	<u>20,483</u>	<u>14,482</u>	<u>16,290</u>

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

7. CURRENT CONTRACT ASSETS

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Current contract assets				
- other parties	308,137	303,440	303,687	303,105
- related parties	206	-	206	-
Total	308,343	303,440	303,893	303,105
<u>Less</u> Allowance for expected credit losses	(4,704)	(4,704)	(4,704)	(4,704)
Total current contract assets	<u>303,639</u>	<u>298,736</u>	<u>299,189</u>	<u>298,401</u>

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Current contract assets as at March 31, 2024 and December 31, 2023 are classified by aging as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Less than or up to 3 months	104,473	104,389	100,023	104,054
Over 3 months up to 6 months	65,591	44,534	65,591	44,534
Over 6 months up to 12 months	74,260	93,773	74,260	93,773
Over 12 months	64,019	60,744	64,019	60,744
Total current contract assets	308,343	303,440	303,893	303,105
<u>Less</u> Allowance for expected credit losses	(4,704)	(4,704)	(4,704)	(4,704)
Total current contract assets – net	303,639	298,736	299,189	298,401

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

As at March 31, 2024 and December 31, 2023, the Company has authorized the receipt of money or the right to claim for debt repayment from unbilled revenue from contract assets of Baht 172.68 million and Baht 241.25 million, respectively, as collateral for credit facilities granted by financial institutions (See notes 21 and 26).

8. SHORT-TERM LOANS

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Other short-term loans				
- Short-term loans to others	-	2,760	-	2,760
- Short-term loans to related parties	8,704	8,318	8,704	8,318
<u>Less</u> Allowance for expected credit losses	(160)	(160)	(160)	(160)
Total	8,544	10,918	8,544	10,918

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9. INVENTORIES

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Finished goods	21,702	31,324	-	-
Work in progress	132,387	101,270	-	13,360
Raw materials	520,162	355,786	322,025	227,716
Supplies	1,302	1,370	-	-
Goods in transit	32	23	-	-
Total	675,585	489,773	322,025	241,076
<u>Less</u> Allowance for diminution in value of inventories	(24,986)	(18,887)	(10,422)	(3,517)
Total	650,599	470,886	311,603	237,559

10. OTHER CURRENT ASSETS

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Withholding tax	7,342	50,521	6,640	47,273
Undue input VAT	20,805	20,785	20,581	20,724
Input vat	40	117	40	117
Total	28,187	71,423	27,261	68,114

11. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at March 31, 2024 and December 31, 2023, deposits at financial institutions of Baht 35.87 million and Baht 21.90 million respectively are used as collateral against the credit facilities from financial institutions (See Notes 21 and 26).

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12. NON-CURRENT FINANCIAL ASSETS

Unit : Thousand Baht							
Consolidated and Separate Financial Statements							
Company	Paid-up share capital			Book value		Dividend income	
	as at March 31, 2024	as at December 31, 2023	%	as at March 31, 2024	as at December 31, 2023	For the three-month period ended March 31, 2024 2023	
Investments measured at fair value through income statement							
Sustainable energy							
corporation Co., Ltd.	562,200	562,200	14.85	114,114	114,114	-	-
<u>Less Impairment invesment</u>				(27,491)	(29,061)		
Total Investments measured at fair value through income statement				86,623	85,053		
Investments measured at fair value through other comprehensive income							
Wind Energy Holding Co., Ltd.	1,088,373	1,088,373	3.87	800,000	800,000	21,053	10,526
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	21,053	10,526
<u>Add Unrealized gain on investment valuation</u>				1,219,878	1,190,127		
Total Investments measured at fair value through other comprehensive income				2,238,449	2,208,698		
Total non-current financial assets				2,325,072	2,293,751		

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, 2023 reflects the company’s fair value at March 31, 2024. 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 October 12, 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 March 31, 2024 and December 31, 2023. As this fair value do not trade in liquidity market and valuation’s techniques can be observed as mentioned. This financial instruments is ranked at level 3.

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

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

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

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

According to the resolution of the Board of Directors’ Meeting of Wind Energy Holding Co., Ltd. No.8/2023 held on November 30, 2023 resolved to approve the interim dividend payment to shareholders at the rate of Baht 5.00 per share. The interim dividend payment was on December 4, 2023.

According to the resolution of Board of directors’ Meeting of Wind Energy Holdings Co., Ltd. No. 1/2024 held on January 5, 2024, resolved to approve the payment of dividends to shareholders at the rate of Baht 5 per share. The interim dividend payment was on January 10, 2024.

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, 2023 due to this price is the best current information that the company had, therefore the company referred this price as fair value as at March 31, 2024. 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 shares in the ownership of the Company to used as collateral against the credit facilities from local financial institutions.

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13. INVESTMENTS IN ASSOCIATES

		Unit : Thousand Baht							
		Consolidated Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Equity method	
Company's name	Nature of business	As at	As at	As at	As at	As at	As at	As at	As at
		March 31,	December	March 31,	December	March 31,	December 31,	March 31,	December 31,
		2024	2023	2024	2023	2024	2023	2024	2023
				(%)	(%)				
Aeolus Power Co., Ltd.	Holding company	1,301,301	1,301,301	25.00	25.00	1,206,849	1,206,849	1,426,364	1,453,602
<u>Less</u> Allowance for impairment of investments						-	-	-	-
Total						<u>1,206,849</u>	<u>1,206,849</u>	<u>1,426,364</u>	<u>1,453,602</u>

		Unit : Thousand Baht			
		Consolidated Financial Statements			
		Share of profit (loss) of associates		Share of other comprehensive income	
		accounted for using the equity method		(expense) of associates	
		for the three-months period ended March 31,		for the three-months period ended March 31,	
Company's name		2024	2023	2024	2023
Aeolus Power Co., Ltd.		(6,538)	39,947	293	103
Total		<u>(6,538)</u>	<u>39,947</u>	<u>293</u>	<u>103</u>

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Unit : Thousand Baht

		Separate Financial Statements							
Company's name	Nature of business	Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		As at March 31, 2024	As at December 31, 2023	As at March 31, 2024 (%)	As at December 31, 2023 (%)	As at March 31, 2024	As at December 31, 2023	For the three-months period ended March 31, 2024 2023	
Aeolus Power Co., Ltd.	Holding company	1,301,301	1,301,301	25.00	25.00	1,206,849	1,206,849	20,993	46,492
	Less Allowance for impairment of investments					-	-		
	Total					1,206,849	1,206,849		

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Aeolus Power Co., Ltd.

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

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

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

According to the resolution of the Board of Directors' Meeting of Aeolus Power Co., Ltd. No. 1/2024 held on March 21, 2024 resolved to approve the interim dividend payment to the Company of Baht 20.99 million. The interim dividend payment was on March 29, 2024.

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14. INVESTMENTS IN SUBSIDIARIES

		Unit : Thousand Baht							
		Separate Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		As at	As at	As at	As at	As at	As at	For the three-months	
		March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	period ended March 31,	
Company's name	Authorised	2024	2023	2024	2023	2024	2023	2024	2023
	share capital			(%)	(%)				
Demco Energy and Utility Co., Ltd.	329,000	148,596	148,596	100.00	100.00	155,350	155,350	-	-
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	444,777	422,776	100.00	100.00	444,777	422,777		
<u>Add</u> Recognized according to TFRS 9						275,446	181,291		
Total Demco De lao Co., Ltd.						720,223	604,068		
Total						1,075,573	959,418	-	-
<u>Less</u> Allowance for impairment of investment						(706,512)	(612,409)		
Investments in subsidiaries - net						369,061	347,009		

Demco De lao Co., Ltd.

On January 23, 2024, the Company has increased its investment in Demco De lao Co., Ltd. amounting to USD 676,400 (equivalent to Baht 22 million) due to call up additional share capital of the said company, to expand production capacity in the area that has been expanded into additional concession areas.

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15. INVESTMENTS IN JOINT VENTURES

Unit : Thousand Baht

		Consolidated Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Equity method	
Company's name	Nature of business	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024 (%)	As at December 31, 2023 (%)	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Fraser Property Demco Power 6 Co., Ltd.	Generation and supply electricity	5,000	5,000	49.00	49.00	2,450	2,450	3,346	3,477
Fraser Property Demco Power 11 Co., Ltd.	Generation and supply electricity	4,000	4,000	49.00	49.00	1,959	1,959	2,600	2,714
Demco Power 15 Co., Ltd.*	Generation and supply electricity	5,500	5,500	51.00	51.00	2,805	2,805	3,068	3,074
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	3,383	3,712
Udon Thani Solar Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	22,216	22,331
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	21,869	21,414
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	20,262	19,440
Total						60,824	60,824	76,744	76,162

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Company's name	Unit : Thousand Baht	
	2024	2023
Fraser Property Demco Power 6 Co., Ltd.	(131)	20
Fraser Property Demco Power 11 Co., Ltd.	(114)	11
Demco Power 15 Co., Ltd.	(6)	(44)
Demco Power 16 Co., Ltd.	-	30
Demco Power 17 Co., Ltd.	(329)	(162)
Udon Thani Solar Power Co., Ltd.	845	1,197
Indochina Green Energy Co., Ltd.	935	1,156
Mekhong Green Power Co., Ltd.	822	1,017
Total	2,022	3,225

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Unit : Thousand Baht

		Separate Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
Company's name	Nature of business	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024 (%)	As at December 31, 2023 (%)	As at March 31, 2024	As at December 31, 2023	For the three-months periods ended March 31, 2024 2023	
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	960	-
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	480	-
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	-
Total						60,824	60,824	1,440	-
Less Allowance for impairment of investments						(2,805)	(2,805)		
Net						58,019	58,019		

* According to the report of the special board meeting No. 3/2023 held on February 14, 2023, a resolution was passed to sign a "Memorandum of Understanding" to proceed with the purchase of shares with joint venture partners in two joint venture companies. Subsequently, the joint venture partners expressed their intention to purchase common shares in both joint venture companies. Currently, the Company is in negotiations to offer the sale of shares to the joint venture partners instead of acquiring shares from them. Progress is being delayed as the partner is in the process of funding and requesting additional information regarding project contract details to assess the business value. Then, on February 19, 2024, the Company held a meeting with the joint venture partners to discuss and negotiate on these matters, and is in the process of finalizing the share purchase transaction.

**According to the report of the company's board meeting No. 6/2023 held on September 28, 2023, a resolution was passed to approve the cessation of operations of Demco Power 16 Limited Company. Currently, Demco Power 16 Limited Company is in the process of seeking approval at a shareholder meeting to terminate its operations. The company is currently undergoing the process of cessation of operations, awaiting the demolition and removal of equipment located within the building where manufacturing operations take place. The demolition is being planned in collaboration with the building owner to ensure no damage to the merchandise and to determine the budget for the demolition and restoration of the area, which is expected to begin in July 2024 and take 90 days to complete.

16. LONG - TERM LOANS

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Long - term loans - subsidiaries	-	-	400,397	384,560
<u>Less</u> Deferred interest	-	-	(273,645)	(98,868)
Total	-	-	126,752	285,692
<u>Less</u> Allowance for expected credit losses	-	-	-	(160,741)
Total long-term loans - net	-	-	126,752	124,951

The Company has measured the value of long-term loans by the amortized cost method discounted by the subsidiary's incremental borrowing rate. The rate of such incremental borrowing is 9% per annum (As at March 31, 2024 and December 31, 2023, the contractual interest rate is 1% per annum and 1 - 2% per annum respectively).

At the board meeting No. 8/2023 held on December 28, 2023, a resolution was passed to approve the restructuring of long-term loans. Subsequently, on January 1, 2024, the Company signed a debt restructuring agreement with Demco De lao Co., Ltd. (DDL), whereby outstanding interest receivables of Baht 15.84 million and the principal amount under the original loan agreement of Baht 384.56 million were consolidated into the principal amount of the new loan agreement totaling Baht 400.40 million. The new loan agreement has a duration of 22 years, with an annual interest rate of 1 percent.

The impact from such debt restructuring is as follows:

A. Impact on Statement of Financial Position

	Unit : Thousand Baht		
	Separate Financial Statements		
	Statement of Financial Position as at March 31, 2024		
	Before Debt Restructuring	Increase (Decrease)	After Debt Restructuring
Long-term loan to subsidiary			
– Demco De lao Co., Ltd.	384,560	15,837	400,397
Deferred interest receivables	(98,867)	(176,579)	(275,446)
Net	285,693	(160,742)	124,951
Allowance for expected credit losses	(160,742)	160,742	-
Long-term loan to subsidiary - net	124,951	-	124,951
Interest receivables – Demco De lao Co., Ltd.	15,837	(15,837)	-
Allowance for expected credit losses	(15,837)	15,837	-
Interest receivables - net	-	-	-
Investment in subsidiary			
– Demco De lao Co., Ltd.	422,777	-	422,777
Recognized according to TFRS 9	181,291	94,155	275,446
Total investment in subsidiary	604,068	94,155	698,223
Allowance for impairment - Investments	(604,068)	(94,155)	(698,223)
Total investment in subsidiary - net	-	-	-

B. The Company demonstrates the impact from debt restructuring in the statements of comprehensive income on a net basis, with no impact to profit and loss for the three-month period ended March 31, 2024. Details are as follows :

	Unit : Thousand Baht
	Separate Financial Statements
Reversal of impairment loss determined in accordance with TFRS 9 - Long - term loans	(160,742)
Reversal of impairment loss determined in accordance with TFRS 9 - Interest receivables	(15,837)
Impairment loss - Investment	94,155
Loss from debt restructuring	82,424
Net	-

17. INVESTMENT PROPERTIES

As at March 31, 2024 and December 31, 2023, land of the Company of Baht 7.84 million is the fair value determined by independent appraiser which has appraised in year 2021 by using the market comparison approach.

18. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the three - month period ended March 31, 2024 are as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2024	324,060	230,009
<u>Add</u> Acquisitions during the period at cost	12,559	12,330
Transfer in – net book value	1,801	1,260
<u>Less</u> Disposals during the period - net book value	-	-
Depreciation for period	(7,019)	(4,466)
Net book value as at March 31, 2024	<u>331,401</u>	<u>239,133</u>

As at March 31, 2024, a subsidiary has pledged land, building and certain machines as collateral for credit facilities granted by financial institutions (See Notes 21 and 26).

19. RIGHT OF USE ASSET

Movement of Right of use assets for the three - month period ended March 31, 2024 is as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2024	72,536	34,369
<u>Add</u> Acquisitions during the period at cost	1,908	1,216
<u>Less</u> Transfer out – net book value	(1,801)	(1,260)
Disposals during the period - net book value	-	-
Depreciation for period	(2,583)	(1,595)
Net book value as at March 31, 2024	<u>70,060</u>	<u>32,730</u>

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20. INTANGIBLE ASSET

Movement of intangible asset for the three-month period ended March 31, 2024 is as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Net book value as at January 1, 2024	716,371	21,309
<u>Less</u> Allowance for impairment	(568,733)	-
Net book value as at January 1, 2024	147,638	21,309
<u>Add</u> Acquisitions during the period at cost	22,235	-
<u>Less</u> Disposals during the period - net book value	-	-
Depreciation for period	(1,733)	(995)
Net book value as at March 31, 2024	168,140	20,314

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

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Short – term loan	-	1,288	-	1,288
Trust receipts	489,300	526,439	438,656	476,852
Promissory note	707,061	569,301	644,061	561,301
Total	1,196,361	1,097,028	1,082,717	1,039,441

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

	Unit : Thousand Baht			
	Interest rate % per annum	Due (months)	As at March 31, 2024	As at December 31, 2023
Demco Plc.				
Short – term loan	-	1	-	1,288
Trust receipts	2.85 - 5.62	1 - 6	438,656	476,852
Promissory note	3.60 - 7.10	3 - 6	644,061	561,301
Total			1,082,717	1,039,441

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	Unit : Thousand Baht			
	Interest rate	Due	As at	As at
	% per annum	(months)	March 31, 2024	December 31, 2023
Demco Power Co., Ltd.				
Trust receipt	3.15	4 - 6	50,644	49,587
Promissory note	6.00 – 7.35	3	63,000	8,000
Total			113,644	57,587
Total			1,196,361	1,097,028

The Group has credit facilities for bank overdraft, letters of guarantee, and short - term borrowings from financial institutions which are guaranteed by deposits at financial institutions (see Note 11), the plots of land, buildings and certain machines (see Notes 18). In addition, the Company has transferred the right of claim to receive money from the debtors under the service agreement for certain projects (see Note 6.1), unbilled contract assets (see Note 7) and beneficiary from asset insurance of the Group to financial institutions to secure such credit facilities. As for the credit facilities of such subsidiary, the Company which is the parent company is also guarantor.

22. TRADE AND OTHER CURRENT PAYABLES

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Trade payables	450,294	372,613	262,367	255,794
Payables for project	260,796	222,092	344,301	303,875
Retention payables	82,524	85,982	105,977	109,435
Share subscription payable	76,446	76,446	76,446	76,446
Accrued expenses	17,877	42,517	11,661	38,340
Others	32,828	28,955	29,700	24,823
Total	920,765	828,605	830,452	808,713

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23. CURRENT CONTRACT LIABILITIES

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Deposit received in advance				
from customer	196,138	125,954	155,652	103,002
Income received in advance	237,593	293,464	236,575	292,445
Total	433,731	419,418	392,227	395,447

24. OTHER CURRENT PROVISIONS

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
	Balance as at January 1, 2024	26,293
Increase during the period	1,006	1,006
Decrease during the period	(2,110)	(2,110)
Balance as at March 31, 2024	25,189	25,189

25. OTHER CURRENT LIABILITIES

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Undue output VAT	35,645	45,765	30,751	40,872
Other	421	-	421	-
Total	36,066	45,765	31,172	40,872

26. LONG – TERM BORROWING

Long – term borrowings from financial institutions as at March 31, 2024 and December 31, 2023 are as follows:

		Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
Credit facility		2024	2023	2024	2023
Borrowing	100.00 million	91,296	92,483	91,296	92,483
	<u>Less</u> Current portion of				
	long - term borrowings	(10,551)	(9,100)	(10,551)	(9,100)
	Net	<u>80,745</u>	<u>83,383</u>	<u>80,745</u>	<u>83,383</u>

Movement of long - term borrowings for the three-month period ended March 31 is as follows:

		Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
	Balance as at January 1,	92,483	80,700	92,483	43,966
	<u>Add</u> Received loans during the period	-	45,016	-	45,016
	<u>Less</u> Repayments of loans during				
	the period	(1,187)	(35,161)	(1,187)	(31,792)
	Balance as at March 31,	<u>91,296</u>	<u>90,555</u>	<u>91,296</u>	<u>57,190</u>

The Group has credit facilities for long - term borrowings from financial institutions which are guaranteed by deposits at financial institutions (see Note 11), the plots of land, buildings and certain machines (see Notes 18). In addition, the Company has transferred the right of claim to receive money from the debtors under the service agreement for certain projects (see Note 6.1), unbilled contract assets (see Note 7) and beneficiary from asset insurance of the Group to financial institutions to secure such credit facilities. As for the credit facilities of such subsidiary, the Company which is the parent company is also guarantor.

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27. FINANCE LEASE LIABILITIES

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

	Unit : Thousand Baht			
	Consolidated Financial Statements			
	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Payment period				
Not later than 1 year	14,242	14,421	11,928	12,085
Later than 1 year and not later than 5 years	52,009	53,616	47,665	49,240
Total	66,251	68,037	59,593	61,325
<u>Less</u> Future finance charges	(6,658)	(6,712)	-	-
Present value of minimum lease payments	59,923	61,325	59,593	61,325
<u>Less</u> Current portion of finance lease	(11,928)	(12,085)	(11,928)	(12,085)
Total	47,665	49,240	47,665	49,240

	Unit : Thousand Baht			
	Separate Financial Statements			
	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Payment period				
Not later than 1 year	8,187	8,566	7,070	7,436
Later than 1 year and not later than 5 years	26,584	27,313	24,487	25,036
Total	34,771	35,879	31,557	32,472
<u>Less</u> Future finance charges	(3,214)	(3,407)	-	-
Present value of minimum lease payments	31,557	32,472	31,557	32,472
<u>Less</u> Current portion of finance lease	(7,070)	(7,436)	(7,070)	(7,436)
Total	24,487	25,036	24,487	25,036

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28. NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement for employee benefit obligations for the three - month period March 31, 2024 is as follows:

	Unit : Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
Balance as at January 1, 2024	87,479	63,591
Current service cost during the period	2,470	1,772
Interest cost during the period	581	414
Paying retired employees during the period	(67)	-
Balance as at March 31, 2024	90,463	65,777

29. SHARE CAPITAL

	Consolidated and Separate Financial Statements			
	As at March 31, 2024		As at December 31, 2023	
	Number of shares (Thousand share)	Amount (Thousand baht)	Number of shares (Thousand share)	Amount (Thousand baht)
Registered share capital				
Beginning of the period, ordinary shares	876,413	876,413	822,684	822,684
<u>Less</u> Ordinary shares decreased	-	-	(92,340)	(92,340)
<u>Add</u> Ordinary shares increased	-	-	146,069	146,069
End of period, ordinary shares	876,413	876,413	876,413	876,413
Issued and paid – up share capital				
Beginning of the period, ordinary shares	730,344	730,344	730,344	730,344
<u>Add</u> Ordinary shares increased	-	-	-	-
End of period, ordinary shares	730,344	730,344	730,344	730,344

30. WARRANTS

	<u>Amount (Unit)</u>
Warrants (DEMCO-W7)	
Balance as at January 1, 2024	137,140,064
Issuing warrants during the period	-
Balance as at March 31, 2024	<u><u>137,140,064</u></u>

Details of warrants DEMCO-W7 as follow :

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

31. OTHER INCOME

Other income as follows:

	<u>Unit : Thousand Baht</u>			
	<u>For the three-month period ended March 31</u>			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>Financial Statements</u>		<u>Financial Statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Dividend income	21,053	10,527	43,486	57,019
Interest income	789	1,057	3,444	6,185
Other Income	11,805	3,436	3,868	1,882
Total	<u><u>33,647</u></u>	<u><u>15,020</u></u>	<u><u>50,798</u></u>	<u><u>65,086</u></u>

32. TAX EXPENSE (INCOME)

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

Tax expense (income) as follows:

	Unit : Thousand Baht			
	For the three-month period ended March 31			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Tax expense (income) shown in profit or loss :				
Current income tax :				
Income tax expense	-	-	-	-
Deferred tax :				
Relating to origination and reversal of				
temporary differences	(5,409)	(930)	(3,221)	(1,155)
Total	<u>(5,409)</u>	<u>(930)</u>	<u>(3,221)</u>	<u>(1,155)</u>
Income tax relating to components of other comprehensive income :				
Deferred tax relating on measurement				
of investments and derivatives	6,023	643	5,950	617
Total	<u>6,023</u>	<u>643</u>	<u>5,950</u>	<u>617</u>

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33. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share are as follows:

		For the three-month period ended March 31			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		2024	2023	2024	2023
Basic earnings (loss) per share					
Net profit (loss) attributable to	Thousand				
holders equity of the Company	Baht	(35,506)	(25,536)	(13,719)	8,603
Weighted average number of	Thousand				
ordinary shares	shares	730,344	730,344	730,344	730,344
Basic earnings (loss) per share	Baht/shares	(0.05)	(0.03)	(0.02)	0.01

There is no dilutive effect of ordinary share in the financial statements for the three-month period ended March 31, 2024 since the exercise price of warrants was higher than the average market price for the period.

34. COMMITMENTS AND CONTINGENT LIABILITIES

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

		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
Currency	(Million)	2024	2023	2024	2023
Letters of guarantee	EUR	0.21	0.21	0.21	0.21
	USD	0.18	0.29	0.18	0.29
	THB	1,644.30	1,690.68	1,577.83	1,634.68

34.2 Commitments under agreements

Subcontractor agreements

As at March 31, 2024 and December 31, 2023, the Company had commitments in respect of subcontractor agreements payable in the future of Baht 715.12 million and Baht 565.79 million, respectively.

Purchase order for raw materials and others

As at March 31, 2024 and December 31, 2023, the Company had outstanding commitments for purchase order for raw materials and others of Baht 976.67 million and Baht 907.42 million respectively.

Power Purchase Agreements

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

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

Tap water sales Agreement

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

34.3 The lawsuit

Civil case

In the year 2022, the Company was sued by another company in one civil case involving an amount of Baht 43.94 million. The plaintiff alleged that the Company failed to pay the contractual fees. Currently, the case has finished examining the plaintiff's witnesses, Rayong Provincial Court has scheduled the examination of defendant's witness on July 26, 2024.

However, the company has fully recorded the trade payable related to the completed work under the contract cited in the lawsuit.

Subsequently, during the year 2023, the plaintiff filed another civil case against the company, amounting to 2.01 million baht in assets. The company has already settled the debt in accordance with the plaintiff's claim, and the plaintiff's lawyer has submitted a request for case withdrawal. The case has been concluded.

Labor case

In year 2022, the Company has been sued by former employees with three lawsuits total amount of dispute at Baht 2.64 million. Later in year 2023, one case resulted in a court order requiring the company to pay the plaintiff Baht 0.20 million, which has been settled. The other two cases were settled out of court, with the company agreeing to pay the plaintiffs a total of Baht 0.64 million. The plaintiffs withdrew their lawsuits, and the cases were closed.

35. CONSTRUCTION CONTRACTS IN PROGRESS

As at March 31, 2024 and December 31, 2023, the Company has construction cost incurred and profits or losses to date for contracts in progress recognised of Baht 4,420 million and Baht 5,205 million, respectively.

36. DISCLOSURE OF FINANCIAL INSTRUMENTS INFORMATION

36.1 Assets and liabilities in foreign currencies

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

	Currency (Million)	Consolidated Financial Statements		Separate Financial Statements	
		As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Financial liabilities					
Foreign trade payables	EUR	-	-	-	-
	USD	-	-	-	-
Trust receipts	EUR	-	-	-	-
	USD	-	-	-	-
Obligations					
Letters of credit	EUR	-	-	-	-
	USD	-	-	-	-
Letters of guarantee	EUR	0.21	0.21	0.21	0.21
	USD	0.18	0.53	0.18	0.29

36.2 Fair Value

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

As of March 31, 2024 the company has financial assets relating to investment in equity securities as described the detail about fair value in Note 12.

37. 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.
Engagement work services	Engaged in produce and install fabricated steel structure and high pressure vessel.
Other services	Civil work, communication and other services
Sales and providing service to biomass power plant	Providing biomass fuel and operating service and maintenance of biomass power plant.

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Operating segment information is classified by industries for the three-month periods ended March 31, 2024 and 2023 are as follows:

	Unit : Thousand Baht								
	Consolidated Financial Statements								
	For the three-month period ended March 31, 2024								
	Sales		Services			Sales and providing service to biomass power plant		Intersegmental Elimination	Grand total
	Goods	Electricity from solar power	Electrical work	Engagement work	Others	Total	Total	Elimination	Grand total
Revenue from sales and services									
Revenue from external customers	94,535	1,761	326,441	26,350	15,510	26,168	490,765	-	490,765
Intersegments revenues	8,665	-	-	-	-	-	8,665	(8,665)	-
Other income	12,801	161	41,709	464	1,935	3,344	60,414	(26,767)	33,647
Total Revenue	116,001	1,922	368,150	26,814	17,445	29,512	559,844	(35,432)	524,412
Segment operating profit (loss)	7,173	1,096	(7,117)	2,720	(18,968)	1,016	(14,080)	(22,320)	(36,400)
Share of profit (loss) of associates and joint ventures accounted for using the equity method									(4,516)
Profit (loss) before income tax									(40,916)

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Unit : Thousand Baht

Consolidated Financial Statements									
For the three-month period ended March 31, 2023									
	Sales		Services			Sales and providing service to biomass power plant	Total	Intersegmental Elimination	Grand total
	Goods	Electricity from solar power	Electrical work	Engagement work	Others				
Revenue from sales and services									
Revenue from external customers	29,036	1,683	250,677	4,559	132,080	-	418,035	-	418,035
Intersegments revenues	6,749	-	7,004	-	-	-	13,753	(13,753)	-
Other income	3,894	186	42,721	340	21,898	-	69,039	(54,019)	15,020
Total Revenue	39,679	1,869	300,402	4,899	153,978	-	500,827	(67,772)	433,055
Segment operating profit (loss)	(35,019)	1,161	10,650	4,280	(4,058)	-	(22,986)	(46,653)	(69,639)
Share of profit (loss) of associates and joint ventures accounted for using the equity method									43,172
Profit (loss) before income tax									(26,467)

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Segmental assets as at March 31, 2024 and December 31, 2023 are as follows:

Unit : Million Baht									
Consolidated Financial Statements									
As at March 31, 2024									
Sales			Services						
Goods	Electricity from solar power	Electrical work	Engagement work	Others	Sales and providing service to biomass power plant	Total	Intersegmental elimination	Grand total	
Segment assets	785	34	794	152	341	-	2,107	-	2,107

Unit : Million Baht									
Consolidated Financial Statements									
As at December 31, 2023									
Sales			Services						
Goods	Electricity from solar power	Electrical work	Engagement work	Others	Sales and providing service to biomass power plant	Total	Intersegmental elimination	Grand total	
Segment assets	610	34	909	152	424	-	2,129	-	2,129

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

	Unit : Million Baht	
	Consolidated Financial Statements	
	As at March 31, 2024	As at December 31, 2023
Assets		
Total reportable segment assets	2,107	2,129
Unallocated assets	4,499	4,290
Total assets	<u>6,606</u>	<u>6,419</u>

Major customers information

The Group’s revenues from major customers for the three-month periods ended March 31, 2024 and 2023 are as follows:

	Consolidated Financial Statements					
	2024			2023		
	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	3	64.72	12.48	5	29.25	7.00
Revenues from construction services	5	284.01	54.77	5	254.73	60.94

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

38. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuance by the Company’s Board of Directors on May 15, 2024.