

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THAILAND

INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 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 June 30, 2024 of Demco Public Company Limited and its subsidiaries (“The Group”), the related consolidated statements of changes in equity and cash flows for the six-month period ended June 30, 2024, comprehensive income for the three-month and six-month period ended June 30, 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 the future judicial process 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
August 14, 2024

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2024

		(Unit : Thousand baht)				
		Consolidated financial statements		Separate financial statements		
		As at	As at	As at	As at	
		June 30,	December 31,	June 30,	December 31,	
Note		2024	2023	2024	2023	
Assets						
Current assets						
	Cash and cash equivalents	5	76,653	102,185	52,391	57,110
	Trade and other current receivables	6.1, 16	1,163,188	988,569	979,163	932,666
	Current contract assets	7	386,015	298,736	383,140	298,401
	Short-term loans	8	6,451	10,918	6,451	10,918
	Inventories	9	671,131	470,886	360,986	237,559
	Other current assets	10	36,812	71,423	34,301	68,114
	Total current assets		2,340,250	1,942,717	1,816,432	1,604,768
Non-Current assets						
	Restricted deposits at financial institutions	11	24,647	21,896	24,647	18,897
	Other non-current financial assets	12	2,325,072	2,293,751	2,325,072	2,293,751
	Investments in associates	13	1,428,234	1,453,602	1,206,849	1,206,849
	Investments in subsidiaries	14, 16	-	-	374,124	347,009
	Investments in joint ventures	15	72,301	76,162	52,409	58,019
	Trade and other non-current receivables	6.2	15,838	20,483	12,104	16,290
	Long-term loans	16	-	-	128,552	124,951
	Investment properties	17	7,840	7,840	7,840	7,840
	Property, plant and equipment	18	334,047	324,060	244,571	230,009
	Right of use assets	19	69,255	72,536	32,870	34,369
	Intangible assets	20	176,049	147,638	19,332	21,309
	Deferred tax assets		10,701	8,216	-	-
	Other non-current assets		98,867	50,292	61,753	12,914
	Total non-current assets		4,562,851	4,476,476	4,490,123	4,372,207
	Total assets		6,903,101	6,419,193	6,306,555	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 JUNE 30, 2024

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	December 31,
Note		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
	Bank overdrafts and short-term loans from financial institutions	21	1,546,503	1,097,028	1,314,431
	Trade and other current payables	22	850,010	828,605	830,390
	Current contract liabilities	23	450,892	419,418	417,094
	Short-term loan		-	-	29,000
	Current portion of long-term borrowings	26	10,551	9,100	10,551
	Current portion of lease liabilities	27	12,852	12,085	7,937
	Other current provisions	24	26,644	26,293	26,644
	Other current liabilities	25	40,729	45,765	35,840
	Total current liabilities		2,938,181	2,438,294	2,671,887
Non-current liabilities					
	Long-term borrowings	26	78,107	83,383	78,107
	Lease liabilities	27	45,248	49,240	23,327
	Deferred tax liabilities		177,649	173,089	177,649
	Non-current provisions for employee benefits	28	93,532	87,479	67,988
	Other non-current liabilities		307	88	-
	Total non-current liabilities		394,843	393,279	347,071
	Total liabilities		3,333,024	2,831,573	3,018,958

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT JUNE 30, 2024

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		June 30,	December 31,	June 30,	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
	730,491,251 ordinary shares of Baht 1 each	730,491	-	730,491	-
	Premium on common share	29	1,916,408	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	(300,226)	(258,216)	(585,780)	(573,487)
	Other components of shareholders' equity	976,304	952,352	975,902	952,101
	Total equity of the parent company	3,569,553	3,587,096	3,287,597	3,275,574
	Non-controlling interests	524	524	-	-
	Total shareholders' equity	3,570,077	3,587,620	3,287,597	3,275,574
	Total liabilities and shareholders' equity	6,903,101	6,419,193	6,306,555	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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

(Unit : Thousand baht)

Consolidated financial statements															
Owners of the parent															
	Note						Retained earnings (deficit)		Other components of shareholder's equity					Non-controlling interests	Total shareholders' equity
							Surplus(discount)		Other comprehensive income						
		Issued and paid-up share capital	Premium on common share	Premium on treasury stock	Capital reserve for expired share-based payment	from change in shareholding interest in subsidiary	Appropriated - Legal reserve	Unappropriated	from fair value measurement of general investments	Share of other comprehensive income (expense) of associates	Total other components of shareholder's equity	Total equity of the parent company			
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															
Capital increase in ordinary shares	29	147	368	-	-	-	-	-	-	-	-	515	-	515	
Total comprehensive income (expense) for the period		-	-	-	-	-	(42,010)	23,801	151	23,952	(18,058)	-	-	(18,058)	
Ending balance as at June 30, 2024		730,491	1,916,408	151,947	16,361	(4,000)	82,268	(300,226)	975,902	402	976,304	3,569,553	524	3,570,077	
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		-	-	-	-	-	32,644	2,469	1,031	3,500	36,144	(1)	36,143		
Ending balance as at June 30, 2023		730,344	1,916,040	151,947	16,361	(4,000)	82,268	324,357	899,890	473	900,363	4,117,680	525	4,118,205	

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 CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

(Unit : Thousand baht)

		Separate financial statements					Other components of shareholder's equity		
							Other comprehensive Income		Total
		Retained earnings (deficit)					Gains (losses) from fair value measurement of general investments		Total
		Capital reserve for expired share-based payment					Income		Total
		Appropriated					Gains (losses) from fair value measurement of general investments		Total
Note	Issued and paid-up share capital	Premium on common share	Premium on treasury stock	Capital reserve for expired share-based payment	Legal reserve	Unappropriated	Gains (losses) from fair value measurement of general investments	Total	
	730,344	1,916,040	151,947	16,361	82,268	(573,487)	952,101	3,275,574	
	Balance as at Januray 1, 2024								
	Change in shareholder's equity								
	Capital increase in ordinary shares								
29	147	368	-	-	-	-	-	515	
	Total comprehensive income (expense) for the period								
	-	-	-	-	-	(12,293)	23,801	11,508	
	730,491	1,916,408	151,947	16,361	82,268	(585,780)	975,902	3,287,597	
	Ending balance as at June 30, 2024								
	730,344	1,916,040	151,947	16,361	82,268	85,651	897,421	3,880,032	
	Balance as at Januray 1, 2023								
	Change in shareholder's equity								
	Total comprehensive income (expense) for the period								
	-	-	-	-	-	70,565	2,469	73,034	
	730,344	1,916,040	151,947	16,361	82,268	156,216	899,890	3,953,066	
	Ending balance as at June 30, 2023								

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 JUNE 30, 2024

	Note	(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from sales and service		290,510	86,852	114,516	18,198
Revenues from construction service		451,993	364,567	438,343	370,137
Other income	31	8,639	82,468	5,640	110,309
Total revenues		751,142	533,887	558,499	498,644
Expenses					
Cost of sales and service		272,246	71,892	95,570	16,236
Cost of construction service		392,278	341,554	380,974	341,216
Distribution costs		743	1,637	-	-
Administrative expenses		75,692	70,513	63,539	63,436
Other expenses		1,928	1,434	406	-
Total expenses		742,887	487,030	540,489	420,888
Profit (loss) from operations activities		8,255	46,857	18,010	77,756
Finance costs		17,180	16,348	14,754	15,709
Share of profit (loss) of associates and joint ventures accounted for using the equity method	13,15	3,954	4,721	-	-
Profit (loss) before income tax expense		(4,971)	35,230	3,256	62,047
Tax expenses (income)	32	1,533	(22,950)	1,830	85
Profit (loss) for the period		(6,504)	58,180	1,426	61,962
Other comprehensive income (expense)					
Items that will not be reclassified to profit or loss					
Gains (losses) from fair value measurement of general investments		-	-	-	-
Share of other comprehensive income (expense) of associates					
Gain (losses) from change in fair value of derivatives- associates		(178)	1,160	-	-
Income tax relating to components of other comprehensive	32	(35)	232	-	-
Other comprehensive income (expense) for the period, net of tax		(143)	928	-	-
Total comprehensive income (expense) for the period		(6,647)	59,108	1,426	61,962

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 JUNE 30, 2024

	Note	(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (loss) attributable to :					
Owners of the parent		(6,505)	58,180	1,426	61,962
Non-controlling interests		1	-	-	-
Total		(6,504)	58,180	1,426	61,962
Total comprehensive income (expense) attributable to :					
Owners of the parent		(6,648)	59,108	1,426	61,962
Non-controlling interests		1	-	-	-
Total		(6,647)	59,108	1,426	61,962
Earnings (loss) per share	33				
Basic earnings (loss) per share (Baht)		(0.01)	0.08	0.00	0.08
Diluted earnings (loss) per share (Baht)		(0.01)	0.08	0.00	0.08

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Note	(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenues from sales and service		413,346	117,571	143,123	21,011
Revenues from construction service		819,923	751,883	779,923	759,897
Other income	31	42,286	97,488	56,438	175,395
Total revenues		1,275,555	966,942	979,484	956,303
Expenses					
Cost of sales and service		396,248	123,103	128,620	18,278
Cost of construction service		743,790	709,522	710,882	715,968
Distribution costs		2,326	3,185	-	-
Administrative expenses		146,501	132,518	127,101	117,792
Other expenses		2,186	4,842	406	2,945
Total expenses		1,291,051	973,170	967,009	854,983
Profit (loss) from operations activities		(15,496)	(6,228)	12,475	101,320
Finance costs		29,828	32,902	26,159	31,825
Share of profit (loss) of associates and joint ventures accounted for using the equity method	13,15	(562)	47,893	-	-
Profit (loss) before income tax expense		(45,886)	8,763	(13,684)	69,495
Tax expenses (income)	32	(3,876)	(23,880)	(1,391)	(1,070)
Profit (loss) for the period		(42,010)	32,643	(12,293)	70,565
Other comprehensive income (expense)					
Item that will not be reclassified to profit or loss					
Gain (losses) from fair value measurement of general investments		29,751	3,086	29,751	3,086
Share of other comprehensive income (expense) of associates					
Gain (losses) from change in fair value of derivatives- associates		189	1,289	-	-
Income tax relating to components of other comprehensive	32	5,988	875	5,950	617
Other comprehensive income (expense) for the period, net of tax		23,952	3,500	23,801	2,469
Total comprehensive income (expense) for the period		(18,058)	36,143	11,508	73,034

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

(Unit : Thousand baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit (loss) attributable to :					
Owners of the parent		(42,010)	32,644	(12,293)	70,565
Non-controlling interests		-	(1)	-	-
Total		(42,010)	32,643	(12,293)	70,565
Total comprehensive income (expense) attributable to :					
Owners of the parent		(18,058)	36,144	11,508	73,034
Non-controlling interests		-	(1)	-	-
Total		(18,058)	36,143	11,508	73,034
Earnings (loss) per share					
	33				
Basic earnings (loss) per share (Baht)		(0.06)	0.04	(0.02)	0.10
Diluted earnings (loss) per share (Baht)		(0.05)	0.08	(0.01)	0.08

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 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	(45,886)	8,763	(13,684)	69,495
Adjustments				
Depreciation	19,805	19,660	12,671	11,809
Amortization of intangible assets	3,855	9,645	1,977	2,027
Amortization of withholding tax	3,409	-	-	-
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	(2,261)	-	(18,097)	-
Impairment loss - Investments (reversal)	(1,570)	(406)	92,472	363
Loss from debt restructuring	-	-	82,424	-
(Gain) loss from disposal of fixed asset	(300)	1,055	(143)	1,090
Allowance for net realisable value of inventories (reversal)	(2,655)	1,188	(2,069)	1,072
Unrealized (gain) loss from exchange rate	14	262	14	262
Loss from sale of investment in joint ventures	1,183	-	406	-
Share of (profit) loss of associates and joint ventures accounted for using the equity method	562	(47,893)	-	-
Provisions for expenses related project work	351	1,108	351	1,108
Employee benefit expenses	4,954	4,590	3,566	3,282
Dividend income	(21,053)	(88,421)	(43,486)	(157,795)
Interest income	(1,794)	(1,694)	(7,087)	(12,610)
Finance costs	29,828	32,902	26,159	31,825
Profit (loss) from operating activities before changes in operating assets and liabilities	(11,558)	(59,241)	(25,268)	(48,072)
Changes in operating assets and liabilities				
(Increase) decrease in trade and other current receivables	(174,320)	122,256	(44,208)	137,156
(Increase) decrease in current contract assets	(87,279)	67,209	(84,738)	65,089
(Increase) decrease in inventories	(197,589)	(63,915)	(121,358)	(44,224)
(Increase) decrease in other current assets	2	(1,671)	561	(1,960)
(Increase) decrease in trade and other non-receivables	6,761	8,444	6,447	8,262
(Increase) decrease in other non-current assets	(894)	1,271	(893)	(544)
Increase (decrease) in trade and other current payables	21,342	(94,035)	20,962	(125,709)
Increase (decrease) in current contract liabilities	31,474	161,111	21,647	163,347
Increase (decrease) in other current liabilities	(5,036)	(3,393)	(5,033)	(3,717)
Net cash provided by (used in) operating activities	(417,097)	138,036	(231,881)	149,628

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 SIX-MONTH PERIOD ENDED JUNE 30, 2024

	(Unit : Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities (continue)				
Increase (decrease) in other non-current liabilities	(45)	-	-	-
Cash received from interest income	1,495	788	1,196	547
Cash received from employee benefit	(67)	-	-	-
Cash payment for finance costs	(27,901)	(31,530)	(24,604)	(30,501)
Cash (payment) received from income tax	(15,717)	(26,476)	(14,694)	(25,645)
Net cash provided by (used in) operating activities	(459,332)	80,818	(269,983)	94,029
Cash flows from investment activities				
(Increase) decrease deposits from financial with obligation	(2,750)	15,790	(5,750)	15,790
Cash received (payment) for short-term loans	4,467	(1,160)	4,467	(1,160)
Cash payment for capital increase in subsidiary	-	-	(27,001)	-
Cash received from sales of investment in joint ventures	5,203	-	5,203	-
Cash received from sales of fixed assets	931	20,229	400	10,381
Cash payment for purchased of fixed assets	(24,296)	(56,507)	(22,791)	(39,633)
Cash payment for purchased of intangible assets	(32,266)	(1,851)	-	(1,596)
Cash received from dividend income	43,486	111,479	43,486	111,479
Cash received from issuing ordinary shares from the exercise of warrants	515	-	515	-
Increase (decrease) in other current liabilities	-	15,887	-	15,887
Net cash provided by (used in) investment activities	(4,710)	103,867	(1,471)	111,148
Cash flows from financing activities				
Cash received (payment) for in bank overdrafts and short-term loans from financial institutions	449,475	(219,513)	274,991	(237,513)
Cash received (payment) for short-term loans	-	-	-	(13,000)
Cash received from long-term loans	-	82,571	-	82,571
Cash payment for long-term loans	(3,825)	(48,768)	(3,825)	(32,431)
Cash payment for lease liabilities	(7,140)	(3,314)	(4,431)	(2,218)
Net cash provided by (used in) financing activities	438,510	(189,024)	266,735	(202,591)
Net increase (decrease) in cash and cash equivalents	(25,532)	(4,339)	(4,719)	2,586
Cash and cash equivalents as at January 1	102,185	82,448	57,110	64,507
Cash and cash equivalents as at June 30	76,653	78,109	52,391	67,093

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

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED JUNE 30, 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 and six-month period ended June 30, 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 and six-month period ended June 30, 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 June 30, 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 and six-month period ended June 30, 2024 have included the interim financial statements of subsidiaries for the three-month and six-month period ended June 30, 2024 which were reviewed.

- 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 June 30, 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 June 30, 2024			
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about financial position				
Current assets	1,814,512	23,526	(21,606)	1,816,432
Non - Current assets	4,489,758	365	-	4,490,123
Current liabilities	2,671,009	22,484	(21,606)	2,671,887
Unappropriated retained earnings (deficit)	(587,187)	1,407	-	(585,780)

	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 June 30, 2024			
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about profit or loss				
Total revenues	557,428	26,361	(25,290)	558,499
Total expenses	(540,430)	(25,349)	25,290	(540,489)
Profit from operations activities	16,998	1,012	-	18,010
Finance cost	(14,754)	-	-	(14,754)
Profit (loss) before income tax expenses	2,244	1,012	-	3,256
Tax income (expense)	(1,830)	-	-	(1,830)
Profit (loss) for the period	414	1,012	-	1,426

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	Unit : Thousand Baht			
	For the six-month period ended June 30, 2024			
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about profit or loss				
Total revenues	978,266	26,557	(25,339)	979,484
Total expenses	(966,736)	(25,612)	25,339	(967,009)
Profit from operations activities	11,530	945	-	12,475
Finance cost	(26,159)	-	-	(26,159)
Profit (loss) before income tax expenses	(14,629)	945	-	(13,684)
Tax income (expense)	1,391	-	-	1,391
Profit (loss) for the period	(13,238)	945	-	(12,293)

	Unit : Thousand Baht			
	For the three-month period ended June 30, 2023			
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about profit or loss				
Total revenues	497,729	18,676	(17,761)	498,644
Total expenses	(420,848)	(17,801)	17,761	(420,888)
Profit from operations activities	76,881	875	-	77,756
Finance cost	(15,708)	(1)	-	(15,709)
Profit (loss) before income tax expenses	61,173	874	-	62,047
Tax income (expense)	90	(175)	-	(85)
Profit (loss) for the period	61,263	699	-	61,962

	Unit : Thousand Baht			
	For the six-month period ended June 30, 2023			
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about profit or loss				
Total revenues	955,388	18,676	(17,761)	956,303
Total expenses	(854,943)	(17,801)	17,761	(854,983)
Profit from operations activities	100,445	875	-	101,320
Finance cost	(31,824)	(1)	-	(31,825)
Profit (loss) before income tax expenses	68,621	874	-	69,495
Tax income (expense)	1,245	(175)	-	1,070
Profit (loss) for the period	69,866	699	-	70,565

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

2.8 Financial Reporting Standards 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 construction service	Based on contracts
Interest income	Fixed rate contract
Other income	Agreement price
Dividend income	As announced
Purchase of goods	Cost plus margin
Purchase of fixed assets	Market price
Costs of services	Based on contracts
Rental expenses	Based on contracts
Interest expenses	Promissory note rate

3.1 Significant balances with related parties and others as at June 30, 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
	June 30,	December 31,	June 30,	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.	-	-	701	1,260
Demco energy and utilities Co., Ltd.	-	-	4	4
Frasers Property Demco Power 6 Co., Ltd.	12	12	12	12
Frasers Property Demco Power 11 Co., Ltd.	10	10	10	10
Demco Power 15 Co., Ltd.	36	21	36	21
Demco Power 16 Co., Ltd.	26	9	26	9
Demco Power 17 Co., Ltd.	73	58	73	58
Udon Thani Solar Power Co., Ltd.	7	11	7	11
Indochina Green Energy Co., Ltd.	7	11	7	11
Mekhong Green Power Co., Ltd.	7	439	7	439
Total	178	571	883	1,835

Unit : Thousand Baht				
Account name / Company's name	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
Accrued dividend - 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.	-	-	1,991	15,837
Frasers Property Demco Power 6 Co., Ltd.	56	4	56	4
Frasers Property Demco Power 11 Co., Ltd.	60	1	60	1
Demco Power 15 Co., Ltd.	346	242	346	242
Demco Power 16 Co., Ltd.	14	8	14	8
Demco Power 17 Co., Ltd.	172	94	172	94
Total	648	349	2,639	16,186
<u>Less</u> Allowance for expected credit losses	(5)	-	(5)	(15,839)
Accrued interest income - Net	643	349	2,634	347

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Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
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	(60)	-	(60)	-
Balance as of ending	1,691	1,661	1,691	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
Demco Power 15 Co., Ltd.				
Balance as of beginning	2,960	2,360	2,960	2,360
Increase	361	600	361	600
Decrease	(1,266)	-	(1,266)	-
Balance as of ending	2,055	2,960	2,055	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	526	1,500	526	1,500
Decrease	(1,358)	-	(1,358)	-
Balance as of ending	1,268	2,100	1,268	2,100
Total Short-term loans to related parties	6,611	8,318	6,611	8,318
Less Allowance for expected credit losses	(160)	(160)	(160)	(160)
Short – term loans to related parties -Net	6,451	8,158	6,451	8,158

Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
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	-	-	3,601	19,961
Balance as of ending	-	-	128,552	285,692
Less Allowance for expected credit losses	-	-	-	(160,741)
Balance as of ending - Net	-	-	128,552	124,951
Payables for project - related parties				
Demco energy and utilities Co., Ltd.	-	-	74,115	74,115
Demco Power Co., Ltd.	-	-	2,857	7,668
Total	-	-	76,972	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

Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2024	As at December31, 2023	As at June 30, 2024	As at December31, 2023
Other payables - related parties				
Demco Power 15 Co., Ltd.	284	-	284	-
Demco Power 16 Co., Ltd.	-	-	-	-
Demco Power 17 Co., Ltd.	284	-	284	-
Total	<u>568</u>	<u>-</u>	<u>568</u>	<u>-</u>
Accrued Interest expenses - related parties				
Demco energy and utilities Co., Ltd.	-	-	231	92
Sustainable energy corporation Co., Ltd.	5,575	5,195	5,575	5,195
Total	<u>5,575</u>	<u>5,195</u>	<u>5,806</u>	<u>5,287</u>
Short-term loans from related parties				
Demco Power Co., Ltd.				
Balance as of begining	-	-	-	13,000
Increase	-	-	-	-
Decrease	-	-	-	(13,000)
Balance as of ending	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Demco energy and utilities Co., Ltd.				
Balance as of begining	-	-	29,000	29,000
Increase	-	-	-	-
Decrease	-	-	-	-
Balance as of ending	<u>-</u>	<u>-</u>	<u>29,000</u>	<u>29,000</u>
Total Short-term loans from related parties	<u>-</u>	<u>-</u>	<u>29,000</u>	<u>29,000</u>

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 June 30,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Revenues from construction service				
Demco Power Co., Ltd.	-	-	-	5,570
Demco Power 15 Co., Ltd	-	52	-	52
Demco Power 17 Co., Ltd	-	35	-	35
Total	-	87	-	5,657
Other incomes				
Demco energy and utilities Co., Ltd.	-	-	6	145
Demco Power Co., Ltd.	-	-	409	1,610
Frasers Property Demco Power 6 Co., Ltd.	33	35	33	35
Frasers Property Demco Power 11 Co., Ltd.	28	29	28	29
Demco Power 15 Co., Ltd.	6	11	6	11
Demco Power 16 Co., Ltd.	8	10	8	10
Demco Power 17 Co., Ltd.	6	11	6	11
Udon Thani Solar Power Co., Ltd.	22	46	22	46
Indochina Green Energy Co., Ltd.	22	46	22	46
Mekhong Green Power Co., Ltd.	22	46	22	46
Total	147	234	562	1,989
Dividend income				
Wind Energy Holding Co., Ltd.	-	77,895	-	77,895
Aeolus Power Co., Ltd.	-	-	-	20,993
Udon Thani Solar Power Co., Ltd.	-	-	-	1,440
Indochina Green Energy Co., Ltd.	-	-	-	448
Total	-	77,895	-	100,776

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Account name/Company's name	Unit : Thousand Baht			
	for the three-month period ended June 30,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Interest income				
Demco Power Co., Ltd.	-	-	49	-
Demco De lao Co., Ltd.	-	-	2,796	5,879
Frasers Property Demco Power 6 Co., Ltd.	35	6	35	6
Frasers Property Demco Power 11 Co., Ltd.	29	-	29	-
Demco Power 15 Co., Ltd.	44	37	44	37
Demco Power 16 Co., Ltd.	3	2	3	2
Demco Power 17 Co., Ltd.	35	18	35	18
Total	146	63	2,991	5,942
Cost of services				
Demco Power Co., Ltd.	-	-	3,001	17,518
Total	-	-	3,001	17,518
Purchase of fixed asset				
Demco Power Co., Ltd.	-	-	600	-
Total	-	-	600	-
Interest expenses				
Demco energy and utilities Co., Ltd	-	-	72	40
Sustainable energy corporation Co., Ltd.	190	127	190	127
Total	190	127	262	167

Account name/Company's name	Unit : Thousand Baht			
	for the six-month period ended June 30,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Revenues from construction service				
Demco Power Co., Ltd.	-	-	-	12,574
Demco Power 15 Co., Ltd	-	52	-	52
Demco Power 17 Co., Ltd	-	35	-	35
Total	-	87	-	12,661

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Account name/Company's name	Unit : Thousand Baht			
	for the six-month period ended June 30,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Other income				
Demco energy and utilities Co., Ltd.	-	-	12	151
Demco Power Co., Ltd.	-	-	1,817	3,123
Frasers Property Demco Power 6 Co., Ltd.	66	71	66	71
Frasers Property Demco Power 11 Co., Ltd.	56	58	56	58
Demco Power 15 Co., Ltd.	15	23	15	23
Demco Power 16 Co., Ltd.	16	21	16	21
Demco Power 17 Co., Ltd.	15	23	15	23
Udon Thani Solar Power Co., Ltd.	50	101	50	101
Indochina Green Energy Co., Ltd.	50	101	50	101
Mekhong Green Power Co., Ltd.	50	102	50	102
Total	318	500	2,147	3,774
Dividend income				
Wind Energy Holding Co., Ltd.	21,053	88,421	21,053	88,421
Aeolus Power Co., Ltd.	-	-	20,993	67,486
Udon Thani Solar Power Co., Ltd.	-	-	960	1,440
Indochina Green Energy Co., Ltd.	-	-	480	448
Total	21,053	88,421	43,486	157,795
Interest income				
Demco Power Co., Ltd.	-	-	49	-
Demco De lao Co., Ltd.	-	-	5,592	11,590
Frasers Property Demco Power 6 Co., Ltd.	70	12	70	12
Frasers Property Demco Power 11 Co., Ltd.	58	-	58	-
Demco Power 15 Co., Ltd.	104	71	104	71
Demco Power 16 Co., Ltd.	6	3	6	3
Demco Power 17 Co., Ltd.	78	27	78	27
Total	316	113	5,957	11,703

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Account name/Company's name	Unit : Thousand Baht			
	for the six-month period ended June 30,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Cost of sales				
Demco Power Co., Ltd.	-	-	-	72
Total	-	-	-	72
Purchase of fixed assets				
Demco Power Co., Ltd.	-	-	1,558	-
Total	-	-	1,558	-
Cost of services				
Demco Power Co., Ltd.	-	-	11,666	24,195
Total	-	-	11,666	24,195
Interest expenses				
Demco Power Co., Ltd.	-	-	-	130
Demco energy and utilities Co., Ltd	-	-	140	207
Sustainable energy corporation Co., Ltd.	380	224	380	224
Total	380	224	520	561

3.3 Directors’ and management’s remuneration

The Group had employee benefit expenses of directors and management for the three-month period and for the six-month period ended June 30 , 2024 and 2023 are as follows:

	Unit : Thousand Baht			
	for the three-month period ended June 30			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Short-term benefits	8,385	9,680	8,385	9,680
Post-employment benefits	210	270	210	270
Total	8,595	9,950	8,595	9,950

	Unit : Thousand Baht			
	for the six-month period ended June 30			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Short-term benefits	19,442	19,953	19,442	19,953
Post-employment benefits	421	541	421	541
Total	19,863	20,494	19,863	20,494

4. SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION

The significant non-cash transactions for the six-month periods ended June 30, 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	29,751	3,086	29,751	3,086
Increase in right of use asset and lease liabilities	3,915	21,569	3,223	11,018

5. CASH AND CASH EQUIVALENTS

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Cash on hand	1,267	1,249	1,124	1,135
Cash at banks - current accounts	9,105	41,080	6,582	8,562
Cash at banks - savings accounts	66,241	59,831	44,645	47,388
Time deposits with maturity not more than 3 months	40	25	40	25
Total	76,653	102,185	52,391	57,110

6. TRADE AND OTHER RECEIVABLES

6.1 Trade and other current receivables

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Trade receivables				
Trade receivables - other companies	805,051	652,602	632,116	607,586
Trade receivables - related parties	2,686	2,814	2,686	3,343
Total	807,737	655,416	634,802	610,929
<u>Less</u> Allowance for expected credit losses	(15,976)	(15,976)	(15,976)	(15,976)
Total trade receivables	791,761	639,440	618,826	594,953

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	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Other current receivables				
Accrued interest income - related parties	648	349	2,639	16,186
Advance to suppliers for goods and services	89,561	95,224	89,829	90,958
Prepaid expenses	22,438	25,604	16,775	22,840
Accrued dividend - related parties	800	800	800	800
Advance payments	6,457	2,543	6,283	2,406
Retention receivables	157,728	145,614	157,728	145,614
Revenue Department receivable	17,527	4,794	10,098	303
Other receivables	77,757	75,685	77,674	75,927
Others	-	5	-	5
Total	372,916	350,618	361,826	355,039
<u>Less</u> Allowance for expected credit losses	(1,489)	(1,489)	(1,489)	(17,326)
Total other current receivable	371,427	349,129	360,337	337,713
Total Trade and other current receivables	1,163,188	988,569	979,163	932,666

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Trade receivables as at June 30, 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
	June 30,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
Trade receivables - other parties				
Current	362,114	334,611	220,027	307,983
Overdue				
Less than or up to 3 months	161,287	188,237	130,439	176,551
Over 3 months up to 6 months	7,288	101,437	7,288	95,063
Over 6 months up to 12 months	251,729	11,073	251,729	10,744
Over 12 months	22,633	17,244	22,633	17,244
Total Trade receivables - other parties	805,051	652,602	632,116	607,585
<u>Less</u> Allowance for expected credit losses	(15,010)	(15,010)	(15,010)	(15,010)
Total Trade receivables - other parties, net	790,041	637,592	617,106	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	791,761	639,440	618,826	594,953

As at June 30, 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 164.56 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, as at June 30, 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 legal counsel has submitted the dispute to the arbitration office on July 12, 2024. The arbitration office will proceed to submit the dispute proposal to the employer for further objection.

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6.2 Trade and other non-current receivables

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Trade and other non-current receivables	46,482	55,504	42,748	51,311
- <u>less</u> Allowance for expected credit losses	(18,037)	(20,298)	(18,037)	(20,298)
- Net	28,445	35,206	24,711	31,013
<u>less</u> Current portion	(12,607)	(14,723)	(12,607)	(14,723)
Total trade and other non-current receivables	<u>15,838</u>	<u>20,483</u>	<u>12,104</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 June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Current contract assets				
- other parties	389,660	303,440	386,785	303,105
- related parties	1,059	-	1,059	-
Total	390,719	303,440	387,844	303,105
<u>Less</u> Allowance for expected credit losses	(4,704)	(4,704)	(4,704)	(4,704)
Total current contract assets	<u>386,015</u>	<u>298,736</u>	<u>383,140</u>	<u>298,401</u>

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Current contract assets as at June 30, 2024 and December 31, 2023 are classified by aging as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Less than or up to 3 months	172,660	104,389	169,785	104,054
Over 3 months up to 6 months	81,666	44,534	81,666	44,534
Over 6 months up to 12 months	81,290	93,773	81,290	93,773
Over 12 months	55,103	60,744	55,103	60,744
Total current contract assets	390,719	303,440	387,844	303,105
<u>Less</u> Allowance for expected credit losses	(4,704)	(4,704)	(4,704)	(4,704)
Total current contract assets – net	386,015	298,736	383,140	298,401

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

As at June 30, 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 257.66 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 June 30, 2024	As at December 31, 2023	As at June 30, 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	6,611	8,318	6,611	8,318
<u>Less</u> Allowance for expected credit losses	(160)	(160)	(160)	(160)
Total	6,451	10,918	6,451	10,918

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9. INVENTORIES

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Finished goods	16,889	31,324	8	-
Work in progress	100,707	101,270	-	13,360
Raw materials	567,437	355,786	361,761	227,716
Supplies	1,655	1,370	-	-
Goods in transit	674	23	665	-
Total	687,362	489,773	362,434	241,076
<u>Less</u> Allowance for diminution in value of inventories	(16,231)	(18,887)	(1,448)	(3,517)
Total	671,131	470,886	360,986	237,559

10. OTHER CURRENT ASSETS

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Withholding tax	15,908	50,521	13,574	47,273
Undue input VAT	20,887	20,785	20,710	20,724
Input vat	17	117	17	117
Total	36,812	71,423	34,301	68,114

11. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at June 30, 2024 and December 31, 2023, deposits at financial institutions of Baht 24.65 million and Baht 21.90 million respectively are used as collateral against the credit facilities from financial institutions (See Notes 21 and 26).

12. NON-CURRENT FINANCIAL ASSETS

Company	Unit : Thousand Baht						
	Consolidated and Separate Financial Statements						
	Paid-up share capital			Book value		Dividend income	
	as at June 30, 2024	as at December 31, 2023	%	as at June 30, 2024	as at December 31, 2023	For the six-month period ended June 30, 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 investment</u>				<u>(27,491)</u>	<u>(29,061)</u>		
Total Investments measured at fair value through income statement				<u>86,623</u>	<u>85,053</u>		
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	88,421
Khao Kor Wind Power Co., Ltd.	1,530,000	1,530,000	14.28	<u>218,571</u>	<u>218,571</u>	-	-
Total				1,018,571	1,018,571	<u>21,053</u>	<u>88,421</u>
<u>Add Unrealized gain on investment valuation</u>				<u>1,219,878</u>	<u>1,190,127</u>		
Total Investments measured at fair value through other comprehensive income				<u>2,238,449</u>	<u>2,208,698</u>		
Total non-current financial assets				<u>2,325,072</u>	<u>2,293,751</u>		

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 June 30, 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 June 30, 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 5.00 per share. The interim dividend payment was on January 10, 2024.

According to the resolution of Board of directors’ Meeting of Wind Energy Holdings Co., Ltd. No. 4/2024 held on July 1, 2024, resolved to approve the payment of dividends to shareholders at the rate of Baht 10.00 per share. The interim dividend payment was on July 5, 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 June 30, 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
		June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	June 30,	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	1,428,234	1,453,602
<u>Less</u> Allowance for impairment of investments						-	-	-	-
Total						<u>1,206,849</u>	<u>1,206,849</u>	<u>1,428,234</u>	<u>1,453,602</u>

		Unit : Thousand Baht			
		Consolidated Financial Statements			
		Share of profit (loss) of associates accounted for using the equity method for the three-month period ended June 30,		Share of other comprehensive income (expense) of associates for the three-month period ended June 30,	
Company's name		2024	2023	2024	2023
Aeolus Power Co., Ltd.		2,011	1,859	(143)	928
Total		<u>2,011</u>	<u>1,859</u>	<u>(143)</u>	<u>928</u>

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Unit : Thousand Baht

Company's name	Consolidated Financial Statements			
	Share of profit (loss) of associates accounted for using the equity method for the six-month period ended June 30,		Share of other comprehensive income (expense) of associates for the six-month period ended June 30,	
	2024	2023	2024	2023
Aeolus Power Co., Ltd.	(4,526)	41,806	151	1,031
Total	(4,526)	41,806	151	1,031

Unit : Thousand Baht

Company's name	Nature of business	Separate Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		As at June 30, 2024	As at December 31, 2023	As at June 30, 2024 (%)	As at December 31, 2023 (%)	As at June 30, 2024	As at December 31, 2023	For the six-months period ended June 30, 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	67,486
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 six-month	
		June 30,	December 31,	June 30,	December 31,	June 30,	December 31,	period ended June 30,	
		2024	2023	2024	2023	2024	2023	2024	2023
Company's name	Authorised 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	449,778	422,777	100.00	100.00	449,778	422,777	-	-
<u>Add</u> Recognized according to TFRS 9						275,446	181,291	-	-
Total Demco De lao Co., Ltd.						725,224	604,068	-	-
Total						1,080,574	959,418	-	-
<u>Less</u> Allowance for impairment of investment						(706,450)	(612,409)		
Investments in subsidiaries - net						374,124	347,009		

Demco De lao Co., Ltd.

On January 23, 2024 and May 21, 2024, the Company has increased its investment in Demco De lao Co., Ltd. amounting to USD 676,400 (equivalent to Baht 22 million) and amounting to USD 153,870 (equivalent to Baht 5 million) respectively 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								
	Company's name	Nature of business	Paid - up capital		Percentage of shareholding		Cost method		Equity method	
			As at June 30, 2024	As at December 31, 2023	As at June 30, 2024 (%)	As at December 31, 2023 (%)	As at June 30, 2024	As at December 31, 2023	As at June 30, 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	3,361	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	2,543	2,714
	Demco Power 15 Co., Ltd.*	Generation and supply electricity	-	5,500	-	51.00	-	2,805	-	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	-	51.00	-	2,805	-	3,712
	Udon Thani Solar Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	23,078	22,331
	Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	22,560	21,414
	Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	20,759	19,440
	Total						55,214	60,824	72,301	76,162

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Company’s name	Unit : Thousand Baht			
	Consolidated Financial Statements		Consolidated Financial Statements	
	Share of profit (loss) of joint ventures accounted for using the equity method		Share of profit (loss) of joint ventures accounted for using the equity method	
	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2024	2023	2024	2023
Fraser Property Demco Power 6 Co., Ltd.	15	(2)	(116)	18
Fraser Property Demco Power 11 Co., Ltd.	(58)	19	(172)	30
Demco Power 15 Co., Ltd.	(2)	(41)	(8)	(85)
Demco Power 16 Co., Ltd.	-	43	-	73
Demco Power 17 Co., Ltd.	(62)	(163)	(391)	(325)
Udon Thani Solar Power Co., Ltd.	861	1,052	1,707	2,249
Indochina Green Energy Co., Ltd.	691	1,065	1,626	2,221
Mekhong Green Power Co., Ltd.	497	889	1,319	1,906
Total	<u>1,942</u>	<u>2,862</u>	<u>3,965</u>	<u>6,087</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 June 30, 2024	As at December 31, 2023	As at June 30 2024 (%)	As at December 31, 2023 (%)	As at June 30, 2024	As at December 31, 2023	For the three-month periods ended June 30, 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	-	51.00	-	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	-	51.00	-	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	1,440
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	480	448
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	-
Total						55,214	60,824	1,440	1,888
						(2,805)	(2,805)		
Net						52,409	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. On February 19, 2024, the Company convened a meeting with its joint venture partners to discuss and finalize the sale transaction. Subsequently, on May 24, 2024, the Company has entered into agreements to sell shares in both joint ventures and has entered into a memorandums of understanding with the joint venture partners. The Company had already received the total value of the shares sold on May 27, 2024, and both joint ventures have duly filed the changes in their shareholder registry (Bor Or Jor.5) with the Ministry of Commerce. Both parties to the agreements are required to comply with the terms and condition specified in the agreements and memorandums.

**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 September 2024 with the aim of completing the demolition, site restoration, and asset disposal by October 2024.

16. LONG - TERM LOANS

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
Long - term loans - subsidiaries	-	-	400,397	384,560
<u>Less</u> Deferred interest	-	-	(271,845)	(98,868)
Net	-	-	128,552	285,692
<u>Less</u> Allowance for expected credit losses	-	-	-	(160,741)
Total long-term loans - net	-	-	128,552	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 June 30, 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 June 30, 2024			
	Before Debt	Increase (Decrease)	After Debt
	Restructuring	Increase (Decrease)	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 and six-month periods ended June 30, 2024. Details are as follows :

	Unit : Thousand Baht	
	Separate Financial Statements	
	for the three -month period ended June 30, 2024	for the six -month period ended June 30, 2024
	-	-
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 June 30, 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 six-month period ended June 30, 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	23,227	22,768
Transfer in – net book value	1,801	1,260
<u>Less</u> Disposals during the period - net book value	(631)	(257)
Depreciation for period	(14,410)	(9,209)
Net book value as at June 30, 2024	334,047	244,571

As at June 30, 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 six-month period ended June 30, 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	3,915	3,223
<u>Less</u> Transfer out – net book value	(1,801)	(1,260)
Disposals during the period - net book value	-	-
Depreciation for period	(5,395)	(3,462)
Net book value as at June 30, 2024	<u>69,255</u>	<u>32,870</u>

20. INTANGIBLE ASSET

Movement of intangible asset for the six-month period ended June 30, 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	32,266	-
<u>Less</u> Disposals during the period - net book value	-	-
Depreciation for period	(3,855)	(1,977)
Net book value as at June 30, 2024	<u>176,049</u>	<u>19,332</u>

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
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Bank Overdraft	21,390	-	15,628	-
Short – term loan	-	1,288	-	1,288
Trust receipts	655,278	526,439	508,968	476,852
Promissory note	869,835	569,301	789,835	561,301
Total	<u>1,546,503</u>	<u>1,097,028</u>	<u>1,314,431</u>	<u>1,039,441</u>

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

Unit : Thousand Baht				
As at June 30, 2024				
	Interest rate	Due	As at	As at
	% per annum	(months)	June 30, 2024	December 31, 2023
Demco Plc.				
Bank Overdraft	7.55 – 7.575	-	15,628	-
Short – term loan	-	-	-	1,288
Trust receipts	2.85 – 5.62	1 - 6	508,968	476,852
Promissory note	4.20 – 6.35	1 – 5	789,835	561,301
Total			1,314,431	1,039,441
Demco Power Co., Ltd.				
Bank Overdraft	7.59	-	5,762	-
Trust receipts	2.85 - 3.15	1 - 6	146,310	49,587
Promissory note	7.35	1 - 3	80,000	8,000
Total			232,072	57,587
Total			1,546,503	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	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
Trade payables	385,171	372,613	273,017	255,794
Payables for project	267,269	222,092	344,240	303,875
Retention payables	79,899	85,982	103,262	109,435
Share subscription payable	76,446	76,446	76,446	76,446
Accrued expenses	18,034	42,517	14,240	38,340
Others	23,191	28,955	19,185	24,823
Total	<u>850,010</u>	<u>828,605</u>	<u>830,390</u>	<u>808,713</u>

23. CURRENT CONTRACT LIABILITIES

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
Deposit received in advance				
from customer	180,930	125,954	148,905	103,002
Income received in advance	269,962	293,464	268,189	292,445
Total	<u>450,892</u>	<u>419,418</u>	<u>417,094</u>	<u>395,447</u>

24. OTHER CURRENT PROVISIONS

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Balance as at January 1, 2024	26,293	26,293
Increase during the period	(2,938)	(2,938)
Decrease during the period	3,289	3,289
Balance as at June 30, 2024	<u>26,644</u>	<u>26,644</u>

25. OTHER CURRENT LIABILITIES

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	June 30,	December 31,	June 30,	December 31,
	2024	2023	2024	2023
Undue output VAT	40,449	45,765	35,560	40,872
Other	280	-	280	-
Total	<u>40,729</u>	<u>45,765</u>	<u>35,840</u>	<u>40,872</u>

26. LONG – TERM BORROWING

Long – term borrowings from financial institutions as at June 30, 2024 and December 31, 2023 are as follows:

		Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Credit facility					
Borrowing	100.00 million	88,658	92,483	88,658	92,483
	<u>Less</u> Current portion of				
	long - term borrowings	(10,551)	(9,100)	(10,551)	(9,100)
	Net	<u>78,107</u>	<u>83,383</u>	<u>78,107</u>	<u>83,383</u>

Movement of long - term borrowings for the six-month period ended June 30 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	(3,825)	(35,161)	(3,825)	(31,792)
	Balance as at June 30,	<u>88,658</u>	<u>90,555</u>	<u>88,658</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.

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	
Payment period	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Not later than 1 year	15,129	14,421	12,852	12,085
Later than 1 year and not later than 5 years	49,087	53,616	45,248	49,240
Total	64,216	68,037	58,100	61,325
<u>Less</u> Future finance charges	(6,116)	(6,712)	-	-
Present value of minimum lease payments	58,100	61,325	58,100	61,325
<u>Less</u> Current portion of finance lease	(12,852)	(12,085)	(12,852)	(12,085)
Total	45,248	49,240	45,248	49,240

	Unit : Thousand Baht			
	Separate Financial Statements			
	Minimum lease payments		Present value of minimum lease payments	
Payment period	As at June 30, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
Not later than 1 year	9,074	8,566	7,937	7,436
Later than 1 year and not later than 5 years	25,177	27,313	23,327	25,036
Total	34,251	35,879	31,264	32,472
<u>Less</u> Future finance charges	(2,987)	(3,407)	-	-
Present value of minimum lease payments	31,264	32,472	31,264	32,472
<u>Less</u> Current portion of finance lease	(7,937)	(7,436)	(7,937)	(7,436)
Total	23,327	25,036	23,327	25,036

28. NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement for employee benefit obligations for the six - month period June 30, 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	4,954	3,566
Interest cost during the period	1,166	831
Paying retired employees during the period	(67)	-
Balance as at June 30, 2024	93,532	67,988

29. SHARE CAPITAL/PREMIUM ON COMMON SHARE

SHARE CAPITAL

The movement of share capital during the six-month period ended June 30, 2024 and for the year ended December 31, 2023 are shown in the table below:

	Consolidated and Separate Financial Statements			
	As at June 30, 2024		As at December 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Note	(Thousand share)	(Thousand baht)	(Thousand share)	(Thousand baht)
Registered share capital				
	876,413	876,413	822,684	822,684
Beginning of the period, ordinary shares				
<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				
	730,344	730,344	730,344	730,344
Beginning of the period, ordinary shares				
<u>Add</u> Ordinary shares issued from the				
exercise of warrants	30	147	-	-
End of period, ordinary shares	730,491	730,491	730,344	730,344

PREMIUM ON COMMON SHARE

The movement of premium on common share during the six-month period ended June 30, 2024 and the year ended December 31, 2023 are shown in the table below:

	Note	Unit : Thousand Baht	
		Consolidated financial statements and Separate financial statements	
		As of June 30, 2024	As of December 31, 2023
Premium on common share beginning of period		1,916,040	1,916,040
Ordinary shares issued from the exercise of warrants	30	368	-
Premium on common share end of period		1,916,408	1,916,040

30. WARRANTS

	Amount (Unit)
Warrants (DEMCO-W7)	
Balance as at January 1, 2024	137,140,064
Issuing warrants during the period	(147,000)
Balance as at June 30, 2024	136,993,064

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

On June 28, 2024 the holders of the Company’s warrant held 147,000 units of DEMCO-W7 and exercised the warrant to purchase 147,000 ordinary shares at Baht 3.5 per share, the exercise ratio was 1 warrant for 1 ordinary share. The Company has finished the registration on the capital increase of Baht 147,000 with the Ministry of Commerce on July 3, 2024.

31. OTHER INCOME

Other income as follows:

	Unit : Thousand Baht			
	For the three-month period ended June 30			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Dividend income	-	77,895	-	100,776
Interest income	1,005	637	3,642	6,426
Other Income	7,634	3,936	1,998	3,107
Total	<u>8,639</u>	<u>82,468</u>	<u>5,640</u>	<u>110,309</u>

	Unit : Thousand Baht			
	For the six-month period ended June 30			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Dividend income	21,053	88,421	43,486	157,795
Interest income	1,794	1,694	7,087	12,610
Other Income	19,439	7,373	5,865	4,990
Total	<u>42,286</u>	<u>97,488</u>	<u>56,438</u>	<u>175,395</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 June 30			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Tax expense (income) shown in profit or loss :				
Current income tax :				
Income tax expense	-	175	-	175
Deferred tax :				
Relating to origination and reversal of				
temporary differences	1,533	(23,125)	1,830	(90)
Total	1,533	(22,950)	1,830	85
Income tax relating to components of other comprehensive income :				
Deferred tax relating on measurement				
of investments and derivatives	(35)	232	-	-
Total	(35)	232	-	-

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Unit : Thousand Baht

For the six-month period ended June 30

	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Tax expense (income) shown in profit or loss :				
Current income tax :				
Income tax expense	-	175	-	175
Deferred tax :				
Relating to origination and reversal of				
temporary differences	(3,876)	(24,055)	(1,391)	(1,245)
Total	(3,876)	(23,880)	(1,391)	(1,070)
Income tax relating to components of other comprehensive income :				
Deferred tax relating on measurement				
of investments and derivatives	5,988	875	5,950	617
Total	5,988	875	5,950	617

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

Earnings (loss) per share computation in the consolidated and separate financial statements for the three-month period ended June 30, 2024 and 2023, consisted of:

	BASIC EARNINGS (LOSS) PER SHARE				DILUTED EARNINGS (LOSS) PER SHARE			
	For the three-month period ended June 30				For the three-month period ended June 30			
	Consolidated		Separate		Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2024	2023	2024	2023	2024	2023	2024	2023
Profit (loss) for the period attributable to owners of the parent (thousand Baht)	(6,504)	58,180	1,426	61,962	(6,504)	58,180	1,426	61,962
Adjustment of profit (loss)	-	-	-	-	-	-	-	-
Profit (loss) for the period for the calculation of earnings (loss) per share (thousand Baht)	<u>(6,504)</u>	<u>58,180</u>	<u>1,426</u>	<u>61,962</u>	<u>(6,504)</u>	<u>58,180</u>	<u>1,426</u>	<u>61,962</u>
The weighted average number of ordinary shares outstanding (thousand shares)	730,495	730,344	730,495	730,344	730,495	730,344	730,495	730,344
The incremental shares from assumed conversions								
- Warrants (thousand shares)	-	-	-	-	136,993	-	136,993	-
The weighted average number of ordinary shares for the calculation of earnings (loss) per share (thousand shares)	<u>730,495</u>	<u>730,344</u>	<u>730,495</u>	<u>730,344</u>	<u>867,488</u>	<u>730,344</u>	<u>867,488</u>	<u>730,344</u>
Earnings (loss) per share (Baht / share)	<u>(0.01)</u>	<u>0.08</u>	<u>0.00</u>	<u>0.08</u>	<u>(0.01)</u>	<u>0.08</u>	<u>0.00</u>	<u>0.08</u>

Diluted loss per share for the three-month period ended June 30, 2023 not presented because the exercise price of the Company’s warrants was higher than the market price of the Company’s ordinary shares.

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Earnings (loss) per share computation in the consolidated and separate financial statements for the six-month period ended June 30, 2024 and 2023, consisted of:

	BASIC EARNINGS (LOSS) PER SHARE				DILUTED EARNINGS (LOSS) PER SHARE			
	For the six-month period ended June 30				For the six-month period ended June 30			
	Consolidated		Separate		Consolidated		Separate	
	Financial Statements	Financial Statements	Financial Statements	Financial Statements	Financial Statements	Financial Statements	Financial Statements	Financial Statements
	2024	2023	2024	2023	2024	2023	2024	2023
Profit (loss) for the period attributable to owners of the parent (thousand Baht)	(42,010)	32,643	(12,293)	70,565	(42,010)	32,643	(12,293)	70,565
Adjustment of profit (loss)	-	-	-	-	-	-	-	-
Profit (loss) for the period for the calculation of earnings (loss) per share (thousand Baht)	<u>(42,010)</u>	<u>32,643</u>	<u>(12,293)</u>	<u>70,565</u>	<u>(42,010)</u>	<u>32,643</u>	<u>(12,293)</u>	<u>70,565</u>
The weighted average number of ordinary shares outstanding (thousand shares)	730,493	730,344	730,493	730,344	730,493	730,344	730,493	730,344
The incremental shares from assumed conversions								
- Warrants (thousand shares)	-	-	-	-	136,993	-	136,993	-
The weighted average number of ordinary shares for the calculation of earnings (loss) per share (thousand shares)	<u>730,493</u>	<u>730,344</u>	<u>730,493</u>	<u>730,344</u>	<u>867,486</u>	<u>730,344</u>	<u>867,486</u>	<u>730,344</u>
Earnings (loss) per share (Baht / share)	<u>(0.06)</u>	<u>0.04</u>	<u>(0.02)</u>	<u>0.10</u>	<u>(0.05)</u>	<u>0.08</u>	<u>(0.01)</u>	<u>0.08</u>

Diluted loss per share for the six-month period ended June 30, 2023 not presented because the exercise price of the Company’s warrants was higher than the market price of the Company’s ordinary shares.

34. COMMITMENTS AND CONTINGENT LIABILITIES

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

	Currency (Million)	Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at	As at	As at	As at
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Letters of guarantee	EUR	0.21	0.21	0.21	0.21
	USD	0.18	0.29	0.18	0.29
	THB	1,720.33	1,690.68	1,660.17	1,634.68

34.2 Commitments under agreements

Subcontractor agreements

As at June 30, 2024 and December 31, 2023, the Company had commitments in respect of subcontractor agreements payable in the future of Baht 626.28 million and Baht 565.79 million, respectively.

Purchase order for raw materials and others

As at June 30, 2024 and December 31, 2023, the Company had outstanding commitments for purchase order for raw materials and others of Baht 314.59 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 September 13, 2024 and September 20, 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 Baht 2.01 million, 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 June 30, 2024 and December 31, 2023, the Company has construction cost incurred and profits or losses to date for contracts in progress recognised of Baht 4,848 million and Baht 5,205 million, respectively.

36. DICLOSURE 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 June 30, 2024	As at December 31, 2023	As at June 30, 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 June 30, 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 six-month periods ended June 30, 2024 and 2023 are as follows:

	Unit : Thousand Baht								
	Consolidated Financial Statements								
	For the six-month period ended June 30, 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	327,196	3,625	721,039	40,000	60,321	81,088	1,233,269	-	1,233,269
Intersegments revenues	12,624	-	-	-	-	-	12,624	(12,624)	-
Other income	18,819	200	44,244	618	3,600	4,972	72,453	(30,167)	42,286
Total Revenue	358,639	3,825	765,283	40,618	63,921	86,060	1,318,346	(42,791)	1,275,555
Segment operating profit (loss)	(10,677)	2,336	4,064	3,486	(20,948)	(1,303)	(23,042)	(22,282)	(45,324)
Share of profit (loss) of associates and joint ventures accounted for using the equity method									(562)
Profit (loss) before income tax									(45,886)

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Unit : Thousand Baht

Consolidated Financial Statements									
For the six-month period ended June 30, 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
Revenue from sales and services									
Revenue from external customers	98,419	3,590	537,796	4,559	208,612	16,478	869,454	-	869,454
Intersegments revenues	24,267	-	12,573	-	-	-	36,840	(36,840)	-
Other income	12,490	189	122,947	588	45,784	66	182,064	(84,576)	97,488
Total Revenue	135,176	3,779	673,316	5,147	254,396	16,544	1,088,358	(121,416)	966,942
Segment operating profit (loss)	(38,716)	2,372	56,974	2,354	6,372	1,140	30,496	(69,626)	(39,130)
Share of profit (loss) of associates and joint ventures accounted for using the equity method									47,893
Profit (loss) before income tax									8,763

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Segmental assets as at June 30, 2024 and December 31, 2023 are as follows:

Unit : Million Baht

Consolidated Financial Statements									
As at June 30, 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	823	24	1,004	152	311	-	2,314	-	2,314

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 June 30, 2024	As at December 31, 2023
Assets		
Total reportable segment assets	2,314	2,129
Unallocated assets	4,589	4,290
Total assets	<u>6,903</u>	<u>6,419</u>

Major customers information

The Group’s revenues from major customers for the six-month periods ended June 30, 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	4	216	17.54	3	67	7.90
Revenues from construction services	5	623	50.51	5	487	57.05

The Group recognizes revenue from tap water sales based on the actual volume of water solo. 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. RECLASSIFICATION OF ACCOUNTS

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

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As previously		As previously	
	As reclassified	reported	As reclassified	reported
Statements of comprehensive income for				
three-month period ended June 30, 2023				
Revenues				
Revenues from sales and service	86,852	70,374	18,198	1,720
Other income	82,468	83,619	110,309	111,460
Expenses				
Cost of sales and service	71,892	56,565	16,236	909
Statements of comprehensive income for				
six-month period ended June 30, 2023				
Revenues				
Revenues from sales and service	117,571	101,093	21,011	4,533
Other income	97,488	98,639	175,395	176,546
Expenses				
Cost of sales and service	123,103	107,776	18,278	2,951

39. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of Wind Energy Holding Company Limited No. 4/2024 held on July 1, 2024 has resolved to approve the interim dividend payment to shareholders at the rate of Baht 10.00 per share and the interim dividend payment is scheduled to be paid on July 5, 2024.

40. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuance by the Company’s Board of Directors on August 14, 2024.