

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

THAILAND

INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 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 September 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 nine-month period ended September 30, 2024, comprehensive income for the three-month and nine-month period ended September 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

November 14, 2024

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

		(Unit : Thousand baht)				
		Consolidated financial statements		Separate financial statements		
		As at	As at	As at	As at	
		September 30,	December 31,	September 30,	December 31,	
Note		2024	2023	2024	2023	
Assets						
Current assets						
	Cash and cash equivalents	5	85,733	102,185	49,197	57,110
	Trade and other current receivables	6.1, 16	1,155,877	988,569	1,019,289	932,666
	Current contract assets	7	388,228	298,736	386,641	298,401
	Short-term loans	8	3,128	10,918	3,128	10,918
	Inventories	9	640,589	470,886	321,608	237,559
	Other current assets	10	51,069	71,423	44,288	68,114
	Total current assets		2,324,624	1,942,717	1,824,151	1,604,768
Non-Current assets						
	Restricted deposits at financial institutions	11	14,867	21,896	14,867	18,897
	Other non-current financial assets	12	2,325,072	2,293,751	2,325,072	2,293,751
	Investments in associates	13	1,429,366	1,453,602	1,206,849	1,206,849
	Investments in subsidiaries	14, 16	-	-	379,177	347,009
	Investments in joint ventures	15	72,863	76,162	52,409	58,019
	Trade and other non-current receivables	6.2	14,604	20,483	10,930	16,290
	Long-term loans	16	-	-	130,373	124,951
	Investment properties	17	7,840	7,840	7,840	7,840
	Property, plant and equipment	18	336,395	324,060	246,726	230,009
	Right of use assets	19	67,299	72,536	31,907	34,369
	Intangible assets	20	176,431	147,638	19,806	21,309
	Deferred tax assets		10,658	8,216	-	-
	Other non-current assets		52,702	50,292	15,589	12,914
	Total non-current assets		4,508,097	4,476,476	4,441,545	4,372,207
	Total assets		6,832,721	6,419,193	6,265,696	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 SEPTEMBER 30, 2024

		(Unit : Thousand baht)				
		Consolidated financial statements		Separate financial statements		
		As at	As at	As at	As at	
		September 30,	December 31,	September 30,	December 31,	
Note		2024	2023	2024	2023	
Liabilities and shareholders' equity						
Current liabilities						
	Bank overdrafts and short-term loans from financial institutions	21	1,511,281	1,097,028	1,303,829	1,039,441
	Trade and other current payables	22	872,201	828,605	848,974	808,713
	Current contract liabilities	23	334,043	419,418	299,790	395,447
	Short-term loan		-	-	29,000	29,000
	Current portion of long-term borrowings	26	10,551	9,100	10,551	9,100
	Current portion of lease liabilities	27	12,975	12,085	8,004	7,436
	Other current provisions	24	24,325	26,293	24,325	26,293
	Other current liabilities	25	43,628	45,765	38,744	40,872
	Total current liabilities		2,809,004	2,438,294	2,563,217	2,356,302
Non-current liabilities						
	Long-term borrowings	26	75,470	83,383	75,470	83,383
	Lease liabilities	27	42,655	49,240	22,002	25,036
	Deferred tax liabilities		177,396	173,089	177,397	173,089
	Non-current provisions for employee benefits	28	96,635	87,479	70,224	63,591
	Other non-current liabilities		286	88	-	-
	Total non-current liabilities		392,442	393,279	345,093	345,099
	Total liabilities		3,201,446	2,831,573	2,908,310	2,701,401

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT SEPTEMBER 30, 2024

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
Note		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	1,916,408	1,916,040	1,916,408	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	(237,700)	(258,216)	(515,991)	(573,487)
	Other components of shareholders' equity	974,977	952,352	975,902	952,101
	Total equity of the parent company	3,630,752	3,587,096	3,357,386	3,275,574
	Non-controlling interests	523	524	-	-
	Total shareholders' equity	3,631,275	3,587,620	3,357,386	3,275,574
	Total liabilities and shareholders' equity	6,832,721	6,419,193	6,265,696	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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Unit : Thousand baht)

Consolidated financial statements														
Owners of the parent														
	Note	Other components of shareholders' equity										Non-controlling interests	Total shareholders' equity	
		Retained earnings (deficit)						Other comprehensive income						
		Issued and paid-up share capital	Premium on common share	Premium on treasury stock	Capital reserve for expired share-based payment	Surplus(discount) from change in shareholding interest in subsidiary	Appropriated - Legal reserve	Unappropriated	Gain (losses) from fair value measurement of general investments	Share of other comprehensive income (expense) of associates	Total other components of shareholders' 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		-	-	-	-	-	-	20,516	23,801	(1,176)	22,625	43,141	(1)	43,140
Ending balance as at September 30, 2024		730,491	1,916,408	151,947	16,361	(4,000)	82,268	(237,700)	975,902	(925)	974,977	3,630,752	523	3,631,275
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		-	-	-	-	-	-	(9,648)	2,469	1,047	3,516	(6,132)	(2)	(6,134)
Ending balance as at September 30, 2023		730,344	1,916,040	151,947	16,361	(4,000)	82,268	282,065	899,890	489	900,379	4,075,404	524	4,075,928

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Unit : Thousand baht)

Separate financial statements									
	Note	Issued and paid-up share capital	Premium on common share	Premium on treasury stock	Capital reserve for expired share-based payment	Retained earnings (deficit)		Other components of shareholders' equity	Total shareholders' equity
						Appropriated Legal reserve	Unappropriated	Other comprehensive Income	
								Gains (losses) from fair value measurement of general investments	
Balance as at Januray 1, 2024		730,344	1,916,040	151,947	16,361	82,268	(573,487)	952,101	3,275,574
Change in shareholder's equity									
Capital increase in ordinary shares	29	147	368	-	-	-	-	-	515
Total comprehensive income (expense) for the period		-	-	-	-	-	57,496	23,801	81,297
Ending balance as at September 30, 2024		730,491	1,916,408	151,947	16,361	82,268	(515,991)	975,902	3,357,386
Balance as at Januray 1, 2023		730,344	1,916,040	151,947	16,361	82,268	85,651	897,421	3,880,032
Change in shareholder's equity									
Total comprehensive income (expense) for the period		-	-	-	-	-	81,267	2,469	83,736
Ending balance as at September 30, 2023		730,344	1,916,040	151,947	16,361	82,268	166,918	899,890	3,963,768

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
Revenues					
	Revenues from sales and service	201,705	111,403	59,027	59,890
	Revenues from construction service	596,846	398,598	593,982	402,259
	Other income	43,831	14,851	47,647	59,733
	Total revenues	842,382	524,852	700,656	521,882
Expenses					
	Cost of sales and service	188,999	114,185	50,805	57,349
	Cost of construction service	500,322	367,492	497,562	372,021
	Distribution costs	441	1,657	-	-
	Administrative expenses	71,492	73,329	64,105	67,911
	Other expenses	2,791	1,138	2,646	251
	Total expenses	764,045	557,801	615,118	497,532
	Profit (loss) from operations activities	78,337	(32,949)	85,538	24,350
	Finance costs	18,973	15,362	15,930	14,190
	Share of profit (loss) of associates and joint ventures accounted for using the equity method	3,022	5,332	-	-
	Profit (loss) before income tax expense	62,386	(42,979)	69,608	10,160
	Tax expenses (income)	(139)	(686)	(181)	(542)
	Profit (loss) for the period	62,525	(42,293)	69,789	10,702
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	(1,659)	20	-	-
	Income tax relating to components of other comprehensive	(332)	4	-	-
	Other comprehensive income (expense) for the period, net of tax	(1,327)	16	-	-
	Total comprehensive income (expense) for the period	61,198	(42,277)	69,789	10,702

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONT.)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

(Unit : Thousand baht)				
Note	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (loss) attributable to :				
Owners of the parent	62,526	(42,292)	69,789	10,702
Non-controlling interests	(1)	(1)	-	-
Total	62,525	(42,293)	69,789	10,702
Total comprehensive income (expense) attributable to :				
Owners of the parent	61,199	(42,276)	69,789	10,702
Non-controlling interests	(1)	(1)	-	-
Total	61,198	(42,277)	69,789	10,702
Earnings (loss) per share				
	33			
Basic earnings (loss) per share (Baht)	0.09	(0.06)	0.10	0.01
Diluted earnings (loss) per share (Baht)	0.07	(0.06)	0.08	0.01

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
Revenues					
	Revenues from sales and service	615,051	228,975	202,150	80,901
	Revenues from construction service	1,416,769	1,150,480	1,373,905	1,162,156
	Other income	75,025	112,339	104,085	235,128
	Total revenues	2,106,845	1,491,794	1,680,140	1,478,185
Expenses					
	Cost of sales and service	574,155	239,189	179,425	75,627
	Cost of construction service	1,244,112	1,075,113	1,208,444	1,087,989
	Distribution costs	2,767	4,842	-	-
	Administrative expenses	217,993	205,847	191,206	185,703
	Other expenses	4,977	5,980	3,052	3,196
	Total expenses	2,044,004	1,530,971	1,582,127	1,352,515
	Profit (loss) from operations activities	62,841	(39,177)	98,013	125,670
	Finance costs	48,801	48,264	42,089	46,015
	Share of profit (loss) of associates and joint ventures accounted for using the equity method	2,460	53,225	-	-
	Profit (loss) before income tax expense	16,500	(34,216)	55,924	79,655
	Tax expenses (income)	(4,015)	(24,566)	(1,572)	(1,612)
	Profit (loss) for the period	20,515	(9,650)	57,496	81,267
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	(1,470)	1,309	-	-
	Income tax relating to components of other comprehensive	5,656	879	5,950	617
	Other comprehensive income (expense) for the period, net of tax	22,625	3,516	23,801	2,469
	Total comprehensive income (expense) for the period	43,140	(6,134)	81,297	83,736

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

		(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
Note		2024	2023	2024	2023
Profit (loss) attributable to :					
	Owners of the parent	20,516	(9,648)	57,496	81,267
	Non-controlling interests	(1)	(2)	-	-
	Total	20,515	(9,650)	57,496	81,267
Total comprehensive income (expense) attributable to :					
	Owners of the parent	43,141	(6,132)	81,297	83,736
	Non-controlling interests	(1)	(2)	-	-
	Total	43,140	(6,134)	81,297	83,736
Earnings (loss) per share					
		33			
	Basic earnings (loss) per share (Baht)	0.03	(0.01)	0.08	0.11
	Diluted earnings (loss) per share (Baht)	0.02	(0.01)	0.07	0.11

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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	16,500	(34,216)	55,924	79,655
Adjustments				
Depreciation	29,241	30,162	19,409	17,934
Amortization of intangible assets	5,737	14,265	2,982	3,040
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	(2,842)	-	(18,678)	-
Allowance expected credit loss-receivable (reversal)	-	1,142	-	1,142
Impairment loss - Investments (reversal)	(1,570)	(406)	92,418	3,311
Loss from debt restructuring	-	-	82,424	-
(Gain) loss from disposal of fixed asset	1,917	1,107	489	1,342
Allowance for net realisable value of inventories (reversal)	(4,270)	824	(2,392)	1,193
Unrealized (gain) loss from exchange rate	583	386	583	386
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	(2,460)	(53,225)	-	-
Provisions for expenses related project work	(1,968)	2,156	(1,968)	2,156
Employee benefit expenses	7,466	6,904	5,378	4,950
Dividend income	(63,158)	(92,632)	(85,591)	(203,936)
Interest income	(2,464)	(2,452)	(10,463)	(19,227)
Finance costs	48,801	48,264	42,089	46,015
Profit (loss) from operating activities before changes				
in operating assets and liabilities	36,105	(77,721)	22,268	(62,039)
Changes in operating assets and liabilities				
(Increase) decrease in trade and other current receivables	(168,925)	84,735	(85,782)	104,653
(Increase) decrease in current contract assets	(89,492)	84,387	(88,240)	84,868
(Increase) decrease in inventories	(165,433)	(135,607)	(81,656)	(95,906)
(Increase) decrease in other current assets	(930)	29,957	(145)	29,885
(Increase) decrease in trade and other non-receivables	8,721	12,080	8,202	11,848
(Increase) decrease in other non-current assets	867	1,936	325	(105)
Increase (decrease) in trade and other current payables	42,965	(11,281)	36,863	(67,299)
Increase (decrease) in current contract liabilities	(85,375)	147,388	(95,657)	149,843
Increase (decrease) in other current liabilities	(2,136)	(3,257)	(2,129)	(3,572)
Increase (decrease) in other non current liabilities	198	-	-	-
Net cash provided by (used in) operating activities	(423,435)	132,617	(285,951)	152,176

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

	(Unit : Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities (continue)				
Cash received from interest income	2,633	1,266	2,752	1,025
Cash received from employee benefit	(67)	-	-	-
Cash payment for finance costs	(46,472)	(44,779)	(38,912)	(42,246)
Cash (payment) received from income tax	14,528	(27,563)	20,901	(25,645)
Net cash provided by (used in) operating activities	(452,813)	61,541	(301,210)	85,310
Cash flows from investment activities				
(Increase) decrease deposits from financial with obligation	7,029	5,795	4,030	5,795
Cash received (payment) for short-term loans	7,790	(1,710)	7,790	(1,710)
Cash payment for capital increase in subsidiary	-	-	(32,001)	-
Cash received from sales of investment in joint ventures	5,203	-	5,203	-
Cash received from sales of fixed assets	1,521	28,231	412	10,575
Cash payment for purchased of fixed assets	(34,211)	(48,139)	(28,273)	(37,246)
Cash payment for purchased of intangible assets	(34,531)	(1,850)	(1,479)	(1,596)
Cash received form sales of right of use assets	-	15	-	15
Cash received from dividend income	85,591	199,726	85,591	199,726
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	38,907	197,955	41,788	191,446
Cash flows from financing activities				
Cash received (payment) for in bank overdrafts and short-term loans from financial institutions	414,253	(240,794)	264,389	(282,617)
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	(6,462)	(55,657)	(6,463)	(33,070)
Cash payment for lease liabilities	(10,337)	(7,065)	(6,417)	(5,030)
Net cash provided by (used in) financing activities	397,454	(220,945)	251,509	(251,146)
Net increase (decrease) in cash and cash equivalents	(16,452)	38,551	(7,913)	25,610
Cash and cash equivalents as at January 1	102,185	82,448	57,110	64,507
Cash and cash equivalents as at September 30	85,733	120,999	49,197	90,117

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 NINE-MONTH PERIOD ENDED SEPTEMBER 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 nine-month period ended September 30, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.

2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. In addition, the interim financial statements for the three-month and nine-month period ended September 30, 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 September 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 nine-month period ended September 30, 2024 have included the interim financial statements of subsidiaries for the three-month and nine-month period ended September 30, 2024 which were reviewed.

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

Company's name	Nature of business	Country of incorporation	Interests in joint operations (%)	
			As at September 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 September 30, 2024			
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about financial position				
Current assets	1,822,555	5,843	(4,247)	1,824,151
Non - Current assets	4,441,179	366	-	4,441,545
Current liabilities	2,562,378	5,086	(4,247)	2,563,217
Unappropriated retained earnings (deficit)	(517,112)	1,121	-	(515,991)

	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 September 30, 2024			
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about profit or loss				
Total revenues	700,788	(74)	(58)	700,656
Total expenses	(615,035)	(141)	58	(615,118)
Profit from operations activities	85,753	(215)	-	85,538
Finance cost	(15,930)	-	-	(15,930)
Profit (loss) before income tax expenses	69,823	(215)	-	69,608
Tax income (expense)	251	(70)	-	181
Profit (loss) for the period	70,074	(285)	-	69,789

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	Unit : Thousand Baht			
	For the nine-month period ended September 30, 2024			
	The Company	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about profit or loss				
Total revenues	1,679,054	26,483	(25,397)	1,680,140
Total expenses	(1,581,771)	(25,753)	25,397	(1,582,127)
Profit from operations activities	97,283	730	-	98,013
Finance cost	(42,089)	-	-	(42,089)
Profit (loss) before income tax expenses	55,194	730	-	55,924
Tax income (expense)	1,642	(70)	-	1,572
Profit (loss) for the period	56,836	660	-	57,496

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

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

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

2.8 Financial Reporting Standards 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.

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

During the period, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after January 1, 2025 as follows:

Accounting Standard

TAS 1 Presentation of Financial Statements

TAS 7 Statement of Cash Flows

Financial Reporting Standard

TFRS 7 Financial Instruments: Disclosures

TFRS 16 Leases

The management of the Group has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

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.	Formerly joint venture, since May 25, 2024, it is an unrelated party.
Demco Power 16 Co., Ltd.	Joint venture (registered the dissolution of the company on October 17, 2024)
Demco Power 17 Co., Ltd.	Formerly joint venture, since May 25, 2024, it is an unrelated party.
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 September 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
	September 30,	December 31,	September 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
Demco Power 16 Co., Ltd.	966	966	966	966
Demco Power 17 Co., Ltd.	-	441	-	441
K.R. Two Co., Ltd.	-	58	-	58
Khao Kor Wind Power Co., Ltd.	-	70	-	70
Total	966	2,814	966	3,343
Other receivables - related parties				
Demco Power Co., Ltd.	-	-	690	1,260
Demco energy and utilities Co., Ltd.	-	-	4	4
Frasers Property Demco Power 6 Co., Ltd.	23	12	23	12
Frasers Property Demco Power 11 Co., Ltd.	29	10	29	10
Demco Power 15 Co., Ltd.	-	21	-	21
Demco Power 16 Co., Ltd.	3	9	3	9
Demco Power 17 Co., Ltd.	-	58	-	58
Udon Thani Solar Power Co., Ltd.	89	11	89	11
Indochina Green Energy Co., Ltd.	89	11	89	11
Mekhong Green Power Co., Ltd.	105	439	105	439
Total	328	571	1,032	1,835

Account name / Company’s name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	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.	-	-	2,998	15,837
Frasers Property Demco Power 6 Co., Ltd.	88	4	87	4
Frasers Property Demco Power 11 Co., Ltd.	89	1	89	1
Demco Power 15 Co., Ltd.	-	242	-	242
Demco Power 16 Co., Ltd.	3	8	3	8
Demco Power 17 Co., Ltd.	-	94	-	94
Total	180	349	3,177	16,186
<u>Less</u> Allowance for expected credit losses	-	-	-	(15,839)
Accrued interest income - Net	180	349	3,177	347
Short-term loans to related parties				
Frasers Property Demco Power 6 Co., Ltd.				
Balance as of beginning	1,661	400	1,661	400
Increase	90	1,261	90	1,261
Decrease	(60)	-	(60)	-
Balance as of ending	1,691	1,661	1,691	1,661

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Account name / Company’s name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
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	(3,321)	-	(3,321)	-
Balance as of ending	-	2,960	-	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	(2,626)	-	(2,626)	-
Balance as of ending	-	2,100	-	2,100
Total Short-term loans to related parties	3,288	8,318	3,288	8,318
<u>Less</u> Allowance for expected credit losses	(160)	(160)	(160)	(160)
Short – term loans to related parties -Net	3,128	8,158	3,128	8,158

<u>Account name / Company's name</u>	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	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	-	-	5,422	19,961
Balance as of ending	-	-	130,373	285,692
<u>Less</u> Allowance for expected credit losses	-	-	-	(160,741)
Balance as of ending - Net	-	-	130,373	124,951
Payables for project - related parties				
Demco energy and utilities Co., Ltd.	-	-	74,115	74,115
Demco Power Co., Ltd.	-	-	2,222	7,668
Total	-	-	76,337	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

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Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Accrued Interest expenses - related parties				
Demco energy and utilities Co., Ltd.	-	-	54	92
Sustainable energy corporation Co., Ltd.	5,767	5,195	5,767	5,195
Total	<u>5,767</u>	<u>5,195</u>	<u>5,821</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>

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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 September 30,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Revenues from construction service				
Demco energy and utilities Co., Ltd	-	-	1	-
Demco Power Co., Ltd.	-	-	-	3,775
Demco Power 15 Co., Ltd	-	177	-	177
Demco Power 17 Co., Ltd	-	24	-	24
Total	-	201	1	3,976
Other incomes				
Demco energy and utilities Co., Ltd.	-	-	6	6
Demco Power Co., Ltd.	-	-	1,119	1,913
Frasers Property Demco Power 6 Co., Ltd.	32	35	32	35
Frasers Property Demco Power 11 Co., Ltd.	27	29	27	29
Demco Power 15 Co., Ltd.	-	10	-	10
Demco Power 16 Co., Ltd.	8	10	8	10
Demco Power 17 Co., Ltd.	-	10	-	10
Udon Thani Solar Power Co., Ltd.	90	113	90	113
Indochina Green Energy Co., Ltd.	90	114	90	114
Mekhong Green Power Co., Ltd.	105	127	105	127
Total	352	448	1,477	2,367
Dividend income				
Wind Energy Holding Co., Ltd.	42,105	4,211	42,105	4,210
Aeolus Power Co., Ltd.	-	-	-	41,931
Udon Thani Solar Power Co., Ltd.	-	-	-	-
Indochina Green Energy Co., Ltd.	-	-	-	-
Total	42,105	4,211	42,105	46,141

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Account name/Company's name	Unit : Thousand Baht			
	for the three-month period ended September 30,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Interest income				
Demco Power Co., Ltd.	-	-	59	-
Demco De lao Co., Ltd.	-	-	2,827	6,053
Frasers Property Demco Power 6 Co., Ltd.	35	9	35	9
Frasers Property Demco Power 11 Co., Ltd.	29	-	29	-
Demco Power 15 Co., Ltd.	-	44	-	44
Demco Power 16 Co., Ltd.	3	2	3	2
Demco Power 17 Co., Ltd.	-	25	-	25
Total	67	80	2,953	6,133
Cost of services				
Demco Power Co., Ltd.	-	-	2,572	23,073
Total	-	-	2,572	23,073
Purchase of fixed asset				
Demco Power Co., Ltd.	-	-	1,558	-
Total	-	-	1,558	-
Interest expenses				
Demco energy and utilities Co., Ltd	-	-	73	50
Sustainable energy corporation Co., Ltd.	192	145	192	145
Total	192	145	265	195

Account name/Company's name	Unit : Thousand Baht			
	for the nine-month period ended September 30,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Revenues from construction service				
Demco energy and utilities Co., Ltd	-	-	1	-
Demco Power Co., Ltd.	-	-	-	16,349
Demco Power 15 Co., Ltd	-	229	-	229
Demco Power 17 Co., Ltd	-	59	-	59
Total	-	288	1	16,637

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<u>Account name/Company's name</u>	Unit : Thousand Baht			
	for the nine-month period ended September 30,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Other income				
Demco energy and utilities Co., Ltd.	-	-	18	157
Demco Power Co., Ltd.	-	-	2,936	5,036
Frasers Property Demco Power 6 Co., Ltd.	99	106	99	106
Frasers Property Demco Power 11 Co., Ltd.	83	87	83	87
Demco Power 15 Co., Ltd.	15	33	15	33
Demco Power 16 Co., Ltd.	23	31	23	31
Demco Power 17 Co., Ltd.	15	33	15	33
Udon Thani Solar Power Co., Ltd.	140	213	140	213
Indochina Green Energy Co., Ltd.	140	215	140	215
Mekhong Green Power Co., Ltd.	155	229	155	229
Total	<u>670</u>	<u>947</u>	<u>3,624</u>	<u>6,140</u>
Dividend income				
Wind Energy Holding Co., Ltd.	63,158	92,632	63,158	92,632
Aeolus Power Co., Ltd.	-	-	20,993	109,417
Udon Thani Solar Power Co., Ltd.	960	1,440	960	1,440
Indochina Green Energy Co., Ltd.	480	448	480	448
Total	<u>64,598</u>	<u>94,520</u>	<u>85,591</u>	<u>203,937</u>
Interest income				
Demco Power Co., Ltd.	-	-	108	-
Demco De lao Co., Ltd.	-	-	8,419	17,643
Frasers Property Demco Power 6 Co., Ltd.	104	21	104	21
Frasers Property Demco Power 11 Co., Ltd.	88	-	88	-
Demco Power 15 Co., Ltd.	104	116	104	116
Demco Power 16 Co., Ltd.	10	5	10	5
Demco Power 17 Co., Ltd.	78	52	78	52
Total	<u>384</u>	<u>194</u>	<u>8,911</u>	<u>17,837</u>

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<u>Account name/Company's name</u>	Unit : Thousand Baht			
	for the nine-month period ended September 30,			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Purchase of fixed assets				
Demco Power Co., Ltd.	-	-	1,558	-
Total	-	-	1,558	-
Cost of services				
Demco Power Co., Ltd.	-	-	14,238	47,268
Total	-	-	14,238	47,268
Interest expenses				
Demco Power Co., Ltd.	-	-	-	130
Demco energy and utilities Co., Ltd	-	-	213	257
Sustainable energy corporation Co., Ltd.	572	369	572	369
Total	572	369	785	756

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 nine-month period ended September 30 , 2024 and 2023 are as follows:

	Unit : Thousand Baht			
	for the three-month period ended September 30			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Short-term benefits	10,856	9,518	10,856	9,518
Post-employment benefits	211	270	211	270
Total	11,067	9,788	11,067	9,788

	Unit : Thousand Baht			
	for the nine-month period ended September 30			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Short-term benefits	30,298	29,471	30,298	29,471
Post-employment benefits	632	811	632	811
Total	30,930	30,282	30,930	30,282

4. SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION

The significant non-cash transactions for the nine-month periods ended September 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 payable for purchase of fixed assets				
and intangible asset	-	8,277	-	5,489
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	4,642	33,391	3,950	11,018

5. CASH AND CASH EQUIVALENTS

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Cash on hand	985	1,249	945	1,135
Cash at banks - current accounts	14,324	41,080	4,294	8,562
Cash at banks - savings accounts	70,422	59,831	43,956	47,388
Time deposits with maturity not more than 3 months	2	25	2	25
Total	85,733	102,185	49,197	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	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Trade receivables				
Trade receivables - other companies	779,006	652,602	652,415	607,586
Trade receivables - related parties	966	2,814	966	3,343
Total	779,972	655,416	653,381	610,929
<u>Less Allowance for expected credit losses</u>	(15,976)	(15,976)	(15,976)	(15,976)
Total trade receivables	763,996	639,440	637,405	594,953

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	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Other current receivables				
Accrued interest income - related parties	180	349	3,177	16,186
Advance to suppliers for goods and services	82,687	95,224	81,149	90,958
Prepaid expenses	26,284	25,604	20,859	22,840
Accrued dividend - related parties	800	800	800	800
Advance payments	9,218	2,543	8,815	2,406
Retention receivables	182,036	145,614	182,036	145,614
Revenue Department receivable	14,210	4,794	8,492	303
Other receivables	77,909	75,685	77,999	75,927
Others	41	5	41	5
Total	393,365	350,618	383,368	355,039
<u>Less</u> Allowance for expected credit losses	(1,484)	(1,489)	(1,484)	(17,326)
Total other current receivable	391,881	349,129	381,884	337,713
Total Trade and other current receivables	1,155,877	988,569	1,019,289	932,666

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Trade receivables as at September 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
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Trade receivables - other parties				
Current	336,942	334,611	242,886	307,983
Overdue				
Less than or up to 3 months	143,744	188,237	111,997	176,551
Over 3 months up to 6 months	13,446	101,437	13,274	95,063
Over 6 months up to 12 months	169,949	11,073	169,333	10,744
Over 12 months	114,925	17,244	114,925	17,244
Total Trade receivables - other parties	779,006	652,602	652,415	607,585
<u>Less</u> Allowance for expected credit losses	(15,010)	(15,010)	(15,010)	(15,010)
Total Trade receivables - other parties, net	763,996	637,592	637,405	592,575
Trade receivable - related parties				
Current	-	128	-	128
Overdue				
Less than or up to 3 months	-	-	-	530
Over 3 months to 6 months	-	-	-	-
Over 12 months	966	2,686	966	2,686
Total Trade receivable - related parties	966	2,814	966	3,344
<u>Less</u> Allowance for expected credit losses	(966)	(966)	(966)	(966)
Total Trade receivables – related parties, net	-	1,848	-	2,378
Total	763,996	639,440	637,405	594,953

As at September 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 164.96 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 September 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 has proceed to submit the dispute proposal to the employer for further objection. The objectors have repeatedly requested an extension of time to file their objections, with the latest request being made on October 11, 2024. In this request, the objectors sought an extension until December 27, 2024. The company opposed the objectors’ request for an extension, and the arbitral tribunal, after considering the submissions, issued an order allowing the objectors to file their objections by November 20, 2024.

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6.2 Trade and other non-current receivables

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Trade and other non-current receivables	44,608	55,504	40,934	51,311
- <u>less</u> Allowance for expected credit losses	(17,456)	(20,298)	(17,456)	(20,298)
- Net	27,152	35,206	23,478	31,013
<u>less</u> Current portion	(12,548)	(14,723)	(12,548)	(14,723)
Total trade and other non-current receivables	<u>14,604</u>	<u>20,483</u>	<u>10,930</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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Current contract assets				
- other parties	392,932	303,440	391,345	303,105
- related parties	-	-	-	-
Total	392,932	303,440	391,345	303,105
<u>Less</u> Allowance for expected credit losses	(4,704)	(4,704)	(4,704)	(4,704)
Total current contract assets	<u>388,228</u>	<u>298,736</u>	<u>386,641</u>	<u>298,401</u>

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

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Less than or up to 3 months	156,879	104,389	155,292	104,054
Over 3 months up to 6 months	99,623	44,534	99,623	44,534
Over 6 months up to 12 months	66,127	93,773	66,127	93,773
Over 12 months	70,303	60,744	70,303	60,744
Total current contract assets	392,932	303,440	391,345	303,105
<u>Less</u> Allowance for expected credit losses	(4,704)	(4,704)	(4,704)	(4,704)
Total current contract assets – net	388,228	298,736	386,641	298,401

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

As at September 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 347.92 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 September 30, 2024	As at December 31, 2023	As at September 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	3,288	8,318	3,288	8,318
<u>Less</u> Allowance for expected credit losses	(160)	(160)	(160)	(160)
Total	3,128	10,918	3,128	10,918

9. INVENTORIES

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Finished goods	37,285	31,324	-	-
Work in progress	150,662	101,270	-	13,360
Raw materials	435,259	355,786	292,908	227,716
Supplies	1,969	1,370	-	-
Goods in transit	30,031	23	29,825	-
Total	655,206	489,773	322,733	241,076
<u>Less</u> Allowance for diminution in value of inventories	(14,617)	(18,887)	(1,125)	(3,517)
Total	640,589	470,886	321,608	237,559

10. OTHER CURRENT ASSETS

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	As at	As at	As at	As at
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Withholding tax	29,237	50,521	22,855	47,273
Undue input VAT	21,806	20,785	21,407	20,724
Input vat	26	117	26	117
Total	51,069	71,423	44,288	68,114

11. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at September 30, 2024 and December 31, 2023, deposits at financial institutions of Baht 14.87 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

Unit : Thousand Baht							
Consolidated and Separate Financial Statements							
Company	Paid-up share capital			Book value		Dividend income	
	as at September 30, 2024	as at December 31, 2023	%	as at September 30, 2024	as at December 31, 2023	For the nine-month period ended September 30,	
	30, 2024	31, 2023		30, 2024	31, 2023	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	-	-
Less Impairment investment				(27,491)	(29,061)		
Total Investments measured at fair value through income statement				86,623	85,053		
Investments measured at fair value through other comprehensive income							
Wind Energy Holding Co., Ltd.	1,088,373	1,088,373	3.87	800,000	800,000	63,158	92,632
Khao Kor Wind Power Co., Ltd.	1,530,000	1,530,000	14.28	218,571	218,571	-	-
Total				1,018,571	1,018,571	63,158	92,632
Add Unrealized gain on investment valuation				1,219,878	1,190,127		
Total Investments measured at fair value through other comprehensive income				2,238,449	2,208,698		
Total non-current financial assets				2,325,072	2,293,751		

Sustainable Energy Corporation Co., Ltd.

Regarding the company currently has mainly income from services and management consultants, the several past the company has steady business performance and consistently has a small profit. The company management therefore have an opinion that Sustainable energy corporation’s book value as at December 31, 2023 reflects the company’s fair value at September 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 September 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 September 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 September 30, 2024	As at December 31, 2023	As at September 30, 2024 (%)	As at December 31, 2023 (%)	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Aeolus Power Co., Ltd.	Holding company	1,301,301	1,301,301	25.00	25.00	1,206,849	1,206,849	1,429,366	1,453,602
	<u>Less</u> Allowance for impairment of investments					-	-	-	-
	Total					<u>1,206,849</u>	<u>1,206,849</u>	<u>1,429,366</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 September 30,		Share of other comprehensive income (expense) of associates for the three-month period ended September 30,	
Company's name		2024	2023	2024	2023
Aeolus Power Co., Ltd.		2,460	8,435	(1,328)	16
	Total	<u>2,460</u>	<u>8,435</u>	<u>(1,328)</u>	<u>16</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 nine-month period ended September 30,		Share of other comprehensive income (expense) of associates for the nine-month period ended September 30,	
	2024	2023	2024	2023
	Aeolus Power Co., Ltd.	(2,067)	50,241	(1,177)
Total	(2,067)	50,241	(1,177)	1,047

Unit : Thousand Baht

Company's name	Nature of business	Separate Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		As at September 30, 2024	As at December 31, 2023	As at September 30, 2024 (%)	As at December 31, 2023 (%)	As at September 30, 2024	As at December 31, 2023	For the nine-months period ended September 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
	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.

According to the resolution of the Board of Directors' Meeting of Aeolus Power Co., Ltd. No. 2/2024 held on October 16, 2024 resolved to approve the interim dividend payment to the Company of Baht 13.49 million. The interim dividend payment was on October 31, 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 nine-month	
		September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	period ended September 30,	
Company's name	Authorised share capital	2024	2023	2024	2023	2024	2023	2024	2023
				(%)	(%)				
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	454,778	422,777	100.00	100.00	454,778	422,777	-	-
<u>Add</u> Recognized according to TFRS 9						275,446	181,291	-	-
Total Demco De lao Co., Ltd.						730,224	604,068	-	-
Total						1,085,574	959,418	-	-
<u>Less</u> Allowance for impairment of investment						(706,397)	(612,409)		
Investments in subsidiaries - net						<u>379,177</u>	<u>347,009</u>		

Demco De lao Co., Ltd.

On January 23, 2024 and May 21, 2024 and July 9, 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) and amounting to USD 155,093 (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							
		Paid - up capital		Percentage of shareholding		Cost method		Equity method	
		As at September 30, 2024	As at December 31, 2023	As at September 30, 2024 (%)	As at December 31, 2023 (%)	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Company's name	Nature of business								
Fraser Property Demco Power 6 Co., Ltd.	Generation and supply electricity	5,000	5,000	49.00	49.00	2,450	2,450	3,314	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	2,494	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	23,469	22,331
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	22,633	21,414
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	20,953	19,440
Total						55,214	60,824	72,863	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 September 30,		For the nine-month period ended September 30,	
	2024	2023	2024	2023
Fraser Property Demco Power 6 Co., Ltd.	(47)	19	(163)	37
Fraser Property Demco Power 11 Co., Ltd.	(49)	5	(221)	34
Demco Power 15 Co., Ltd.	-	(38)	(8)	(122)
Demco Power 16 Co., Ltd.	-	(4,053)	-	(3,980)
Demco Power 17 Co., Ltd.	-	(166)	(391)	(490)
Udon Thani Solar Power Co., Ltd.	392	529	2,098	2,778
Indochina Green Energy Co., Ltd.	73	340	1,699	2,561
Mekhong Green Power Co., Ltd.	193	260	1,512	2,166
Total	<u>562</u>	<u>(3,104)</u>	<u>4,526</u>	<u>2,984</u>

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		Unit : Thousand Baht							
		Separate Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
Company's name	Nature of business	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024 (%)	As at December 31, 2023 (%)	As at September 30, 2024	As at December 31, 2023	For the nine-month periods ended September 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
	Less Allowance for impairment of investments					(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 liquidate Demco Power 16 Company Limited. Subsequently, at the extraordinary general meeting of shareholders of Demco Power 16 Company Limited held on October 4, 2024, a resolution was passed to dissolve the company, which was duly registered with the Ministry of Commerce on October 17, 2024. Currently in the process of liquidation. Demco Power 16 Company Limited has submitted a letter to the Metropolitan Electricity Authority requesting the cancellation of the power purchase agreement and has completed the dismantling of equipment and restoration of the site.

16. LONG - TERM LOANS

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Long - term loans - subsidiaries	-	-	400,397	384,560
<u>Less</u> Deferred interest	-	-	(270,024)	(98,868)
Net	-	-	130,373	285,692
<u>Less</u> Allowance for expected credit losses	-	-	-	(160,741)
Total long-term loans - net	-	-	130,373	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 September 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		
	Before Debt Restructuring		After Debt Restructuring
	As at December 31, 2023	Increase (Decrease)	As at January 1, 2024
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 nine-month periods ended September 30, 2024. Details are as follows :

	Unit : Thousand Baht	
	Separate Financial Statements	
	for the three -month period ended September 30, 2024	for the nine -month period ended September 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 September 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 nine-month period ended September 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	35,135	30,615
Transfer in – net book value	1,801	1,260
<u>Less</u> Disposals during the period - net book value	(3,438)	(901)
Depreciation for period	(21,163)	(14,257)
Net book value as at September 30, 2024	336,395	246,726

As at September 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 nine-month period ended September 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	4,642	3,950
<u>Less</u> Transfer out – net book value	(1,801)	(1,260)
Disposals during the period - net book value	-	-
Depreciation for period	(8,078)	(5,152)
Net book value as at September 30, 2024	<u>67,299</u>	<u>31,907</u>

20. INTANGIBLE ASSET

Movement of intangible asset for the nine-month period ended September 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	34,530	1,479
<u>Less</u> Disposals during the period - net book value	-	-
Amortization for period	(5,737)	(2,982)
Net book value as at September 30, 2024	<u>176,431</u>	<u>19,806</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
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Bank Overdraft	1,000	-	1,000	-
Short – term loan	-	1,288	-	1,288
Trust receipts	638,417	526,439	510,965	476,852
Promissory note	871,864	569,301	791,864	561,301
Total	<u>1,511,281</u>	<u>1,097,028</u>	<u>1,303,829</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 September 30, 2024			
	Interest rate	Due	As at	As at
	% per annum	(months)	September 30, 2024	December 31, 2023
Demco Plc.				
Bank Overdraft	7.55 - 7.575	-	1,000	-
Short – term loan	-	-	-	1,288
Trust receipts	2.85 - 5.49	1 - 6	510,965	476,852
Promissory note	4.20 - 7.10	2 - 6	791,864	561,301
Total			<u>1,303,829</u>	<u>1,039,441</u>
Demco Power Co., Ltd.				
Bank Overdraft			-	-
Trust receipts	2.85 - 3.15	2 - 6	127,452	49,587
Promissory note	7.35	1 - 3	80,000	8,000
Total			<u>207,452</u>	<u>57,587</u>
Total			<u><u>1,511,281</u></u>	<u><u>1,097,028</u></u>

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
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Trade payables	392,152	372,613	295,081	255,794
Payables for project	245,174	222,092	321,511	303,875
Retention payables	87,579	85,982	110,942	109,435
Share subscription payable	76,446	76,446	76,446	76,446
Accrued expenses	22,634	42,517	18,990	38,340
Others	48,216	28,955	26,004	24,823
Total	<u>872,201</u>	<u>828,605</u>	<u>848,974</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
	September 30,	December 31,	September 30,	December 31,
	2024	2023	2024	2023
Deposit received in advance				
from customer	149,579	125,954	124,888	103,002
Income received in advance	184,464	293,464	174,902	292,445
Total	<u>334,043</u>	<u>419,418</u>	<u>299,790</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	5,748	5,748
Decrease during the period	(7,716)	(7,716)
Balance as at September 30, 2024	<u>24,325</u>	<u>24,325</u>

25. OTHER CURRENT LIABILITIES

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Undue output VAT	41,949	45,765	37,065	40,872
Other	1,679	-	1,679	-
Total	<u>43,628</u>	<u>45,765</u>	<u>38,744</u>	<u>40,872</u>

26. LONG – TERM BORROWING

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

		Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
Credit facility		2024	2023	2024	2023
Borrowing	100.00 million	86,021	92,483	86,021	92,483
	<u>Less</u> Current portion of				
	long - term borrowings	(10,551)	(9,100)	(10,551)	(9,100)
	Net	<u>75,470</u>	<u>83,383</u>	<u>75,470</u>	<u>83,383</u>

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

		Unit : Thousand Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		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	(6,462)	(35,161)	(6,462)	(31,792)
	Balance as at September 30,	<u>86,021</u>	<u>90,555</u>	<u>86,021</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	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Payment period				
Not later than 1 year	15,148	14,421	12,975	12,085
Later than 1 year and not later than 5 years	46,024	53,616	42,655	49,240
Total	61,172	68,037	55,630	61,325
<u>Less</u> Future finance charges	(5,542)	(6,712)	-	-
Present value of minimum lease payments	55,630	61,325	55,630	61,325
<u>Less</u> Current portion of finance lease	(12,975)	(12,085)	(12,975)	(12,085)
Total	42,655	49,240	42,655	49,240

	Unit : Thousand Baht			
	Separate Financial Statements			
	Minimum lease payments		Present value of minimum lease payments	
	As at September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Payment period				
Not later than 1 year	9,093	8,566	8,004	7,436
Later than 1 year and not later than 5 years	23,629	27,313	22,002	25,036
Total	32,722	35,879	30,006	32,472
<u>Less</u> Future finance charges	(2,716)	(3,407)	-	-
Present value of minimum lease payments	30,006	32,472	30,006	32,472
<u>Less</u> Current portion of finance lease	(8,004)	(7,436)	(8,004)	(7,436)
Total	22,002	25,036	22,002	25,036

28. NON – CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement for employee benefit obligations for the nine - month period September 30, 2024 is as follows:

	Unit : Thousand Baht	
	Consolidated Financial Statements	Separate Financial Statements
Balance as at January 1, 2024	87,479	63,591
Current service cost during the period	7,466	5,378
Interest cost during the period	1,757	1,255
Paying retired employees during the period	(67)	-
Balance as at September 30, 2024	<u>96,635</u>	<u>70,224</u>

29. SHARE CAPITAL/PREMIUM ON COMMON SHARE

SHARE CAPITAL

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

	Consolidated and Separate Financial Statements			
	As at September 30, 2024		As at December 31, 2023	
	Number of shares Note (Thousand share)	Amount (Thousand baht)	Number of shares (Thousand share)	Amount (Thousand baht)
Registered share capital				
Beginning of the period, ordinary shares	876,413	876,413	822,684	822,684
<u>Less</u> Ordinary shares decreased	-	-	(92,340)	(92,340)
<u>Add</u> Ordinary shares increased	-	-	146,069	146,069
End of period, ordinary shares	<u>876,413</u>	<u>876,413</u>	<u>876,413</u>	<u>876,413</u>
Issued and paid – up share capital				
Beginning of the period, ordinary shares	730,344	730,344	730,344	730,344
<u>Add</u> Ordinary shares issued from the exercise of warrants	30 147	147	-	-
End of period, ordinary shares	<u>730,491</u>	<u>730,491</u>	<u>730,344</u>	<u>730,344</u>

PREMIUM ON COMMON SHARE

The movement of premium on common share during the nine-month period ended September 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 at September 30, 2024	As at 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 September 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 September 30			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Dividend income	42,105	4,211	42,105	46,141
Interest income	670	758	3,376	6,617
Other Income	1,056	9,882	2,166	6,975
Total	<u>43,831</u>	<u>14,851</u>	<u>47,647</u>	<u>59,733</u>

	Unit : Thousand Baht			
	For the nine-month period ended September 30			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2024	2023	2024	2023
Dividend income	63,158	92,632	85,591	203,936
Interest income	2,464	2,452	10,463	19,227
Other Income	9,403	17,255	8,031	11,965
Total	<u>75,025</u>	<u>112,339</u>	<u>104,085</u>	<u>235,128</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 September 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	70	2	70	2
Deferred tax :				
Relating to origination and reversal of				
temporary differences	(209)	(688)	(251)	(544)
Total	(139)	(686)	(181)	(542)
Income tax relating to components of other comprehensive income :				
Deferred tax relating on measurement				
of investments and derivatives	(332)	4	-	-
Total	(332)	4	-	-

Unit : Thousand Baht					
For the nine-month period ended September 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		70	177	70	177
Deferred tax :					
Relating to origination and reversal of					
temporary differences		(4,085)	(24,743)	(1,642)	(1,789)
Total		(4,015)	(24,566)	(1,572)	(1,612)
Income tax relating to components of other comprehensive income :					
Deferred tax relating on measurement					
of investments and derivatives		5,656	879	5,950	617
Total		5,656	879	5,950	617

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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 September 30, 2024 and 2023, consisted of:

	BASIC EARNINGS (LOSS) PER SHARE				DILUTED EARNINGS (LOSS) PER SHARE			
	For the three-month period ended September 30				For the three-month period ended September 30			
	Consolidated		Separate		Consolidated		Separate	
	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)	62,526	(42,292)	69,789	10,702	62,526	(42,292)	69,789	10,702
Adjustment of profit (loss)	-	-	-	-	-	-	-	-
Profit (loss) for the period for the calculation of earnings (loss) per share (thousand Baht)	<u>62,526</u>	<u>(42,292)</u>	<u>69,789</u>	<u>10,702</u>	<u>62,526</u>	<u>(42,292)</u>	<u>69,789</u>	<u>10,702</u>
The weighted average number of ordinary shares outstanding (thousand shares)	730,491	730,344	730,491	730,344	730,491	730,344	730,491	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>730,491</u>	<u>730,344</u>	<u>730,491</u>	<u>730,344</u>	<u>867,484</u>	<u>730,344</u>	<u>867,484</u>	<u>730,344</u>
Earnings (loss) per share (Baht / share)	<u>0.09</u>	<u>(0.06)</u>	<u>0.10</u>	<u>0.01</u>	<u>0.07</u>	<u>(0.06)</u>	<u>0.08</u>	<u>0.01</u>

Diluted loss per share for the three-month period ended September 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.

“UNAUDITED”

“REVIEWED”

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

	BASIC EARNINGS (LOSS) PER SHARE				DILUTED EARNINGS (LOSS) PER SHARE			
	For the nine-month period ended September 30				For the nine-month period ended September 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)	20,516	(9,648)	57,496	81,267	20,516	(9,648)	57,496	81,267
Adjustment of profit (loss)	-	-	-	-	-	-	-	-
Profit (loss) for the period for the calculation of earnings (loss) per share (thousand Baht)	20,516	(9,648)	57,496	81,267	20,516	(9,648)	57,496	81,267
The weighted average number of ordinary shares outstanding (thousand shares)	730,395	730,344	730,395	730,344	730,395	730,344	730,395	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)	730,395	730,344	730,395	730,344	867,388	730,344	867,388	730,344
Earnings (loss) per share (Baht / share)	0.03	(0.01)	0.08	0.11	0.02	(0.01)	0.07	0.11

Diluted loss per share for the nine-month period ended September 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
		September 30, 2024	December 31, 2023	September 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	1,749.91	1,690.68	1,692.18	1,634.68

34.2 Commitments under agreements

Subcontractor agreements

As at September 30, 2024 and December 31, 2023, the Company had commitments in respect of subcontractor agreements payable in the future of Baht 482.30 million and Baht 627.85 million, respectively.

Purchase order for raw materials and others

As at September 30, 2024 and December 31, 2023, the Company had outstanding commitments for purchase order for raw materials and others of Baht 597.82 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 and defendant's witnesses, Rayong Provincial Court scheduled to hear the verdict on December 11, 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 September 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 5,155 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 September 30, 2024	As at December 31, 2023	As at September 30, 2024	As at December 31, 2023
Financial liabilities					
Foreign trade payables	EUR	0.60	-	0.60	-
	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
Purchase order for raw materials and others	EUR	-	-	-	-
	USD	0.11	-	0.11	-

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 September 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 nine-month periods ended September 30, 2024 and 2023 are as follows:

	Unit : Thousand Baht								
	Consolidated Financial Statements								
	For the nine-month period ended September 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	476,412	5,266	1,283,612	42,863	94,720	128,947	2,031,820	-	2,031,820
Intersegments revenues	15,196	-	-	-	-	-	15,196	(15,196)	-
Other income	9,230	57	84,925	487	6,109	8,529	109,337	(34,312)	75,025
Total Revenue	500,838	5,323	1,368,537	43,350	100,829	137,476	2,156,353	(49,508)	2,106,845
Segment operating profit (loss)	(17,444)	3,181	70,730	3,518	(22,247)	(545)	37,193	(23,153)	14,040
Share of profit (loss) of associates and joint ventures accounted for using the equity method									2,460
Profit (loss) before income tax									16,500

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Unit : Thousand Baht

Consolidated Financial Statements									
For the nine-month period ended September 30, 2023									
	Sales		Services			Sales and providing service to biomass power plant	Total	Intersegmental Elimination	Grand total
	Goods	Electricity from solar power	Electrical work	Engagement work	Others				
Revenue from sales and services									
Revenue from external customers	148,266	5,436	888,774	4,673	257,033	75,273	1,379,455	-	1,379,455
Intersegments revenues	47,340	-	16,349	-	-	-	63,689	(63,689)	-
Other income	26,876	319	170,480	831	48,361	-	246,867	(134,528)	112,339
Total Revenue	222,482	5,755	1,075,603	5,504	305,394	75,273	1,690,011	(198,217)	1,491,794
Segment operating profit (loss)	(57,792)	3,619	79,454	4,191	(9,010)	932	21,394	(108,835)	(87,441)
Share of profit (loss) of associates and joint ventures accounted for using the equity method									53,225
Profit (loss) before income tax									(34,216)

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

Unit : Million Baht

Consolidated Financial Statements

As at September 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	801	24	1,104	152	280	-	2,361	-	2,361

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 September 30, 2024	As at December 31, 2023
Assets		
Total reportable segment assets	2,361	2,129
Unallocated assets	4,472	4,290
Total assets	6,833	6,419

Major customers information

The Group’s revenues from major customers for the nine-month periods ended September 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	327	16.09	4	121	8.74
Revenues from construction services	5	1,138	56.03	5	769	55.71

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. EVENTS AFTER THE REPORTING PERIOD

According to the resolution of the Board of Directors’ Meeting of Aeolus Power Co., Ltd. No. 2/2024 held on October 16, 2024 resolved to approve the interim dividend payment to the Company of Baht 13.49 million. The interim dividend payment was on October 31, 2024.

39. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

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