

DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
THAILAND

INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025
AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INTERIM FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated statements of financial position as of March 31, 2025 of Demco Public Company Limited and its subsidiaries (“The Group”), the related consolidated statements of changes in equity, comprehensive income and cash flows for the three-month period ended March 31, 2025, 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

May 13, 2025

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Assets	(Unit : Thousand baht)			
		Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
	Note				
Current assets					
Cash and cash equivalents	5	63,774	146,693	31,947	53,913
Trade and other current receivables	6.1	849,495	1,035,092	747,903	896,488
Current contract assets	7	433,498	390,089	433,498	390,001
Short-term loans	8	3,237	3,327	3,237	3,327
Inventories	9	277,731	350,879	172,142	157,071
Other current assets	10	62,473	74,361	59,593	54,840
Total current assets		1,690,208	2,000,441	1,448,320	1,555,640
Non-Current assets					
Restricted deposits at financial institutions	11	14,867	14,867	14,867	14,867
Other non-current financial assets	12	2,382,693	2,367,725	2,382,693	2,367,725
Investments in associates	13	1,430,520	1,439,577	1,206,849	1,206,849
Investments in subsidiaries	14	-	-	502,224	502,277
Investments in joint ventures	15	72,565	72,700	52,409	52,409
Trade and other non-current receivables	6.2	15,264	27,960	11,605	24,051
Long-term loans	16	-	-	134,139	132,193
Investment properties	17	8,000	7,840	8,000	7,840
Property, plant and equipment	18	331,865	337,111	242,344	246,615
Right of use assets	19	62,120	64,580	28,696	30,182
Intangible assets	20	303,611	306,489	17,780	18,774
Deferred tax assets		9,448	10,252	-	-
Other non-current assets		56,842	45,702	15,946	15,827
Total non-current assets		4,687,795	4,694,803	4,617,552	4,619,609
Total assets		6,378,003	6,695,244	6,065,872	6,175,249

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2025

Note	(Unit : Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	21	1,202,505	1,251,820	1,052,188
Trade and other current payables	22	684,166	918,486	764,064
Current contract liabilities	23	370,830	369,851	364,508
Short-term loan		-	-	29,000
Current portion of long-term borrowings	26	10,551	10,551	10,551
Current portion of lease liabilities	27	12,340	12,680	7,255
Current provision for employee benefits	28	8,850	8,850	2,793
Other Current provisions	24	25,995	25,928	25,995
Other current liabilities	25	39,679	49,866	34,787
Total current liabilities		2,354,916	2,648,032	2,291,141
Non-current liabilities				2,415,386
Long-term borrowings	26	70,194	72,832	70,194
Lease liabilities	27	36,752	39,644	18,683
Deferred tax liabilities		190,891	196,703	188,178
Non-current provisions for employee benefits	28	86,530	82,586	68,462
Other non-current liabilities		539	264	-
Total non-current liabilities		384,906	392,029	345,517
Total liabilities		2,739,822	3,040,061	2,636,658
				2,768,440

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONT.)

AS AT MARCH 31, 2025

	Note	(Unit : Thousand baht)				
		Consolidated financial statements		Separate financial statements		
		As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	
Liabilities and shareholders' equity						
Shareholders' equity						
Share capital						
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						
750,978,655 ordinary shares of Baht 1 each		750,979	750,979	750,979	750,979	
Premium on common share						
1,967,626		1,967,626	1,967,626	1,967,626	1,967,626	
Premium on treasury stock						
151,947		151,947	151,947	151,947	151,947	
Capital reserve for expired share-based payment						
16,361		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		(350,692)	(319,302)	(563,458)	(572,396)	
Other components of shareholders' equity						
1,023,169		1,008,780	1,023,491	1,010,024	1,010,024	
Total equity of the parent company						
3,637,658		3,654,659	3,429,214	3,406,809	3,406,809	
Non-controlling interests						
523		524	-	-	-	
Total shareholders' equity						
3,638,181		3,655,183	3,429,214	3,406,809	3,406,809	
Total liabilities and shareholders' equity						
6,378,003		6,695,244	6,065,872	6,175,249	6,175,249	

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

(Unit : Thousand baht)

Consolidated financial statements													
Owners of the parent													
Other components of shareholder's equity													
Retained earnings (deficit)					Other comprehensive income								
Surplus(discount)		Gain (losses)					from fair value measurement		Share of other comprehensive income (expense)	Total other components of shareholder's equity	equity of the parent	Non-controlling interests	Total shareholders' equity
Issued and paid-up share capital	Premium on common share	Premium on treasury stock	Capital reserve for expired payment	from change in interest in subsidiary	Appropriated - Legal reserve	Unappropriated	investments	of general of associates	income (expense)	of shareholder's equity	company	interests	equity
Balance as at January 1, 2025	750,979	1,967,626	151,947	16,361	(4,000)	82,268	(319,302)	1,010,024	(1,244)	1,008,780	3,654,659	524	3,655,183
Change in shareholder's equity													
Total comprehensive income (expense) for the period	-	-	-	-	-	-	(31,390)	13,467	922	14,389	(17,001)	(1)	(17,002)
Ending balance as at March 31, 2025	750,979	1,967,626	151,947	16,361	(4,000)	82,268	(350,692)	1,023,491	(322)	1,023,169	3,637,658	523	3,638,181
Balance as at January 1, 2024	730,344	1,916,040	151,947	16,361	(4,000)	82,268	(258,216)	952,101	251	952,352	3,587,096	524	3,587,620
Change in shareholder's equity													
Total comprehensive income (expense) for the period	-	-	-	-	-	-	(35,506)	23,800	293	24,093	(11,413)	(1)	(11,414)
Ending balance as at March 31, 2024	730,344	1,916,040	151,947	16,361	(4,000)	82,268	(293,722)	975,901	544	976,445	3,575,683	523	3,576,206

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

(Unit : Thousand baht)

	Separate financial statements								Other components of shareholder's equity	Other comprehensive	
	Issued and paid-up share capital	Premium on common share	Premium on treasury stock	Capital reserve for expired share-based payment	Retained earnings (deficit)		Income				
					Appropriated Legal reserve	Unappropriated	Gains (losses) from fair value measurement	of general investments	Total		
Balance as at Januray 1, 2025	750,979	1,967,626	151,947	16,361	82,268	(572,396)		1,010,024	3,406,809		
Change in shareholder's equity											
Total comprehensive income (expense) for the period	-	-	-	-	-	8,938		13,467	22,405		
Ending balance as at March 31, 2025	750,979	1,967,626	151,947	16,361	82,268	(563,458)		1,023,491	3,429,214		
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											
Total comprehensive income (expense) for the period	-	-	-	-	-	(13,719)		23,800	10,081		
Ending balance as at March 31, 2024	730,344	1,916,040	151,947	16,361	82,268	(587,206)		975,901	3,285,655		

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Note	(Unit : Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues				
Revenues from sales and service	128,030	122,836	9,583	28,608
Revenues from construction service	429,535	367,930	429,384	341,580
Other income	29 9,181	33,647	37,183	50,798
Total revenues	566,746	524,413	476,150	420,986
Expenses				
Cost of sales and service	143,887	124,002	7,290	33,050
Cost of construction service	354,600	351,513	356,433	329,908
Distribution costs	422	1,583	-	-
Administrative expenses	65,737	70,809	59,001	63,562
Other expenses	2,205	258	1,966	-
Total expenses	566,851	548,165	424,690	426,520
Profit (loss) from operations activities	(105)	(23,752)	51,460	(5,534)
Finance costs	14,706	12,648	12,867	11,406
Impairment loss determined in accordance with TFRS 9	6, 7 38,834	-	38,834	-
Share of profit (loss) of associates and joint ventures				
accounted for using the equity method	13,15 13,879	(4,516)	-	-
Profit (loss) before income tax expense	(39,766)	(40,916)	(241)	(16,940)
Tax expenses (income)	30 (8,375)	(5,409)	(9,179)	(3,221)
Profit (loss) for the period	(31,391)	(35,507)	8,938	(13,719)
Other comprehensive income (expense)				
Items that will not be reclassified to profit or loss				
Gains (losses) from fair value measurement of general investments	16,834	29,750	16,834	29,750
Share of other comprehensive income (expense) of associates				
Gain (losses) from change in fair value of derivatives- associates	1,152	366	-	-
Income tax relating to components of other comprehensive income	30 3,597	6,023	3,367	5,950
Other comprehensive income (expense) for the period, net of tax	14,389	24,093	13,467	23,800
Total comprehensive income (expense) for the period	(17,002)	(11,414)	22,405	10,081

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

Note	(Unit : Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to :				
Owners of the parent	(31,390)	(35,506)	8,938	(13,719)
Non-controlling interests	(1)	(1)	-	-
Total	<u>(31,391)</u>	<u>(35,507)</u>	<u>8,938</u>	<u>(13,719)</u>
Total comprehensive income (expense) attributable to :				
Owners of the parent	(17,001)	(11,413)	22,405	10,081
Non-controlling interests	(1)	(1)	-	-
Total	<u>(17,002)</u>	<u>(11,414)</u>	<u>22,405</u>	<u>10,081</u>
Earning (loss) per share				
Basic earning (loss) per share	31	(0.04)	(0.05)	0.01
				(0.02)

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	(Unit : Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before income tax expense	(39,766)	(40,916)	(241)	(16,940)
Adjustments				
Depreciation	10,157	9,601	6,732	6,060
Amortization of intangible assets	3,030	1,733	994	995
Impairment loss determined in accordance with TFRS9	38,834	-	38,834	-
Reversal of impairment loss determined in accordance with TFRS 9 -				
Long-term borrowings	-	-	-	(160,742)
Reversal of impairment loss determined in accordance with TFRS 9 -				
Accrued interest income	-	(1,132)	-	(16,969)
Impairment loss - Investments (reversal)	1,866	(1,570)	1,919	92,534
Loss from debt restructuring	-	-	-	82,424
(Gain) loss from disposal of fixed asset	(47)	-	(26)	-
Allowance for net realisable value of inventories (reversal)	(173)	6,099	8	6,905
Unrealized (gain) loss from exchange rate	15	(19)	15	(19)
Reversal of impairment loss of assets	(160)	-	(160)	-
Share of (profit) loss of associates and joint ventures				
accounted for using the equity method	(13,879)	4,516	-	-
Provisions for expenses related project work	67	(1,104)	67	(1,104)
Employee benefit expenses	3,438	2,470	2,118	1,772
Dividend income	(5,894)	(21,053)	(29,887)	(43,486)
Interest income	(684)	(789)	(3,591)	(3,444)
Finance costs	14,706	12,648	12,867	11,406
Profit (loss) from operating activities before changes	<hr/>	<hr/>	<hr/>	<hr/>
in operating assets and liabilities	11,510	(29,516)	29,649	(40,608)
Changes in operating assets and liabilities				
(Increase) decrease in trade and other current receivables	158,615	47,633	122,308	88,384
(Increase) decrease in current contract assets	(45,752)	(4,903)	(45,451)	(788)
(Increase) decrease in inventories	73,908	(185,812)	(15,079)	(80,949)
(Increase) decrease in other current assets	20,658	509	4,016	671
(Increase) decrease in trade and other non-receivables	1,252	3,262	1,156	2,941
(Increase) decrease in other non-current assets	(10,737)	(816)	(118)	(812)
Increase (decrease) in trade and other current payables	(235,717)	91,410	(154,300)	20,550
Increase (decrease) in current contract liabilities	979	14,314	11,520	(3,220)
Increase (decrease) in other current liabilities	(10,180)	(9,699)	(10,191)	(9,700)
Increase (decrease) in other non-current liabilities	<hr/>	297	287	-
Net cash provided by (used in) operating activities	(35,167)	(73,331)	(56,490)	(23,531)

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

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DEMCO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONT.)

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	(Unit : Thousand baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities (continue)				
Cash received from interest income	2,477	617	2,332	476
Cash received from employee benefit	-	(67)	-	-
Cash payment for finance costs	(11,876)	(10,198)	(10,591)	(9,428)
Cash (payment) received from income tax	(8,770)	(8,463)	(8,769)	(7,765)
Net cash provided by (used in) operating activities	<u>(53,336)</u>	<u>(91,442)</u>	<u>(73,518)</u>	<u>(40,248)</u>
Cash flows from investment activities				
(Increase) decrease deposits from financial with obligation	-	(13,970)	-	(13,970)
Cash received (payment) for short-term loans	90	2,374	90	2,374
Cash payment for capital increase in subsidiary	-	-	-	(22,001)
Cash received for sales of fixed asset	95	-	95	-
Cash payment for purchased of fixed assets	(4,177)	(13,660)	(2,365)	(12,685)
Cash payment for purchased of intangible assets	(152)	(22,235)	-	-
Cash received from dividend income	29,887	42,046	29,887	42,046
Net cash provided by (used in) investment activities	<u>25,743</u>	<u>(5,445)</u>	<u>27,707</u>	<u>(4,236)</u>
Cash flows from financing activities				
Cash received (payment) for in bank overdrafts and short-term loans from financial institutions	(49,315)	99,333	28,472	43,276
Cash payment for long-term loans	(2,638)	(1,187)	(2,638)	(1,187)
Cash payment for lease liabilities	(3,373)	(3,640)	(1,989)	(2,130)
Net cash provided by (used in) financing activities	<u>(55,326)</u>	<u>94,506</u>	<u>23,845</u>	<u>39,959</u>
Net increase (decrease) in cash and cash equivalents	<u>(82,919)</u>	<u>(2,381)</u>	<u>(21,966)</u>	<u>(4,525)</u>
Cash and cash equivalents as at January 1	<u>146,693</u>	<u>102,185</u>	<u>53,913</u>	<u>57,110</u>
Cash and cash equivalents as at March 31	<u>63,774</u>	<u>99,804</u>	<u>31,947</u>	<u>52,585</u>

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 PERIOD ENDED MARCH 31, 2025**

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, 2024, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month period ended March 31, 2025 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 period ended March 31, 2025 should be read in conjunction with the audited financial statements for the year ended December 31, 2024.

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

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding (%)	
			As at March 31, 2025	As at December 31, 2024
Direct subsidiaries				
Demco energy and utilities Co., Ltd.	Operate business in renewable energy of an utility systems	Thailand	100	100
Demco Power Co., Ltd.	Manufacture and sale of galvanized structure steel and electrical equipment	Thailand	100	100
Demco De lao Co., Ltd.	Production and sale of treated water	Lao PDR	100	100
Indirect subsidiaries - holding by				
Demco energy and utilities Co., Ltd.				
Sabayoi Green Co., Ltd.	Electricity generation and transmission	Thailand	94.67	94.67

The interim consolidated financial statements for the three-month period ended March 31, 2025 have included the interim financial statements of subsidiaries for the three-month period ended March 31, 2025 which were reviewed.

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

Company's name	Nature of business	Country of incorporation	Interests in joint operations (%)	
			As at March 31, 2025	As at December 31, 2024
DEMCO and MAXENS Joint Venture	Construction	Thailand	51.00	51.00
DEMCO and DASE Joint Venture	Sales and services of air quality control and monitoring systems	Thailand	51.00	51.00

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

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

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

Unit : Thousand Baht			
As at March 31, 2025			
	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about financial position			
Current assets	1,446,728	6,363	(4,771)
Non - Current assets	4,617,093	459	-
Current liabilities	2,290,080	5,832	(4,771)
Unappropriated retained earnings (deficit)	(564,448)	990	-
Unit : Thousand Baht			
As at December 31, 2024			
	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about financial position			
Current assets	1,554,158	5,847	(4,365)
Non - Current assets	4,619,243	366	-
Current liabilities	2,414,507	5,244	(4,365)
Unappropriated retained earnings (deficit)	(573,366)	970	-
Unit : Thousand Baht			
For the three-month period ended March 31, 2025			
	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about profit or loss			
Total revenues	476,107	1,401	(1,358)
Total expenses	(424,667)	(1,381)	1,358
Profit from operations activities	51,440	20	-
Finance cost	(12,867)	-	-
Impairment loss determined in accordance with TFRS 9	(38,834)	-	-
Profit (loss) before income tax expenses	(261)	20	-
Tax income (expense)	9,179	-	-
Profit (loss) for the period	<u>8,918</u>	<u>20</u>	<u>-</u>

Unit : Thousand Baht			
For the three-month period ended March 31, 2024			
	The joint arrangements	Elimination entries	Separate Financial Statements
Summarised information about profit or loss			
Total revenues	420,838	196	(48)
Total expenses	<u>(426,306)</u>	<u>(262)</u>	<u>48</u>
Profit from operations activities	(5,468)	(66)	-
Finance cost	<u>(11,406)</u>	<u>-</u>	<u>(11,406)</u>
Profit (loss) before income tax expenses	(16,847)	(66)	-
Tax income (expense)	<u>3,221</u>	<u>-</u>	<u>3,221</u>
Profit (loss) for the period	<u>(13,653)</u>	<u>(66)</u>	<u>-</u>
			(13,719)

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

2.8 The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025, do not have any significant impact on the Group’s financial statements.

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.	It was originally a joint venture and since May 25, 2024, it has become an unrelated business.
Demco Power 16 Co., Ltd.	It is a joint venture (the company was registered and dissolved on October 17, 2024).
Demco Power 17 Co., Ltd.	It was originally a joint venture and since May 25, 2024, it has become an unrelated business.
Aeolus Power Co., Ltd.	Associate of the Company by direct holding and common director
K.R. Two Co., Ltd.	Subsidiary of Aeolus Power Co., Ltd.
First Korat Wind Co., Ltd.	Subsidiary of Aeolus Power Co., Ltd.
Khao Kor Wind Power Co., Ltd.	The Company is shareholder of Khao Kor Wind Power Co., Ltd.
Sustainable energy corporation Co., Ltd.	The Company is shareholder of Sustainable energy corporation Co., Ltd.
Wind Energy Holding Co., Ltd.	The Company is shareholder of Wind Energy Holding Co., Ltd.

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

Transaction	Pricing policy
Revenues from sales	Cost plus margin
Revenues from scrap sales	Market price
Revenues from rendering services	Based on contracts
Interest income	Fixed rate contract
Other income	Agreement price
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 paid	Promissory note rate

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3.1 Significant balances with related parties and others as at March 31, 2025 and December 31, 2024 are as follows:

Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Other receivables - related parties				
Demco Power Co., Ltd.	-	-	2,220	1,210
Demco energy and utilities Co., Ltd.	-	-	14	127
Demco De lao Co., Ltd.	-	-	84	-
Frasers Property Demco Power 6 Co., Ltd.	22	23	22	23
Frasers Property Demco Power 11 Co., Ltd.	19	19	19	19
Udon Thani Solar Power Co., Ltd.	7	7	7	7
Indochina Green Energy Co., Ltd.	7	7	7	7
Mekhong Green Power Co., Ltd.	7	7	7	7
Total	62	63	2,380	1,400
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.	-	-	4,741	3,754
Frasers Property Demco Power 6 Co., Ltd.	154	123	154	123
Frasers Property Demco Power 11 Co., Ltd.	148	119	148	119
Total	302	242	5,043	3,996
<u>Less</u> Allowance for expected credit losses	(5)	(5)	(5)	(5)
Accrued interest income – net	297	237	5,038	3,991

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Unit : Thousand Baht

Account name / Company's name	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Short-term loans to related parties				
Frasers Property Demco Power 6 Co., Ltd.				
Balance as of beginning	1,841	1,661	1,841	1,661
Increase	-	240	-	240
Decrease	(90)	(60)	(90)	(60)
Balance as of ending	1,751	1,841	1,751	1,841
Frasers Property Demco Power 11 Co., Ltd.				
Balance as of beginning	1,486	1,437	1,486	1,437
Increase	-	49	-	49
Decrease	-	-	-	-
Balance as of ending	1,486	1,486	1,486	1,486
Demco Power 15 Co., Ltd.				
Balance as of beginning	-	2,960	-	2,960
Increase	-	361	-	361
Decrease	-	(3,321)	-	(3,321)
Balance as of ending	-	-	-	-
Demco Power 16 Co., Ltd.				
Balance as of beginning	-	160	-	160
Increase	-	-	-	-
Decrease	-	(160)	-	(160)
Balance as of ending	-	-	-	-
Demco Power 17 Co., Ltd.				
Balance as of beginning	-	2,100	-	2,100
Increase	-	526	-	526
Decrease	-	(2,626)	-	(2,626)
Balance as of ending	-	-	-	-
Total Short-term loans to related parties	3,237	3,327	3,237	3,327
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Short – term loans to related parties -Net	3,237	3,327	3,237	3,327

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Account name / Company's name	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Long-term loans to related parties				
Demco De lao Co., Ltd.				
Balance as of beginning	-	-	132,193	285,692
Increase	-	-	-	15,838
Decrease from deferred interest	-	-	-	(176,579)
Increase from amortized interest	-	-	1,946	7,242
Balance as of ending	-	-	134,139	132,193
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Balance as of ending - Net	-	-	134,139	132,193
Payables for project - related parties				
Demco energy and utilities Co., Ltd.	-	-	74,115	74,115
Demco Power Co., Ltd.	-	-	7,611	11,992
Total	-	-	81,726	86,107
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
Accrued Interest expenses - related party				
Demco energy and utilities Co., Ltd.	-	-	43	127
Sustainable energy corporation Co., Ltd.	6,094	5,943	6,094	5,943
Total	6,094	5,943	6,137	6,070

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Unit : Thousand Baht

Account name / Company's name	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Short-term loans from related party				
Demco energy and utilities Co., Ltd.				
Balance as of begining	-	-	29,000	29,000
Increase	-	-	-	-
Decrease	-	-	-	-
Balance as of ending	-	-	29,000	29,000
Total Short-term loans from related party	-	-	29,000	29,000

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

Account name/Company's name	Unit : Thousand Baht			
	for the three-month period ended March 31,			
	Consolidated		Separate	
Financial Statements		Financial Statements		
2025	2024	2025	2024	
Revenues from construction service				
Demco Power Co., Ltd.	-	-	136	-
Total	-	-	136	-
Other incomes				
Demco energy and utilities Co., Ltd.	-	-	15	6
Demco Power Co., Ltd.	-	-	1,231	1,408
Demco De lao Co., Ltd.	-	-	78	-
Frasers Property Demco Power 6 Co., Ltd.	32	34	32	34
Frasers Property Demco Power 11 Co., Ltd.	27	28	27	28
Demco Power 15 Co., Ltd.	-	9	-	9
Demco Power 16 Co., Ltd.	-	8	-	8
Demco Power 17 Co., Ltd.	-	9	-	9
Udon Thani Solar Power Co., Ltd.	20	28	20	28
Indochina Green Energy Co., Ltd.	20	28	20	28
Mekhong Green Power Co., Ltd.	20	28	20	28
Total	119	172	1,443	1,586

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Account name/Company's name	Unit : Thousand Baht			
	for the three-month period ended March 31,			
	Consolidated		Separate	
	Financial Statements	Financial Statements	2025	2024
2025	2024	2025	2024	
Dividend income				
Wind Energy Holding Co., Ltd.	5,895	21,053	5,895	21,053
Aeolus Power Co., Ltd.	-	-	23,993	20,993
Udon Thani Solar Power Co., Ltd.	-	-	-	960
Indochina Green Energy Co., Ltd.	-	-	-	480
Total	<u>5,895</u>	<u>21,053</u>	<u>29,888</u>	<u>43,486</u>
Interest incomes				
Demco De lao Co., Ltd.	-	-	2,934	2,796
Frasers Property Demco Power 6 Co., Ltd.	36	34	36	34
Frasers Property Demco Power 11 Co., Ltd.	29	29	29	29
Demco Power 15 Co., Ltd.	-	60	-	60
Demco Power 16 Co., Ltd.	-	3	-	3
Demco Power 17 Co., Ltd.	-	43	-	43
Total	<u>65</u>	<u>169</u>	<u>2,999</u>	<u>2,965</u>
Cost of services				
Demco Power Co., Ltd.	-	-	7,317	8,665
Total	<u>-</u>	<u>-</u>	<u>7,317</u>	<u>8,665</u>
Interest expenses				
Demco energy and utilities Co., Ltd	-	-	61	67
Sustainable energy corporation Co., Ltd.	151	190	151	190
Total	<u>151</u>	<u>190</u>	<u>212</u>	<u>257</u>

3.3 Directors' and management's remuneration

The Group had employee benefit expenses of directors and management for the three-month period ended March 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht			
	for the three-month period ended March 31,			
	Consolidated		Separate	
	Financial Statements	2025	Financial Statements	2024
		2025	2024	
Short-term benefits		8,503	11,057	8,503
Post-employment benefits		201	211	201
Total		8,704	11,268	8,704
		=====	=====	=====

4. SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION

The significant non-cash transactions for the three-month periods ended March 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Increase in long-term loans and decrease in accrued interest income from debt restructuring	-	-	-	15,837
Increase in investments in non-current financial asset	-	29,750	-	29,750
Increase in right of use and lease liabilities	-	1,908	-	1,216

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5. CASH AND CASH EQUIVALENTS

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Cash on hand	1,471	1,212	1,059	1,145
Cash at banks - current accounts	31,972	34,523	30,018	9,128
Cash at banks - savings accounts	27,504	64,499	774	43,638
Time deposits with maturity not more than 3 months	96	2	96	2
Cheque on hand	2,731	46,457	-	-
Total	63,774	146,693	31,947	53,913

6. TRADE AND OTHER RECEIVABLES

6.1 Trade and other current receivables

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Trade receivables				
Trade receivables - other companies	676,018	829,387	576,235	693,477
Trade receivables - related parties	-	-	-	-
Total	676,018	829,387	576,235	693,477
<u>Less</u> Allowance for expected credit losses	(185,378)	(159,222)	(185,378)	(159,222)
Total trade receivables	490,640	670,165	390,857	534,255

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	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Other current receivables				
Accrued interest income - related parties	302	242	5,043	3,996
Advance to suppliers for goods and services	67,805	62,488	67,174	62,467
Prepaid expenses	24,343	26,766	20,365	22,062
Accrued dividend - related parties	800	800	800	800
Advance payments	7,807	8,015	7,654	7,714
Retention receivables	202,558	211,311	202,558	211,311
Revenue Department receivable	6,923	4,304	3,026	496
Other receivables	79,186	80,046	81,296	82,432
Others	1	1,825	-	1,825
Total	389,725	395,797	387,916	393,103
<u>Less Allowance for expected credit losses</u>	(30,870)	(30,870)	(30,870)	(30,870)
Total other current receivable	358,855	364,927	357,046	362,233
Total Trade and other current receivables	849,495	1,035,092	747,903	896,488

Trade receivables as at March 31, 2025 and December 31, 2024 are classified by aging as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Trade receivables - other parties				
Current	281,174	377,326	187,446	280,482
Overdue				
Less than or up to 3 months	16,572	112,006	10,517	77,038
Over 3 months up to 6 months	50,845	61,100	50,845	57,002
Over 6 months up to 12 months	69,250	13,291	69,250	13,291
Over 12 months	258,177	265,664	258,177	265,664
Total Trade receivables - other parties	676,018	829,387	576,235	693,477
<u>Less Allowance for expected credit losses</u>	(185,378)	(159,222)	(185,378)	(159,222)
Total Trade receivables - other parties, net	490,640	670,165	390,857	534,255

As at March 31, 2025 and December 31, 2024, the Company has transferred the right of claim to receive money from the debtors under the service agreement for certain projects of Baht 150.47 million and Baht 224.98 million, respectively, to financial institutions to secure the credit facilities of the Company granted by those financial institutions (See Notes 21 and 26).

As at March 31, 2025, and December 31 ,2024 the Company has recognized an additional allowance for expected credit losses on trade receivables of approximately Baht 38.83 million and Baht 144 million respectively, from receivables involved in dispute with the Company and those the Company is preparing to file lawsuits against.

Furthermore, on March 31, 2025 and December 31, 2024, 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. The management is of the opinion that the Company had fulfilled its contractual obligations and delivered the work for the customer's use. Consequently, the Company was entitled to receive the remaining installments. 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, 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. Later, on July 12, 2024, the Company submitted a claim to the arbitration tribunal, requesting payment of outstanding service fees from the employer. The employer submitted an objection along with a counterclaim on December 6, 2024. The Company submitted its statement of defense against the employer's claim on February 21, 2025. The arbitral tribunal scheduled the preliminary hearing and terms of reference meeting on March 10, 2025. The tribunal has already determined the issues in dispute and scheduled the witness examinations for both the claimant and the respondent within September 2025.

However, considering the progress of the case, potential external factors affecting debt collection, and uncertainties regarding the timeline for the arbitration decision, the Company has engaged an independent expert to reassess the valuation of the receivables and determine an appropriate expected credit loss provision in line with the current situation. The Company will continue to closely monitor the legal proceedings and will adjust its estimates accordingly should new information or developments arise that may impact the financial statements in the future.

6.2 Trade and other non-current receivables

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Trade and other non-current receivables				
- <u>less</u> Allowance for expected credit losses	50,088	52,172	46,429	48,263
- Net	(22,451)	(11,752)	(22,451)	(11,752)
<u>less</u> Current portion	27,637	40,420	23,978	36,511
Total trade and other non-current receivables	(12,373)	(12,460)	(12,373)	(12,460)
	15,264	27,960	11,605	24,051

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	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Current contract assets				
- other parties	441,107	401,772	441,107	401,684
- related parties	6,264	236	6,264	236
Total	447,371	402,008	447,371	401,920
<u>Less</u> Allowance for expected credit losses	(13,873)	(11,919)	(13,873)	(11,919)
Total current contract assets	433,498	390,089	433,498	390,001

Current contract assets as at March 31, 2025 and December 31, 2024 are classified by aging as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Less than or up to 3 months	223,667	204,915	223,667	204,827
Over 3 months up to 6 months	63,542	106,600	63,542	106,600
Over 6 months up to 12 months	133,533	76,514	133,533	76,514
Over 12 months	26,629	13,979	26,629	13,979
Total current contract assets	447,371	402,008	447,371	401,920
<u>Less</u> Allowance for expected credit losses	(13,873)	(11,919)	(13,873)	(11,919)
Total current contract assets – net	433,498	390,089	433,498	390,001

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

As at March 31, 2025 and December 31, 2024, the Company has authorized the receipt of money or the right to claim for debt repayment from unbilled revenue from contract assets of Baht 423.88 million and Baht 344.43 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	As at	As at	As at
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Other short-term loans				
- Short-term loans to others	-	-	-	-
- Short-term loans to related parties	3,237	3,327	3,237	3,327
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Total	3,237	3,327	3,237	3,327

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9. INVENTORIES

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Finished goods	16,893	12,425	-	-
Work in progress	16,473	101,446	1,742	-
Raw materials	256,968	249,352	170,227	156,685
Supplies	1,425	1,488	-	-
Goods in transit	290	660	290	495
Total	292,049	365,371	172,259	157,180
<u>Less</u> Allowance for diminution in value of inventories	(14,318)	(14,492)	(117)	(109)
Total	277,731	350,879	172,142	157,071

10. OTHER CURRENT ASSETS

	Unit : Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Withholding tax	49,327	48,963	46,575	37,936
Undue input VAT	13,069	17,390	12,941	16,896
Input vat	77	8	77	8
Other	-	8,000	-	-
Total	62,473	74,361	59,593	54,840

11. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at March 31, 2025 and December 31, 2024, deposits at financial institutions of Baht 14.87 million and Baht 14.87 million respectively are used as collateral against the credit facilities from financial institutions (See Notes 21 and 26).

12. NON-CURRENT FINANCIAL ASSETS

Company	Unit : Thousand Baht							
	Consolidated and Separate Financial Statements							
	Paid-up share capital			Book value		Dividend income		
	as at	as at		as at	as at	For the three-month		
	March	December		March	December	period ended March 31,		
	31, 2025	31, 2024	%	31, 2025	31, 2024	2025	2024	
<u>Investments measured at fair value through income statement</u>								
Sustainable energy								
corporation Co., Ltd.	562,200	562,200	14.85	114,114	114,114	-	-	-
<u>Less</u> Impairment investment				(29,356)	(27,491)			
Total Investments measured at fair value through income statement				84,758	86,623			
<u>Investments measured at fair value through other comprehensive income</u>								
Wind Energy Holding Co., Ltd.	1,088,373	1,088,373	3.87	800,000	800,000	5,895	21,053	
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	5,895	21,053	
<u>Add</u> Unrealized gain on investment valuation				1,279,364	1,262,531			
Total Investments measured at fair value through other comprehensive income				2,297,935	2,281,102			
Total non-current financial assets				2,382,693	2,367,725			

Sustainable Energy Corporation Co., Ltd. “Sustainable”

On March 14, 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of Sustainable unanimously resolved to reduce the registered capital by Baht 288.70 million by decreasing the number of shares, resulting in a remaining registered capital of Baht 1,091 million, comprising 109.10 million ordinary shares with a par value of Baht 10 each. On April 22, 2025, the Company received Baht 24.81 million from the capital reduction.

Subsequently, on May 7, 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 of Sustainable unanimously resolved to dissolve the company. The Company has assessed the fair value of the investment as at March 31, 2025 and recorded it based on the amount expected to be recovered from the capital reduction and dissolution.

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, in February 2025, Therefore, the Company referenced the above price as the fair value as at March 31, 2025 and December 31, 2024.

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 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.

According to the resolution of Board of directors' Meeting of Wind Energy Holdings Co., Ltd. No. 7/2024 held on November 22, 2024, resolved to approve the payment of dividends to shareholders at the rate of Baht 6.00 per share. The interim dividend payment was on November 25, 2024.

According to the resolution of the Board of Directors' Meeting of Wind Energy Holdings Co., Ltd. No.1/2025 held on February 10, 2025, it was resolved to approve the interim dividend payment to shareholders at the rate of Baht 1.40 per share. The interim dividend payment is scheduled on February 13, 2025.

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, 2024 due to this price is the best current information that the company had, therefore the company referred this price as fair value as at March 31, 2025. 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

Company's name	Nature of business	Consolidated Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Equity method	
		As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
		(%)	(%)	(%)	(%)				
Aeolus Power Co., Ltd.	Holding company	1,301,301	1,301,301	25.00	25.00	1,206,849	1,206,849	1,430,520	1,439,577
<u>Less Allowance for impairment</u> of investments									
Total						1,206,849	1,206,849	1,430,520	1,439,577

Unit : Thousand Baht

Company's name	Consolidated Financial Statements			
	Share of profit (loss) of associates accounted for using the equity method		Share of other comprehensive income (expense) of associates	
	for the three-months period ended March 31,	2025	2024	for the three-months period ended March 31,
Aeolus Power Co., Ltd.		14,014	(6,538)	922
Total		14,014	(6,538)	922

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Unit : Thousand Baht

Separate Financial Statements									
Company's name	Nature of business	Paid - up capital		Percentage of shareholding		Cost method		Dividend income	
		As at	As at	As at	As at	As at	As at	For the three-months	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	period ended March 31, 2025	2024
Aeolus Power Co., Ltd.	Holding company	1,301,301	1,301,301	25.00	25.00	1,206,849	1,206,849	23,993	20,993
<u>Less Allowance for impairment</u>						-	-		
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. 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.

According to the resolution of the Board of Directors' Meeting of Aeolus Power Co., Ltd. No. 2/2025 held on March 19, 2025 resolved to approve the interim dividend payment to the Company of Baht 23.99 million. The interim dividend payment was on March 31, 2025.

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14. INVESTMENTS IN SUBSIDIARIES

Unit : Thousand Baht

Company's name	Separate Financial Statements									
	Paid - up capital		Percentage of shareholding		Cost method		Dividend income		For the three-months period ended March 31,	
	As at	As at	As at	As at	As at	As at	2025	2024	2025	2024
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	2025	2024	2025	2024
	Authorised	2025	2024	2025	2024	2025	2024	2025	2024	
	share capital			(%)	(%)					
Demco Energy and Utility Co., Ltd.	329,000	148,596	148,596	100.00	100.00	155,350	155,350	-	-	
Demco Power Co., Ltd.	200,000	200,000	200,000	100.00	100.00	200,000	200,000	-	-	
Demco De lao Co., Ltd.	639,600	454,778	422,778	100.00	100.00	454,778	454,778	-	-	
<u>Add</u> Recognized according to TFRS 9						275,446	275,446	-	-	
Total Demco De lao Co., Ltd.						730,224	730,224	-	-	
Total						1,085,574	1,085,574	-	-	
<u>Less</u> Allowance for impairment of investment						(583,350)	(583,297)			
Investments in subsidiaries - net						502,224	502,277			

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

Company's name	Nature of business	Consolidated Financial Statements							
		Paid - up capital		Percentage of shareholding		Cost method		Equity method	
		As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
		(%)	(%)						
Fraser Property Demco Power 6 Co., Ltd.	Generation and supply electricity	5,000	5,000	49.00	49.00	2,450	2,450	3,263	3,285
Fraser Property Demco Power 11 Co., Ltd.	Generation and supply electricity	4,000	4,000	49.00	49.00	1,959	1,959	2,468	2,464
Demco Power 16 Co., Ltd.*	Generation and supply electricity	5,500	5,500	51.00	51.00	2,805	2,805	-	-
Udon Thani Solar Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	23,597	23,559
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	22,455	22,467
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	20,782	20,925
Total						55,214	55,214	72,565	72,700
Less Allowance for impairment of investments						(2,805)	(2,805)	-	-
Net						52,409	52,409	72,656	72,700

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Unit : Thousand Baht		
Company's name	Consolidated Financial Statements	
	Share of profit (loss) of joint ventures accounted for using the equity method	
	For the three-months period ended March 31,	
	2025	2024
Fraser Property Demco Power 6 Co., Ltd.	(22)	(131)
Fraser Property Demco Power 11 Co., Ltd.	3	(114)
Demco Power 15 Co., Ltd.	-	(6)
Demco Power 17 Co., Ltd.	-	(329)
Udon Thani Solar Power Co., Ltd.	38	845
Indochina Green Energy Co., Ltd.	(12)	935
Mekhong Green Power Co., Ltd.	(143)	822
Total	(136)	2,022

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Company's name	Nature of business	Separate Financial Statements								Unit : Thousand Baht	
		Paid - up capital		Percentage of shareholding		Cost method		Dividend income			
		As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024	For the three-months periods ended March 31, 2025	For the three-months periods ended March 31, 2024		
		(%)	(%)								
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 16 Co., Ltd.*	Generation and supply electricity	5,500	5,500	51.00	51.00	2,805	2,805	-	-		
Udon Thani Solar Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	960		
Indochina Green Energy Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	480		
Mekhong Green Power Co., Ltd.	Generation and supply electricity	35,000	35,000	45.71	45.71	16,000	16,000	-	-		
Total						55,214	55,214	-	1,440		
Less Allowance for impairment of investments						(2,805)	(2,805)				
Net						52,409	52,409				

*Demco Power 16 Co., Ltd. was dissolved and registered with Ministry of Commerce on October 17, 2024. It is currently in the process of liquidation.

16. LONG - TERM LOANS

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Long - term loans - subsidiary	-	-	400,397	400,397
<u>Less</u> Deferred interest	-	-	(266,258)	(268,204)
Total	-	-	134,139	132,193
<u>Less</u> Allowance for expected credit losses	-	-	-	-
Total long-term loans - net	<u>—</u>	<u>—</u>	<u>134,139</u>	<u>132,193</u>

The Company has measured the value of long-term loans by the amortized cost method discounted by the subsidiary's incremental borrowing rate. The rate of such incremental borrowing is 9% per annum (As at March 31, 2025 and December 31, 2024, the contractual interest rate is 1% per annum respectively).

17. INVESTMENT PROPERTIES

As at March 31, 2025 and December 31, 2024, land of the Company of Baht 8 million and Baht 7.84 million, The appraised value by an independent appraiser in year 2025 is Baht 9.34 million by using the market comparison approach.

18. PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment for the three - month period ended March 31, 2025 are as follows:

		Unit : Thousand Baht
	Consolidated	Separate
	Financial	Financial
	Statements	Statements
Net book value as at January 1, 2025	337,111	246,615
<u>Add</u> Acquisitions during the period at cost	2,520	1,044
Transfer in – net book value	-	-
<u>Less</u> Disposals during the period - net book value	(69)	(69)
Depreciation for period	(7,697)	(5,246)
Net book value as at March 31, 2025	<u><u>331,865</u></u>	<u><u>242,344</u></u>

As at March 31, 2025, a subsidiary has pledged land, building and certain machines as collateral for credit facilities granted by financial institutions (See Notes 21 and 26).

19. RIGHT OF USE ASSET

Movement of Right of use assets for the three - month period ended March 31, 2025 is as follows:

		Unit : Thousand Baht
	Consolidated	Separate
	Financial	Financial
	Statements	Statements
Net book value as at January 1, 2025	64,580	30,182
<u>Add</u> Acquisitions during the period at cost	-	-
<u>Less</u> Transfer out – net book value	-	-
Disposals during the period - net book value	-	-
Depreciation for period	(2,460)	(1,486)
Net book value as at March 31, 2025	<u><u>62,120</u></u>	<u><u>28,696</u></u>

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20. INTANGIBLE ASSET

Movement of intangible asset for the three-month period ended March 31, 2025 is as follows:

	Unit : Thousand Baht	
	Consolidated	Separate
	Financial	Financial
	Statements	Statements
Net book value as at January 1, 2025	743,101	18,774
<u>Less</u> Allowance for impairment	(436,612)	-
Net book value as at January 1, 2025	306,489	18,774
<u>Add</u> Acquisitions during the period at cost	152	-
<u>Less</u> Disposals during the period - net book value	-	-
Depreciation for period	(3,030)	(994)
Net book value as at March 31, 2025	303,611	17,780

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

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at		As at	
	March 31,		March 31,	
	2025		2025	2024
Bank overdraft	11,638	28	9,480	28
Trust receipts	529,467	477,541	381,308	329,437
Promissory note	661,400	774,251	661,400	694,251
Total	1,202,505	1,251,820	1,052,188	1,023,716

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

	Unit : Thousand Baht			
	As at March 31, 2025			
	Interest rate	Due	As at	As at
	% per annum	(months)	March 31, 2025	December 31, 2024
Demco Plc.				
Bank overdraft	7.08	-	9,480	28
Trust receipts	2.75 - 6.83	1 - 6	381,308	329,437
Promissory note	4.55 - 6.25	2 - 6	661,400	694,251
Total			1,052,188	1,023,716

Unit : Thousand Baht

	As at March 31, 2025			
	Interest rate	Due	As at	As at
	% per annum	(months)	March 31, 2025	December 31, 2024
Demco Power Co., Ltd.				
Bank overdraft	7.09	-	2,158	-
Trust receipt	3.10 - 3.15	6	148,159	148,104
Promissory note	-	-	-	80,000
Total			150,317	228,104
Total			1,202,505	1,251,820

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		Separate Financial Statements	
	Statements			
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Trade payables	260,235	414,595	245,795	338,877
Payables for project	225,367	248,132	305,733	332,881
Retention payables	76,150	79,299	99,784	103,030
Share subscription payable	76,446	76,446	76,446	76,446
Accrued expenses	14,976	45,105	12,559	32,184
Others	30,992	54,909	23,747	34,362
Total	684,166	918,486	764,064	917,780

23. CURRENT CONTRACT LIABILITIES

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Deposit received in advance from customer	288,271	308,343	281,862	292,367
Income received in advance	82,559	61,508	82,646	60,621
Total	370,830	369,851	364,508	352,988

24. OTHER CURRENT PROVISIONS

	Unit : Thousand Baht	
	Consolidated	Separate
	Financial	Financial
	Statements	Statements
Balance as at January 1, 2025	25,928	
Increase during the period	767	
Decrease during the period	(700)	
Balance as at March 31, 2025	25,995	

25. OTHER CURRENT LIABILITIES

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Undue output VAT	39,427	49,376	34,535	44,488
Other	252	490	252	490
Total	39,679	49,866	34,787	44,978

26. LONG-TERM BORROWING

Long-term borrowings from financial institutions as at March 31, 2025 and December 31, 2024 are as follows:

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2025	2024	2025	2024
Borrowing Credit line of Baht 100 million	80,745	83,383	80,745	83,383
<u>Less</u> Current portion of				
long - term borrowings	<u>(10,551)</u>	<u>(10,551)</u>	<u>(10,551)</u>	<u>(10,551)</u>
Net	<u>70,194</u>	<u>72,832</u>	<u>70,194</u>	<u>72,832</u>

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

	Unit : Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Balance as at January 1,	83,383	92,483	83,383	92,483
<u>Less</u> Repayments of loans during the period	<u>(2,638)</u>	<u>(1,187)</u>	<u>(2,638)</u>	<u>(1,187)</u>
Balance as at March 31,	<u>80,745</u>	<u>91,296</u>	<u>80,745</u>	<u>91,296</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 March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Payment period				
Not later than 1 year	14,207	14,697	12,340	12,679
Later than 1 year and not later than 5 years	39,304	42,591	36,752	39,645
Total	53,511	57,288	49,092	52,324
<u>Less</u> Future finance charges	(4,419)	(4,964)	-	-
Present value of minimum lease payments	49,092	52,324	49,092	52,324
<u>Less</u> Current portion of finance lease	(12,340)	(12,680)	(12,340)	(12,680)
Total	36,752	39,644	36,752	39,644

	Unit : Thousand Baht			
	Separate Financial Statements			
	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Payment period				
Not later than 1 year	8,153	8,642	7,255	7,652
Later than 1 year and not later than 5 years	19,935	21,709	18,683	20,275
Total	28,088	30,351	25,938	27,927
<u>Less</u> Future finance charges	(2,150)	(2,424)	-	-
Present value of minimum lease payments	25,938	27,927	25,938	27,927
<u>Less</u> Current portion of finance lease	(7,255)	(7,652)	(7,255)	(7,652)
Total	18,683	20,275	18,683	20,275

28. PROVISIONS FOR EMPLOYEE BENEFITS

Movement provisions for employee benefits for the three - month period March 31, 2025 is as follows:

	Unit : Thousand Baht	
	Consolidated	Separate
	Financial Statements	Financial Statements
Balance as at January 1, 2025	91,436	68,750
Current service cost during the period	3,438	2,118
Interest cost during the period	506	387
Paying retired employees during the period	-	-
Balance as at March 31, 2025	<u>95,380</u>	<u>71,255</u>

Current and non-current provisions for employee benefits, are as follows:

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements	2025	Financial Statements	2024
Current	8,850	8,850	2,793	2,793
Non-current	86,530	82,586	68,462	65,957
Total	<u>95,380</u>	<u>91,436</u>	<u>71,255</u>	<u>68,750</u>

29. OTHER INCOME

Other income as follows:

	Unit : Thousand Baht			
	For the three-month period ended March 31			
	Consolidated		Separate	
	Financial Statements	2025	Financial Statements	2024
Dividend income	5,895	21,053	29,887	43,486
Interest income	684	789	3,591	3,444
Other Income	2,602	11,805	3,705	3,868
Total	<u>9,181</u>	<u>33,647</u>	<u>37,183</u>	<u>50,798</u>

30. TAX EXPENSE (INCOME)

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

Tax expense (income) as follows:

	Unit : Thousand Baht			
	For the three-month period ended March 31			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	2025	2024	2025	2024
Tax expense (income) shown in profit or loss :				
Current income tax :				
Income tax expense	-	-	-	-
Deferred tax :				
Relating to origination and reversal of				
temporary differences	(8,375)	(5,409)	(9,179)	(3,221)
Total	<u>(8,375)</u>	<u>(5,409)</u>	<u>(9,179)</u>	<u>(3,221)</u>
Income tax relating to components of other comprehensive income :				
Deferred tax relating on measurement				
of investments and derivatives	3,597	6,023	3,367	5,950
Total	<u>3,597</u>	<u>6,023</u>	<u>3,367</u>	<u>5,950</u>

31. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share are as follows:

	For the three-month period ended March 31				
	Consolidated		Separate		
	Financial Statements		Financial Statements		
	2025	2024	2025	2024	
Basic earnings (loss) per share					
Net profit (loss) attributable to holders equity of the Company	Thousand Baht	(31,390)	(35,506)	8,938	(13,719)
Weighted average number of ordinary shares	Thousand shares	750,979	730,344	750,979	730,344
Basic earnings (loss) per share	Baht/shares	(0.04)	(0.05)	0.01	(0.02)

There is no dilutive effect of ordinary share in the financial statements for the three-month period ended March 31, 2025 since the exercise price of warrants was higher than the average market price for the period.

32. COMMITMENTS AND CONTINGENT LIABILITIES

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

	Consolidated				Separate			
	Currency (Million)	Financial Statements		Financial Statements		As at March 31, 2025	As at December 31, 2024	
		As at March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024			
		2025	2024	2025	2024			
Letters of guarantee	EUR	0.22	0.22	0.22	0.22			
	USD	0.19	0.18	0.19	0.18			
	CNY	7.11	-	7.11	-			
	THB	2,065.35	2,043.53	2,037.02	1,989.92			

32.2 Commitments under agreements

Subcontractor agreements

As at March 31, 2025 and December 31, 2024, the Company had commitments in respect of subcontractor agreements payable in the future of Baht 355.24 million and Baht 428.96 million, respectively.

Purchase order for raw materials and others

As at March 31, 2025 and December 31, 2024, the Company had outstanding commitments for purchase order for raw materials and others of Baht 572.14 million and Baht 561.91 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.

32.3 The lawsuit

Civil case

32.3.1 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. The Company's legal counsel submitted an amendment to the statement of defense together with a counterclaim to the court. The court has granted permission for the amendment and the filing of the counterclaim.

On December 11, 2024, the Court ruled that the defendant (DEMCO) must pay an amount of Baht 17.44 million, along with interest at the rate of 5 % p.a. on the principal amount of Baht 17.44 million, starting from October 17, 2023 unit full payment is made to the plaintiff (the contractor). However, the Company has fully recorded the trade payable related to the completed work under the contract cited in the lawsuit. Subsequently, on May 9, 2025, the Company submitted an appeal and a petition for a stay of execution to the Court.

32.3.2 In the year 2024 and 2025, the Company was involved in legal disputes related to allegations of breaches of contract and claims for damages from three companies, with a total lawsuit of Baht 158.50 million. Currently, one case with a claim value of Baht 19.23 million has been finalized through a compromise settlement agreement. The remaining two cases are as follows:

A case with a claim value of Baht 134.58 million is currently in the process of terms of reference and witness examination hearings scheduled for May 2025. On March 25, 2025, the Company submitted its statement of defense and counterclaim seeking reimbursement for fuel costs, machinery operation charges, and repair costs, totaling Baht 135.47 million.

A case with a claim value of Baht 4.69 million is currently under court-sponsored mediation, scheduled for June 10, 2025.

Arbitration Dispute

32.3.3 The Company has a dispute with the customer as detailed in Note 6 to the interim financial statements.

33. CONSTRUCTION CONTRACTS IN PROGRESS

As at March 31, 2025 and December 31, 2024, the Company has construction cost incurred and profits or losses to date for contracts in progress recognized of Baht 5,703 million and Baht 5,574 million, respectively.

34. DISCLOSURE OF FINANCIAL INSTRUMENTS INFORMATION

34.1 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	Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at (Million) March 31, 2025	As at December 31, 2024	As at March 31, 2025	As at December 31, 2024
Financial liabilities					
Foreign trade payables	EUR	-	-	-	-
	USD	0.01	0.09	0.01	0.09
Trust receipts	EUR	-	-	-	-
	USD	-	-	-	-
Obligations					
Letters of credit	EUR	-	-	-	-
	USD	-	-	-	-
Letters of guarantee	EUR	0.22	0.22	0.22	0.22
	USD	0.19	0.18	0.19	0.18
	CNY	7.11	-	7.11	-
Purchase order for raw materials and others	EUR	-	0.60	-	0.60
	USD	0.03	0.11	0.03	0.11

34.2 Fair Value

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

As of March 31, 2025 the company has financial assets relating to investment in equity securities as described the detail about fair value in Note 12.

35. SEGMENT INFORMATION

The chief operating decision-maker (CODM) has been identified as the Managing Director (MD) who regularly reviews the Group's internal reporting in order to assess performance and allocate resources. Segmental profit is used as an assessment and allocation criteria.

The group has determined 6 reportable segments as follows

Reportable segment	Detail of goods and services
Sales	Produce and sell steel structure fabrications for electrical works, telecommunication works and produce and sell water supply
Electricity from solar power	Electricity generation and sale from solar power
Electrical work services	Designs, constructs and manages electrical work on a complete service basis.
Engagement work services	Engaged in produce and install fabricated steel structure and high pressure vessel.
Other services	Civil work, communication and other services
Sales and providing service to biomass power plant	Providing biomass fuel and operating service and maintenance of biomass power plant.

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Operating segment information is classified by industries for the three-month periods ended March 31, 2025 and 2024 are as follows:

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Unit : Thousand Baht

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Segmental assets as at March 31, 2025 and December 31, 2024 are as follows:

										Unit : Million Baht
										Consolidated Financial Statements
										As at March 31, 2025
Sales			Services							
	Goods	Electricity from solar power	Electrical work	Engagement work	Others	Sales and providing service to biomass		Intersegmental elimination		
	Goods	solar power	work	work	Others	power plant	Total	elimination	Grand total	
Segment assets		680	23	1,099	153	229	-	2,184	-	2,184

										Unit : Million Baht
										Consolidated Financial Statements
										As at December 31, 2024
Sales			Services							
	Goods	Electricity from solar power	Electrical work	Engagement work	Others	Sales and providing service to biomass		Intersegmental elimination		
	Goods	solar power	work	work	Others	power plant	Total	elimination	Grand total	
Segment assets		887	23	1,159	153	231	-	2,453	-	2,453

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

	Unit : Million Baht	
	Consolidated Financial Statements	
	As at March	As at December
	31, 2025	31, 2024
Assets		
Total reportable segment assets	2,184	2,453
Unallocated assets	4,194	4,242
Total assets	6,378	6,695

Major customers information

The Group's revenues from major customers for the three-month periods ended March 31, 2025 and 2024 are as follows:

	Consolidated Financial Statements					
	2025			2024		
	Number of	Amount	Percentage of	Number of	Amount	Percentage
	customers	(Million Baht)	net income	customers	(Million Baht)	of net income
			(%)			(%)
Revenues from sales and services	3	98.53	17.67	3	64.72	12.48
Revenues from construction services	5	358.42	64.28	5	284.01	54.77

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.

36. EVENTS AFTER THE REPORTING PERIOD

As disclosed in Note 12 to the interim financial statements, on March 14, 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of Sustainable unanimously resolved to reduce the registered capital by Baht 288.70 million by decreasing the number of shares, resulting in a remaining registered capital of Baht 1,091 million, comprising 109.10 million ordinary shares with a par value of Baht 10 each. On April 22, 2025, the Company received Baht 24.81 million from the capital reduction.

“UNAUDITED”

“REVIEWED”

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Subsequently, on May 7, 2025, the Extraordinary General Meeting of Shareholders No. 2/2025 of Sustainable unanimously resolved to dissolve the company. The Company has assessed the fair value of the investment as at March 31, 2025 and recorded it based on the amount expected to be recovered from the capital reduction and dissolution.

37. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issuance by the Company’s Board of Directors on May 13, 2025.