



No. Demco AC001/2022

February 25, 2022

Subject : The company's operating result for the year 2021

To : The president,
The Stock Exchange of Thailand.

Demco Public Company Limited would like to inform you herewith the company result for year 2021 according to the company's consolidated financial statements for the year ended December 31, 2021. The conclusions are as follow;

Operating Performance :

1. Revenues: The total revenues of the year 2021 was Baht 2,731.37 million increasing of Baht 234.25 or 9.38% comparing with the total revenues of Baht 2,497.12 million of the year 2020 from revenues from service business and dividend.

The revenues from service business of the year 2021 was Baht 2,330.76 million increasing of Baht 277.48 million or 13.51% from the services business revenues of Baht 2,053.28 million of the year 2020. The significant increasing came from Substation works and decreasing of Transmission line works and Underground works.

The revenues from sale business of the year 2021 was Baht 229.40 million decreasing of Baht 121.32 million or 34.59% from the revenues of Baht 350.72 million of the year 2020. The revenue was decreased from the selling of Steel Structure Tower.

The other income of the year 2021 was Baht 171.21 million increasing of Baht 78.09 million or 83.85 % from the other income of Baht 93.12 million of the year 2020. The other income was increased from dividend income.

2. Gross profit and loss: The total gross profit of the year 2021 was Baht 200.86 million decreasing of Baht 98.39 million or 32.88% from the total gross profit of Baht 299.24 million of the year 2020 from service business due to high competition in the market as follows:

The gross profit from service business of the year 2021, the Company had gross profit from service business of Baht 201.53 million or 8.65% that decreased from last year of gross profit Baht 275.73 million or 13.43%. The gross profit decreased 74.20 million from Substation works.

The gross profit and loss from sale business of the year 2021, the company had gross loss from sale business of Baht 0.67 million or 0.29% that decreased from the year 2020 of gross profit Baht 23.51 million or 6.70%. The gross profit decreased 24.18 million from the selling of Steel Structure Tower due to the higher in steel prices since the beginning of 2021.

3. Selling and administrative expenses: Selling and administrative expenses of the year 2021 was Baht 353.66 million increased of Baht 18.21 million or 5.43% comparing with the year 2020 which was Baht 335.45 million. The increasing came from the monitoring cost of wind turbine base for installation equipment at Huay Bong Project.

4. Net profit and loss: of the year 2021 the company's net profit is Baht 100.80 million representing an increase 45.60 million comparing with net profit of Baht 55.20 million of the year 2020. Mainly due to share of profit of associates and investment in joint ventures and dividend income.

5. The projects still being under construction (not yet delivered to the owner) February 25, 2022 are as follows;

	Quantity (Projects)	Amount (Million Baht)
Power Electrical Engineering System	77	3,057.39
Telecommunication & Signaling	10	922.50
Renewable Energy Project	1	46.30
Total	88	4,026.19

Consolidated Financial Position information

Current assets as at December 31, 2021 was Baht 1,656.27 million decreased of Baht 22.11 million or 1.32% comparing with Baht 1,678.38 million as at December 31, 2020. The mainly from decreased in trade and other current receivables of Baht 265.35 million and increased from the current contract assets (unbilled receivables) Baht 172.94 million inventories increased of Baht 62.62 million from Transmission line works.

Non-current assets as at December 31, 2021 was Baht 5,292.43 million which decreased of Baht 403.76 million or 7.09% compared with non-current assets as at December 31, 2020 was Baht 5,696.19 million due to decreasing from measuring fair value of Investments in Wind Energy Business Baht 476.18 million.

Current liabilities as at December 31, 2021 was Baht 2,221.53 million which increased of Baht 56.68 million or 2.62% from current liabilities amount of Baht 2,164.85 million as at December 31, 2020, the mainly from increased in Bank overdrafts and short-term loans from financial institutions amount of Baht 203.91 million for working capital cashflow.

Non-current liabilities as at December 31, 2021 was Baht 381.90 million which decreased amount of Baht 208.32 million or 35.30% from non-current liabilities amount of Baht 590.22 million as at December 31, 2020 due to decreasing in Long-term loans Baht 148.90 million and decreasing in deferred tax liabilities Baht 68.89 million. Mainly due to measuring fair value of Investments in Wind Energy Business.

Shareholders' equity as at December 31, 2021 was Baht 4,345.27 million, decreased amount of Baht 274.23 million or 5.94% due to decreasing from measurement of fair value of Investments in Wind Energy Business in other components of shareholder's equity Baht 375.63 million.



Please be informed accordingly,

Yours sincerely,

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Miss Sawittree Phuengrasamee
Executive Vice President
(Accounting, Finance and Budget Division)