



No. Demco AC002/2022

May 13, 2022

Subject : The company's operating result for the quarter 1/2022

To : The president,
The Stock Exchange of Thailand.

Demco Public Company Limited would like to inform you herewith the company result for the quarter 1/2022 according to the company's consolidated financial statements ended March 31, 2022. The conclusions are as follow;

Operating Performance :

1. Revenues: The total revenues of the quarter 1/2022 was Baht 386.08 million representing a decrease 40.80% comparing with the total revenues of Baht 652.19 million of quarter 1/2021.

The revenues from service business of the quarter 1/2022 amount of Baht 322.67 million was decreased of Baht 265.85 million or 45.17% from the service business revenues of Baht 588.52 million of the quarter 1/2021. The significant came from decreasing in Substation construction works, Underground and increasing in Transmission line works.

The revenues from sale business of the quarter 1/2022 amount of Baht 59.26 million was increased of Baht 1.47 million or 2.54% from the revenues of Baht 57.79 million of the quarter 1/2021. The revenue was increased from the selling of Steel Structure Tower and other EPC.

2. Gross profit/loss: The total gross loss of the quarter 1/2022 was Baht 5.67 million decreasing of Baht 92.46 million of the total gross profit of Baht 86.79 million of the quarter 1/2021 as follow:

The gross profit/loss from service business of the quarter 1/2022, the Company had gross loss from service income of Baht 11.15 million or 3.46% that decreased from quarter 1/2021 of Baht 95.04 million due to higher material costs and the reclassification of letter of guarantee fee from selling and administrative expenses to be cost of service.

The gross profit from sale business of the quarter 1/2022, the company had gross profit from sale income of Baht 5.48 million or 9.25% that increased Baht 2.58 million from quarter 1/2021 of gross profit Baht 2.90 million or 5.02%.

3. Selling and administrative expenses: Selling and administrative expenses of the quarter 1/2022 was Baht 70.14 million that decreased of Baht 5.53 million or 7.31 % comparing with the quarter 1/2021 which was Baht 75.68 million. The decreasing from letter of guarantee fee due to the completion of the Wind turbine foundation project at Huay Bong and the reclassification of letter of guarantee fee from selling and administrative expenses to be cost of service.

4. Net Profit/Loss: the quarter 1/2022, the Company had net loss was Baht 67.01 million, Net profit decreased of Baht 108.55 million that comparing with the net profit of Baht 41.55 million of the quarter 1/2021. The significant came from operating results in quarter 1/2022, and share of profit of associates and investment in joint ventures decreasing of Baht 22.96 million.

5. The projects still being under construction (not yet delivered to the owner) at May 13, 2022 are as follows;

	Quantity (Projects)	Amount (Million Baht)
Power Electrical Engineering System	78	2,920.67
Telecommunication & Signaling	13	1,005.25
Renewable Energy Project	2	126.58
Total	93	4,052.50

Consolidated Financial Position information

Current assets as at March 31, 2022 was Baht 1,696.13 million which increased of Baht 39.86 million or 2.41% comparing with current assets as at December 31, 2021 was Baht 1,656.27 million. The mainly from increased in trade and other current receivables Baht 48.75 million, increased in inventories Baht 28.01 million and decreased in other current assets Baht 41.52 million.

Non-current assets as at March 31, 2022 was Baht 5,275.69 million which decreased of Baht 16.74 million or 0.32% comparing with non-current assets as at December 31, 2021 was Baht 5,292.43 million, the mainly increased from other non-current financial assets due to increased in fair value Baht 21.88 million, property, plant and equipment increased in Baht 15.94 million, restricted deposits at financial institutions decreased in Baht 25.00 million and other non-current assets decreased in Baht 29.17 million.

Current liabilities as at March 31, 2022 was Baht 2,282.53 million which increased of Baht 61.00 million or 2.75% from current liabilities amount of Baht 2,221.53 million as at December 31, 2021, The significant came from bank overdrafts and short-term loans from financial institutions increasing of Baht 84.12 million, current contract liabilities (Deposit received from customer and advance received) increasing of Baht 80.13 million, trade and other current payables decreasing of Baht 63.78 million, current portion of long-term loans decreasing of Baht 38.47 million.

Non-current liabilities as at March 31, 2022 was Baht 392.48 million which increased amount of Baht 10.58 million or 2.77% from non-current liabilities amount of Baht 381.90 million as at December 31, 202, the mainly from increasing in Deferred tax liabilities Baht 5.31 million and non-current provisions for employee benefits Baht 3.54 million.

Shareholders' equity as at March 31, 2022 was Baht 4,296.80 million, decreased amount of Baht 48.47 million or 1.12%, the mainly from decreasing in operating results of the quarter 1/2022.

Please be informed accordingly,

Yours sincerely,

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