



No. Demco AC002/2023

February 27, 2023

Subject : The company's operating result for the year 2022

To : The president,
The Stock Exchange of Thailand.

Demco Public Company Limited would like to inform you herewith the company financial result of year 2022 according to the company's consolidated financial statements for the year ended December 31, 2022. The conclusions are as follow:

Operating Performance:

1. Revenues: The total revenues of the year 2022 was Baht 2,137.45 million decreasing of Baht 593.92 million or 21.74% compared to Baht 2,731.37 million of the year 2021. Decreased in the services business revenues and the dividends.

1.1 The service business revenues of the year 2022 was Baht 1,860.97 million decreasing of Baht 469.79 million or 20.16% compared to Baht 2,330.76 million of the year 2021. The significant decreases were Substation and Underground revenues.

1.2 The sale business revenues of the year 2022 was Baht 239.13 million increasing of Baht 9.73 million or 4.24% compared to Baht 229.40 million of the year 2021. The increase was Steel Structure Tower revenues.

1.3 The other income of the year 2022 was Baht 37.35 million decreasing of Baht 113.86 million or 78.18% compared to Baht 171.21 million of the year 2021. The decrease was the Dividend income.

2. Gross profit and loss: the gross profit of the year 2022 was Baht 97.68 million decreasing of Baht 103.17 million or 51.37% compared to Baht 200.85 million of the year 2021. The significant decrease was the service business due to highly competitive market and the material costs increased.

2.1 The gross profit of service business: the gross profit of the year 2022 was Baht 99.35 million (5.34% of revenues) compared to the gross profit of the year 2021 was Baht 201.52 million (8.65% of revenues), the gross profit decreased Baht 102.17 million. The significant decreases were Substation and Underground service.

2.2 The gross profit and loss of sale business: the gross loss of the year 2022 was Baht 1.67 million (0.70% of revenues) compared to the gross loss of the year 2021 was Baht 0.67 million (0.29% of revenues), the gross loss increased Baht 1.00 million. The significant loss increases were higher in raw material cost both Steel and Zink of Steel Structure Tower.

3. Selling and administrative expenses of the year 2022 was Baht 323.09 million decreasing of Baht 30.57 million or 8.64% compared to Baht 353.66 million of the year 2021. The decrease was the monitoring expense of Wind Turbine Project at Huay Bong.

4. Net profit and loss: of the year 2022 was net loss Baht 127.85 million decreasing of Baht 228.65 million compared to the net profit was Baht 100.80 million of the year 2021. The significant decreases were profit of services business, profit of associates and investment in joint ventures and the dividend income.

5. The projects still being under construction (not yet delivered to the owner) February 27, 2023 are as follows;

	Quantity (Projects)	Amount (Million Baht)
Power Electrical Engineering System	77	2,303.30
Telecommunication & Signaling	14	154.51
Renewable Energy Project	4	65.61
Total	95	2,523.42

Consolidated Financial Position

Current assets as of December 31, 2022 was Baht 1,878.88 million increasing of Baht 222.61 million or 13.44% compared to Baht 1,656.27 million as of December 31, 2021. The significant increases were Baht 195 million of Trade and other current receivables and Baht 38.04 million of Current contract assets (Unbilled receivables) in Substation and Transmission line works.

Non-current assets as of December 31, 2022 was Baht 5,082.95 million decreasing of Baht 209.48 million or 3.96% compared to Baht 5,292.43 million as of December 31, 2021. The significant decrease was Baht 195 million of the fair value measurement for Wind Energy investment.

Current liabilities as of December 31, 2022 was Baht 2,528.19 million increasing of Baht 306.66 million or 13.80% compared to Baht 2,221.53 million as of December 31, 2021, The significant increase were Baht 372.01 million of Bank overdrafts and Short-term loans and Baht 85.61 million of Trade and other current payables due to working capital cashflow. The significant decrease was Baht 159.00 million of Long-term loans for the due payment.

Non-current liabilities as of December 31, 2022 was Baht 351.58 million decreasing of Baht 30.32 million or 7.94% compared to Baht 381.90 million as of December 31, 2021. The significant decreases were Baht 19.55 million of Non-current provisions for employee benefits and Baht 11.45 million of Deferred tax liabilities due to the expiration of the accumulated losses carried forward.

Shareholders' equity as of December 31, 2022 was Baht 4,082.06 million decreasing of Baht 263.21 million or 6.06% compared to Baht 4,345.27 million as of December 31, 2021. The significant decreases were Baht 21.91 million of Dividends payment, Baht



DEMCO Public Company Limited

127.85 of Net Loss for the year and Baht 113.45 million of Other comprehensive loss for the year.

Please be informed accordingly,

Yours sincerely,

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MR.Surabot Visutimatakul

Acting Executive Vice President
(Accounting, Finance and Budget Division)