

บริษัท เด็มโก้ จำกัด (มหาชน)

DEMCO PUBLIC COMPANY LIMITED

DECEMBER 12th, 2023



AGENDA

- 👍 TYPES OF BUSINESS
- 👍 FINANCIAL HIGHLIGHTS
- 👍 KEY DRIVER FOR FUTURE REVENUE
- 👍 Q & A



AGENDA



TYPES OF BUSINESS

- A. Services (as turnkey contractor)
- B. Factory & Sale
- C. Investment



FINANCIAL HIGHLIGHTS



KEY DRIVER FOR FUTURE REVENUE



Q & A



TYPES OF BUSINESS

A. Services (as turnkey contractor)

- Electrical System
- Mechanical, Electrical, Instrumentation and Telecommunication System (MEIT)
- Renewable Power Plant (Wind Farm, Solar Farm, Waste to Energy)

B. Factory & Sale

- Steel structure for transmission line and telecommunication tower including supporting structure for main equipment in switchyard.

C. Investment

- Power Plant : Wind Farm & Solar Farm
- Public Utility : Water Supply

A : Services (as turnkey contractor)



Electrical System



Hydro/Power Plant



230 kV - 500 kV High Voltage
Transmission Line System



500 kV - 230 kV Substation
230 kV - 115 kV Substation



115 kV - 230 kV High Voltage
Transmission Line System



115 kV - 22 kV
Substation



22 kV and 33 kV
Distribution Line System



380 V and 220 V Low Voltage
Distribution System



Industrial Plant



Industrial Plant/Community Area/Residence Area

Type of Services



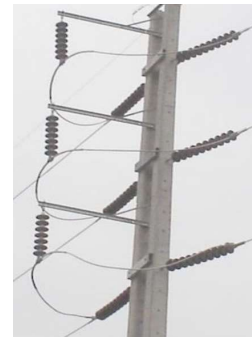
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Electrical System

1. High Voltage Transmission Line System Construction :

To transmit electrical power from electrical generators to 69 kV – 500 kV substations



Hot dip galvanized steel tower for transmission line manufactured by DEMCO PLC as well.

2. High Voltage Substation Construction :

To control, monitor, and step up/down 69 kV – 500 kV power system transmitted from electrical generators through high voltage transmission line



- Air Insulated or Conventional Type (Out door)
- SF6 Gas Insulated Type (In door)

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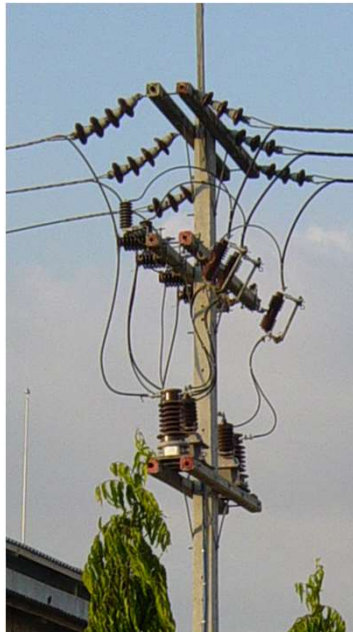


Electrical System

3. High Voltage Distribution Line System Construction and Underground Cable System

Construction :

- HV Distribution system – Concrete poles with accessories construction & stringing conductors or cables to 22kV or 33 kV electrical equipment
- HV Underground Cable System – Conduit work and 22 kV – 115 kV underground cable extrusion





A : Services (as turnkey contractor)



Mechanical, Electrical, Instrumentation and Telecommunication System (MEIT)

1. Mechanical and Piping System :

Provide comprehensive system of Heating, Ventilation, and Air-conditioning (HVAC), Water supply system and sanitation (WSS), Industrial and Process Piping, Firewater Protection and Deluge Services, Water Supply Pump and Pipeline System, and Storage Tank system for Oil, Gas, Water or Chemical product.



2. Electrical and Instrumentation System :

Provide electrical service, measuring system including the control system.

3. Telecommunication System :

Design, procure, install and test system for communication and telecommunication including the installation of fiber optic cable networks with the installation of communication equipment both on electric pole and underground.



A : Services (as turnkey contractor)



Renewable Power Plants

Renewable Energy :

Design , procure, construct, and install equipment for renewable power plant of Biomass, Wind farm and Solar energy



Past Experience :

- Constructed 453 MW wind farm as balance of plant contractor, contracts amount ₱ 8,046 million
- Constructed 321 MW solar farms, contracts amount ₱ 8,677 million



B : Factory & Sale

Steel structure for transmission line & telecommunication tower

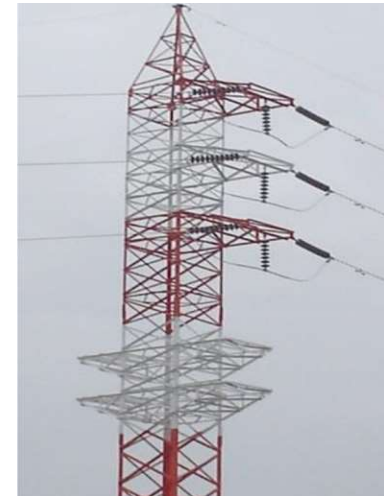


Steel Structure

Telecommunication Tower



High Voltage Transmission Line



One of five EGAT Authorized Vendors for the supply of 500kV transmission line towers



C : Investment



Wind farm : 57.9 MW

- 15% in 180 MW. Wind farm (operated in 2012 - 2013) = 27.0 MW
- 14% in 60 MW. Wind farm (operated in 2016) = 8.4 MW
- 3.9% in 576 MW. Wind farm (operated in 2018 - 2019) = 22.5 MW



Solar farm : 3.0 MW

- 100% in 1 MW. Solar rooftop (COD operated in 2014) = 1.0 MW
- 45.7% in 3 MW. Solar farm (COD operated in 2014) = 1.3 MW
- 49-51% in 1.4 MW. Solar rooftop (COD operated in 2015) = 0.7 MW



Solar PPA : 5.22 MW

- 4 Projects (COD operated 2021 – Q3 2023) = 2.5 MW
- 3 Projects (Under construction Expect COD in Q4 2023) = 0.7 MW
- 7 Projects (Expect COD in 1H/2024) = 3.6 MW



Water supply system:

- 100% in water supply system concession (operated in 2017)



AGENDA



TYPES OF BUSINESS



FINANCIAL HIGHLIGHTS

Revenues Structure

Gross Profit

Net Profit

Statements of Financial Position

Projects Backlog



KEY DRIVER FOR FUTURE REVENUE



Q & A



FINANCIAL HIGHLIGHTS Q3'2023

Q3'2022			Q3'2023
515 MB	Revenue	1.9%	525 MB
32 MB	Gross Profit	-12%	28 MB
6.3 %	Gross Profit Margin	-0.8%	5.5 %
-48 MB	Net Profit	12.4%	-42 MB
-9.4 %	Net Profit Margin	1.3%	-8.1 %



FINANCIAL HIGHLIGHTS 9M'2023

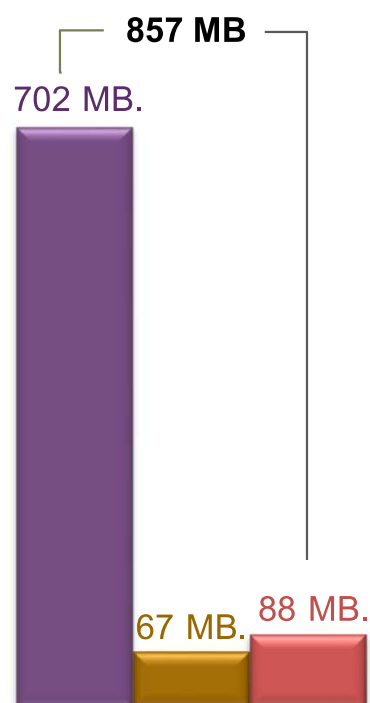
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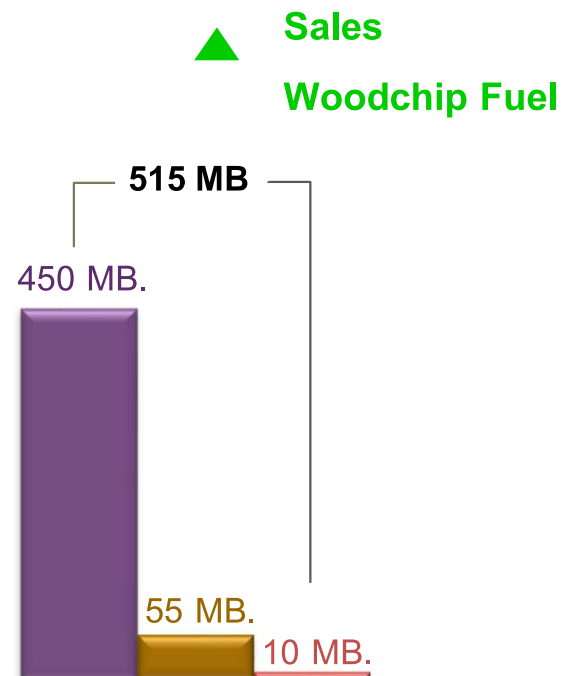
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Revenues Structure

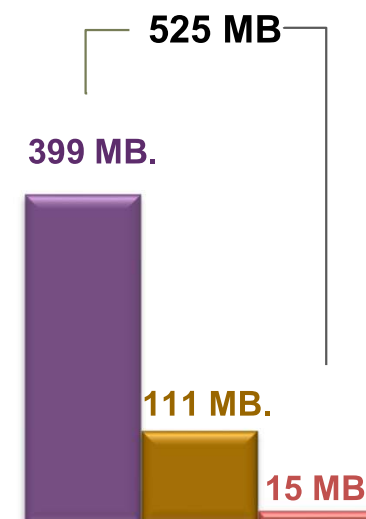
■ Service ■ Sales ■ Other Income



Q3'21



Q3'22



Q3'23

82 : 8 : 10

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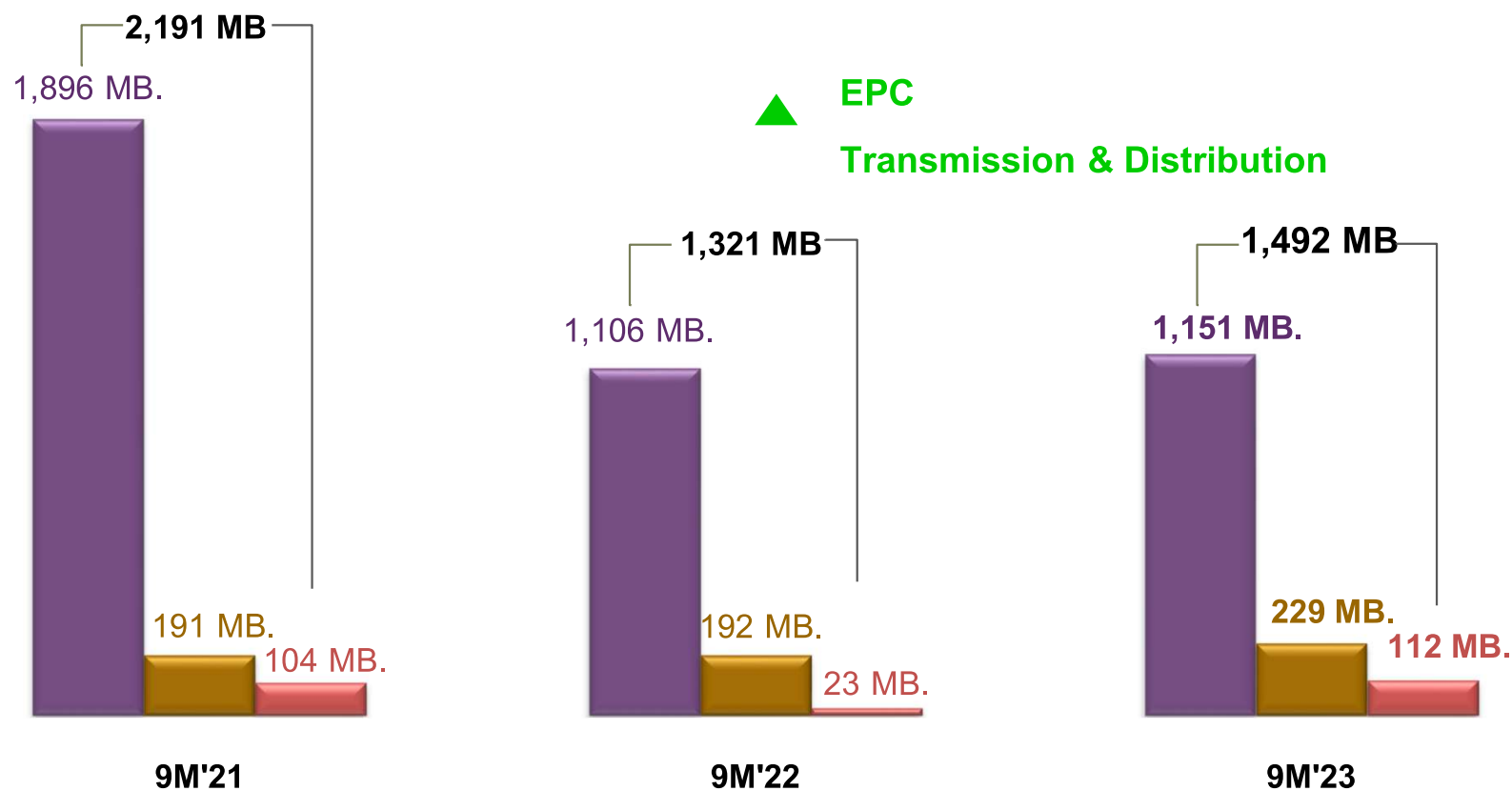
Revenues Structure >>



FINANCIAL HIGHLIGHTS 9M'2023

Revenues Structure

■ Service ■ Sales ■ Other Income



9M'21

9M'22

9M'23

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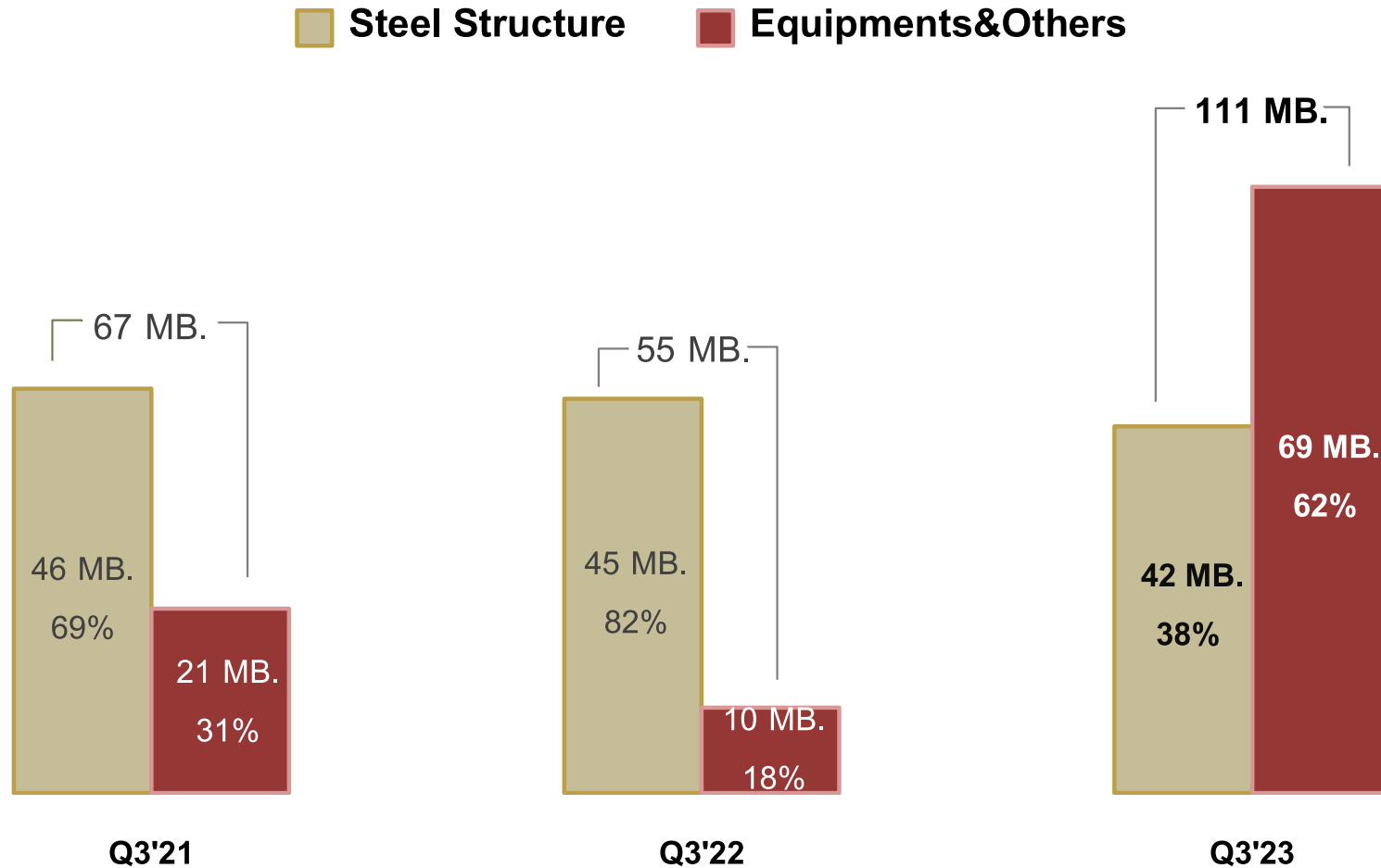
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Revenues Structure >>



FINANCIAL HIGHLIGHTS Q3'2023

Revenues from Sales

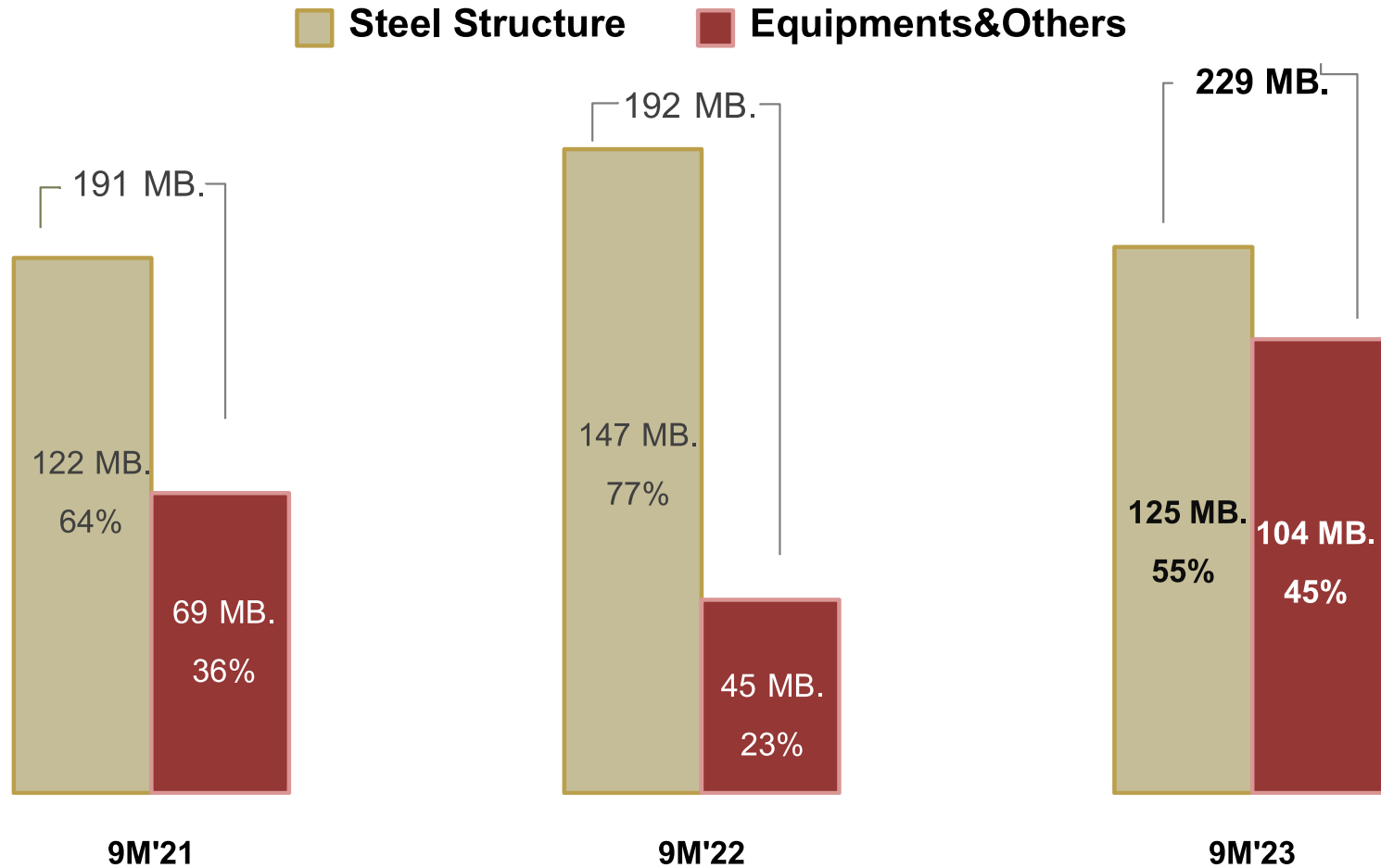


Revenues from Sales Q3'23 increased from Q3'22 mainly from Woodchip Fuel.



FINANCIAL HIGHLIGHTS 9M'2023

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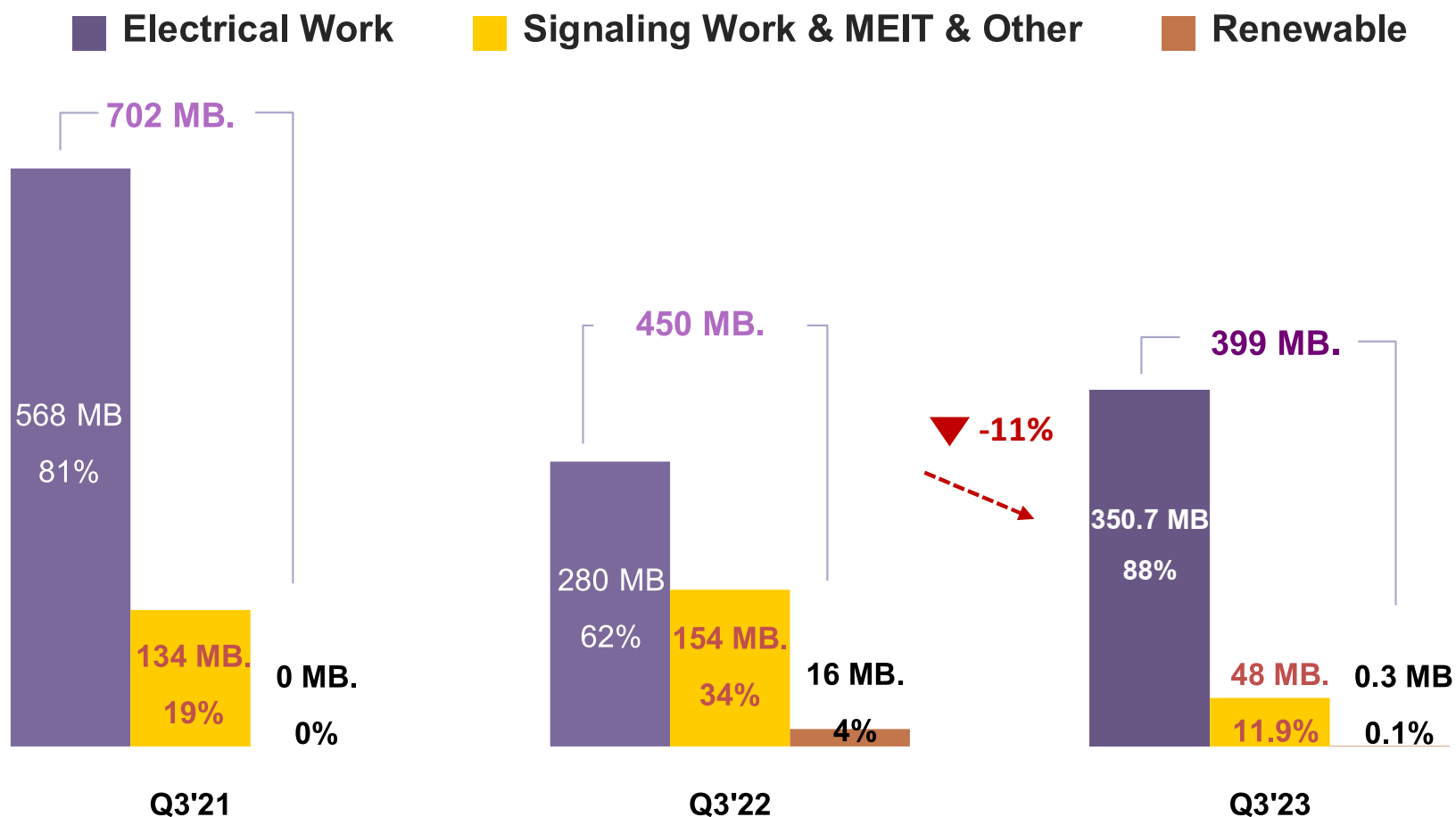


Revenues from Sales 9M'23 increased from 9M'22 mainly from Woodchip Fuel.



FINANCIAL HIGHLIGHTS Q3'2023

Revenues from Services



11%

Revenues from services increased from Distribution and Transmission works , whereas decrease of Substation, Underground and MEIT and Renewable work.



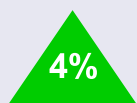
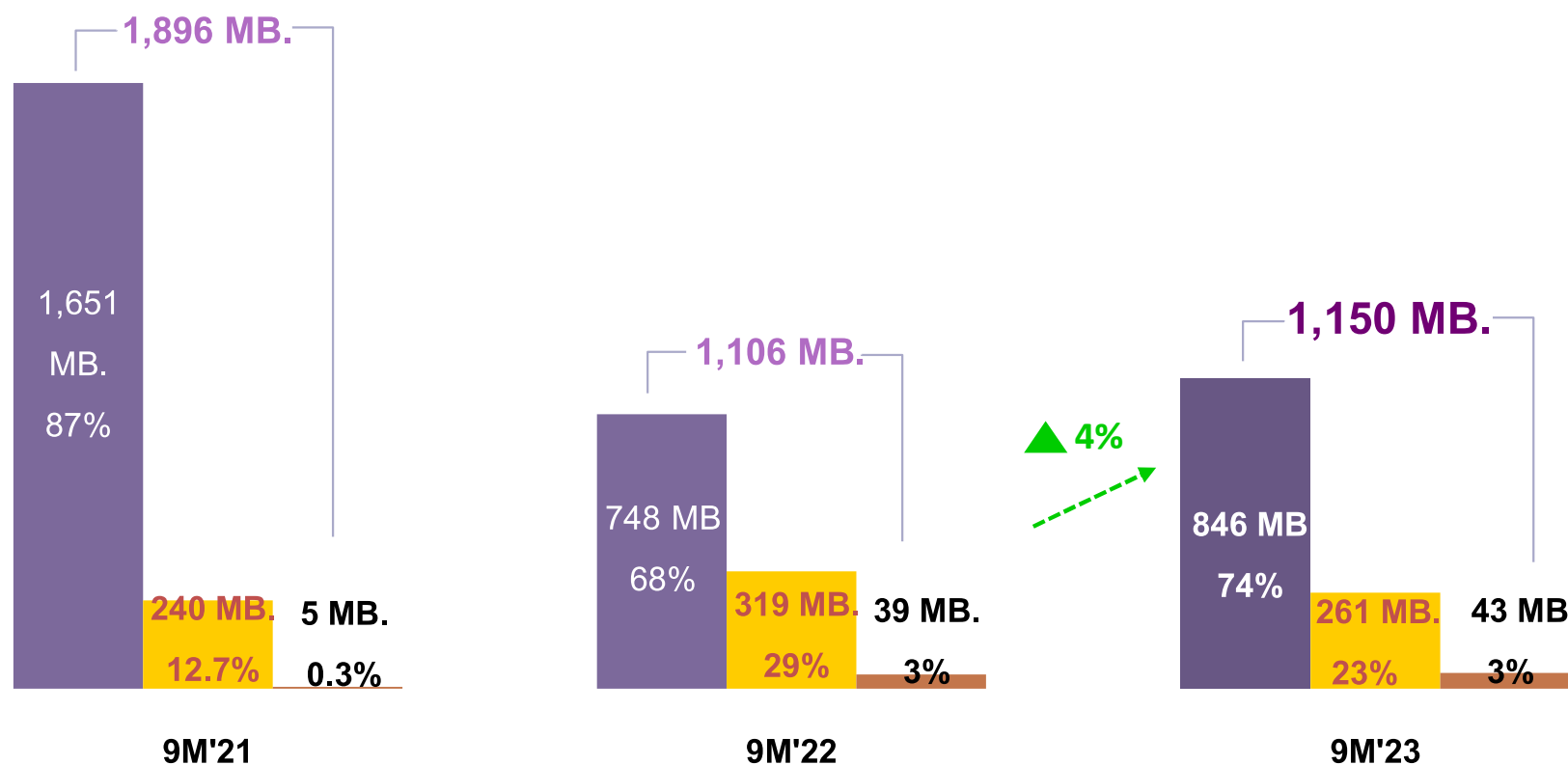
FINANCIAL HIGHLIGHTS 9M'2023

Revenues from Services

■ Electrical Work

■ Signaling Work & MEIT & Other

■ Renewable



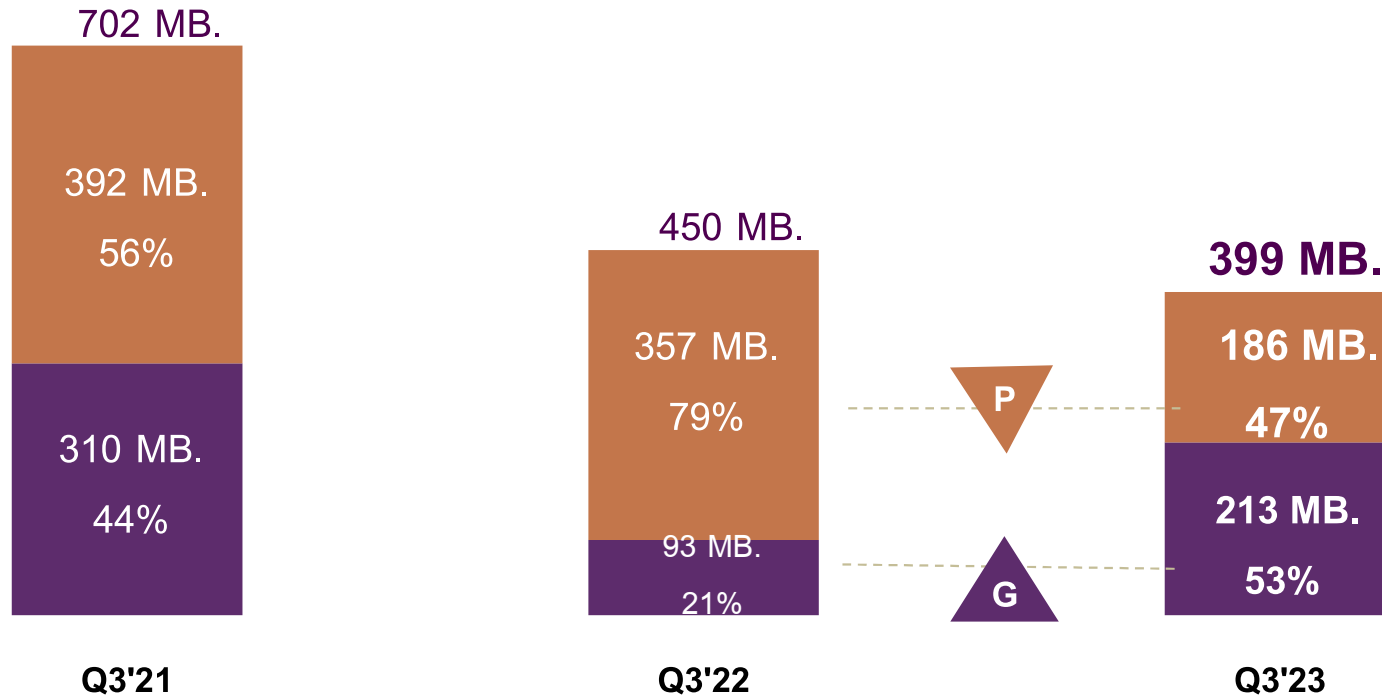
Revenues from services increased from Transmission, Distribution and Civil work, whereas decrease of Substation, Underground work partially offset the overall increase



FINANCIAL HIGHLIGHTS Q3'2023

Services Revenues by Customer

■ Government ■ Private

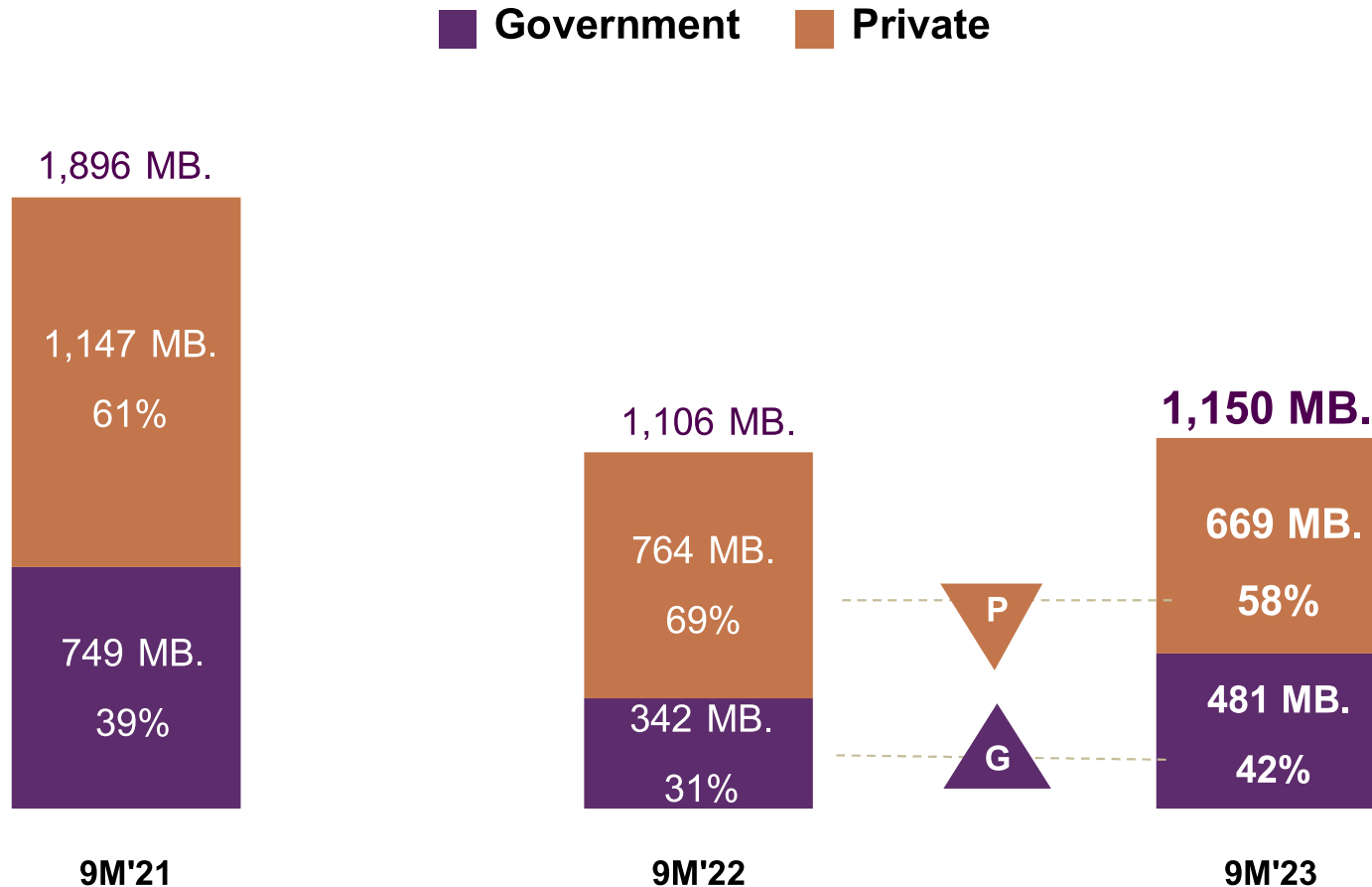


The overall revenue has been decreased due to the delays were encountered in bidding process of EGAT substation projects and deferred of investments in renewable energy power plants caused the lower in revenue growth compared to the target.



FINANCIAL HIGHLIGHTS 9M'2023

Services Revenues by Customer

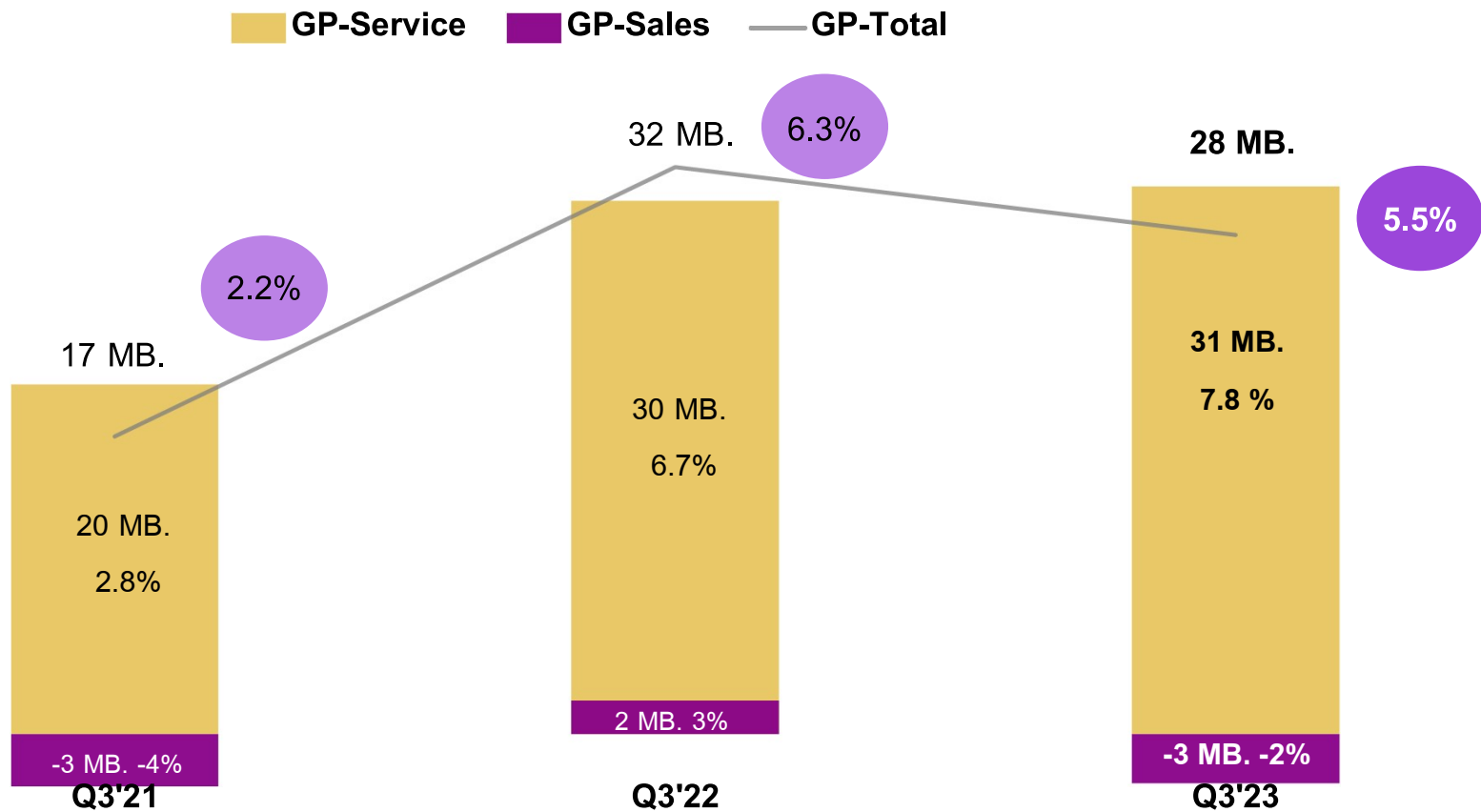


The overall revenue has been increased due to higher in bidding activities. However, the delays were encountered in bidding process of EGAT substation projects and deferred of investments in renewable energy power plants caused the lower in revenue growth compared to the target.



FINANCIAL HIGHLIGHTS Q3'2023

Gross Profit



4 MB

GP Amount : Q3'23 decreased from the revenue recognition in MEIT and Civil work.

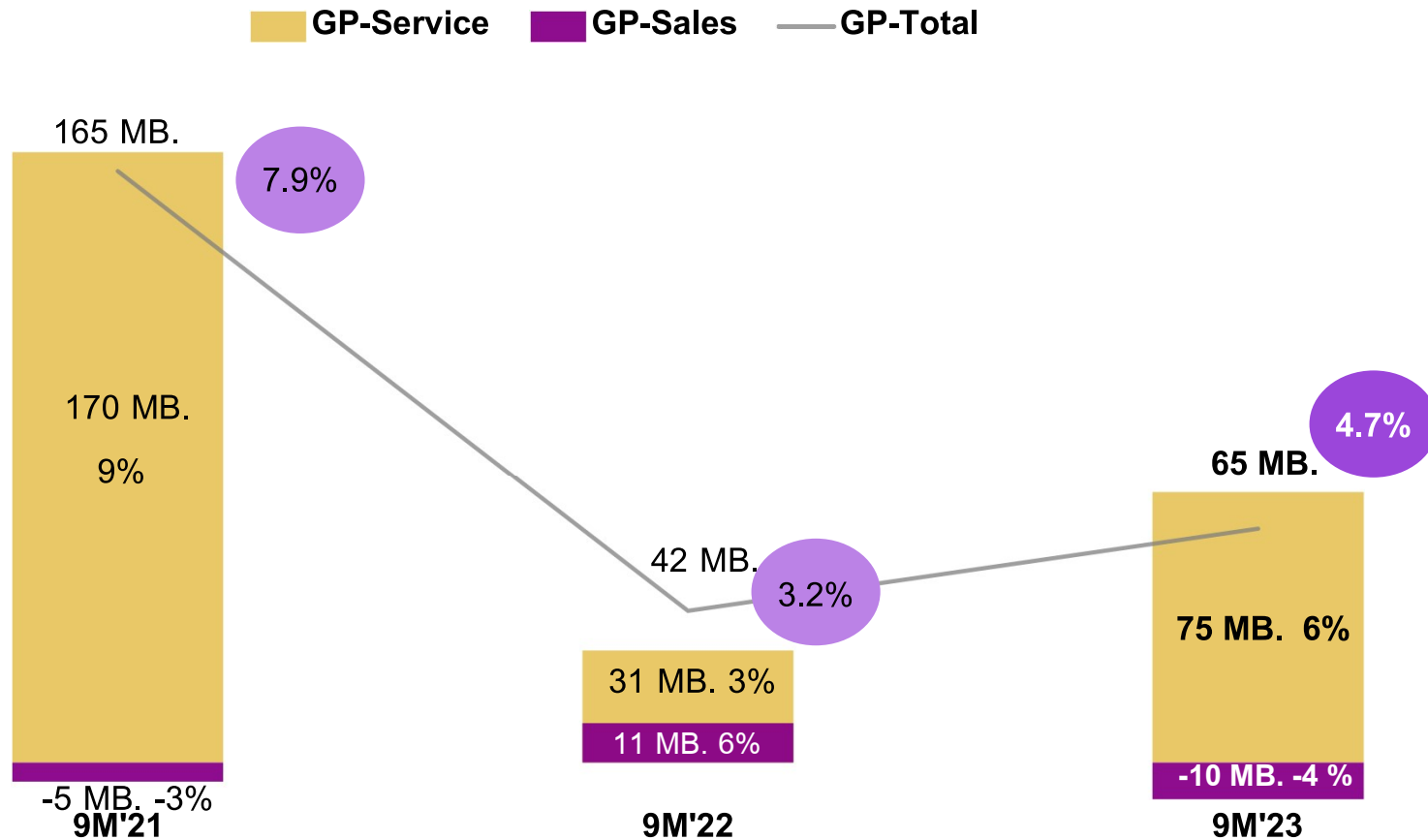
1%

GP margin : Q3'23 decreased from the sales margin in Steel Structure.



FINANCIAL HIGHLIGHTS 9M'2023

Gross Profit



23 MB

GP Amount : 9M'23 increased from the revenue recognition in Transmission and Distribution work.

1%

GP margin : 9M'23 increased from Service Business in Substation and Transmission work.



FINANCIAL HIGHLIGHTS Q3'2023

Net Profit

Q3'2021

NP 23.33 MB.

2.7%

Share profit (loss)
Associates

37.26 MB.

Profit (loss) exclude
share associates

-13.93 MB.

Share profit (loss)
Associates

20.93 MB.

Profit (loss) exclude
share associates

-69.19 MB.

Share profit (loss)
Associates

5.33 MB.

Profit (loss) exclude
share associates

-47.62 MB.

Q3'2022

NP -48.26 MB.

-9.4%

Q3'2023

NP -42.29 MB.

-8.1%



Net profit Q3'23 can be attributed to the increase in Service gross profit margin and dividend income from Other non-current financial assets whereas decrease in share profit of investment in associates and joint venture



FINANCIAL HIGHLIGHTS 9M'2023

Net Profit

9M'2021

NP 30.69 MB.

1.4%

Share profit (loss)
Associates

99.22 MB.

Profit (loss) exclude
share associates

-68.53 MB.

Share profit (loss)
Associates

76.54 MB.

Profit (loss) exclude
share associates

-228.73 MB.

Share profit (loss)
Associates

53.23 MB.

Profit (loss) exclude
share associates

-62.88 MB.

9M'2022

NP -152.19 MB.

-11.5%

9M'2023

NP -9.65 MB.

-0.6%

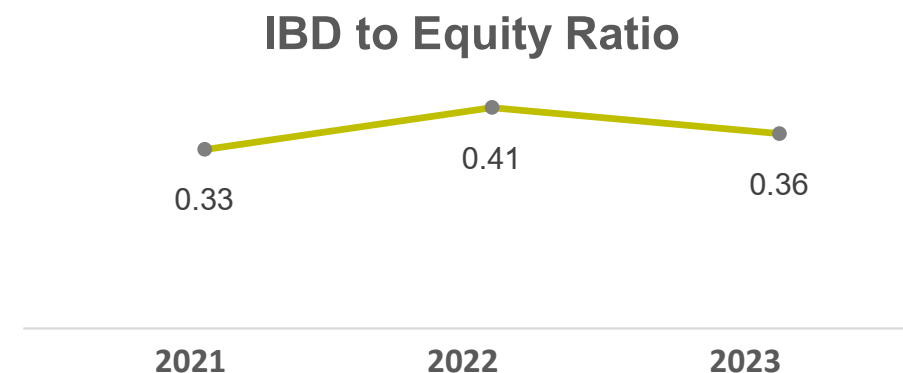
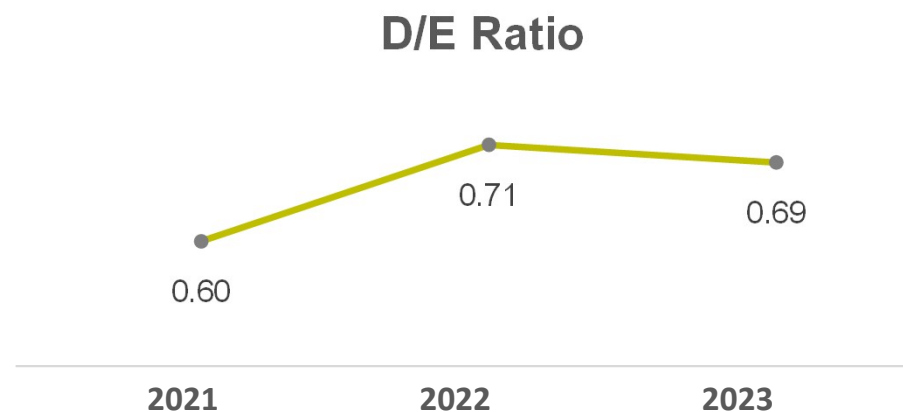
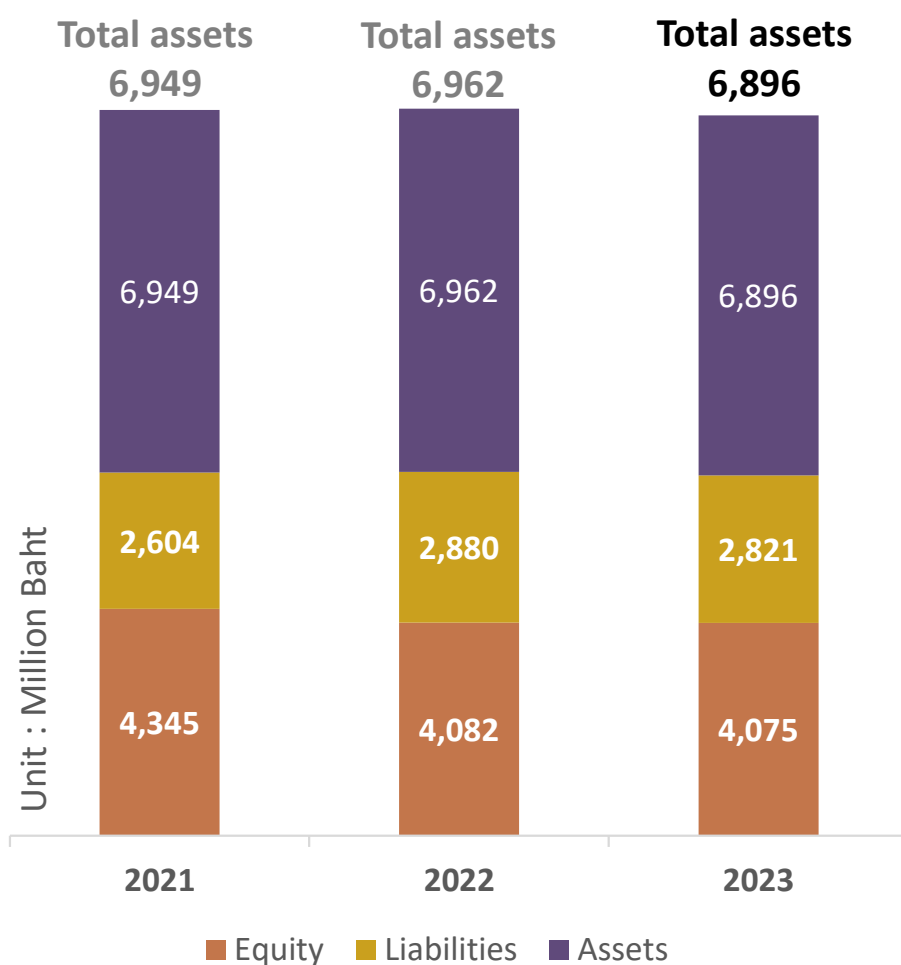


Net profit 9M'23 can be attributed to the increase in gross profit margin, dividend income and dividend from Other non-current financial assets whereas decrease in share profit of investment in associates and joint venture



FINANCIAL HIGHLIGHTS 9M'2023

Statements of Financial Position



Total Assets and Liability decreased from last year and Equity decreased due to operating results.

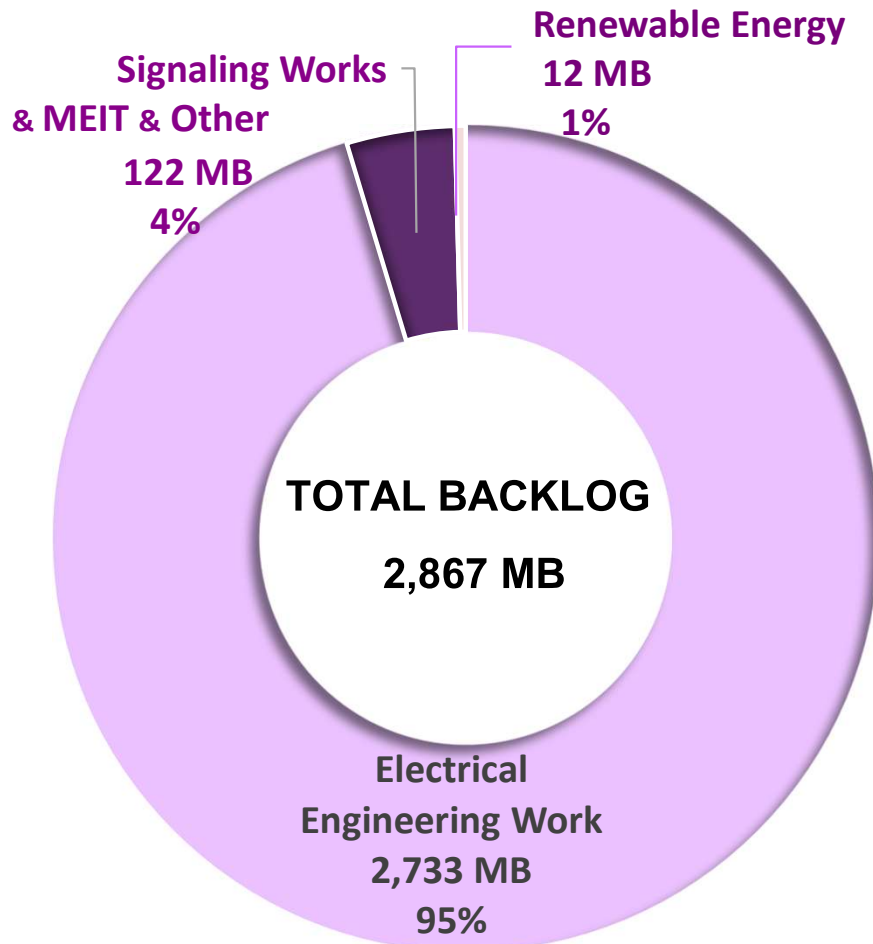


FINANCIAL HIGHLIGHTS

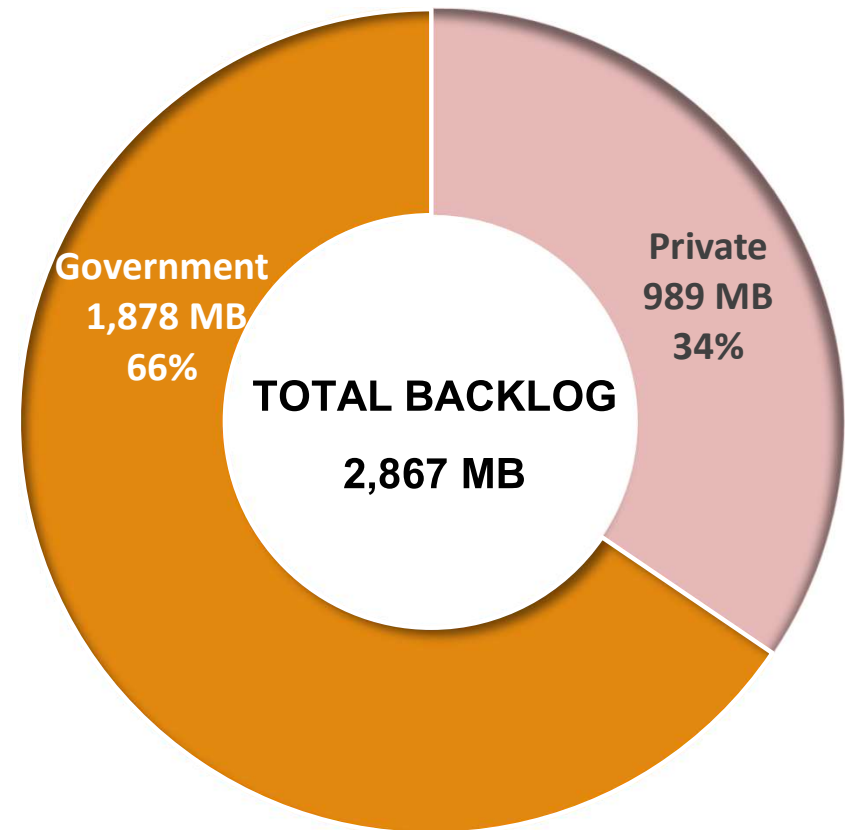
Projects Backlog (Separate Financial Statements)



Until 3 November 2023



By project type



By Customer



FINANCIAL HIGHLIGHTS

Projects Backlog (Separate financial statements)



Until 3 November of amount 2,867 MB

Project Type	BACKLOG PROJECT		
	Q1-Q2'2023	Backlog	
		Q3-Q4'2023-Y2025	
	Project value (MB.)	No. of Project	Project value (MB.)
Electrical Engineering Work	846.24	84	2,733.17
Signaling Work & MEIT & Other	257.03	22	121.58
Sales and service	80.90	-	-
Subtotal	1,184.17	106	2,854.75
Renewable Energy	58.88	7	12.17
Subtotal	58.88	7	12.17
Grand total	1,243.05	113	2,866.92



AGENDA



TYPES OF BUSINESS



FINANCIAL HIGHLIGHTS



KEY DRIVER FOR FUTURE REVENUE



Q & A



KEY DRIVER FOR FUTURE REVENUE

1. Renewable and Alternative Energies Development Plan during the year 2021 - 2030

Private PPA, Community-Based Power Plants.

- Focusing on the BOP - Balance of Plant for Wind Farm and Solar Farm projects as well as the Grid connecting to PEA and EGAT Electrical Network. Estimated projects' value is more than MTHB 10,000.

2. EGAT's Investment plan during the year 2020 - 2030 MTHB 300,000

- Constructing Transmission and Distribution Line and Substations to support the Grid modernization & Asian power grid policy.

3. MEA's Investment Budget during the year 2016 - 2026 MTHB 50,000

- Constructing Underground Cable System in Metropolitan Area and Renovating Substations.

4. PEA's Investment Budget during the year 2022 - 2023 MTHB 30,000

- Constructing Transmission and Distribution Line, Substations and Underground Cable.



KEY DRIVE FOR FUTURE REVENUE

5. MEIT Projects on CEMS- Continuous Emission Monitoring System

- CEMs, a regulation announced in Thailand since July 2022, aims to require 600 factories to install CEMs by 2024 or if no later than 2027 subject to special authorization for pending system installation. Currently, we got order more than 50 Mtb.

6. Entering to new businesses by moving to Computerized Base and Platforms such as Smart Grid, Energy Storage including businesses related to EV.

- Our major customer PEA has planned to invest in BESS more than 10,000 Mtb which we are working to propose the Smart Solution to make the highest return on investment with high technology.

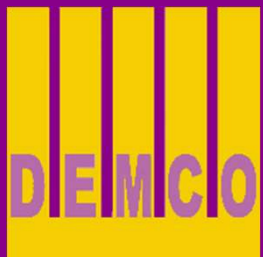
7. Invest in Solar rooftop (Private PPA) targets 40 MW during the year 2021 – 2025

8. Feasibility Studies with Partners : VSPP including O&M service , Automatic Parking System and Water Supply.

- O&M has grown from Electrical Equipment Maintenance to Operation and Maintenance as recurring income. We provide O&M to Biomass Power Plant which has revenue more than 220 Mtb per annum.



Q&A



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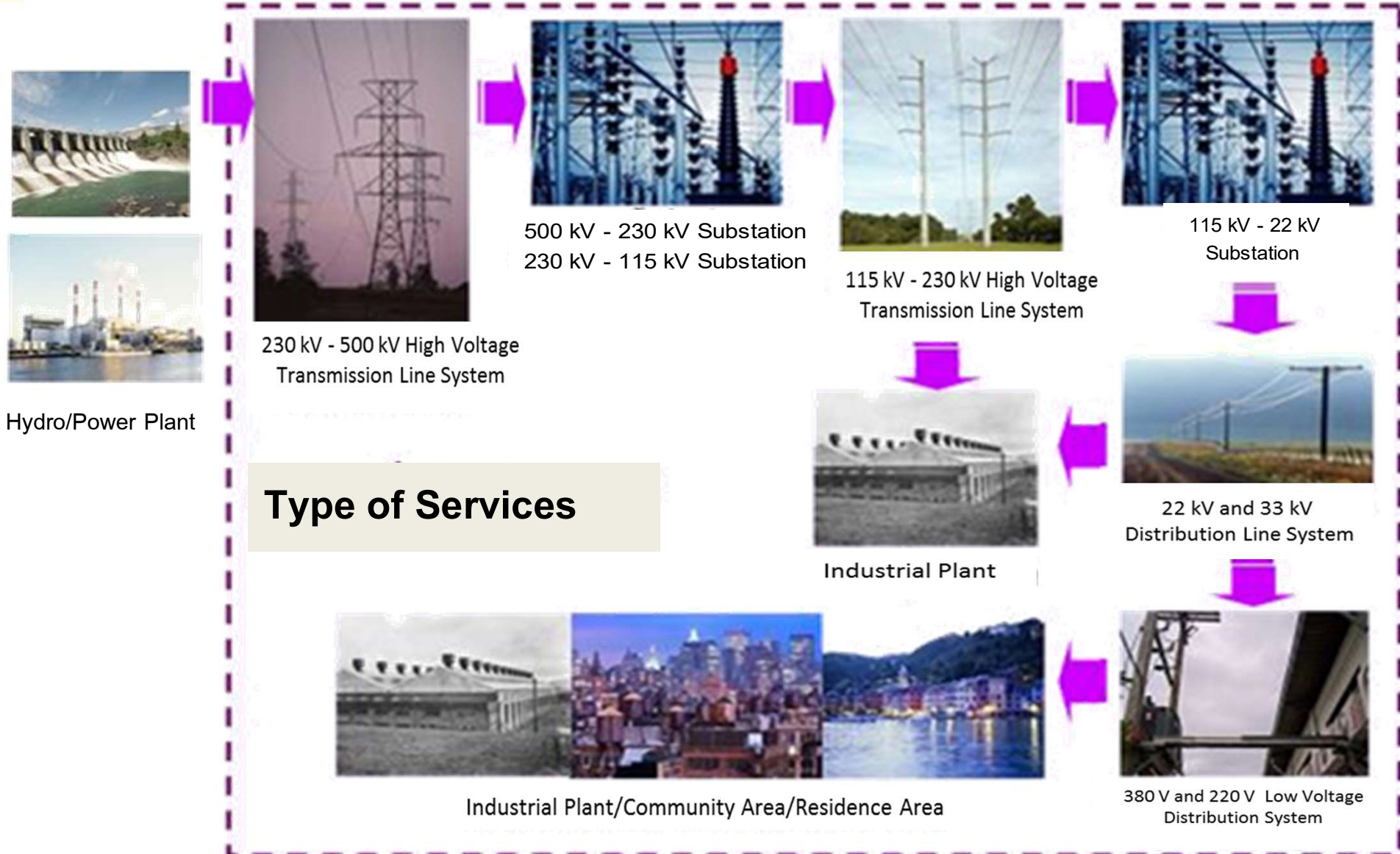
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- Power Plant : Wind Farm & Solar Farm
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A : Services (as turnkey contractor)



Electrical System





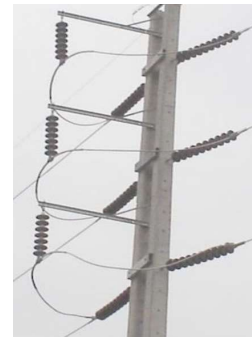
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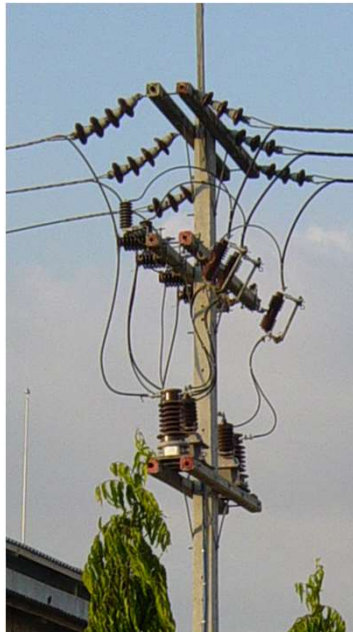


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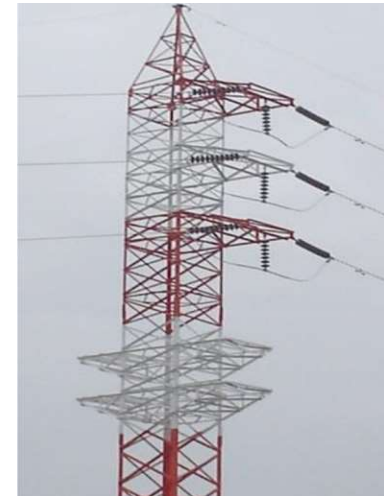


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Water supply system:

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Revenues Structure

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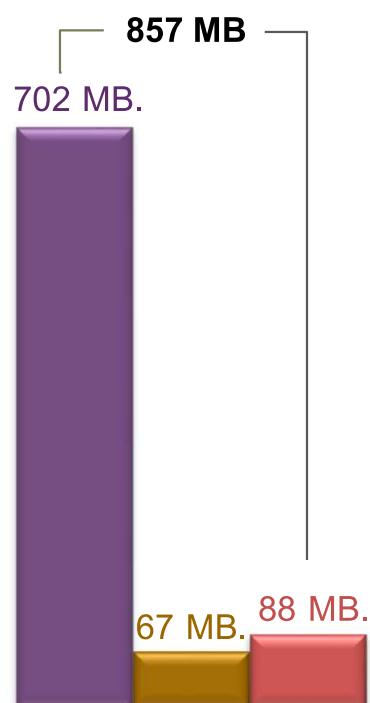
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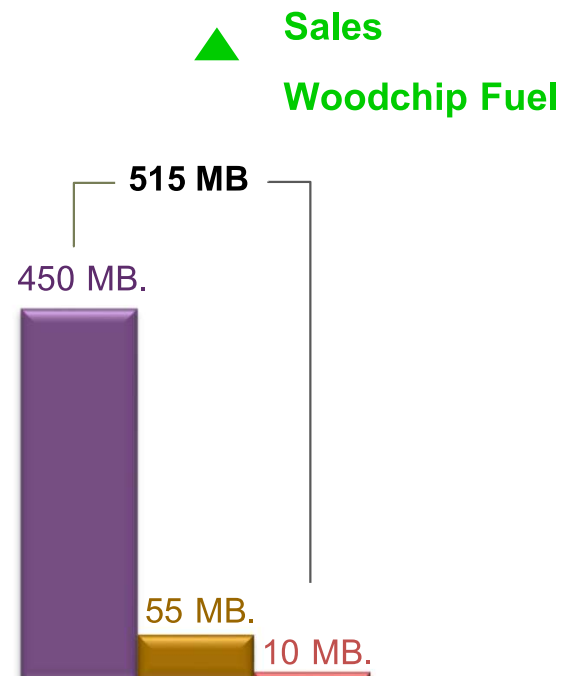
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Revenues Structure

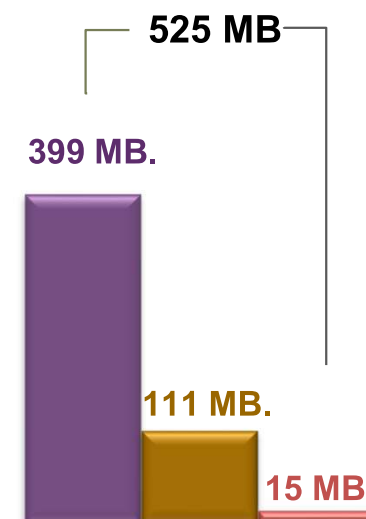
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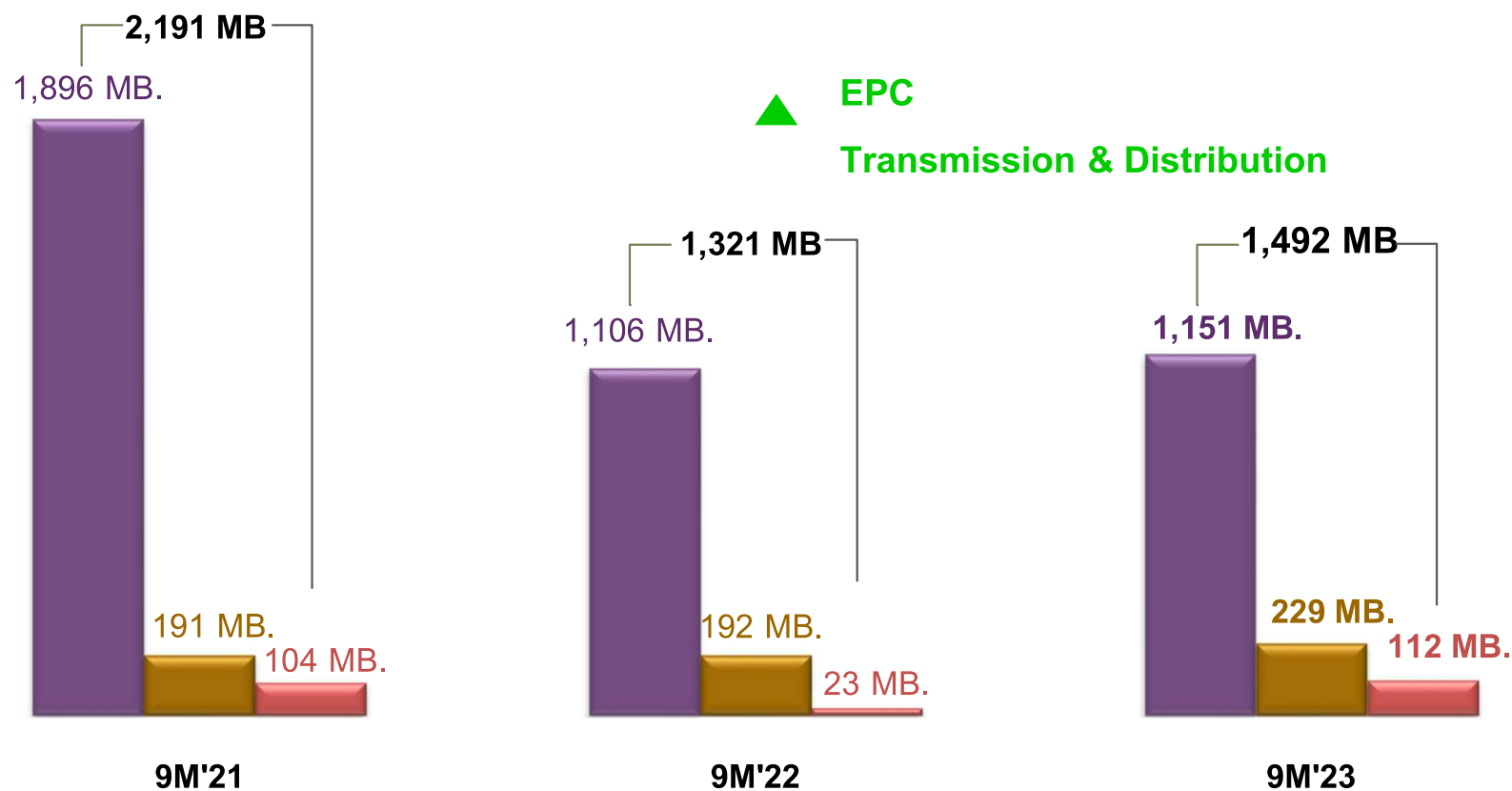
Revenues Structure >>



FINANCIAL HIGHLIGHTS 9M'2023

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Revenues Structure >>

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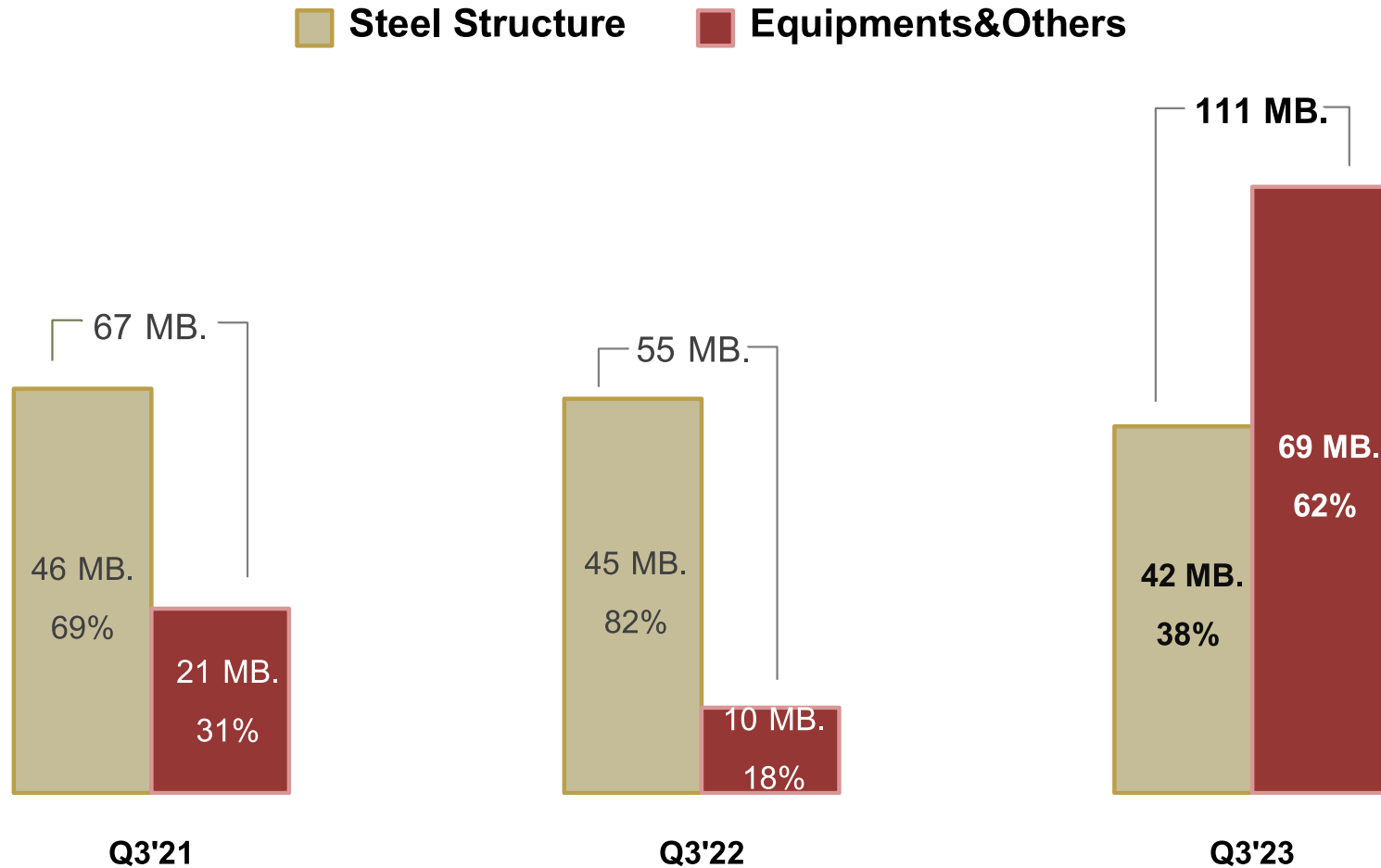
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Revenues from Sales

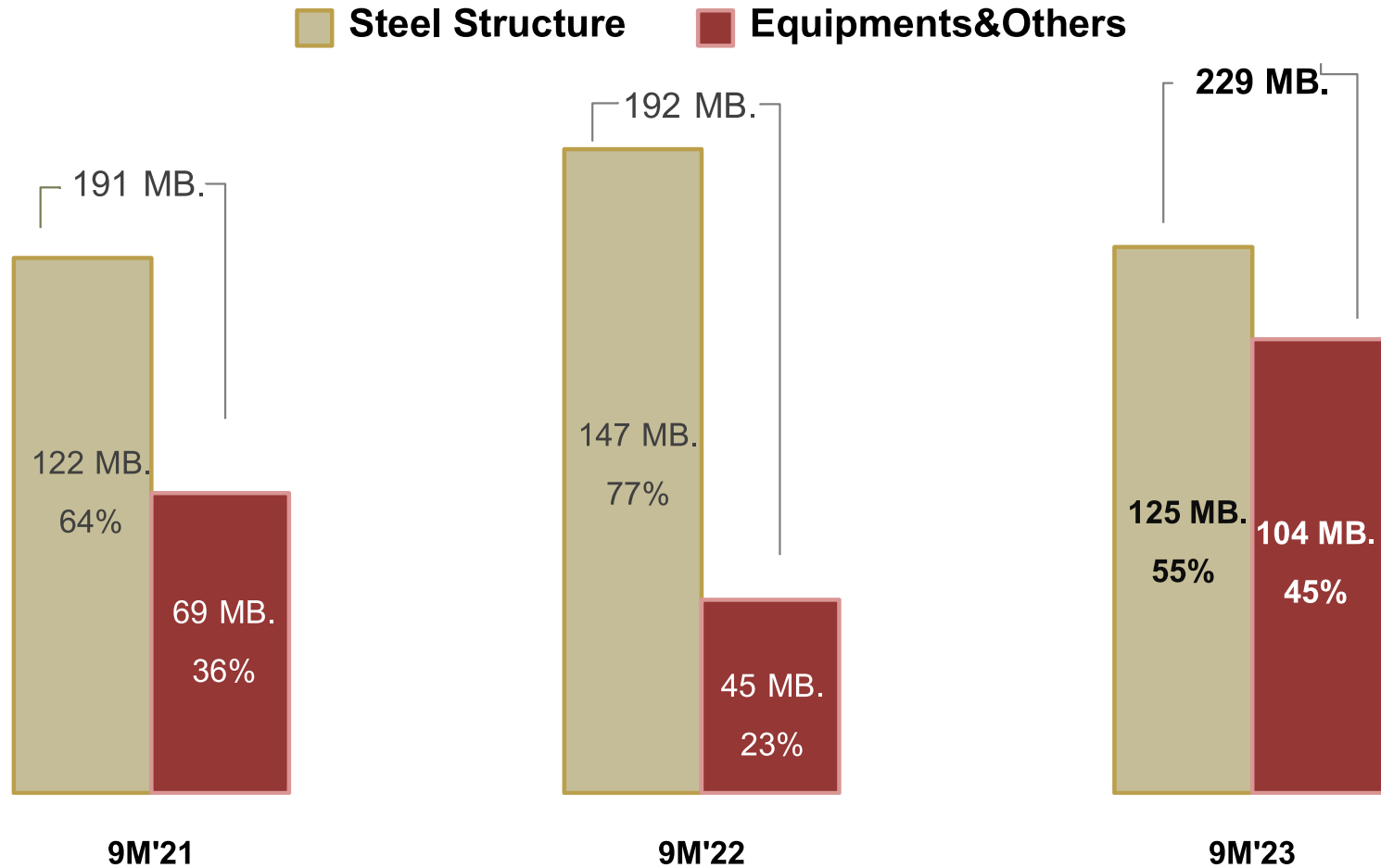


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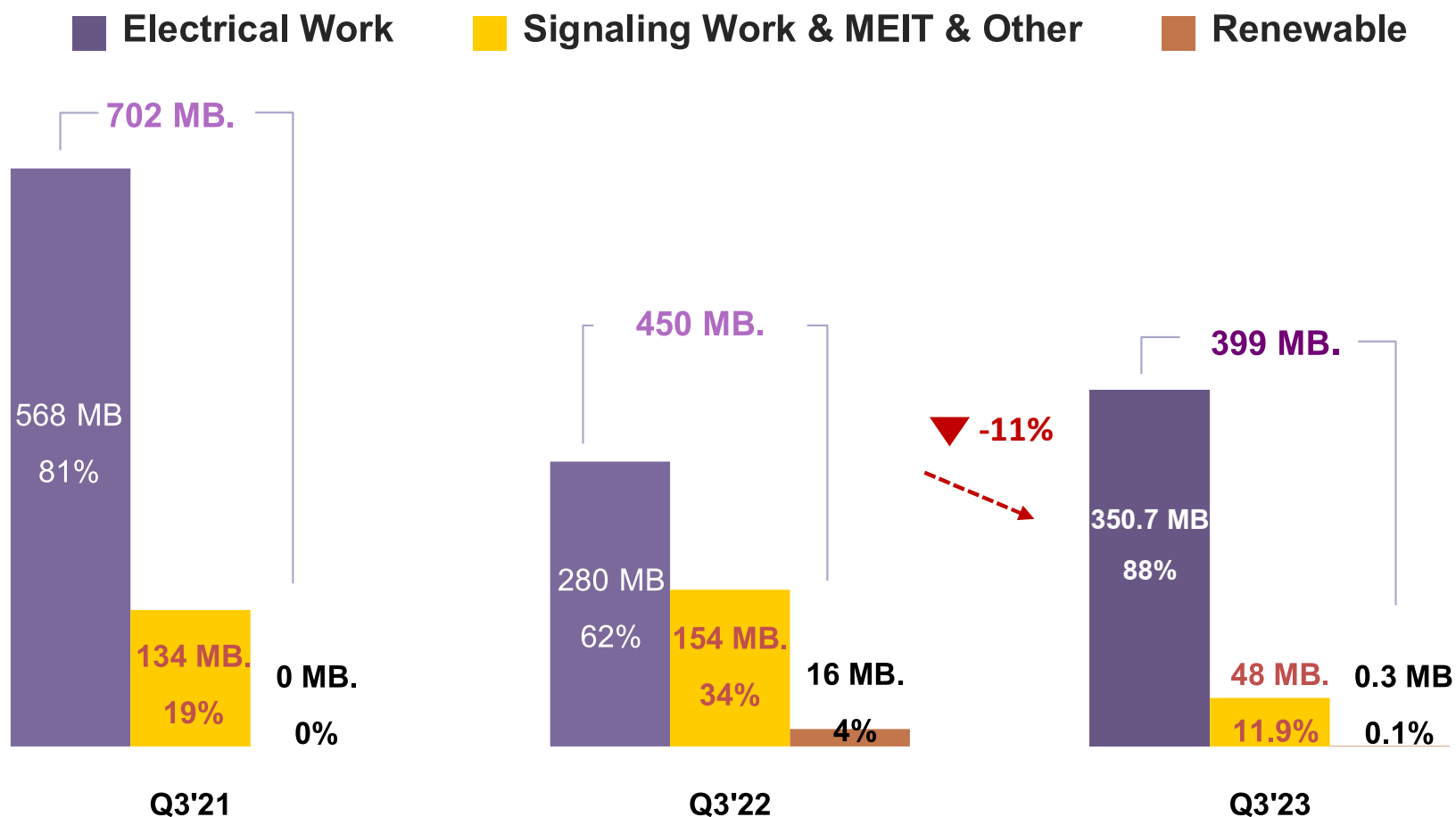


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FINANCIAL HIGHLIGHTS Q3'2023

Revenues from Services



Revenues from services increased from Distribution and Transmission works , whereas decrease of Substation, Underground and MEIT and Renewable work.



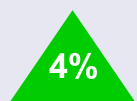
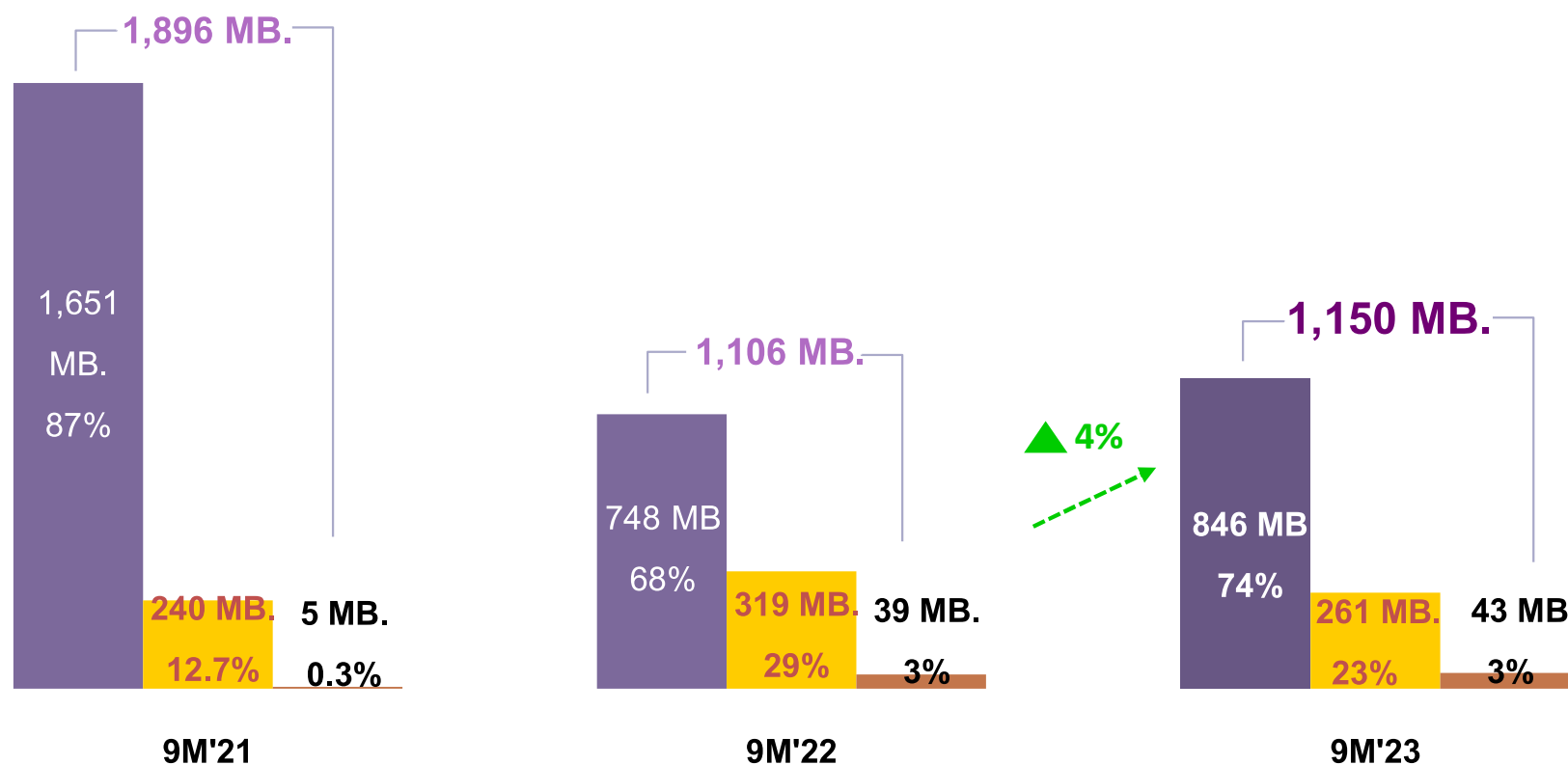
FINANCIAL HIGHLIGHTS 9M'2023

Revenues from Services

■ Electrical Work

■ Signaling Work & MEIT & Other

■ Renewable



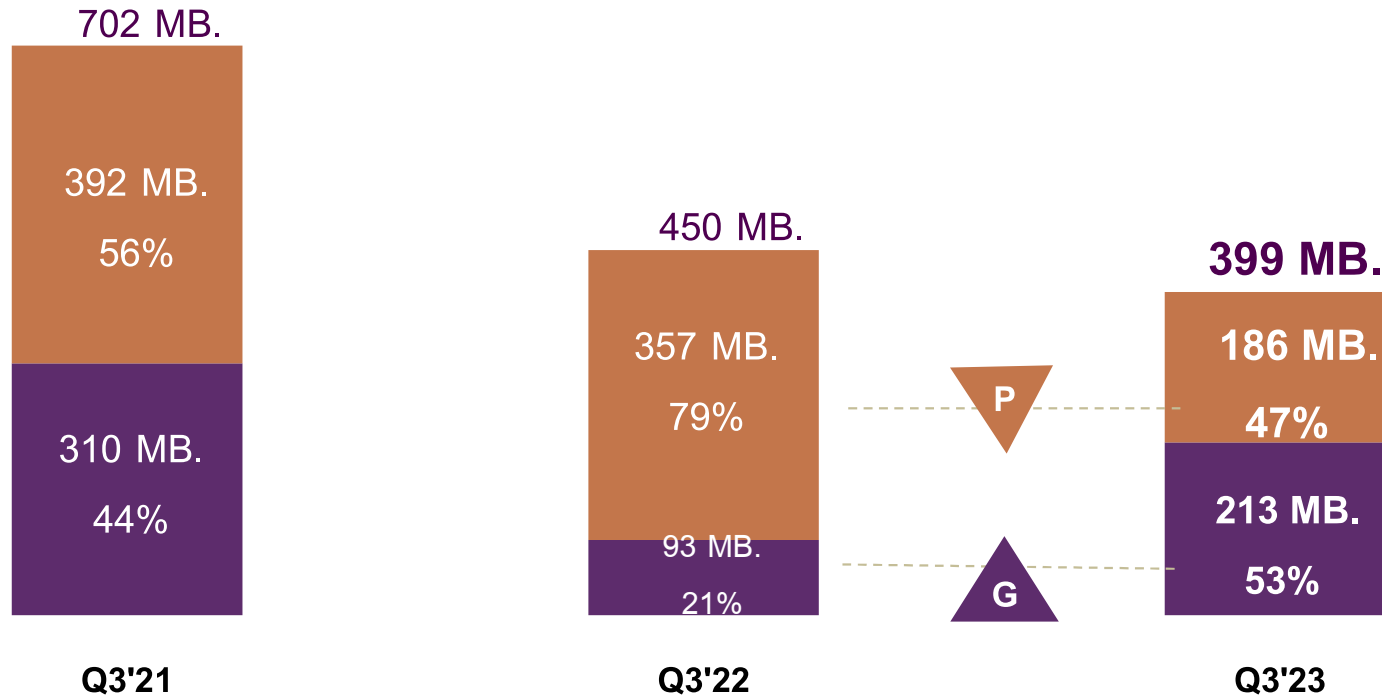
Revenues from services increased from Transmission, Distribution and Civil work, whereas decrease of Substation, Underground work partially offset the overall increase



FINANCIAL HIGHLIGHTS Q3'2023

Services Revenues by Customer

■ Government ■ Private

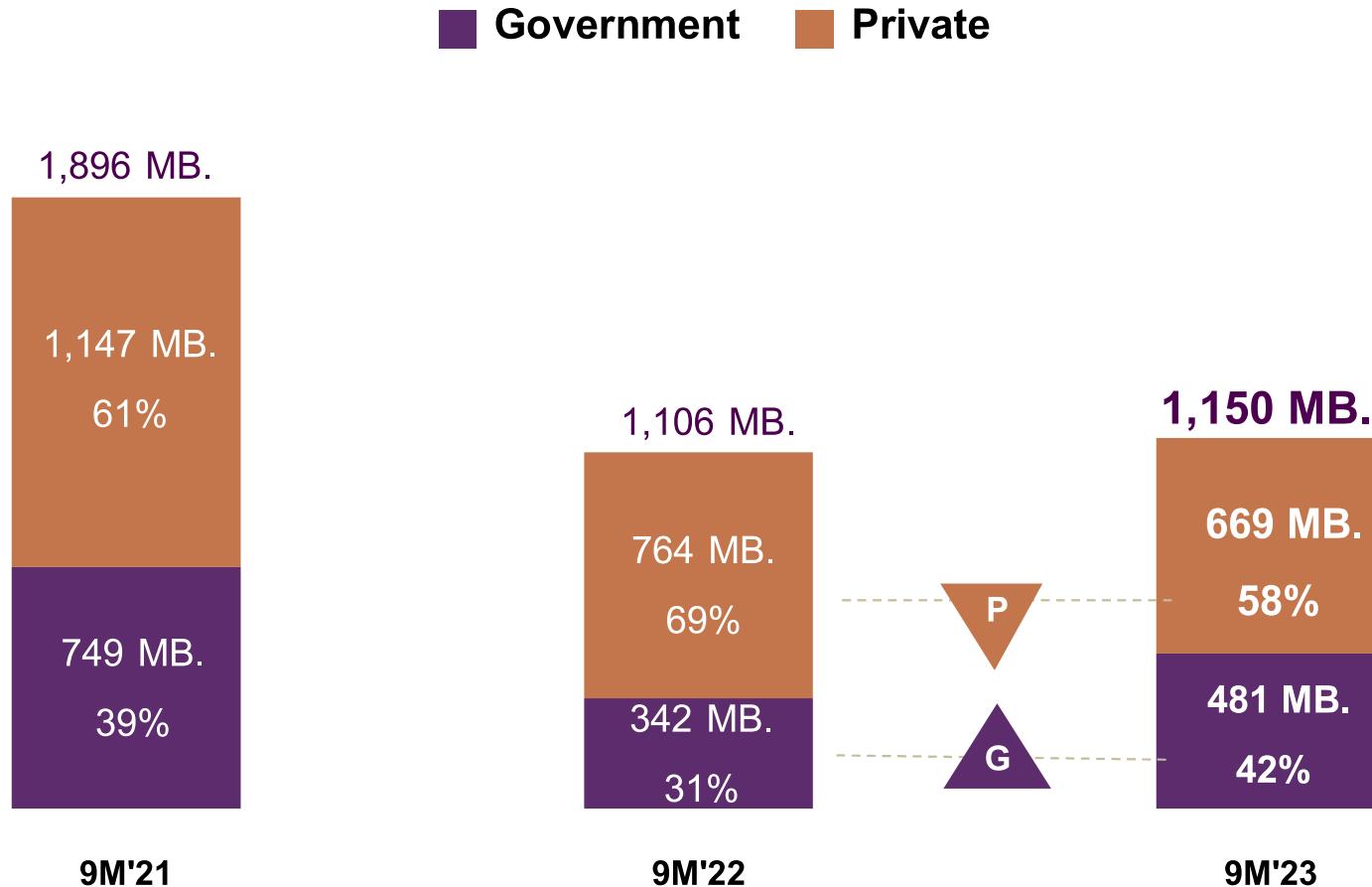


The overall revenue has been decreased due to the delays were encountered in bidding process of EGAT substation projects and deferred of investments in renewable energy power plants caused the lower in revenue growth compared to the target.



FINANCIAL HIGHLIGHTS 9M'2023

Services Revenues by Customer

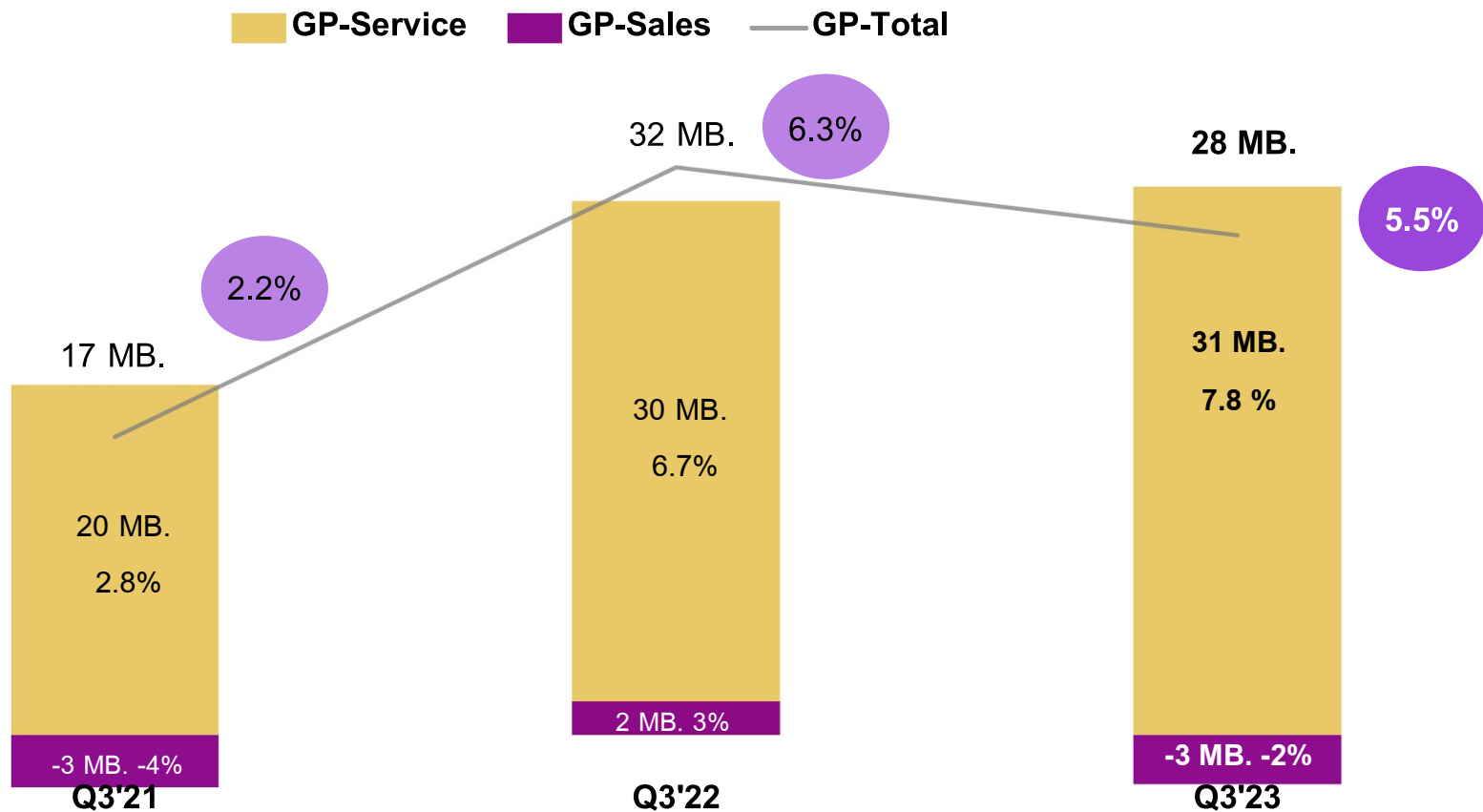


The overall revenue has been increased due to higher in bidding activities. However, the delays were encountered in bidding process of EGAT substation projects and deferred of investments in renewable energy power plants caused the lower in revenue growth compared to the target.



FINANCIAL HIGHLIGHTS Q3'2023

Gross Profit



4 MB

GP Amount : Q3'23 decreased from the revenue recognition in MEIT and Civil work.

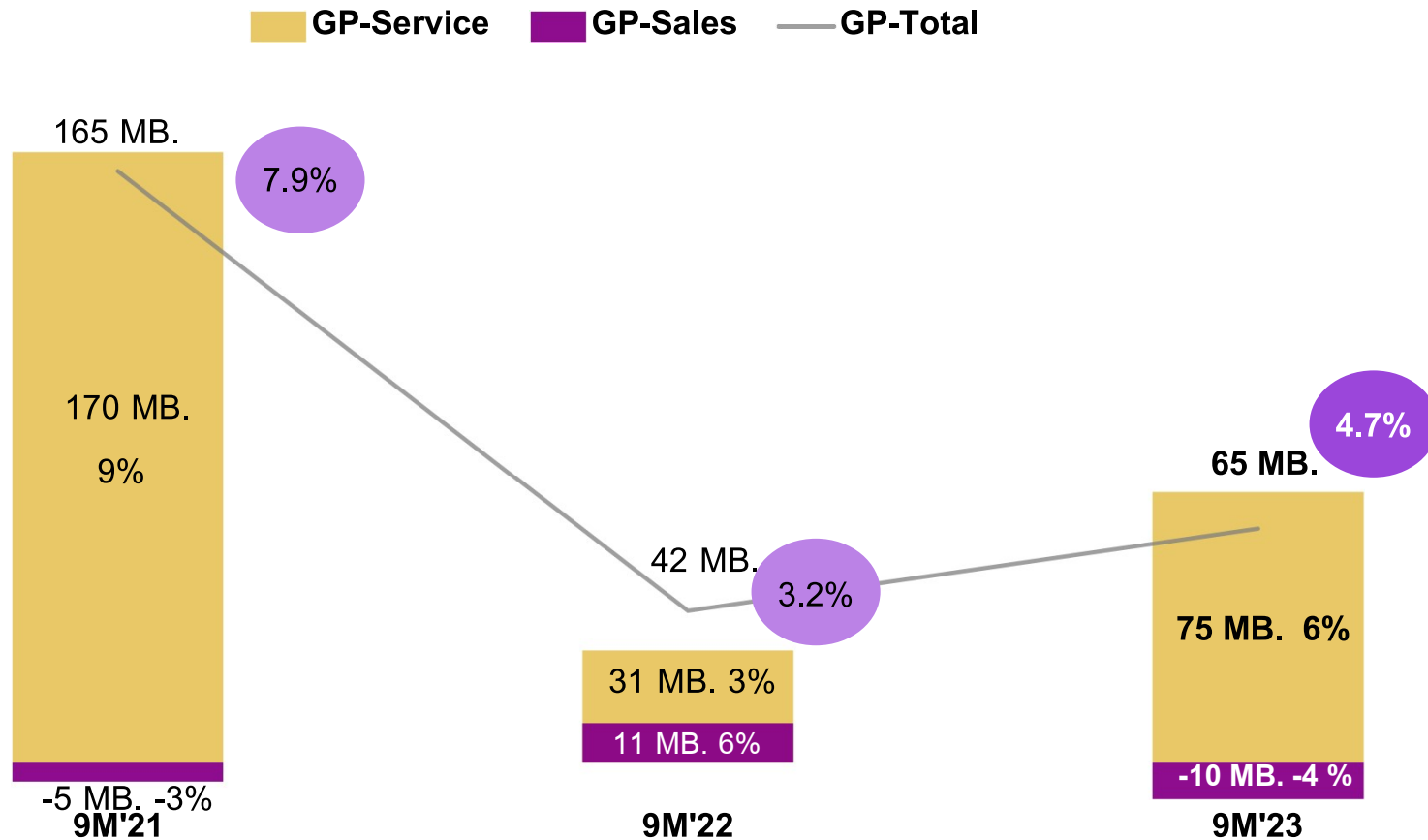
1%

GP margin : Q3'23 decreased from the sales margin in Steel Structure.



FINANCIAL HIGHLIGHTS 9M'2023

Gross Profit



23 MB

GP Amount : 9M'23 increased from the revenue recognition in Transmission and Distribution work.

1%

GP margin : 9M'23 increased from Service Business in Substation and Transmission work.



FINANCIAL HIGHLIGHTS Q3'2023

Net Profit

Q3'2021

NP 23.33 MB.

2.7%

Share profit (loss)
Associates

37.26 MB.

Profit (loss) exclude
share associates

-13.93 MB.

Share profit (loss)
Associates

20.93 MB.

Profit (loss) exclude
share associates

-69.19 MB.

Share profit (loss)
Associates

5.33 MB.

Profit (loss) exclude
share associates

-47.62 MB.

Q3'2022

NP -48.26 MB.

-9.4%

Q3'2023

NP -42.29 MB.

-8.1%



Net profit Q3'23 can be attributed to the increase in Service gross profit margin and dividend income from Other non-current financial assets whereas decrease in share profit of investment in associates and joint venture



FINANCIAL HIGHLIGHTS 9M'2023

Net Profit

9M'2021

NP 30.69 MB.

1.4%

Share profit (loss)
Associates

99.22 MB.

Profit (loss) exclude
share associates

-68.53 MB.

Share profit (loss)
Associates

76.54 MB.

Profit (loss) exclude
share associates

-228.73 MB.

Share profit (loss)
Associates

53.23 MB.

Profit (loss) exclude
share associates

-62.88 MB.

9M'2022

NP -152.19 MB.

-11.5%

9M'2023

NP -9.65 MB.

-0.6%

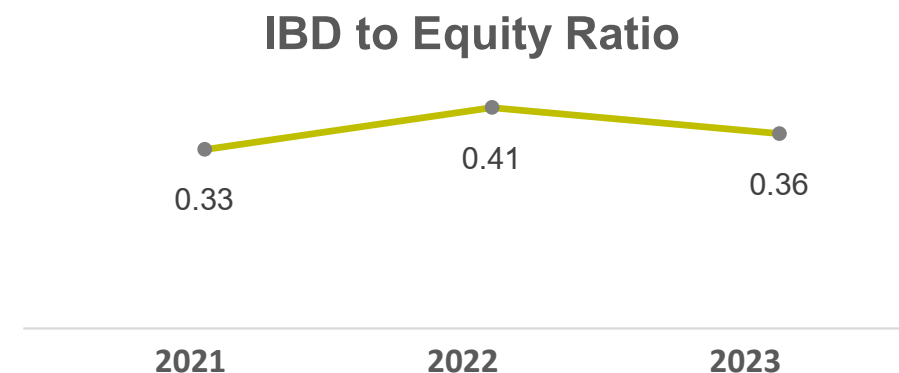
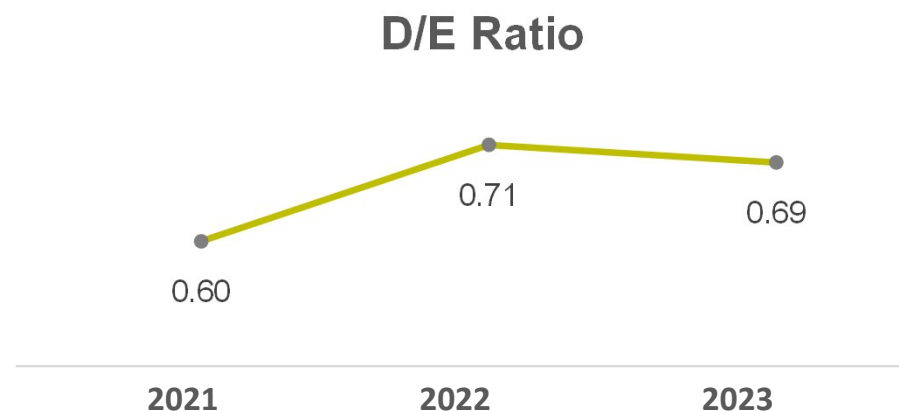
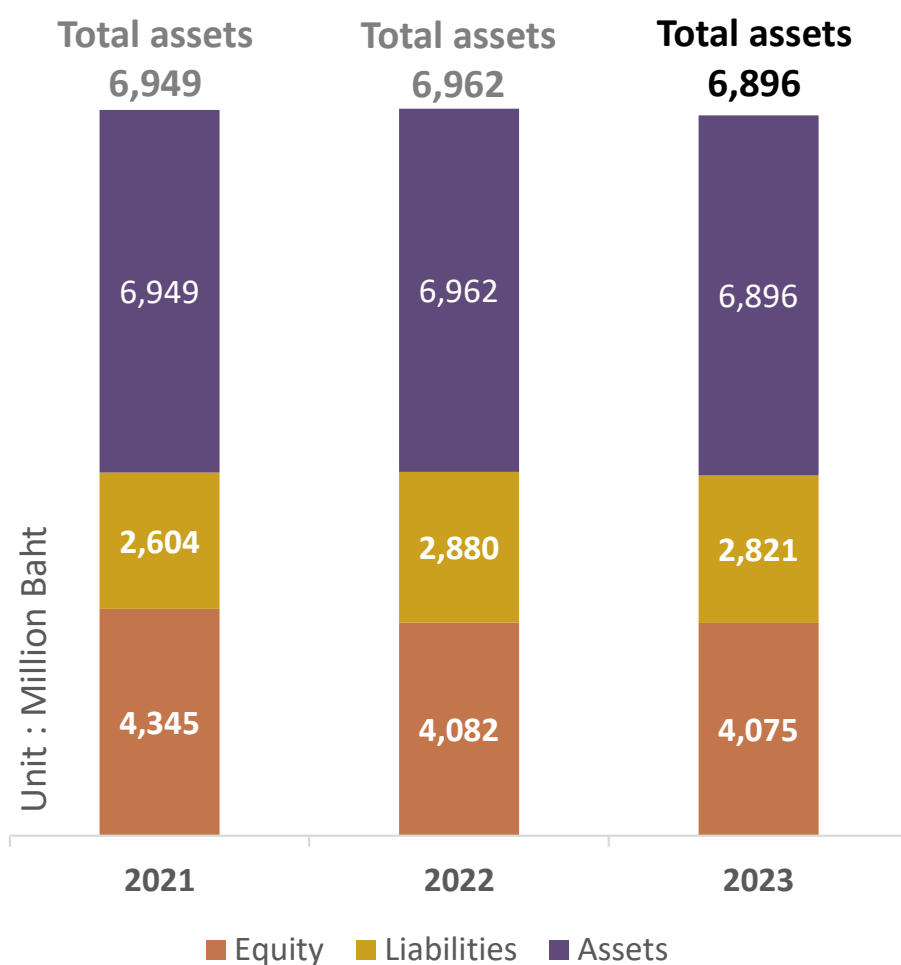


Net profit 9M'23 can be attributed to the increase in gross profit margin, dividend income and dividend from Other non-current financial assets whereas decrease in share profit of investment in associates and joint venture



FINANCIAL HIGHLIGHTS 9M'2023

Statements of Financial Position



Total Assets and Liability decreased from last year and Equity decreased due to operating results.

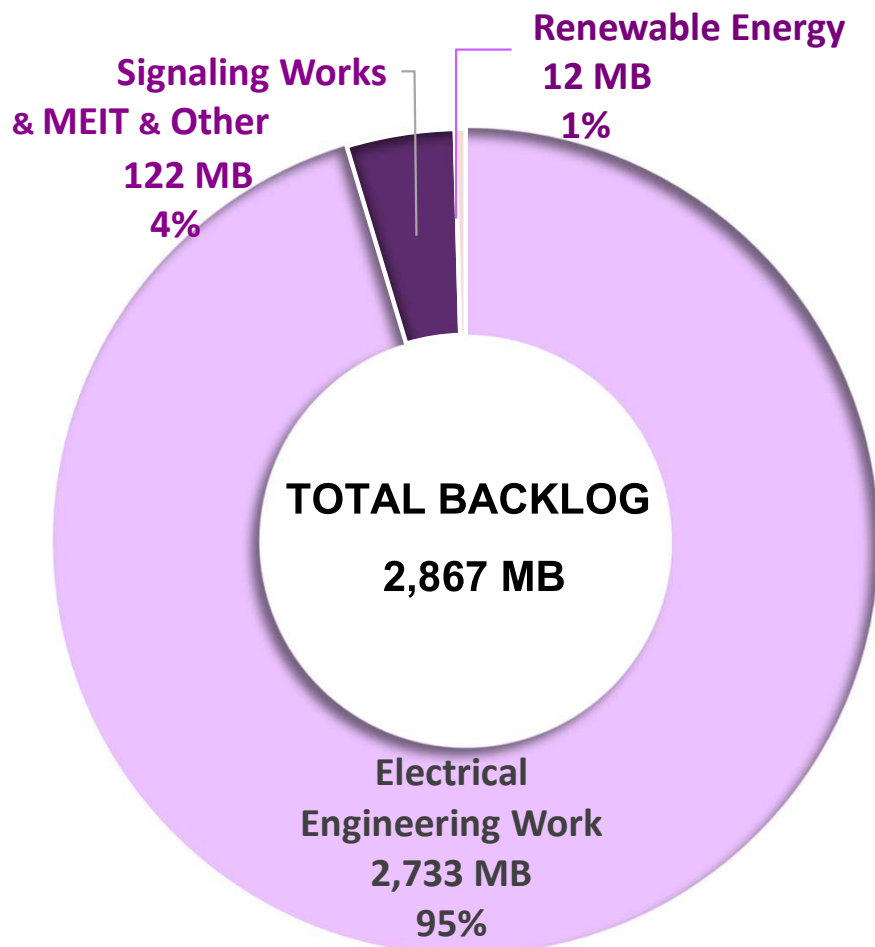


FINANCIAL HIGHLIGHTS

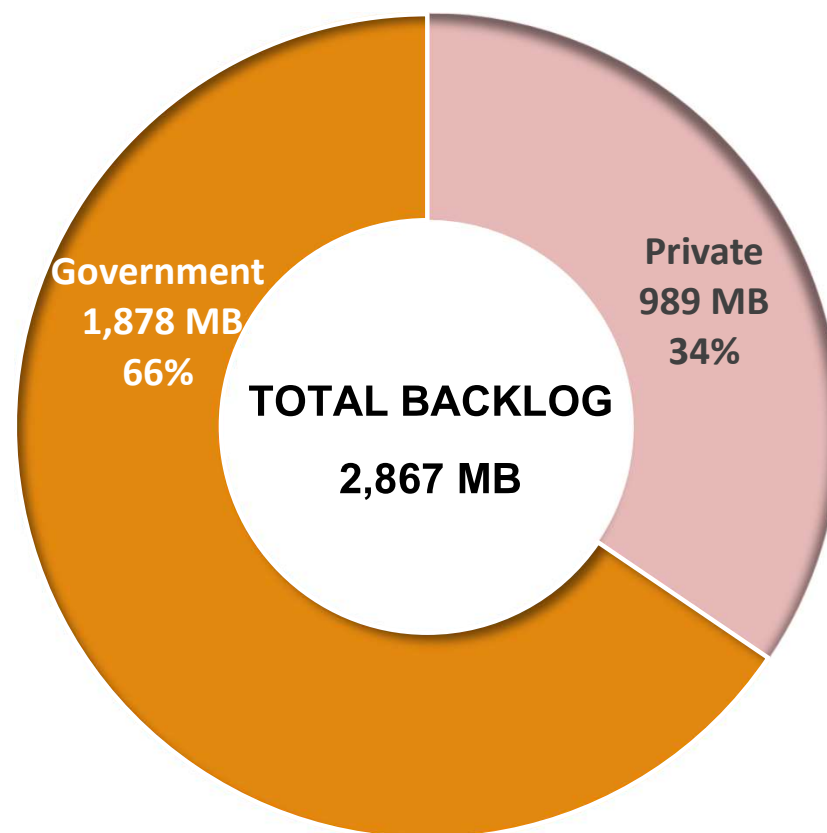
Projects Backlog (Separate Financial Statements)



Until 3 November 2023



By project type



By Customer



FINANCIAL HIGHLIGHTS

Projects Backlog (Separate financial statements)



Until 3 November of amount 2,867 MB

Project Type	BACKLOG PROJECT		
	Q1-Q2'2023	Backlog	
		Q3-Q4'2023-Y2025	
	Project value (MB.)	No. of Project	Project value (MB.)
Electrical Engineering Work	846.24	84	2,733.17
Signaling Work & MEIT & Other	257.03	22	121.58
Sales and service	80.90	-	-
Subtotal	1,184.17	106	2,854.75
Renewable Energy	58.88	7	12.17
Subtotal	58.88	7	12.17
Grand total	1,243.05	113	2,866.92



AGENDA

-  TYPES OF BUSINESS
-  FINANCIAL HIGHLIGHTS
-  **KEY DRIVER FOR FUTURE REVENUE**
-  Q & A



KEY DRIVER FOR FUTURE REVENUE

1. Renewable and Alternative Energies Development Plan during the year 2021 - 2030

Private PPA, Community-Based Power Plants.

- Focusing on the BOP - Balance of Plant for Wind Farm and Solar Farm projects as well as the Grid connecting to PEA and EGAT Electrical Network. Estimated projects' value is more than MTHB 10,000.

2. EGAT's Investment plan during the year 2020 - 2030 MTHB 300,000

- Constructing Transmission and Distribution Line and Substations to support the Grid modernization & Asian power grid policy.

3. MEA's Investment Budget during the year 2016 - 2026 MTHB 50,000

- Constructing Underground Cable System in Metropolitan Area and Renovating Substations.

4. PEA's Investment Budget during the year 2022 - 2023 MTHB 30,000

- Constructing Transmission and Distribution Line, Substations and Underground Cable.



KEY DRIVE FOR FUTURE REVENUE

5. MEIT Projects on CEMS- Continuous Emission Monitoring System

- CEMs, a regulation announced in Thailand since July 2022, aims to require 600 factories to install CEMs by 2024 or if no later than 2027 subject to special authorization for pending system installation. Currently, we got order more than 50 Mtb.

6. Entering to new businesses by moving to Computerized Base and Platforms such as Smart Grid, Energy Storage including businesses related to EV.

- Our major customer PEA has planned to invest in BESS more than 10,000 Mtb which we are working to propose the Smart Solution to make the highest return on investment with high technology.

7. Invest in Solar rooftop (Private PPA) targets 40 MW during the year 2021 – 2025

8. Feasibility Studies with Partners : VSPP including O&M service , Automatic Parking System and Water Supply.

- O&M has grown from Electrical Equipment Maintenance to Operation and Maintenance as recurring income. We provide O&M to Biomass Power Plant which has revenue more than 220 Mtb per annum.



Q&A