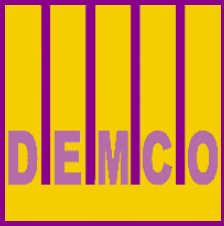




บริษัท เติมโก้ จำกัด (มหาชน)

DEMCO PUBLIC COMPANY LIMITED

March 19th, 2025



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

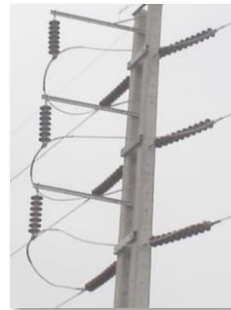
A : Services (as turnkey contractor)



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)

A : Services (as turnkey contractor)

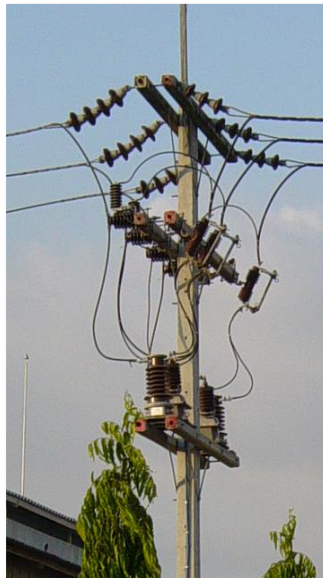


Electrical System

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

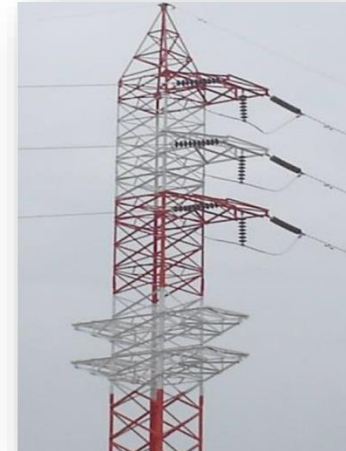


Steel Structure

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

Total dividend in Y 2024 : 122 MB (Aeolus 34 MB, WEH 88 MB)



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

Total dividend in Y 2024 : 1.4 MB



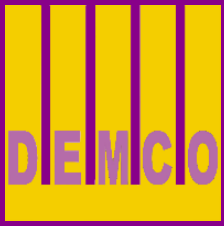
Solar PPA : 5.22 MW

- 8 Projects (COD operated 2021 – Q4 2024) = 4.2 MW
- 4 Projects (Under construction Expect COD in Q2 2025) = 1.3 MW
- 4 Projects (Expect COD in Q3-Q4 2025) = 1.8 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 2024

2023

2024

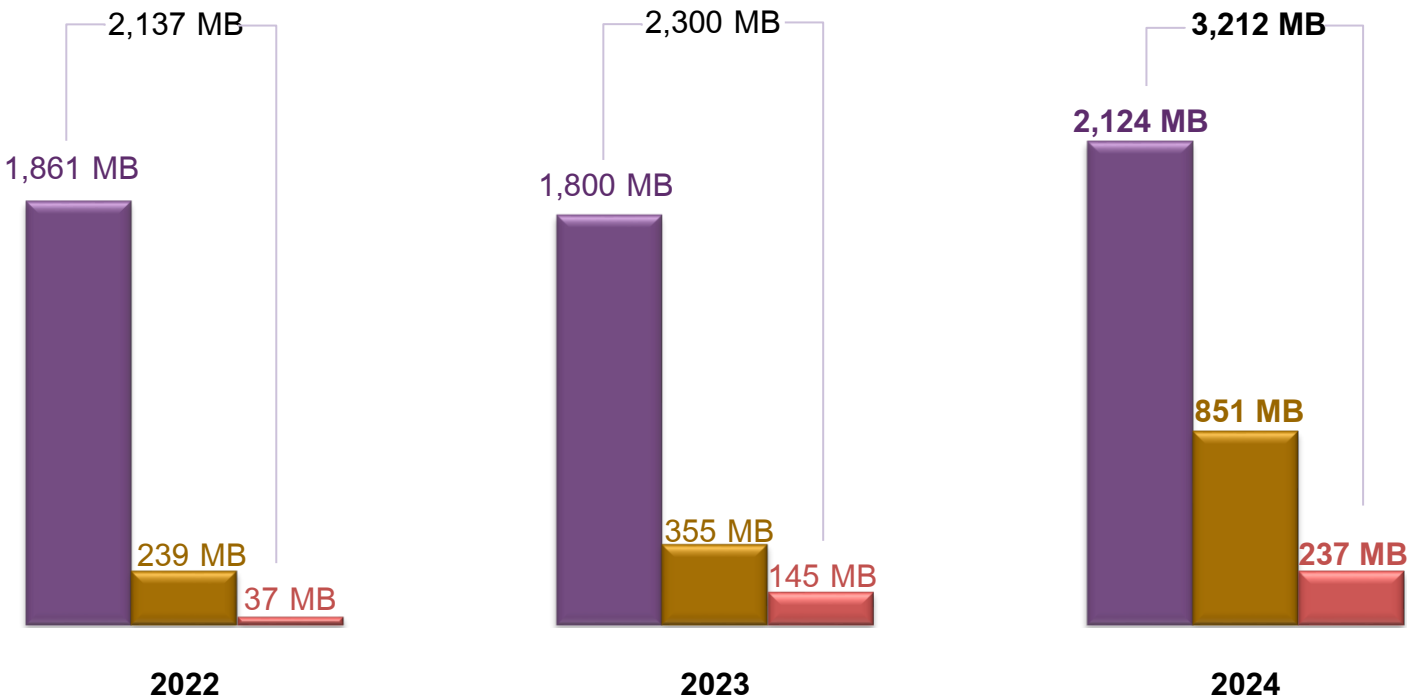
2,300 MB	Revenue	39.6%	3,212 MB
165 MB	Gross Profit	35.2%	223 MB
7.7 %	Gross Profit Margin	-0.2%	7.5 %
145 MB	Other Income	63.1%	237 MB
24 MB	Share Profit	7.6%	26 MB
-550 MB	Net Profit	88.6%	-63 MB
-23.9 %	Net Profit Margin	21.9%	-2.0 %



FINANCIAL HIGHLIGHTS 2024

Revenues Structure

■ Service ■ Sales ■ Other Income



Revenues Structure >>

87 : 11 : 2

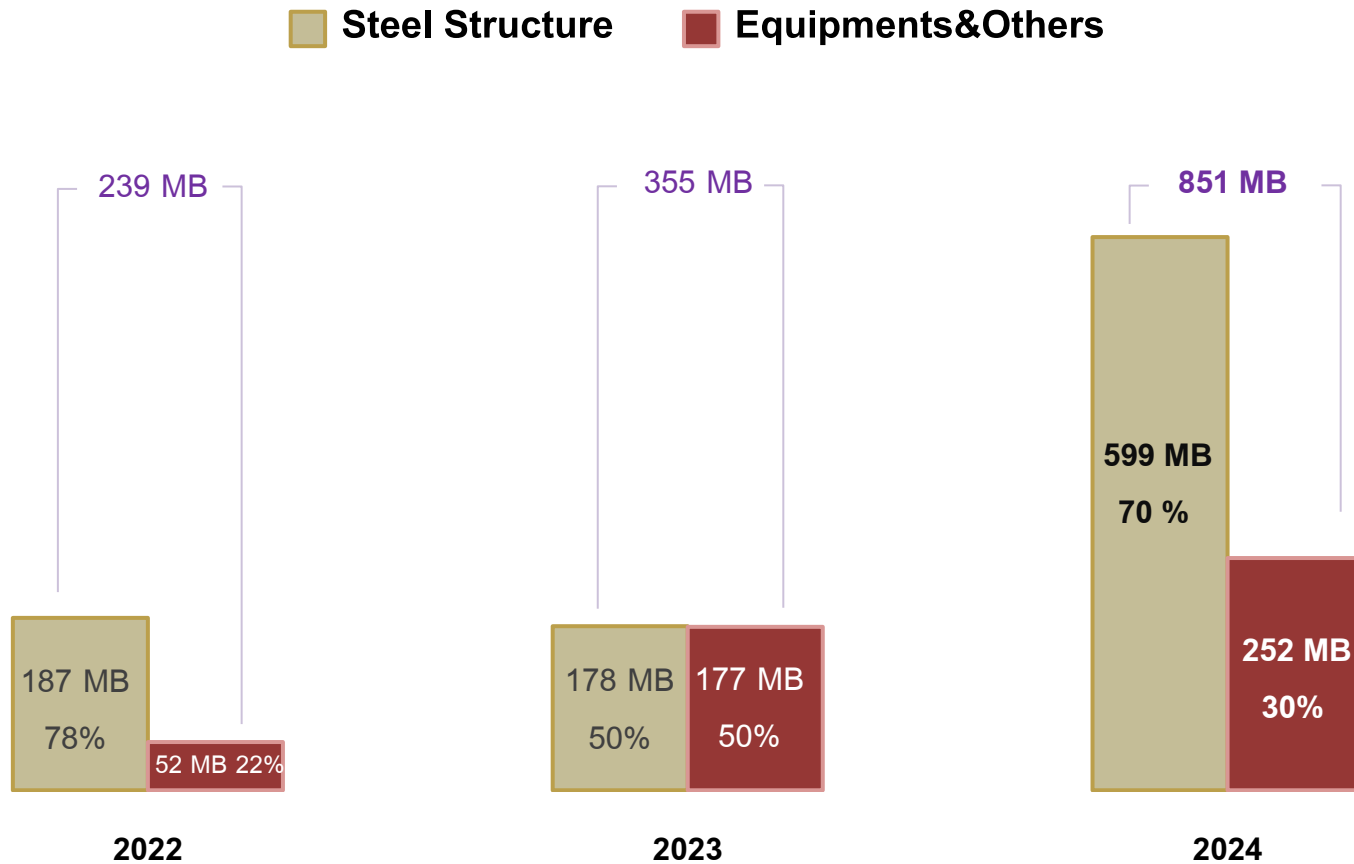
78 : 16 : 6

66 : 27 : 7



FINANCIAL HIGHLIGHTS 2024

Revenues from Sales



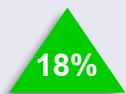
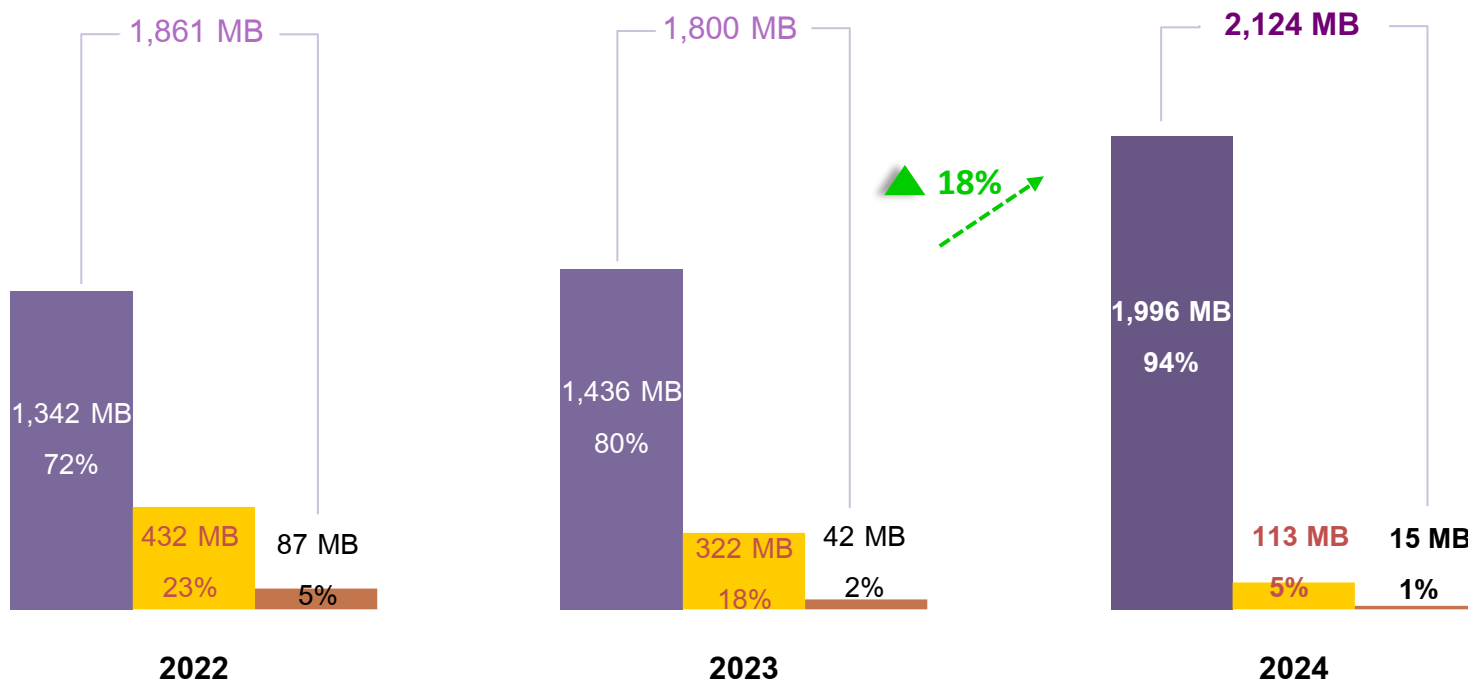
140%

Revenues from Sales 2024 increased 140% from 2023 mainly from sales of steel structure and flue inspection equipment, whereas decreased from supply Woodchip to biomass power plant.

FINANCIAL HIGHLIGHTS 2024

Revenues from Services

■ Electrical Work ■ Signaling Work & MEIT & Other ■ Renewable

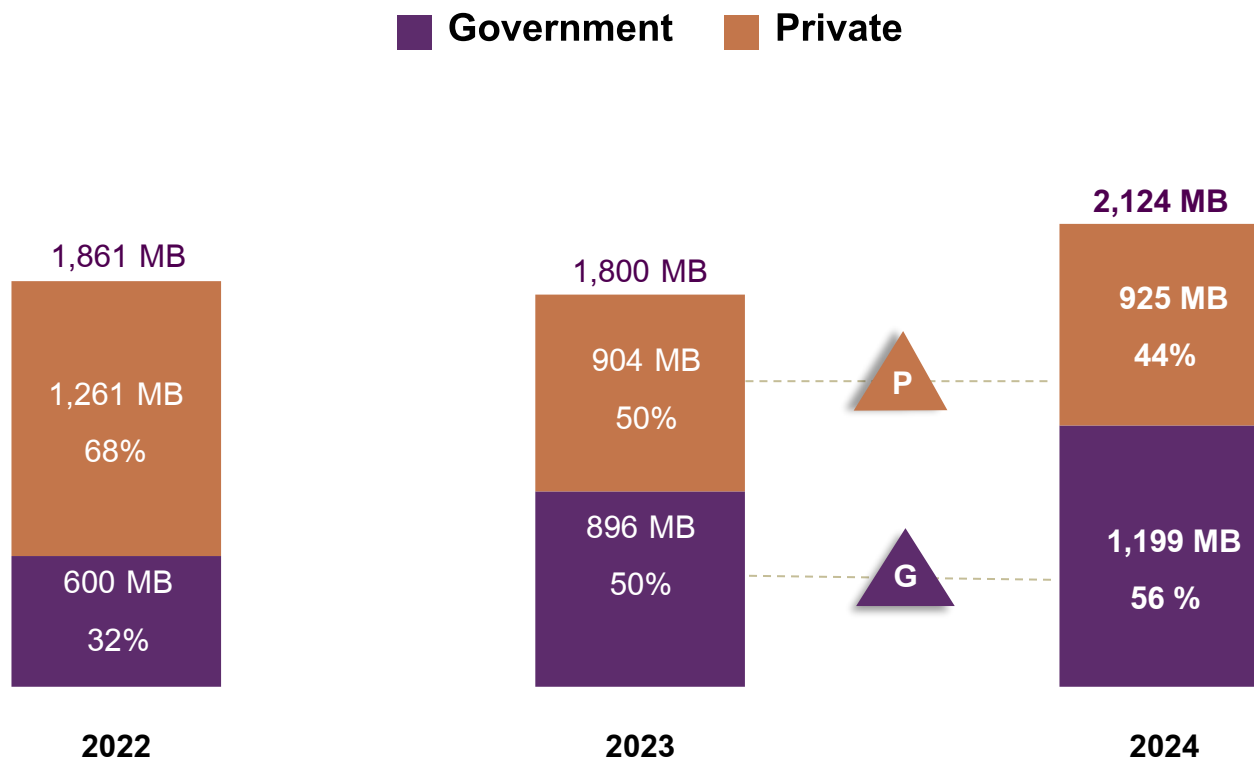


Revenues from services in 2024 increased from 2023 in part of Underground, Substation and Transmission line construction, whereas decrease in Civil construction work.



FINANCIAL HIGHLIGHTS 2024

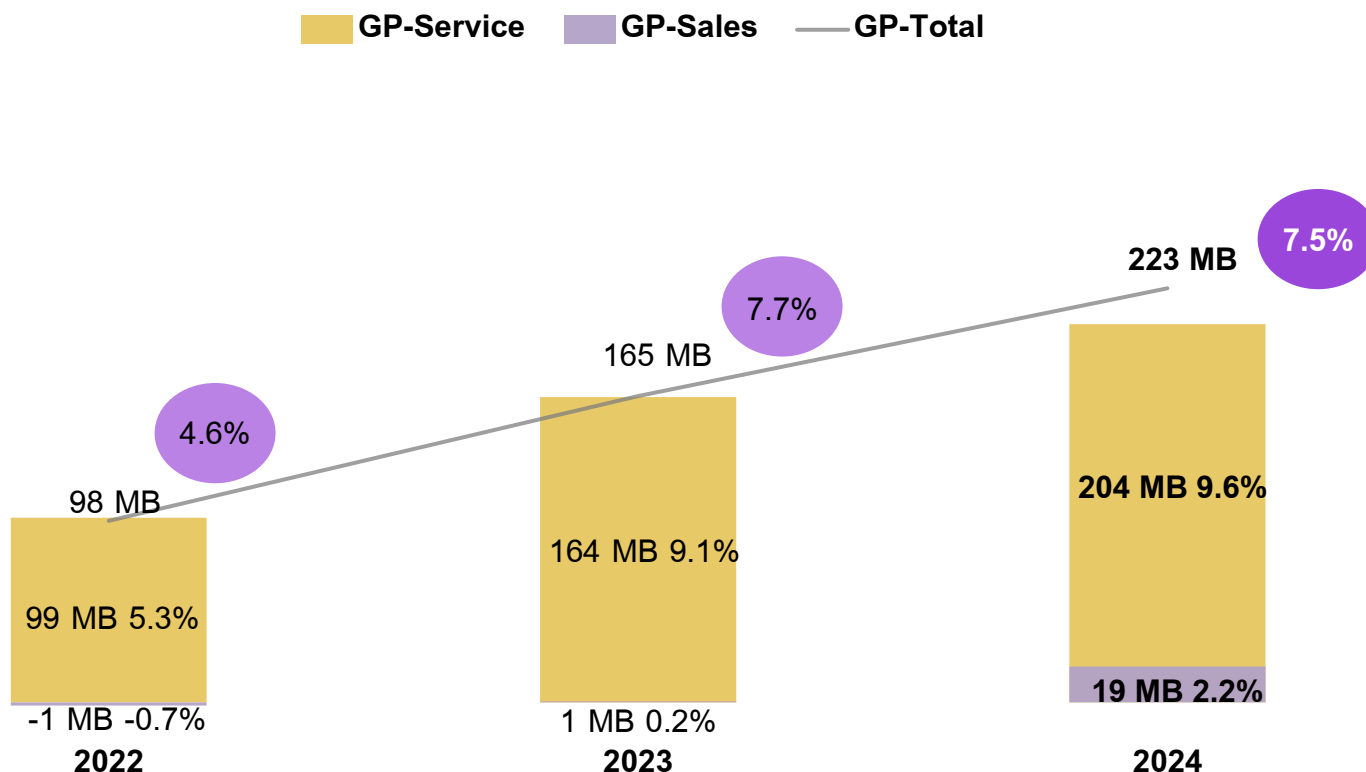
Services Revenues by Customer



The overall revenue in 2024 increased in both segments due to the increase in the number of projects awarded, as well as the recognition of revenue from projects that were delayed due to site access issues in the previous year.

FINANCIAL HIGHLIGHTS 2024

Gross Profit



58 MB

GP Amount : 2024 increased from the revenue recognition in Underground, Transmission Line and Distribution construction work.

-0.2%

GP margin : 2024 decreased from Service Business in civil construction and other civil works.



FINANCIAL HIGHLIGHTS 2024

Net Profit

Share profit (loss) Associates	Profit (loss) exclude share associates <small>*include other income 37MB</small>	Share profit (loss) Associates	Profit (loss) exclude share associates <small>*include other income 145MB</small>	Share profit (loss) Associates	Profit (loss) exclude share associates <small>*include other income 237MB</small>
133.59 MB	-261.43 MB	24.46 MB	-574.39 MB	26.32 MB	-88.98 MB
2022		2023		2024	
NP -127.84 MB		NP -549.93 MB		NP -62.66 MB	
-5.98%		-23.90%		-1.95%	

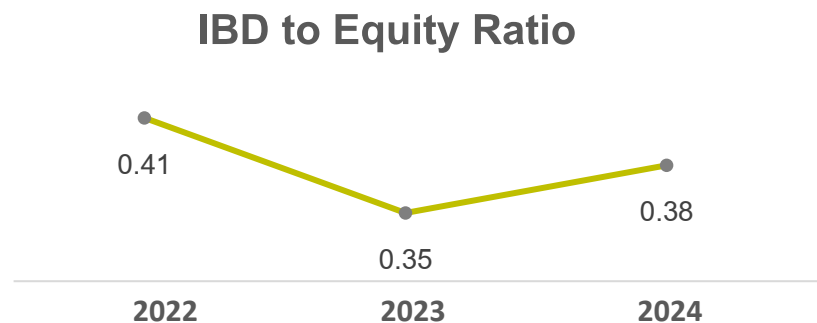
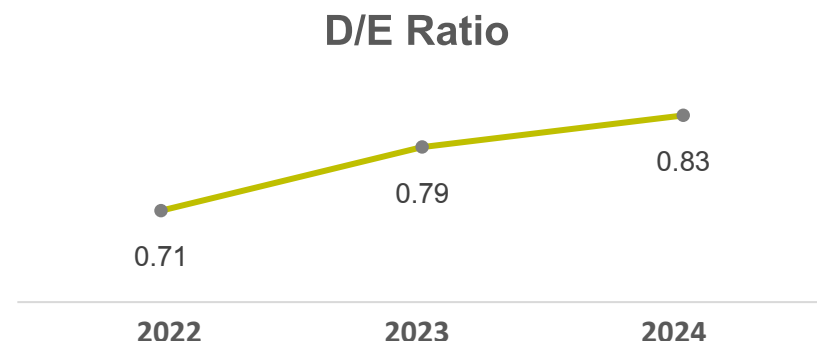
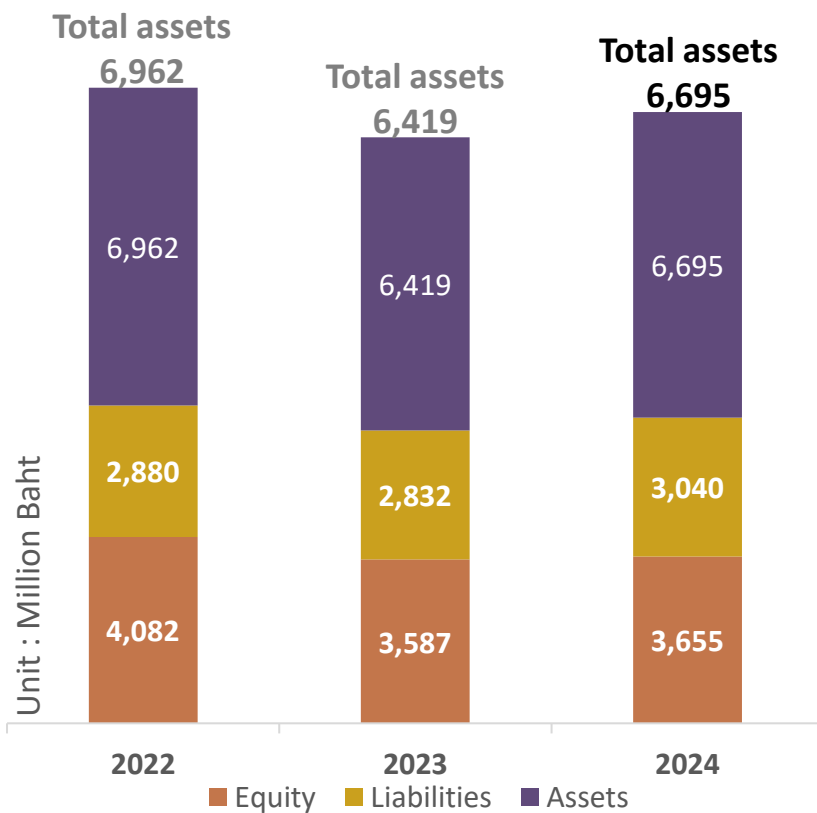


The net loss resulted from the recognition of expected credit loss allowances for receivables that are in the legal proceedings stage.



FINANCIAL HIGHLIGHTS 2024

Statements of Financial Position



Total Assets increase accounted from current contract assets, trade receivables couple with the concession assets and the recognition of fair value of other non-current financial asset. Liability increase due to Short-term loans whereas, an incline in equity primarily attributed to a measure of the value of investments in associates and performance during the period.

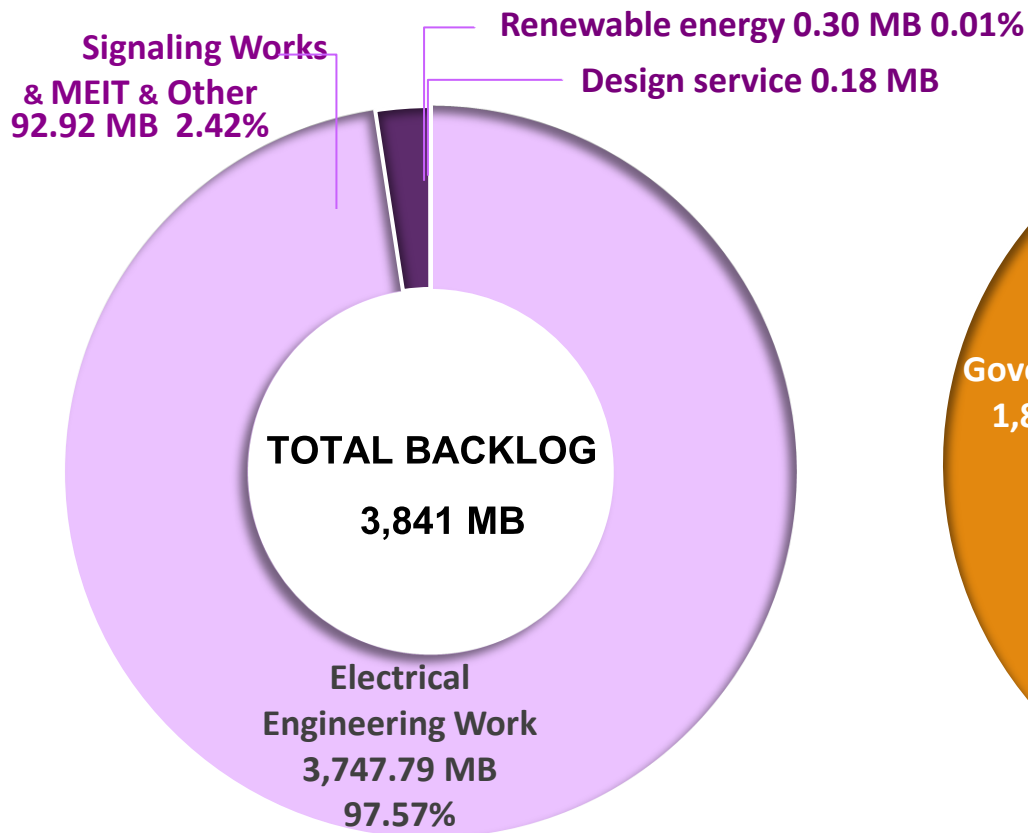


FINANCIAL HIGHLIGHTS

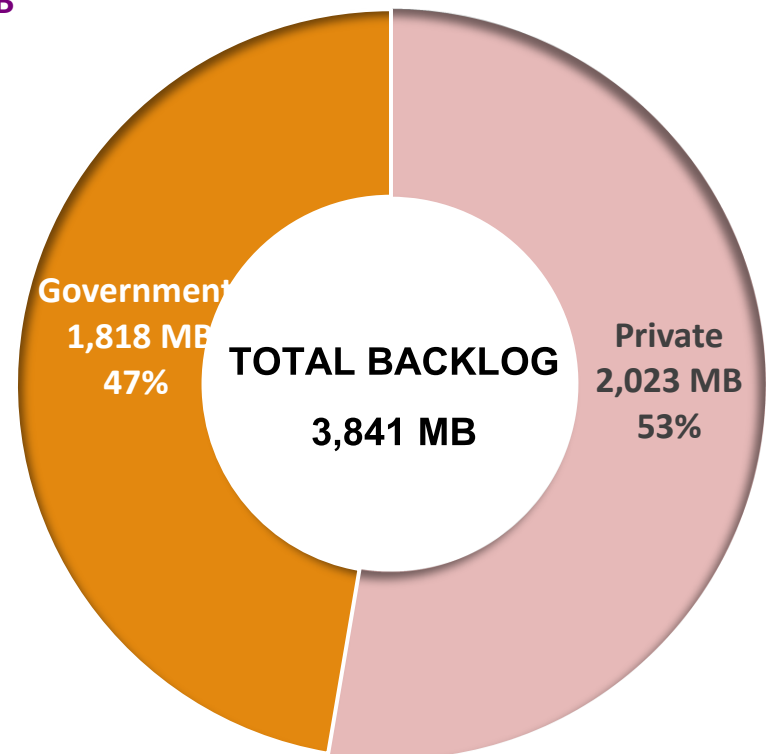
Projects Backlog (Separate Financial Statements)



Until 26 February 2025



By project type



By Customer



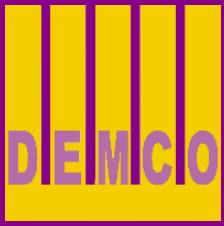
FINANCIAL HIGHLIGHTS

Projects Backlog (Separate financial statements)



Until 26 February 2025 amount 3,841.19 MB

Project Type	BACKLOG PROJECT		
	2024	Backlog	
		2025-2028	
	Project value (MB)	No. of Project	Project value (MB)
Electrical Engineering Work	1,986.10	52	3,747.79
Signaling Work & MEIT & Other	79.73	27	92.92
Design service	4.89	2	0.18
Sales and service	215.74	-	-
Subtotal	2,286.46	81	3,840.89
Renewable Energy	14.77	2	0.30
Subtotal	14.77	2	0.30
Grand total	2,301.23	83	3,841.19



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 - 2024 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

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

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.



Q&A