



INVESTOR PRESENTATION

Sino-Thai Engineering & Construction PCL (STEC)

www.stecon.co.th

31 December 2022



Financial Status



P/L Statement 2022 Consolidated

<u>Consolidated</u>	2021	2022	%change
Revenue from construction and rental	27,675	30,326	9.6%
Total revenues	28,028	30,573	9.1%
Cost of construction and rental	26,400	28,792	9.1%
Gross profit	1,275	1,534	20.3%
Administrative expenses	675	779	15.5%
Share of profit from investment in associate	40	34	-15.0%
Financial cost	33.4	20.0	-40.2%
Net profit	721	867	20.3%
Net profit for equity holder of company	711	857	20.6%
EPS (Bt.)	0.47	0.56	
Gross profit margin	4.6%	5.1%	
Net profit margin	2.6%	2.8%	



Balance Sheet 2022 Consolidated

<u>Consolidated</u>	2021	2022	%change
Cash and current financial asset	7,661	8,297	8.3%
Trade and other receivables	2,171	1,507	-30.6%
Contract assets	6,010	8,265	37.5%
Current assets	20,084	22,160	10.3%
Total assets	46,622	50,790	8.9%
Financial debts	1,130	700	-38.1%
Trade and other payables	5,432	8,118	49.5%
Contract liabilities	17,210	16,393	-4.7%
Current liabilities	26,191	27,472	4.9%
Total liabilities	29,255	30,900	5.6%
Equity	17,367	19,889	14.5%
Equity attribute to owners of the company	17,079	19,592	14.7%



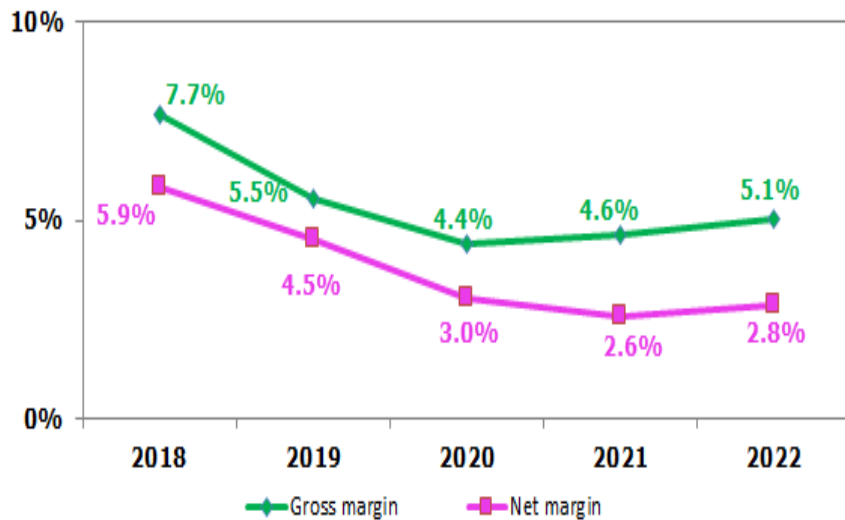
Balance Sheet 2022 Consolidated

<u>Consolidated</u>	2021	2022	%change
Book value / share (Bt.)	11.20	12.85	14.7%
Current ratio	0.77	0.81	5.2%
Gross gearing ratio	0.065	0.035	-45.9%
Net gearing ratio	(0.38)	(0.38)	1.6%
Total Debt to Equity ratio	1.68	1.55	-7.8%

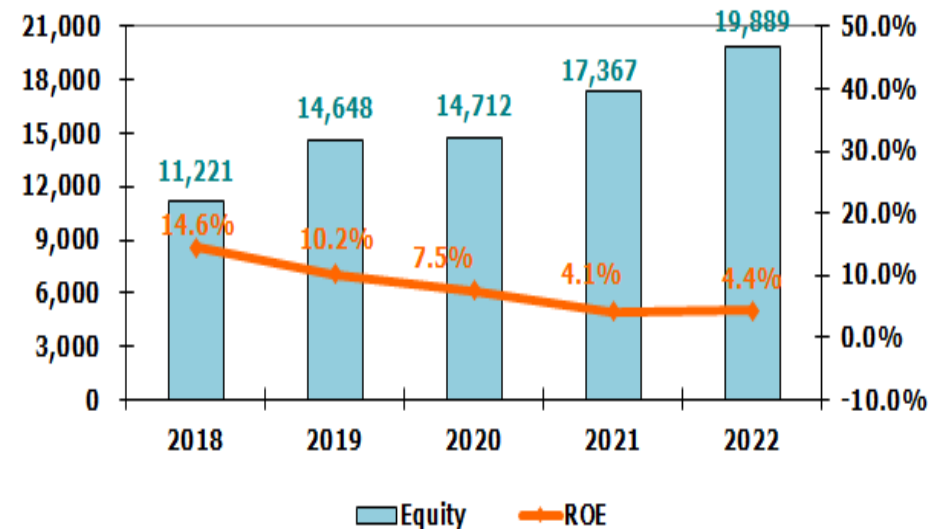


Profit Margin

Gross profit & Net profit margin



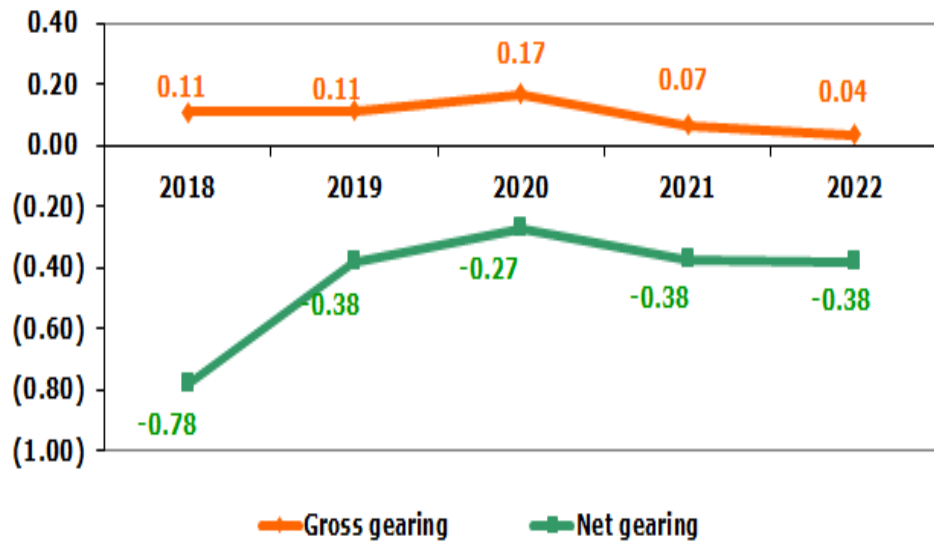
Return on Equity



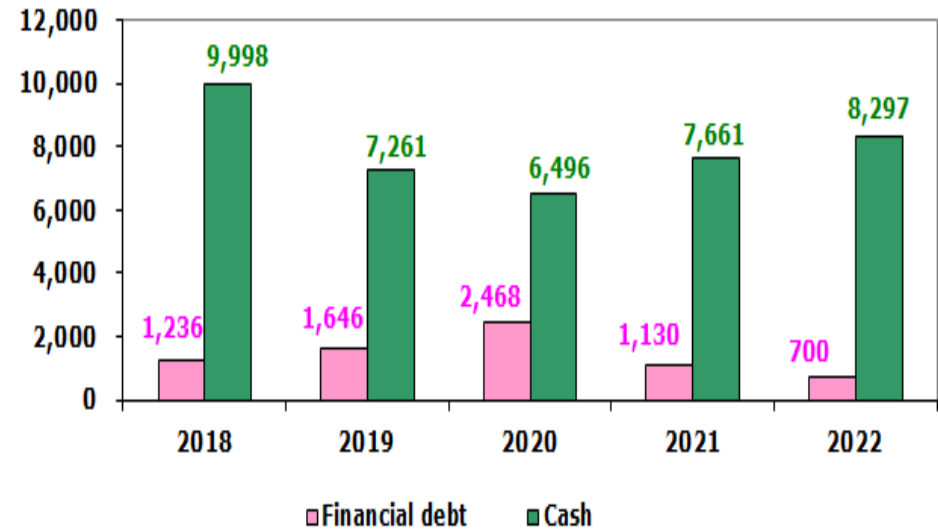


Liquidity

Gross gearing & Net gearing ratio



Financial debt & Cash





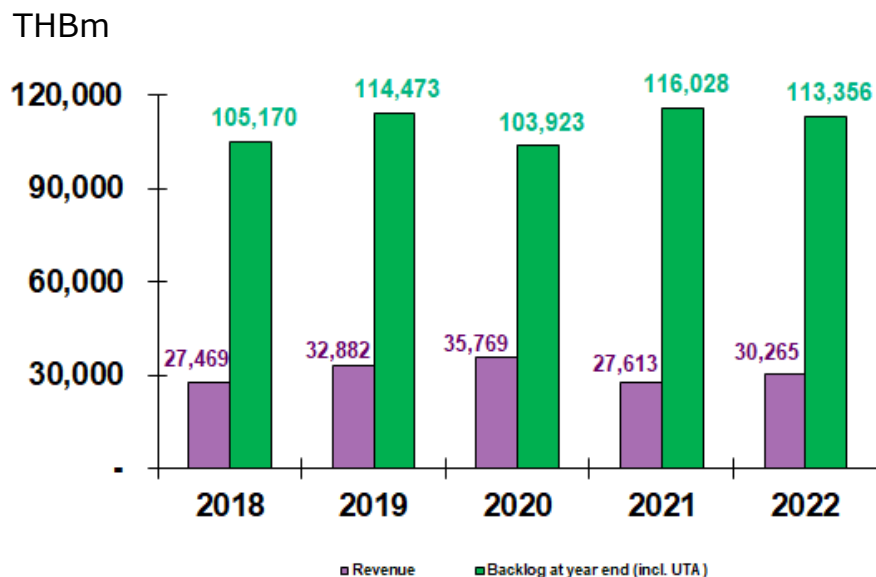
Backlog Order and Future Projects



Historical High Backlog Orders

ORDER BOOK

	THBm
Starting contract value (as of 1 Jan.23)	86,313
Value of contract signed and VO	
Total	86,313
Deduct Value of contract realized	
Add To be signed contract	27,043
Total order book	113,356



Newly signed contract (2023) (THBm)

Active Major Projects (THBm)

• Yellow line, EBM	22,017
• Pink line, NBM	21,927
• Double track Denchai 2,3	17,370
• Purple line Contract 1&2 , MRTA	14,202
• Pluakdaeng power plant, GULF	9,481
• Morchid complex	8,553
• Hinkong power plant	9,826
• Double track Nongplalai-Huahin, SRT	7,028
• Manhole and ductbank – Pink, Yellow, MEA	6,818
• O&M Motorway M6, M81	6,459
• Govt. center zone C, Dhanarak	5,837
• Cable conversion for Pink, Yellow II, MEA	7,942
• Cable conversion for Pink, Yellow I, MEA	7,103
• Ayudhaya diversion canal, RID	3,429
• Thai Oil clean fuel	2,441

To be signed contracts (THBm)

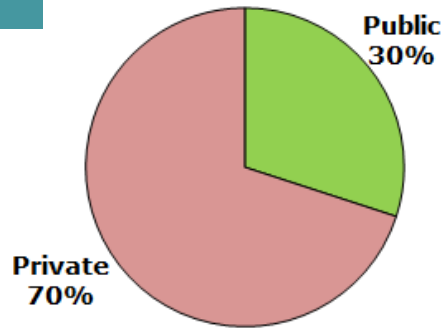
• U-Tapao airport , UTA	27,043
-------------------------	--------



Revenue and Backlog Structure

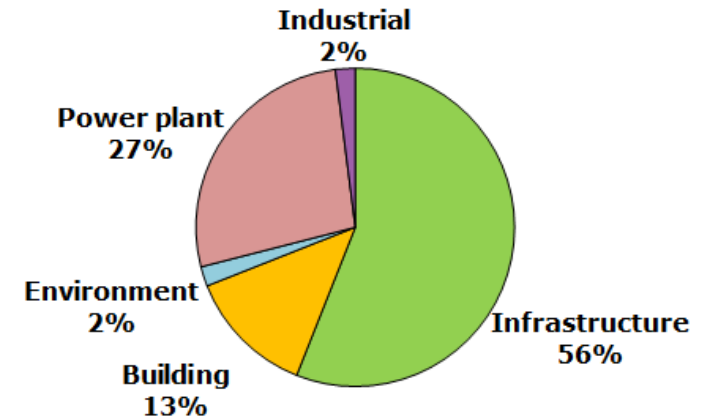
Revenue Breakdown by Client

2022

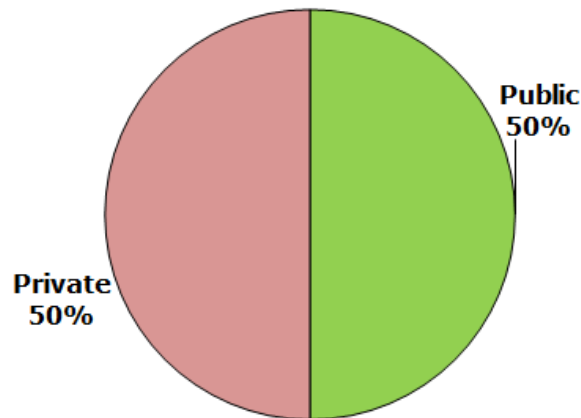


Revenue Breakdown by Type of Work

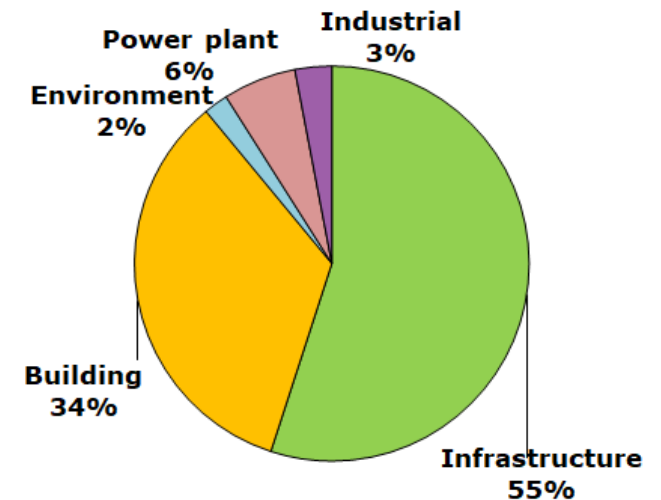
2022



Backlog



Backlog





Market Outlook

Remark : FX rate approx.

USDTHB	34
EURTHB	37
GBPTHB	42



Project Hilight

Sino-Thai's interests

Public

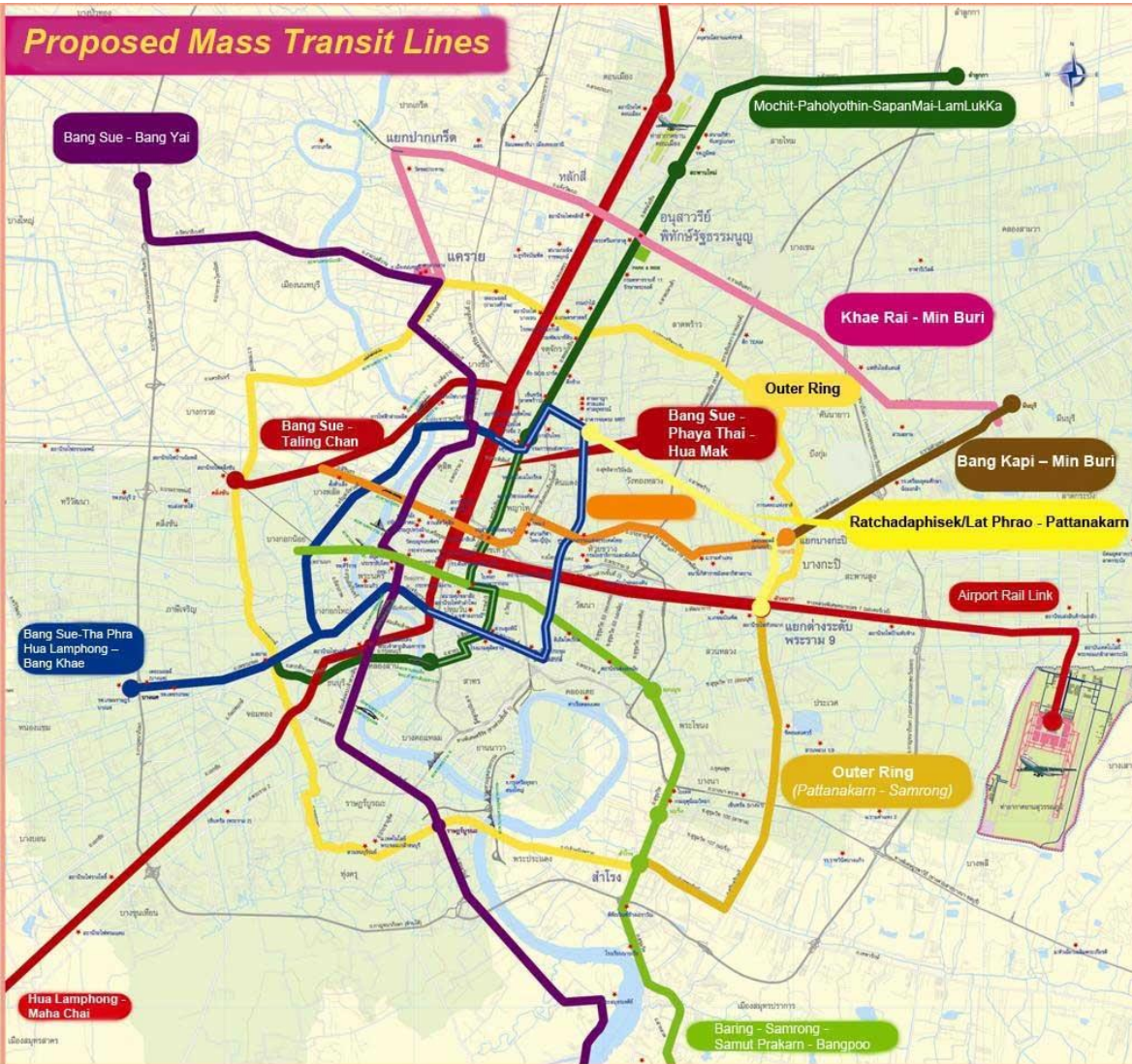
- Mass transit project
- Railway project (Double track, Track rehabilitation)
- Highways / Motorway
- Expressway
- Government building
- Eastern Economic Corridor

Private

- Power plant
- Petrochemical plant
- Private building



Mass Transit



**Master plan
10 routes 466 km. by 2029**

Current status

- Operate 208 km.
- Construction 111 km.
- Bidding 13.4 km.
- More to come 133.6 km.



Master Plan 10 Routes 464 Km.

	Route	Distance	Operate	Under Construction	Remark
1	Dark Red : Thammasart-Mahachai	80.8	26		Bangsue-Rangsit
2	Light Red : Salaya-HuaMark	54.0	15		Bangsue-Talingchan
3	Airport Link : Don Muang-Suvarnabhumi	50.3	28.5		Makkasan-Suvarnabhumi
6	Dark Green : Lamlukka-Samutprakarn	66.5	60.45		KuKod-Samutprakarn
7	Light Green : Yodsae-Bangwa	15.5	7.5		
5	Blue : Bang Sue-Puttamonthon4	55.0	47.8		Bangsue-TaPra, Hualampong-BangKae
4	Purple : Bang Yai-Ratburana	42.8	23	23.6	TaoPoon-Ratburana
8	Orange : Charansanitwongse-Minburi	35.9		22.5	Cultural center-Minburi
9	Pink : Kaerai-Minburi	34.5		34.5	Kaerai-Minburi
10	Yellow : Ladprao-Samrong	30.4		30.4	Ladprao-Samrong
	Total	466	208	111	



Mass Transit -Under Construction-

Projects	Distance Km.	Budget mn THB	Contractor
Orange line			
Cultural Center-Minburi	22.5	107,504	ITD, CKST, UNIQ
Pink line			
Kaerai-Pak Kred-Minburi	34.5	53,490	BSR (BTS,STEC,RATCH)
Yellow line			
Ladprao-Samrong	30.4	51,810	BSR (BTS,STEC,RATCH)
Purple line			
Taopun-Ratburana	23.6	124,791	CKST, ITD-NWR, UNIQ, ITD



Upcoming Mass Transit -Mass Rapid Transit Authority-

Projects	Distance Km.	Budget mn THB	Tentative Bidding
Orange line			
Cultural Center-BangKhunNon	13.4	85,200	Bidding in process
Blue line			
Bangkae-Puttamonthon 4	8	21,197	
Dark green line			
Samutprakarn-Bangpu	7	12,146	
Kukod-Lamlukka	7	9,803	
Phuket mass transit	58.2	35,201	

Source : Ministry of Transport



Upcoming Mass Transit -State Railway Authority-

Projects	Distance	Budget mn THB
Light red line		
Talingchan-Salaya	14.8	9,670
Talingchan-Siriraj		5,980
Dark red line		
Rangsit-Thammasart	8.84	5,970

Source : Ministry of Transport



Double Track Railway

-Meter Guage-

Double track routes (Meter Guage)		Length(km.)	Value(THBmn)	Status
1	Chachoengsao-Klong 19-Kangkoi	106	11,272	STEC
2	Jira junction-Khonkaen	185	26,007	CK
3	Prachuapkirikhan-Chumpon	167	17,293	KS-C, STTP
4	Mapkabao-Nakornratchsrima	132	29,855	ITD, IT-RT
5	Lopburi-Paknampo	148	24,842	UNIQ, UN-SH
6	Nakornpathom-Nongpraduk-HuaHin	165	20,038	AS, STEC
7	HuaHin-Prajuabkirikhan	90	10,239	ITD
Total 1st phase		993	139,546	
1	Denchai-Chiangrai-Chiangkhong	323	72,920	ITD-NWR, CK-ST
2	Baanpai-Nakornpanom	355	55,458	AS, UNIQ
3	Paknampo-Denchai	285	62,860	
4	Denchai-Chiangmai	189	56,838	
5	Jira junction-Ubonratchathani	308	37,527	
6	Khonkaen-Nongkhai	167	26,663	
7	Chumporn-Suratthani	168	24,294	
8	Suratthani-Songkla	321	57,375	
9	Hadyai-Padangbesa	45	6,661	
Total 2nd phase		2,161	400,597	

Remark : Ministry of Transport



Motorway and Expressway

Projects	Distance (km)	Value (THBmn)	Tentative Bidding
Motorway			
Tollway Rangsit-BangpaIn (M5)	18	39,956	
Tollway Outer ring road - Bangbuatong (M9)	38	56,000	
Nakornpathom-ChaAm	109	79,008	
Srinakarin-Suvarnabhumi	19	37,500	
Expressway			
Kratuu-Patong	3.98	14,177	
Total		226,641	

Source : Ministry of Transport



Other upcoming project

Projects	Owner	Value (THBmn)	Tentative Bidding
Suvarnabhumi airport expansion	AOT	10,800	
Donmuang airport expansion	AOT	40,000	
Chiangmai airport expansion	AOT	15,000	
Total		65,800	



Eastern Economic Corridor

Project	Value (THBm)	Status
1. PPP High speed train linking 3 airports	224,000	CP Consortium (CP, BEM, CK, ITD, CRCC)
2. PPP Passenger terminal at U-Tapao	200,000	BBS JV (BA, BTS, STEC)
3. PPP Maintenance, repair, and operation facility at U-Tapao airport	11,000	
4. PPP LaemChabang deep sea port 3rd phase	150,000	GULF-PTT Tank Terminal Consortium
5. PPP MapTaPhut seaport 3rd phase	11,100	GULF-PTT Tank Terminal Consortium
Total	596,100	



Challenges and Key to Success



Challenges

Risks

- Stability of Politics
- Shortage of skilled labor
- Material price increase from the world economic recovery

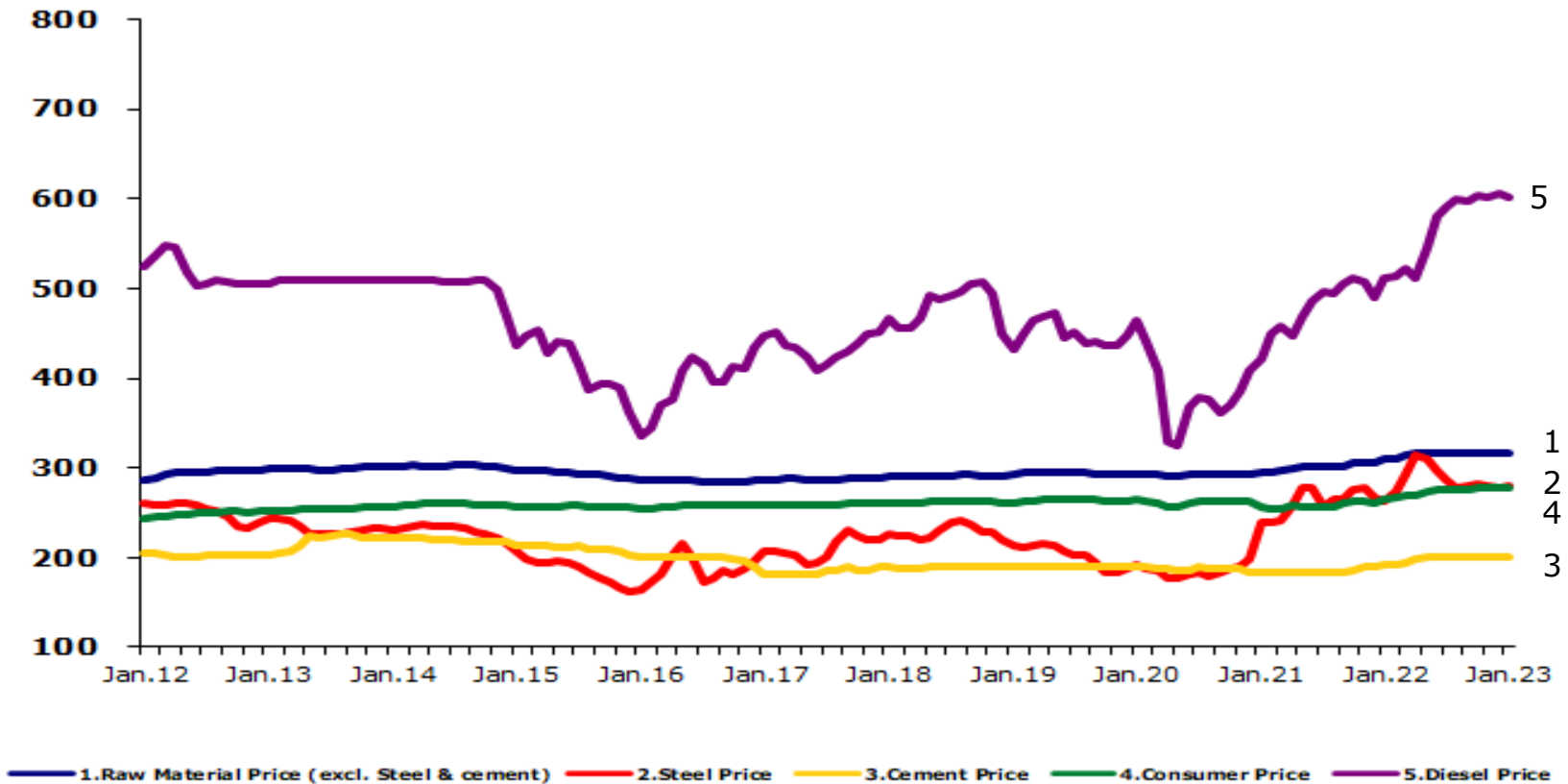
Effort to reduce risks

- Balance Public and Private work
- Increase efficiency through skill training
- Improve method of construction by using more automation
- Fix price with suppliers
- Keep on corporate development

"SINO-THAI DELIVERS WHAT WE PROMISE"



Material Price Index





Keys to Success

- **Operational excellence with personnel, equipment, facilities fully developed and prepared to undertake projects in all sectors**
- **Current net cash position has been achieved in spite of many years of operating in a turbulent economic environment**
- **Current domestic market is strong and well suited for our expertise.**

"SINO-THAI DELIVERS WHAT WE PROMISE"



More about Sino-Thai



Overview



60 years of proven track record...and beyond

- Leading engineering and construction contractor in Thailand for mega infrastructure, building, industrial, and power plant projects
- Rated class 1 contractor by all government authorities and state enterprises
- Highly recognized for the valuable works with international standard
- Outstanding record for quality, timely completion, safety and environmental concerns.
- Financially strong contractor

>>> We build infrastructure projects TODAY for Thailand's FUTURE

" SINO-THAI DELIVERS WHAT WE PROMISE "



Track Records

Infrastructure



Industrial Ring Road
1,542 THBmn, Public Works Dept.



Airport Rail Link
13,225 THBmn, SRT



Blue Line
14,558 THBmn, MRTA

Environment



Waste Water Collection & Treatment Plant
740 THBmn, Municipal of Nakorn Ratchasima

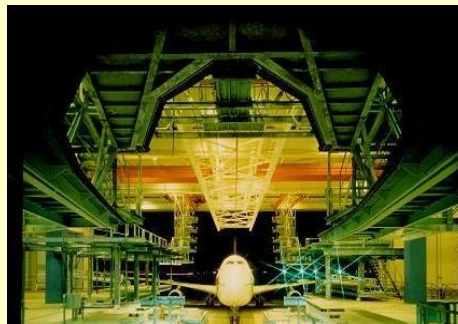


Irrigation for Shrimp Farming
215 THBmn, Fishery Dept.

Building



Supreme Court
3,271 THBmn,



Aircraft Maintenance Center
1,338 THBmn, Thai Airways



The Park Chidlom
1,275 THBmn, HEMRAJ



Track Records

Energy



Ratchaburi Power Plant
4,394 THBmn, RATCH



South Bangkok Power Plant
2,300 THBmn, EGAT



NongSang Power Plant
9,119 THBmn, Gulf Electric



Rayong Refinery
3,478 THBmn, RRC

Industrial



Ichthys LNG Module
STP&I



**Modules Fabrication
for Pluto LNG Plant**
5,069 THBmn, STP&I



Thai Olefins Plant Expansion
1,262 THBmn, TOC



Thaioil Hydrocracker (HCU)-2
538 THBmn, Chiyoda



P/L Statement

Consolidated	2018	2019	2020	2021	2022
Revenue from construction and rental	27,537	32,992	35,841	27,675	30,326
Total revenues	27,976	33,235	36,182	28,028	30,573
Cost of construction and rental	25,421	31,168	34,261	26,400	28,792
Gross profit	2,117	1,824	1,579	1,275	1,534
Administrative expenses	517	511	674	675	779
Share of profit from investment in associate	25	231	95	40	34
Financial cost	29.5	50.8	52.7	33.4	20.0
Net profit	1,637	1,494	1,103	721	867
Net profit for equity holder of company	1,617	1,484	1,093	711	857
EPS (Bt.)	1.06	0.97	0.72	0.47	0.56
Gross profit margin	7.7%	5.5%	4.4%	4.6%	5.1%
Net profit margin	5.9%	4.5%	3.0%	2.6%	2.8%



Balance Sheet

<u>Consolidated</u>	2018	2019	2020	2021	2022
Cash and current financial asset	9,998	7,261	6,496	7,661	8,297
Trade and other receivables	4,591	3,873	3,569	2,171	1,507
Contract assets	7,541	6,469	6,336	6,010	8,265
Current assets	28,721	23,149	21,095	20,084	22,160
Total assets	45,575	49,207	44,033	46,622	50,790
Financial debts	1,236	1,646	2,468	1,130	700
Trade and other payables	9,053	9,843	7,250	5,432	8,118
Contract liabilities	20,028	17,959	14,424	17,210	16,393
Current liabilities	32,827	31,479	26,595	26,191	27,472
Total liabilities	34,355	34,560	29,321	29,255	30,900
Equity	11,221	14,648	14,712	17,367	19,889
Book value / share (Bt.)	7.19	9.43	9.46	11.20	12.85
Current ratio	0.87	0.74	0.79	0.77	0.81
Gross gearing ratio	0.110	0.112	0.168	0.065	0.035
Net gearing ratio	(0.78)	(0.38)	(0.27)	(0.38)	(0.38)
Total Debt to Equity ratio	3.06	2.36	1.99	1.68	1.55



Strive for Excellence

Sino-Thai Engineering & Construction PCL (STEC)

www.stecon.co.th

Investor Relation - chatra@stecon.co.th

Tel. +66(0) 2260 1321