



# Investors

# Presentation

*Move To The Next Chapter*

Analyst Meeting Q1/24 results  
21 May 2024



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# Agenda

- Key Developments from Q1/24 to Date
- Business Update
- Backlog Order
- Market Opportunities Update & Targeted Projects
- Q1/24 Financial Performance
- Business Outlook Q2/24
- ESG
- Q&A







## Key Developments from Q1/24 to Date

# Key Developments from Q1/24 to Date

1

Sino-Thai Holding co.ltd., Changed name to StecX Ventures co.ltd.,



- Sino-Thai Holding co.ltd., changed name to STECX Ventures co.ltd., and partnership with TK Partners, signed on 1 May. The objective is that the company can choose a startup business that is appropriate and has synergy with the company. TK & Partners has high experience and comes from a leading company like McKinsey.

2

STECON signed MOU with Bgrimm



- On 17 May, Sino-Thai Engineering & Construction Plc. Signed MOU with B.Grimm Power Plc. for possibility to seek mutual benefit within renewable energy business including construction, financing, investment and maintenance of power plant.

3

Projects Update



- EBM (Yellow Line): The average ridership in Q1/24 are approximately 37,000 persons/ trip/ day.
- NBM (Pink Line): The average ridership in Q1/24 are approximately 51,000 persons/ trip/ day.



# Key Developments from Q1/24 to Date (con't)

4

Stecon Group restructuring plan update



- Stecon Group restructuring plan is on the go. Now the process is filed to SEC. Stecon Group is expected to be listed on SET within Q3/24 and finish all transactions within this year.

5

Annual Dividend payment



- The AGM held on 28 Apr. 2024 has approved the dividend payment at 0.15 bt./share. The payment will be made on 24 May 2024. This followed the dividend policy that pay minimum of 40% of net profit before gains or losses of subsidiaries







## Business Update



# STECON signed MOU with Bgrimm



B.Grimm Power Public Company Limited or BGRIM, a major electricity producer in Thailand, and Sino-Thai Engineering and Construction Public Company Limited (STECON), a leading construction company. of Thailand Signed a memorandum of understanding (MOU) for cooperation in developing renewable energy projects in Thailand toward sustainable energy development

Towards cooperation in developing renewable energy projects in Thailand covers both **aspects of construction. Financing, investing, upgrading, rehabilitating, and operating and maintaining renewable energy power plants.** To support the development of more sustainable and safer energy sources for Thailand.



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# Stecon Group update



## Technology (Data Center)



- Data Center is now on the go and currently on the process of negotiating.
- The project is expected to be signed in Q3/24 and start construction works in 2025.
- The project will start to realize its revenue in 2026.

## Power Plant



- Emphasized on investing both brownfield and greenfield renewable power plants and targeting on VSPP size.
- M&A and self-operation approaches will be initiated.
- Signed MOU with Bgrimm Plc. will sustain knowledge and proficiency.

## Water Treatment



- Water treatment is one of another expansion in the Group's radar.
- The area explore would provide water treatment for private and government sectors.
- The vision is aim to provide water sustainability to community.



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# Pink Line Extension



Pink Line Extension consist of 2 stations;

- 1) Impact Challenger station (MT01)
- 2) Lake Impact Muang Thong Thani Station (MT02)

The extension has 2.8 kms. long and stations are all elevated stations. The project is **expected to COD in mid 2025** and they could boost up Pink Line ridership **approximately 14,000 persons/trip/day**

**As of Apr. 24**, the progress will be at followed;

Civil work 60.7%

M&E work 42.1%

Overall work 54.5%



Sources : MRTA

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## Backlog Order

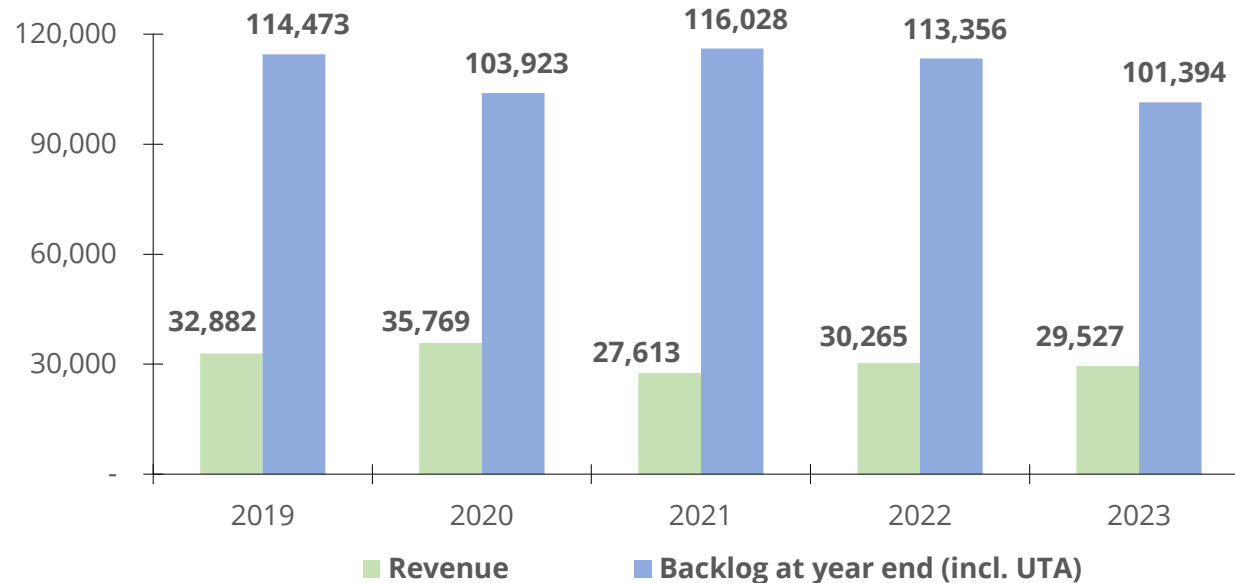
# Historical Backlog Orders *(ended Mar. 2024)*

## Order Book

Starting contract value <i>(as of 1 Jan.24)</i>	74,351
Value of contract signed and VO	1,242 <sup>(1)</sup>
<b>Total</b>	<b>75,593</b>
<i>Deduct</i> Value of contract realized	<i>(6,466)</i>
Add To be signed contract	27,043
<b>Total order book</b>	<b>96,170</b>

Unit: THB mn.

Unit: THB mn.



## Newly signed contract (2024)

(THBmn.)

- Other

1,242

## Active Major Projects

(THBmn.)

• Yellow line, EBM	22,221
• Pink line, NBM	21,991
• Double track Denchai 2,3	17,369
• Purple line Contract 1&2 , MRTA	14,758
• Pluakdaeng power plant, GULF	11,073
• Hinkong power plant	9,825
• Morchit complex	8,205
• Cable conversion for Pink, Yellow II, MEA	7,941
• Cable conversion for Pink, Yellow I, MEA	7,107
• Double track Nongplalai-Huahin, SRT	7,104
• Manhole and ductbank – Pink, Yellow, MEA	6,882
• Govt. center zone C, Dhanarak	6,620
• O&M Motorway M6, M81	5,526
• The Solar Power Plants	5,240
• Thai Oil clean fuel	5,204
• Ayudhaya diversion canal, RID	3,518

## To be signed contracts

(THBmn.)

- U-Tapao airport , UTA

27,043



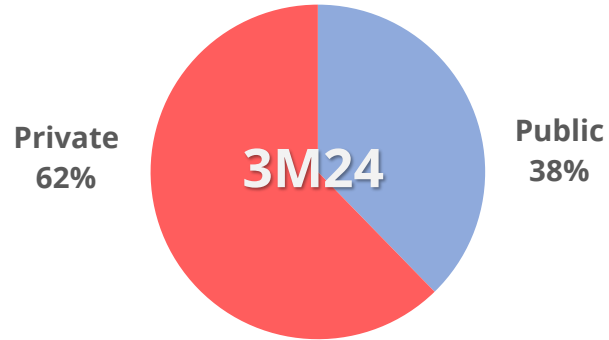
<sup>(1)</sup> Remark: Accumulative Value of contract signed and VO from Jan – Mar 24



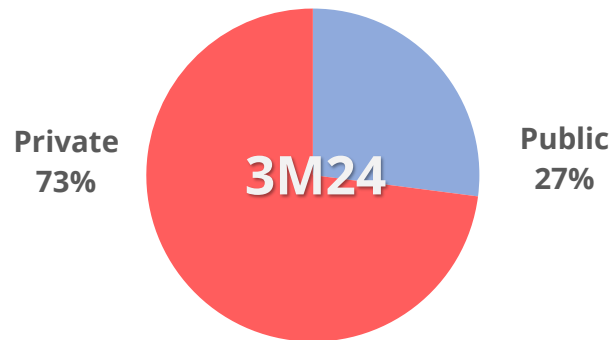
# Revenue and Backlog Structure

## Breakdown *by Client*

### Backlog

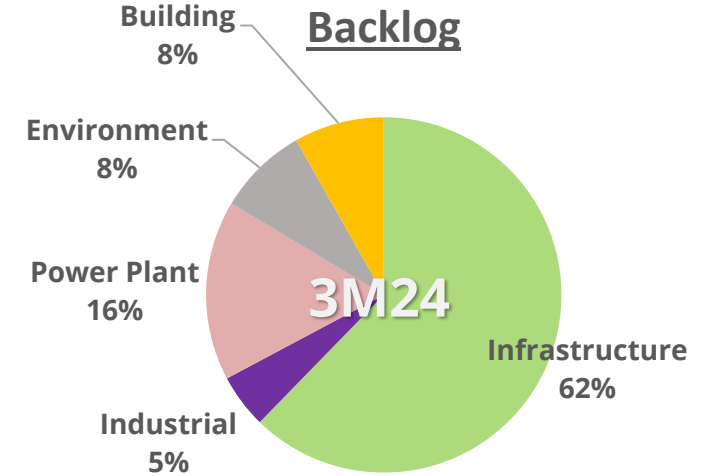


### Revenue

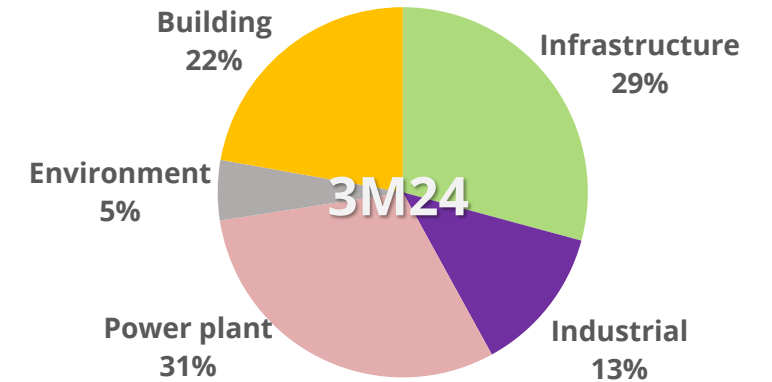


## Breakdown by Type of Work

### Backlog



### Revenue



Remark: Data end of Mar.24



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# Market Opportunities Update & Targeted Projects





# Market Opportunities Update

## Expected Mega Projects in H1-H2/24

Project categories	Project name	Contract value	Status	Period	Remarks
<b>Expressway</b> 	1) Chatuchote – Lam Luk Ka	19.4 THB Bn.	Bidding in progress	H1/24	Cabinet approval on 14 Mar. 23
	2) Kratuu-Patong	17.8 THB Bn.	Revised design and further EIA study. Expect to open for bidding in 2025 - 2026	-	-
<b>Double Track Railway</b> 	1) Khon Khen – Nong Khai section	29.4 THB Bn.	Expected TOR and bidding in May 2024	H1/24	Cabinet approval on 16 Oct. 23
	2) Paknam Pho-Denchai section	81.1 THB Bn.			-
	3) Jira Junction-Ubonratchathani section	44.1 THB Bn.	Expect to propose to the cabinet in H2/24 and open for bidding in 2024	H2/24	-
	4) Hat Yai junction-Padangbesar section	0.79 THB Bn.			-
<b>Electrified Trains</b> 	1) Orange Line: BangKhonnon-Minburi  (Thailand Cultural Center-BangKhonnon section)	140 THB Bn.	Bidding in progress	H2/24	Pending Supreme Administrative Court verdict



Sources : EXAT,SRT,MOT

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# Market Opportunities Update

## Expected Mega Projects in H1-H2/24

Project categories	Project name	Contract value	Status	Period	Remark
 	1) Utraphimuk Elevated, Rangsit-Bang Pa-In (M5)	28.3 THB Bn.		H2/24	-
	2) Bang Khun Thian-Bang Bua Thong (M9)	56.0 THB Bn.	Expect to propose to the cabinet in H2/24 and expect to open for bidding in 2024	H2/24	-
	3) The Intercity Motorway No.7 – Extension to U-Tapao Airport (M7)	4.5 THB Bn.		H2/24	
 	1) Dark Red Line : Thammasart-Mahachai <i>(Rangsit-Thammasat section)</i>	6.4 THB Bn.	Expect to propose to the cabinet in H2/24 and open for bidding in 2024	H2/24	-
	2) Light Red Line : Salaya-Hua Mark <i>(Talingchan-Salaya – Siriraj section)</i>	15.3 THB Bn.		H2/24	-
 	1) Suvarnabhumi Airport east expansion	6.6 THB Bn.	Expect to propose to the cabinet in H2/24	H2/24	-

Sources : EXAT,SRT,MOT



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# Stecon Targeted Projects

Projects	Project Owner	Contract Value (MB)	Project status
<b>Infrastructure</b>			
<b>Motorways</b>			
Utraphimuk Elevated, Rangsit-Bang Pa-In (M5)	DOH	28,360	Proposing the Cabinet and expect to open for bidding in 2024
The Intercity Motorway No.7 – Extension to U-Tapao Airport (M7)	DOH	4,508	
Bang Khun Thian-Bang Bua Thong (M9)	DOH	56,035	
<b>Expressways</b>			
Expressway N2 (Prasertmanukit-Outer Ring Road East section)	EXAT	16,960	Further studying and plan to open for bidding in 2024
Expressway Chatuchote – Lam Luk Ka	EXAT	19,000	Bidding in progress
<b>Electrified Train</b>			
Brown Line : Khae Rai – Lumsalee	MRTA	41,720	Expect to propose to the Cabinet in Q2/25
Orange Line West: BangKhonnon-Minburi (Thailand Cultural Center-BangKhonnon section)	MRTA	85,200	Bidding in progress
Dark Red Line : Thammasart-Mahachai ( <i>Rangsit-Thammasat section</i> )	SRT	6,468	Proposing the Cabinet and expect to open for bidding in 2024
Light Red Line : Salaya-Hua Mark ( <i>Talingchan-Salaya – Siriraj section</i> )	SRT	15,364	
<b>Double Track Railway</b>			
Khon Kaen-Nong Khai section	SRT	29,748	Expected TOR and bidding in May 2024
Jira Junction-Ubonratchathani	SRT	37,527	Expect to open for bidding in 2024
<b>Total</b>		<b>340,890</b>	

Sources : DOH,EXAT,MRTA, SRT,MOT

Remark: Contract value is subjected to change according to project owners



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# Stecon Targeted Projects

Projects	Project Owner	Contract Value (MB)	Project status
<b>Building</b>			
Data Center	DC Power BN1	7,200	Expect 1 <sup>st</sup> phase in H2/24
Others	Various	14,000	Expect to bid in 2024
<b>Power &amp; Energy</b>			
Renewable Energy Power Plants	Various	6,000	Expect to bid in H1/2024
<b>Total</b>		<b>27,200</b>	
<b>Grand Total</b>		<b>368,090</b>	



*Remark: Contract value is subjected to change according to project owners*

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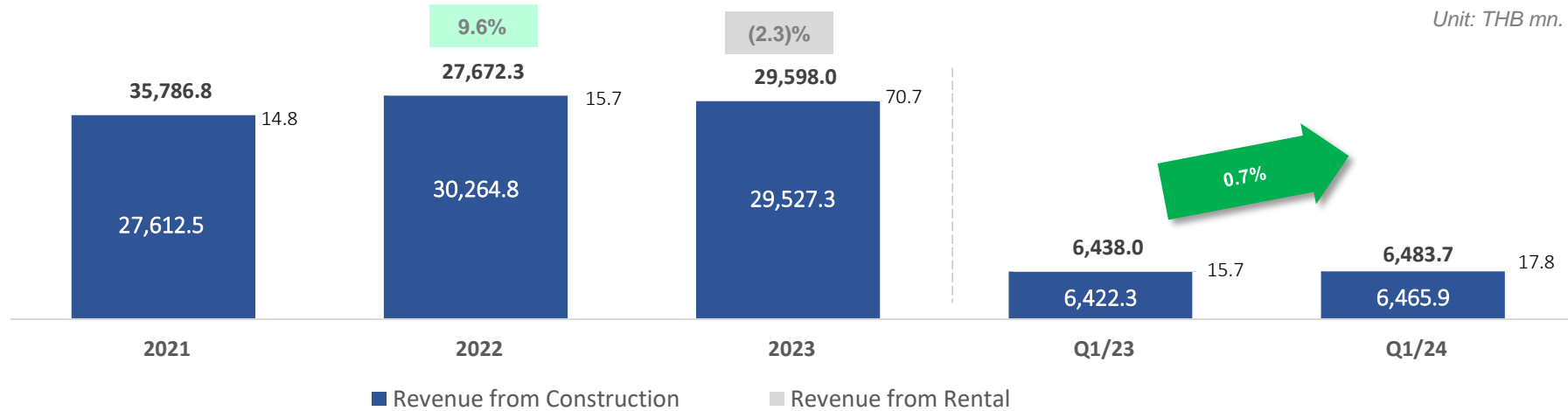




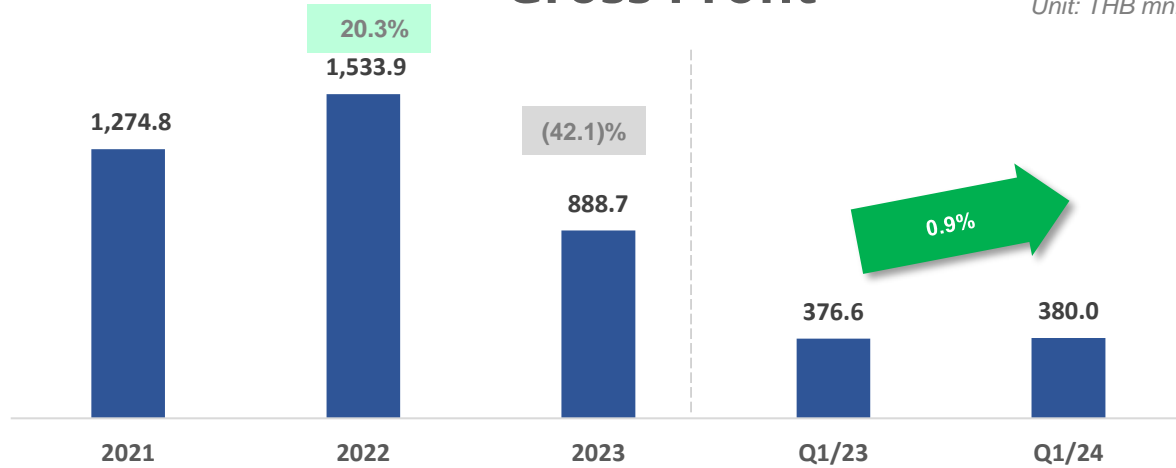
## Q1/24 Financial Performance

# Profit & Loss Statement Consolidated

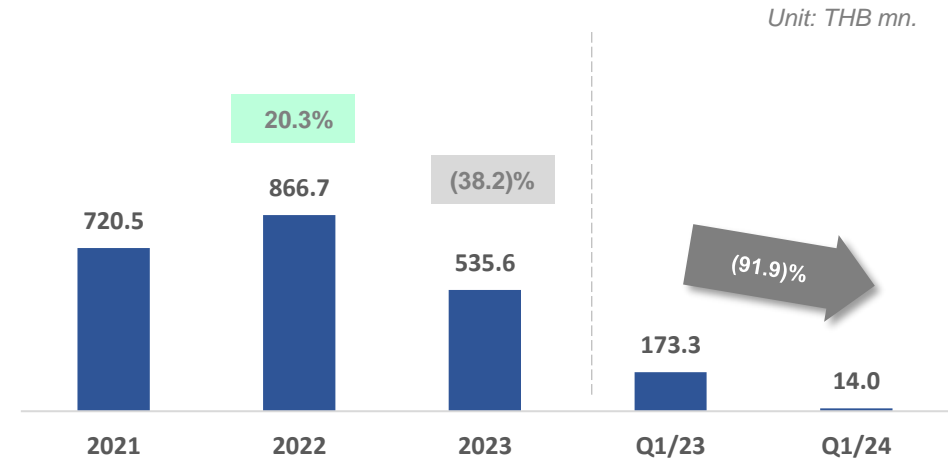
## Revenue from Construction & Rental



## Gross Profit



## Net Profit<sup>(1)</sup>



<sup>(1)</sup> Remark: Net profit for the period. Based on Statutory FS for Q1/23 and Q1/24

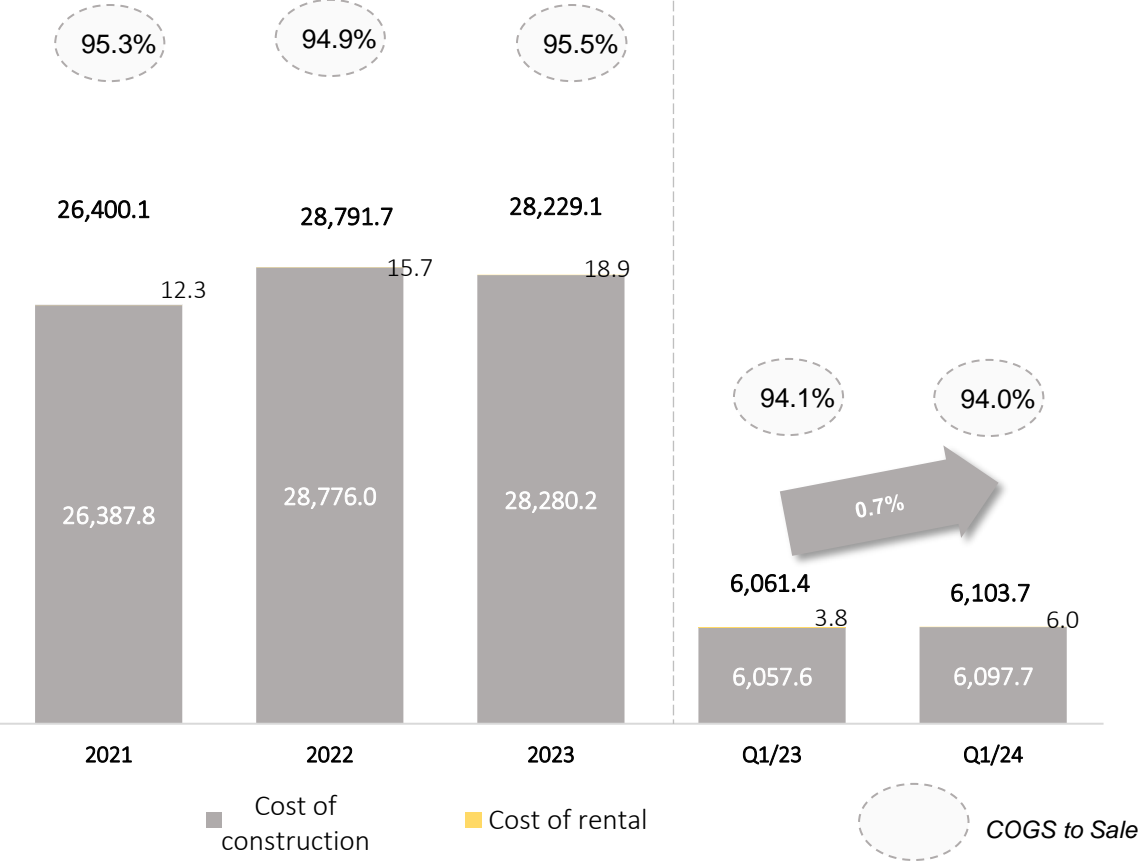




# Profit & Loss Statement Consolidated (con't)

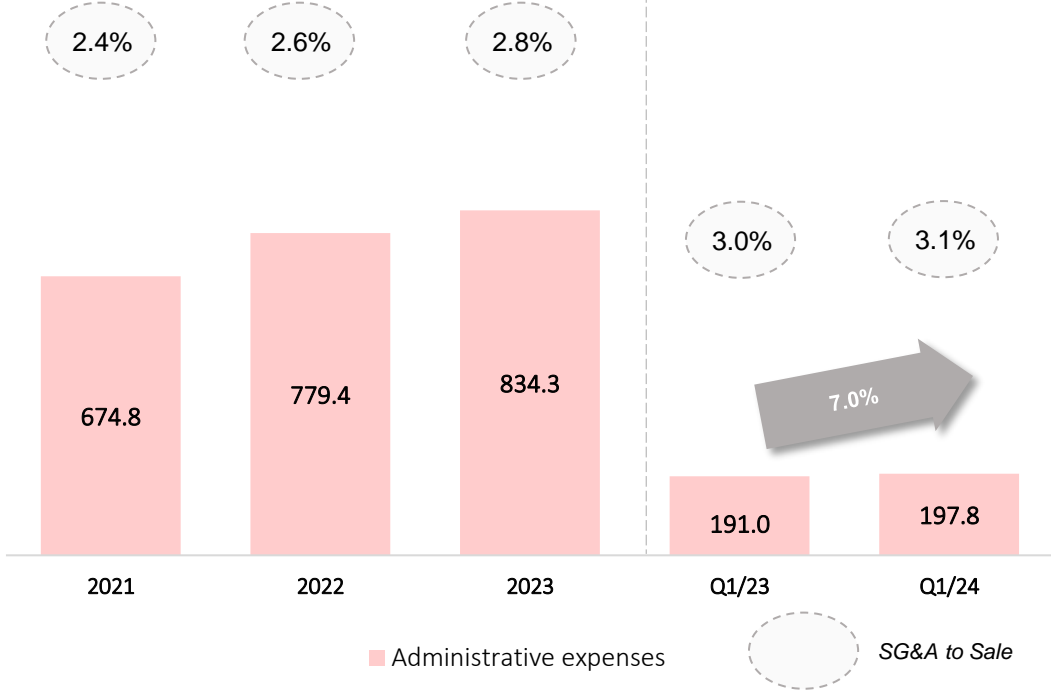
## COGS

Unit: THB mn.



## SG&A

Unit: THB mn.

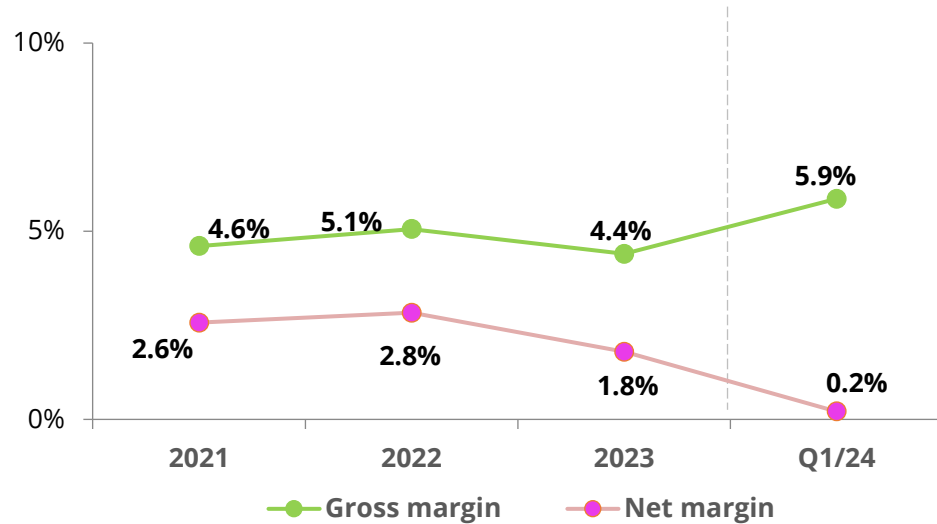


Based on Statutory FS for Q1/23 and Q1/24

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# Profit Margin

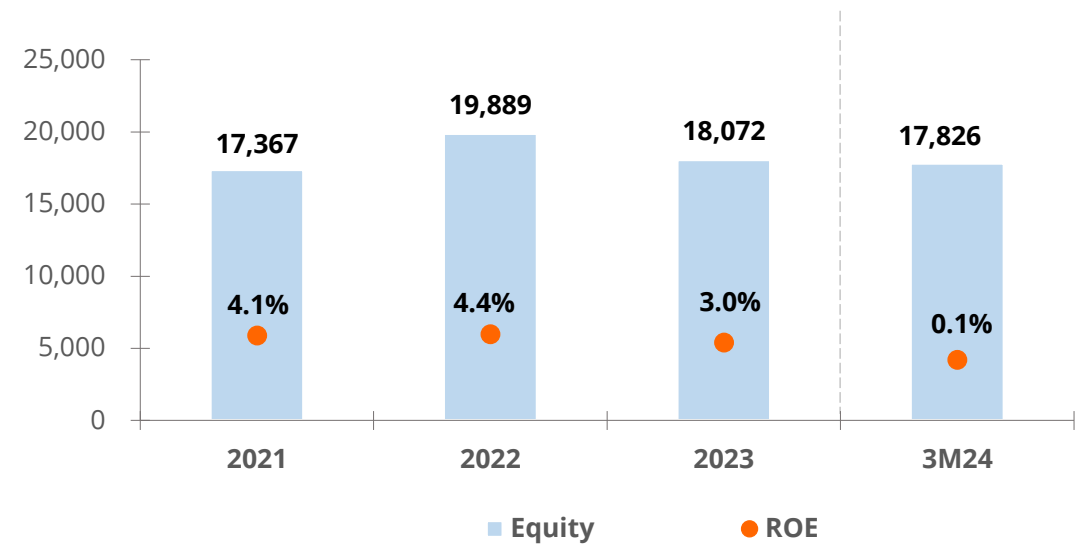
## Gross Profit Margin & Net Profit Margin



- For Q1/24, Gross Profit Margin and Net profit Margin reported 5.9% and 0.2% respectively.

## Equity & ROE

Unit: THB mn.



- For 3M24, Equity reported at 17,826 THB mn. and Return on Equity reported at 0.1% respectively.



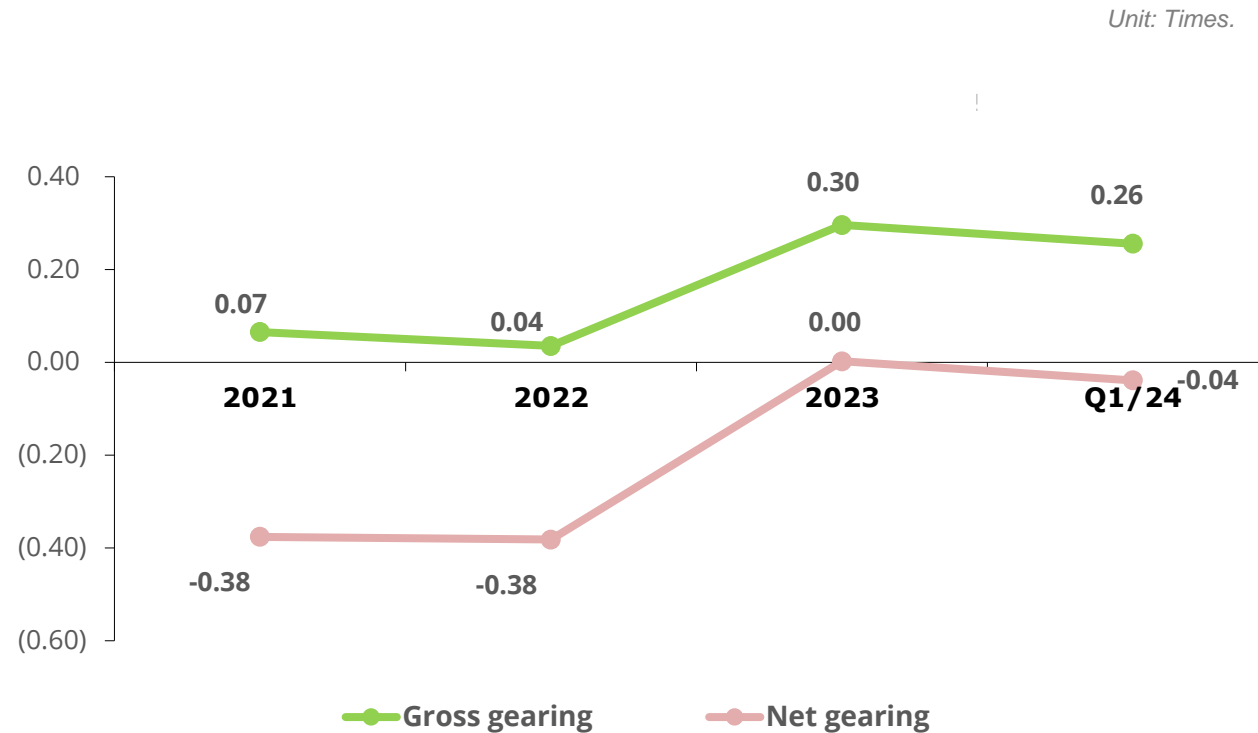
Based on Statutory FS for Q1/23 and Q1/24

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# Liquidity

## Gross Gearing & Net Gearing Ratio



- For Q1/24, Gross gearing reported at 0.26 times and Net gearing reported at -0.04 times respectively.



Based on Statutory FS for Q1/23 and Q1/24

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# Statement of Financial position

Consolidated (Unit : MB.)	2023	3M24	%CHANGE
<b>Assets :-</b>			
Cash and current financial asset	5,309.0	5,244.1	-1.2%
Trade and other receivables	2,569.6	3,134.2	22.0%
Contract assets	7,816.7	7,722.1	-1.2%
Current assets	20,636.1	21,211.2	2.8%
<b>Total Assets</b>	<b>45,225.4</b>	<b>47,927.8</b>	<b>1.0%</b>
<b>Liabilities :-</b>			
Short-term loan from financial institution	4,300.0	4,000.0	-6.9%
Trade and other payables	8,725.3	8,316.6	-4.7%
Contract liabilities	9,780.6	11,246.8	13.9%
Current liabilities	26,697.6	27,509.9	3.0%
<b>Total Liabilities</b>	<b>29,377.3</b>	<b>30,101.7</b>	<b>2.5%</b>
<b>Equity</b>	<b>18,072.1</b>	<b>17,826.1</b>	<b>-1.4%</b>
<b>BV/Share (Bt.)</b>	<b>11.6</b>	<b>11.4</b>	
<b>EPS</b>	<b>0.35</b>	<b>0.01</b>	
<b>Current Ratio</b>	<b>0.77</b>	<b>0.77</b>	
<b>Gross Gearing Ratio</b>	<b>0.296</b>	<b>0.255</b>	
<b>Net Gearing Ratio</b>	<b>0.002</b>	<b>(0.04)</b>	
<b>D/E Ratio</b>	<b>1.63</b>	<b>1.69</b>	

Based on Statutory FS for 2023 and Q1/24



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# STECON ESG

Toward Sustainability

# STECON's ESG Goals and Performance

## Sustainable Development Goal



## Sustainable Performance and Strategies

### Cost-Effective Resource Utilization Goals

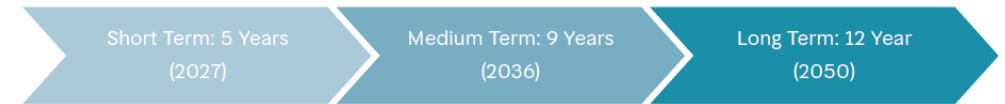
- Reduce paper consumption in offices by 5% by 2025.
- Reuse 50% of materials in constructing workers' campsite.

### "Sino-Thai Payback to the Society Project"



(Short Vocational Training Course for Conscripts Who Will be Discharged from the Security Battalion, Royal Thai Army)

### Climate Change Goals



- Reduced by 2% when compared to the base year.
- Reduced by 8% when compared to the base year.
- Reduced by 20% when compared to the base year.



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## Business Outlook Q2/24

# Business Outlook Q2/24

## 1 Q2/24 Look ahead

Q2/24 Total revenue is expected to increase YoY and QoQ due to;

- 1) Construction revenue speed up which driven by 5 solar power plants and MRT PL
- 2) Incremental dividend income from Gulf which paid dividend for 0.88 baht/share.

## 2 Remain Construction revenue and GPM target

The Company remain construction revenue and GPM target at 31,000THB mn. and average GPM is not less than 5% for Y2024

## 3 Remain Target project value for 2024

The target projects value in 2024 is set around 40,000 – 50,000 THB mn., which will focus on private projects in order to substitute the delay of government projects.

## 4 Continue to diversify

Continue to diversify to other businesses that generate recurring income and high growth potential.







## Q&A



***Thank you***

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# Appendix





## Market Opportunity and Land Bridge



# Market Opportunities Update

## Mass Transit Update

### 1. Brown Line : Khae Rai – Lumsalee

- The Minister of Transport agreed that MRTA reviews additional details of study results.
- The Brown line is expected to propose to **the Cabinet on Q2/25**.

### 2. Dark Red Line : Thammasart-Mahachai

*(Rangsit-Thammasat section)*

- Deputy Minister of Transport agreed with SRT to extend the Red line route to Ayutthaya and Nakhon Pathom. It was then to be reconsidered by NESDC and SRT.

### 3. Light Red Line : Salaya-Hua Mark

*(Talingchan-Salaya -Siriraj section)*

- Ministry of Transport included the Red line the fast-track projects. Thus, SRT to be brought the project to MOT to consider **again in Q1/24**.

## Double Track Railway Update

### 1. Hat Yai junction-Padangbesar section.

- Deputy Minister of Transport announced that there will other 3 Double Track Railways hasten to purpose to the Cabinet and expected to open for **bidding in 2024** as followed:

### 2. Jira Junction-Ubonratchathani section.

1. Hat Yai junction-Padangbesar section.

2. Jira Junction-Ubonratchathani section.

### 3. Paknam Pho-Denchai section

3. Paknam Pho-Denchai section.

Total contract value approximately **109.6 THB bn**. These projects are now in the process of submitting to the board of SRT.

# Market Opportunities Update (con't)

## Motorway Update



1. **Srinakarin Elevated-Suvarnabhumi (M7)**
2. **Nakhon Pathom-Pak Tho-Cha Am (M8)**

- Deputy Director – General of Department of Highway announced that there will 2 motorway projects to propose to the Cabinet and expected to open for **bidding in 2024** as followed:

1. M7: The Cabinet agreed for the proposal and DOH will open for bidding in 2024.
2. M8: DOH will propose the project to MOT and the Cabinet this year.

Total contract value approximately **83.5 THB bn**. These projects are now in the DOH investment plan in 2024.

## Expressway Update



1. **N2 (Prasertmanukit-Outer Ring Road East)**
2. **N1 (Sri Rat-Ngamwongwan-Prasertmanukit)**

- Governor, EXAT reported regarding 2 expressway projects as followed:

1. N2: The board of EXAT reverted the proposal to study further. However, the governor will propose to the board again and expect to open for bidding this year.
2. N1: This project is now in the process of studying the feasibility of engineering, economics, finance, and environmental impacts.

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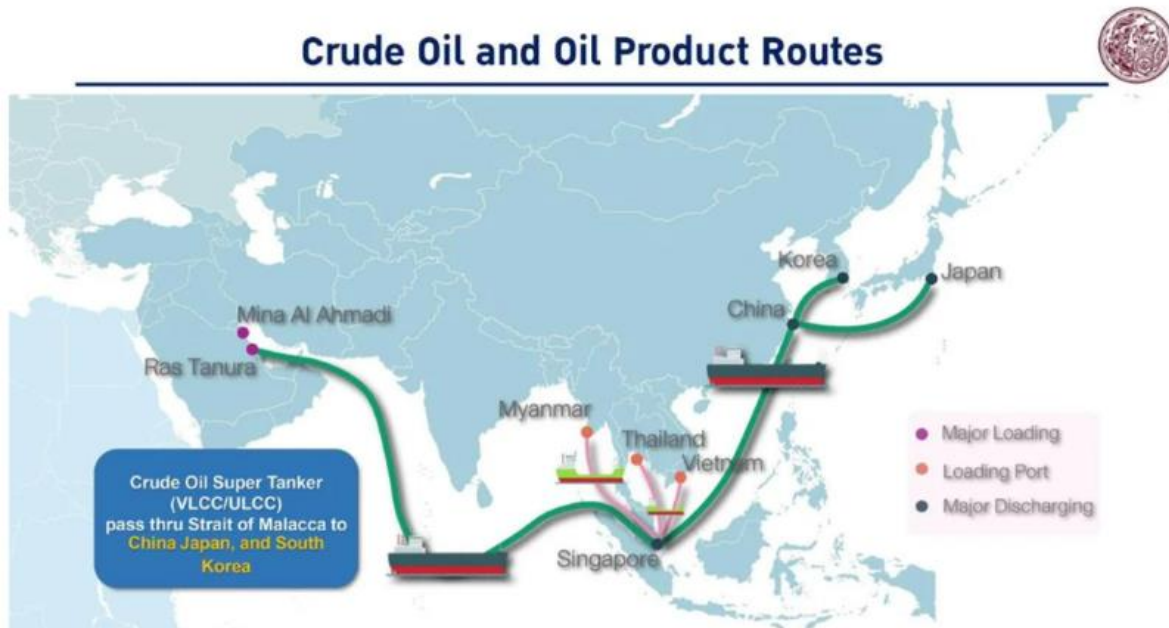
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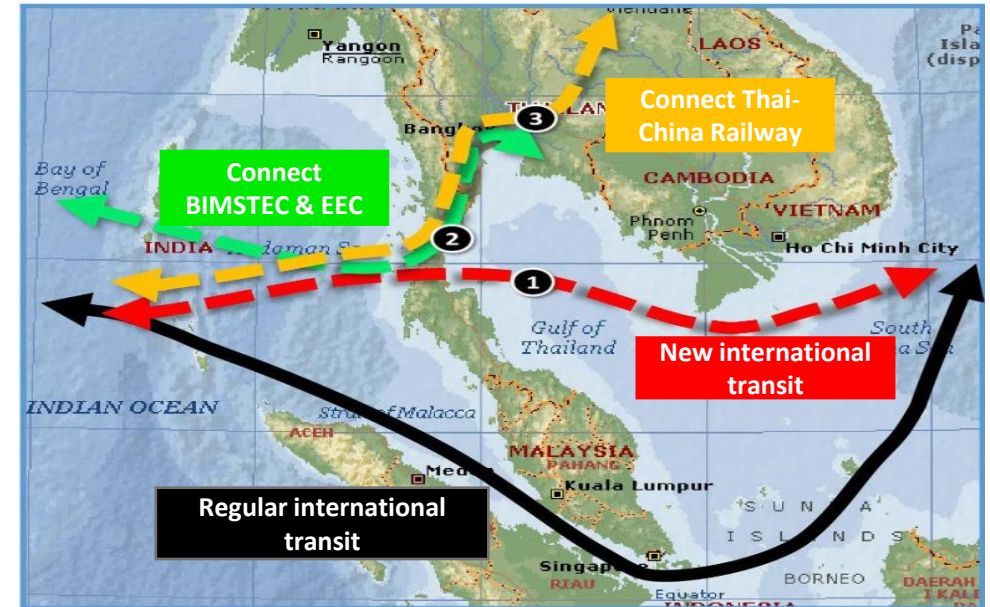


# Land Bridge: A new Gateway (con't)

## Transportation infrastructure for Economic Corridor Development for Southern Region to link transportation between the Gulf of Thailand and Andaman sea



- Volume of oil and natural gas transported through Malacca Strait 15-18% of the volume Trade around the world.
- Transport density through the strait Malacca provides an opportunity for development. Project to make Thailand the center Transportation of oil and natural gas.
- The volume of ships passing through this route reaches nearly 85,000 ships per year. Containers account for more than one-quarter of the world's trade.

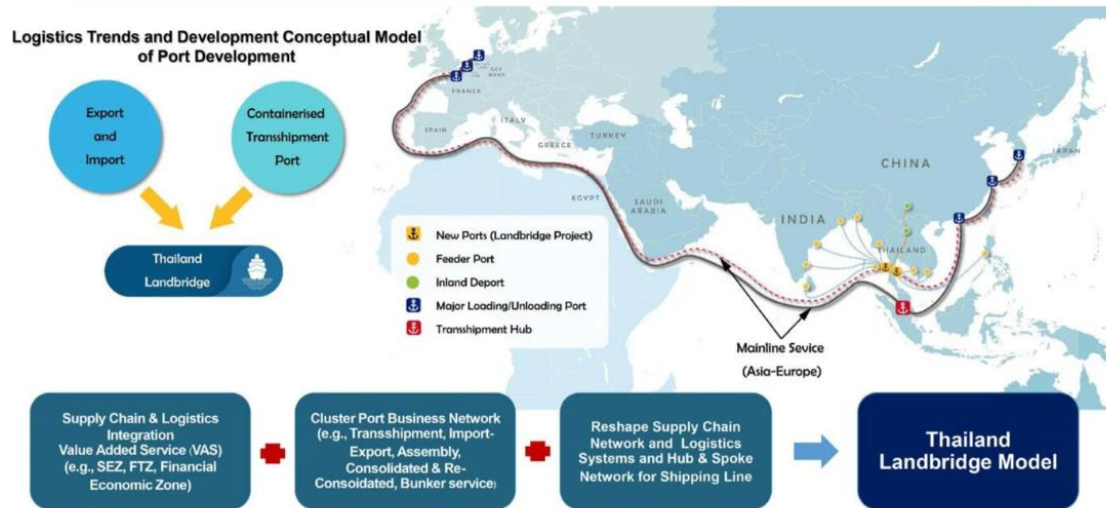


- Reduce the time and distance of transportation from before. Resulting in saving transportation costs.
- An alternative to transport crude oil by ship from the Strait of Hormuz to the port Ranong and sent via pipeline to Chumphon Port for distribution in the region.
- A gateway for transporting and exchanging goods. of countries in the region such as ASEAN/BIMSTEC.

# Land Bridge: A new Gateway (con't)

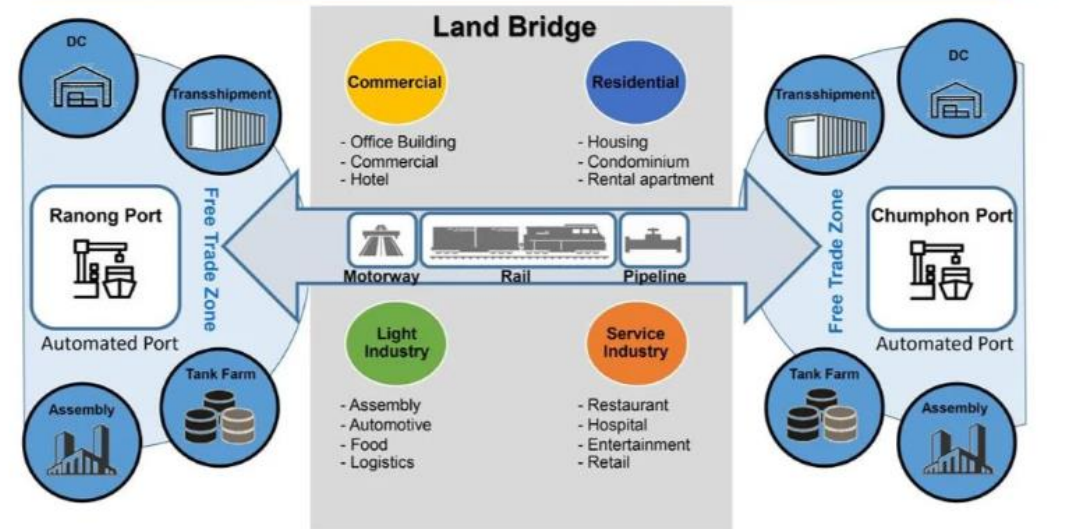
## Transportation infrastructure for Economic Corridor Development for Southern Region to link transportation between the Gulf of Thailand and Andaman sea

### Thailand Landbridge Development Concept and Strategy



- **Gateway:** a gateway for trade Thai import-export.
- **Transshipment:** Options for transshipment transportation of goods between Indian Ocean and Pacific Ocean by Connected by rail and road.
- **Oil Bridge:** an alternative to transport crude oil.
- **Port Industry:** Set up free economic zones to attract investors to develop the industry behind Ranong Pier and Chumphon Pier.

### Composition of the Land Bridge Project



- **Commercial:** Office building, Commercial and Hotel.
  - **Residential:** Housing, Condominium and Rental apartment.
  - **Light industry:** Assembly, Automotive, Food and Logistics
  - **Service industry:** Restaurant, Hospital, Entertainment and Retail
- Motorway  
Rail  
Pipeline



Sources : OTP, MOT

Move To The Next Chapter

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Transportation infrastructure for Economic Corridor Development for Southern Region to link transportation between the Gulf of Thailand and Andaman sea

## Development Timeline

- Oct. 23: The Cabinet approved the principles
- Oct-Nov. 23: Roadshow to investors
- Jan. 24: Studying project & EHIA
- Mar. 24: The Cabinet approve the project
- Jun. 24: RFP for privates
- Dec. 24: Approve EIA/EHIA
- Apr.-Jun. 25: Open for bidding
- Jul.-Sep. 25: Award contract
- Dec. 25: COD

Sources : OTP, MOT

## Land Bridge Chompon - Ranong 1 Trillion bt.

- 1 Construction of a port to accommodate 20 ETU cargoes  
636,477 THB mm.
- 2 Develop areas to change the transportation mode of goods.  
141,103 THB mm.
- 3 Construction of motorways and double-track railways 89.4 Kms  
223,626 THB mm.



Remark: Contract value is subjected to change according to project owners

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