



INVESTOR PRESENTATION

Sino-Thai Engineering & Construction PCL (STEC)

www.stecon.co.th

3 March 2021



Financial Status



P/L Statement 2020

Consolidated

<u>Consolidated</u>	2019	2020	%change
Construction and service income	32,992	35,841	8.6%
Total revenues	33,235	36,182	8.9%
Cost of construction and service	31,168	34,261	9.9%
Gross profit	1,824	1,579	-13.4%
SG&A	511	674	31.8%
Share of profit from investment in associate	231	95	-58.9%
Interest expense	50.8	52.7	3.7%
Net profit	1,494	1,103	-26.2%
Net Profit excl. minority interest	1,484	1,093	-26.3%
EPS (Bt.)	0.97	0.72	
Gross profit margin	5.5%	4.4%	
Net profit margin	4.5%	3.0%	



Balance Sheet 2020

Consolidated

<u>Consolidated</u>	2019	2020	%change
Cash and current financial asset	7,261	6,496	-10.5%
Trade and other receivables	3,873	3,569	-7.8%
Contract assets	6,469	6,336	-2.1%
Current assets	23,149	21,095	-8.9%
Total assets	49,207	44,033	-10.5%
Financial debts	1,646	2,468	50.0%
Trade and other payables	9,843	7,250	-26.3%
Contract liabilities	17,959	14,424	-19.7%
Current liabilities	31,479	26,595	-15.5%
Total liabilities	34,560	29,321	-15.2%
Equity	14,648	14,712	0.4%
Equity excl. minority interest	14,377	14,433	0.4%



Balance Sheet 2020

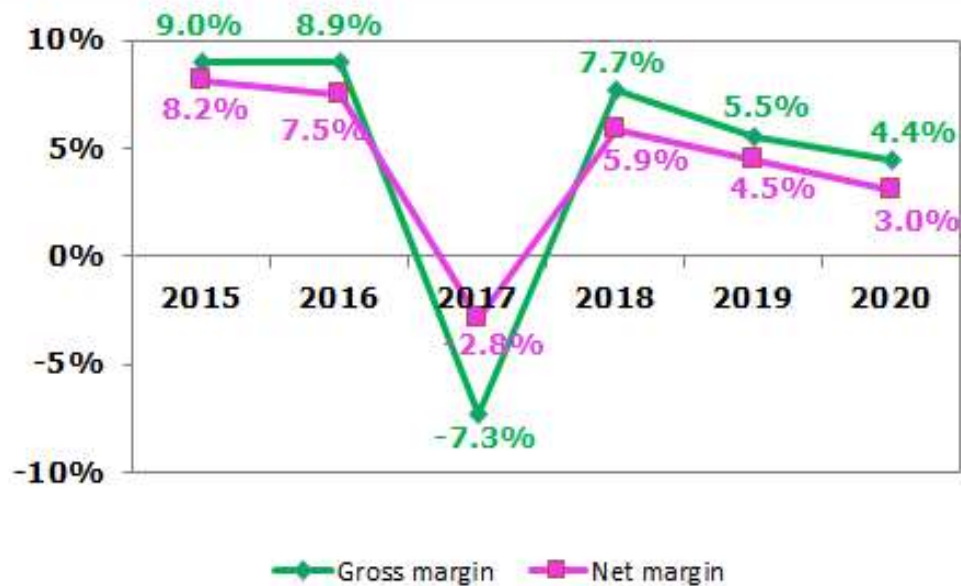
Consolidated

<u>Consolidated</u>	2019	2020	%change
Book value / share (Bt.)	9.43	9.46	0.4%
Current ratio	0.74	0.79	7.9%
Gross gearing ratio	0.112	0.168	49.3%
Net gearing ratio	(0.38)	(0.27)	28.6%
Total Debt to Equity ratio	2.36	1.99	-15.5%

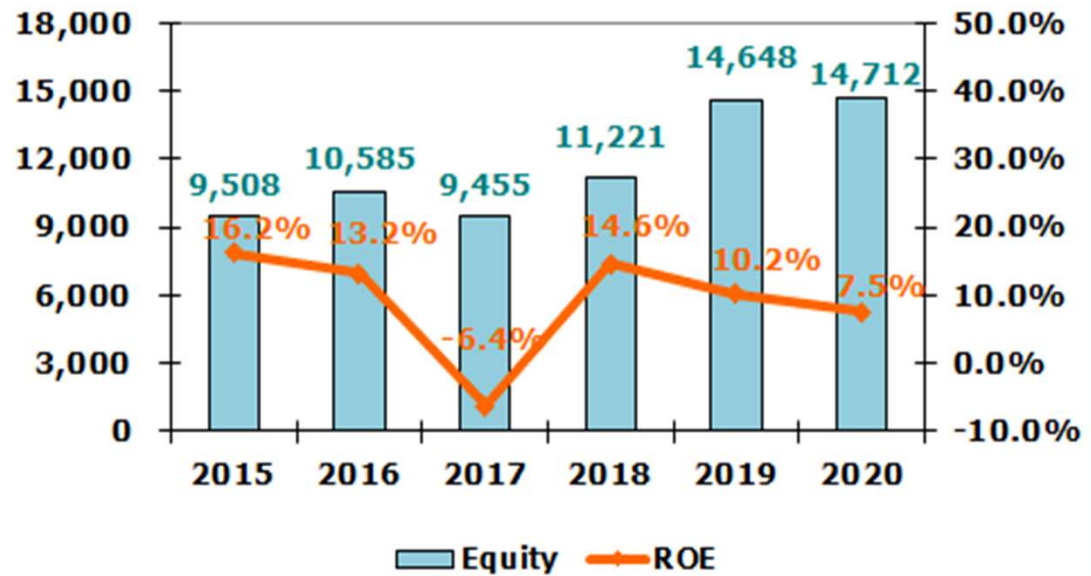


Profit Margin

Gross profit & Net profit margin



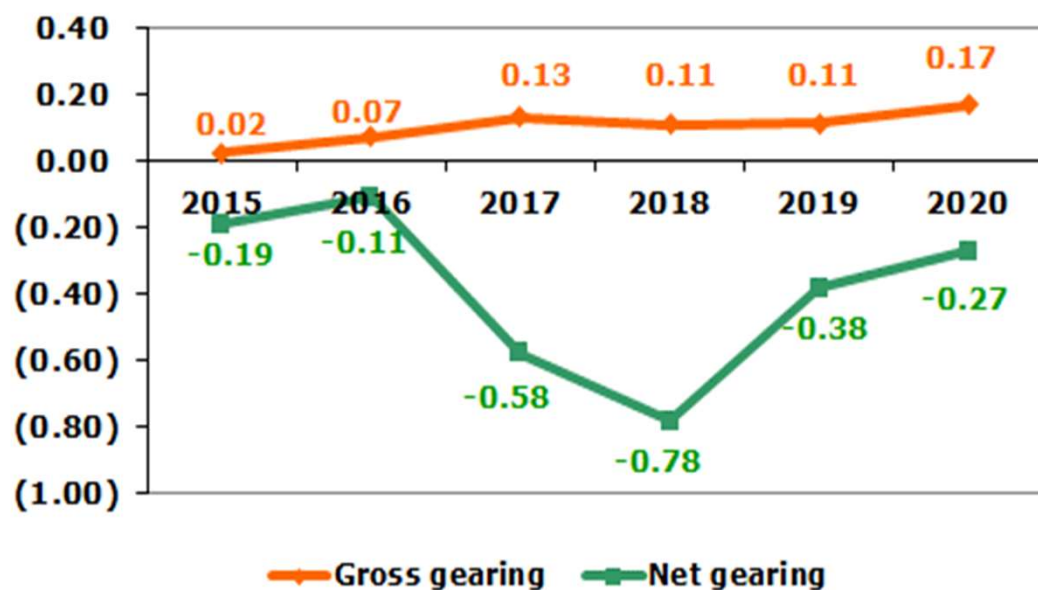
Return on Equity



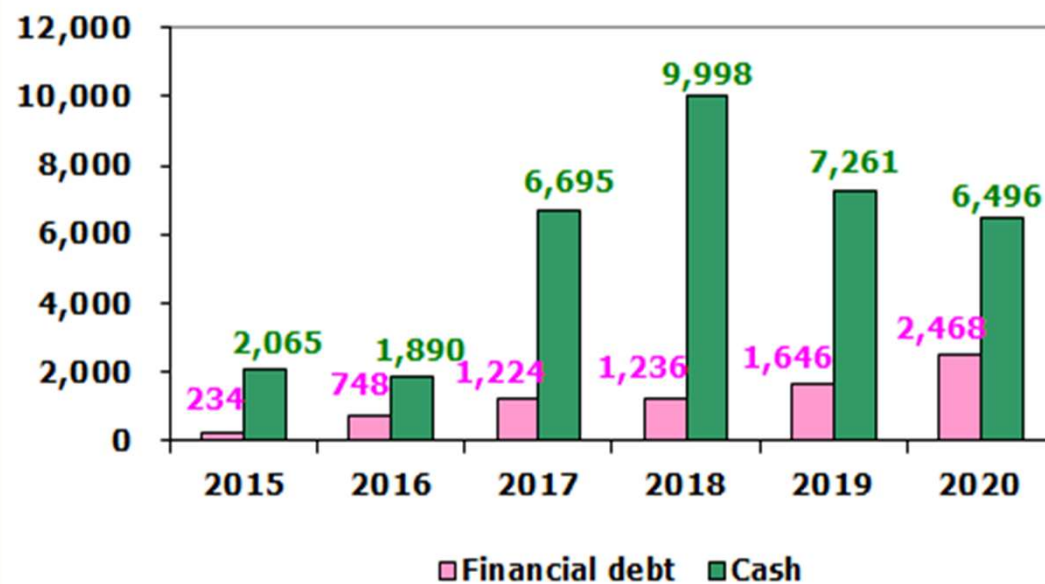


Liquidity

Gross gearing & Net gearing ratio



Financial debt & Cash





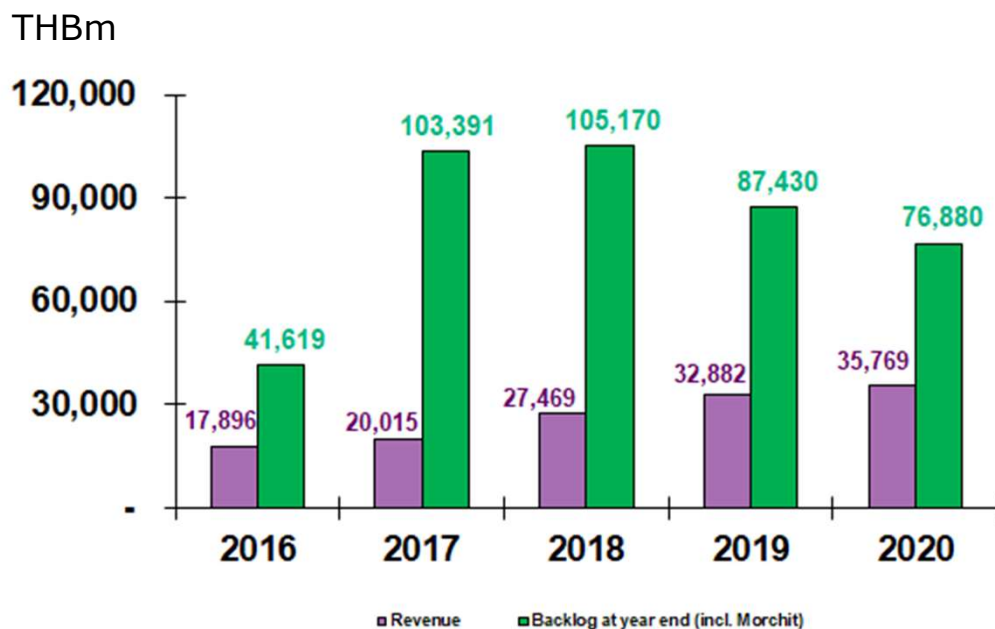
Backlog Order and Future Projects



Historical High Backlog Orders

ORDER BOOK

	THBm
Remaining contract value (as of Jan.21)	76,880
Value of contract signed and VO	5,837
Total	82,717
Deduct Value of contract realized	
Add To be signed contract	30,472
Total order book	113,189



Newly signed contract (2021)

(THBm)

- Govt. center zone C, Dhanarak

5,837

Active Major Projects

(THBm)

- Yellow line, EBM 21,495
- Pink line, NBM 19,159
- Orange line, MRTA 16,862
- Parliament Bldg. 12,183
- Sriracha power plant, GULF 9,389
- Pluakdaeng power plant, GULF 9,223
- Morchid complex 8,539
- Hinkong power plant 8,230
- Guideway beam – Pink, Yellow 7,316
- Double track Nongplalai-Huahin, SRT 7,028
- Manhole and ductbank – Pink, Yellow, MEA 6,696
- Nongbon drainage tunnel, BMA 4,603
- Cable conversion for Pink line, MEA 4,058
- Cable conversion for Yellow line, MEA 3,045
- Thai Oil clean fuel 2,441
- U-Tapao advance Work, UTA 1,857

To be signed contracts

(THBm)

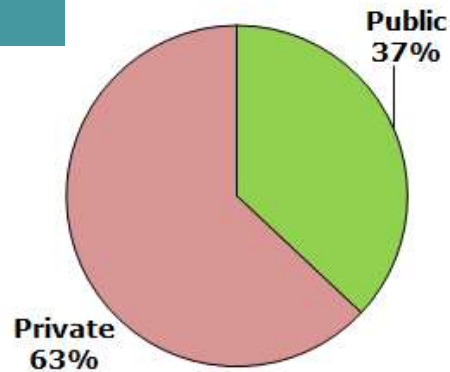
- U-Tapao airport, UTA 27,043
- Ayudhaya diversion canal, RID 3,429



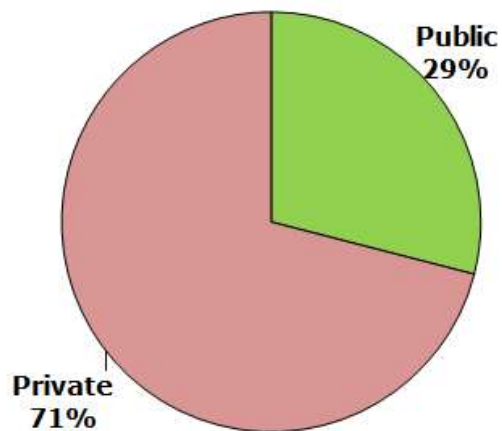
Revenue and Backlog Structure

Revenue Breakdown by Client

2020

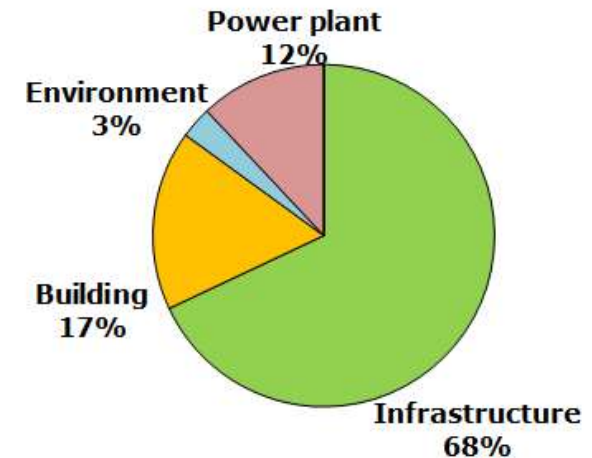


Backlog

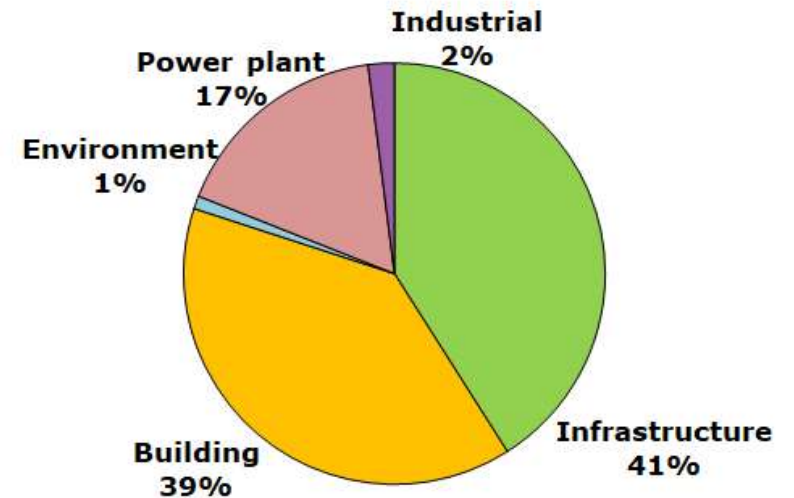


Revenue Breakdown by Type of Work

2020



Backlog





Market Outlook

Remark : FX rate approx.

USDTHB	31
EURTHB	37
GBPTHB	41



Project Hilight

Sino-Thai's interests

Public

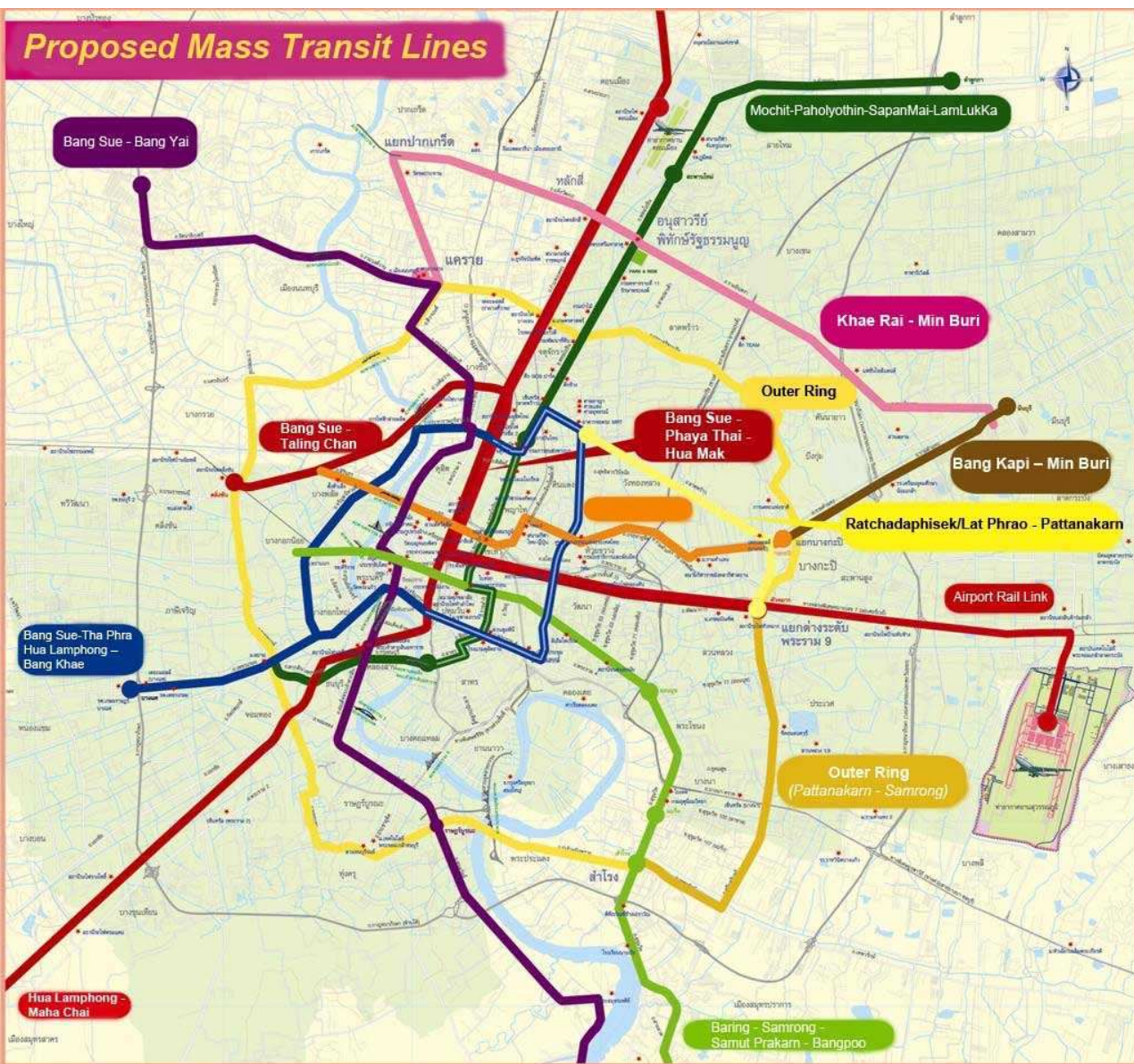
- Mass transit project
- Railway project (Double track, Track rehabilitation)
- Highways / Motorway
- Expressway
- Government building
- Eastern Economic Corridor

Private

- Power plant
- Petrochemical plant
- Private building



Mass Transit



Master plan
10 routes 466 km. by 2029

Current status

- Operate 164 km.
- Construction 132 km.
- Bidding 13.4 km.
- More to come 156.6 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	42.05	18.4	Morchit-KuKod
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		Bangsue-BangYai
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	164	132	



Mass Transit -Under Construction-

Projects	Distance Km.	Budget mn. THB
Red line		
Bangsue-Rangsit	26	77,563
Dark green line		
Morchit-Kukod	18.4	58,862
Orange line		
Cultural Center-Minburi	19.8	107,540
Pink line		
Kaerai-Pak Kred-Minburi	34.5	53,490
Yellow line		
Ladprao-Samrong	30.4	51,810

Source : Ministry of Transport



Upcoming Mass Transit -Mass Rapid Transit Authority-

Projects	Distance Km.	Budget mn THB	Tentative Bidding
Orange line			
Cultural Center-BangKhunNon	13.4	85,200	
Purple line			
Taopun-Ratburana	23.6	124,791	
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	39,000	

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 Gauge-

Double track routes (Meter Gauge)		Length(km.)	Value(THBmn)	Schedule
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	85,345	
2	Baanpai-Nakornpanom	355	66,848	
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		534	424,412	

Remark : Ministry of Transport



Motorway and Expressway

Projects	Distance (km)	Value (THBmn)	Tentative Bidding
Motorway			
Nakornpathom-ChaAm	109	79,008	
Bangkhuntien-BaanPaew	26	33,492	
Srinakarin-Suvarnabhumi	19	37,500	
Tollway Rangsit-BangpaIn	18	39,956	
Expressway			
Kratuu-Patong	3.98	14,177	
Rama3-Daokanong-Outer Ring Road		14,382	
Contract 1: Bangkhuntien-Central Rama2		6,979	
Contract 2: Bangpakork-Daokanong		6,990	
Total		232,484	

Source : Ministry of Transport



Eastern Economic Corridor

Project	Value (THBm)	Operation Year	Bidding
1. PPP High speed train linking 3 airports	224,000	2023	CP Consortium (CP, BEM, CK, ITD, CRCC)
2. PPP Passenger terminal at U-Tapao	200,000	2023	BBS JV (BA, BTS, STEC)
3. PPP Maintenance, repair, and operation facility at U-Tapao airport	11,000	2022	
4. PPP LaemChabang deep sea port 3rd phase	150,000	2023	GULF-PTT Tank Terminal Consortium
5. PPP MapTaPhut seaport 3rd phase	11,100	2025	GULF-PTT Tank Terminal Consortium
Total	596,100		



Other upcoming project

Projects	Owner	Value (THBmn)	Tentative Bidding
4 Road projects	DoRR	4,403	
Suvarnabhumi airport expansion	AOT	10,800	
Donmuang airport expansion	AOT	40,000	
Chiangmai airport expansion	AOT	15,000	
6 Rural airport expansion	DoA	4,312	
Total		70,112	



Challenges and Key to Success



Challenges

Risks

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

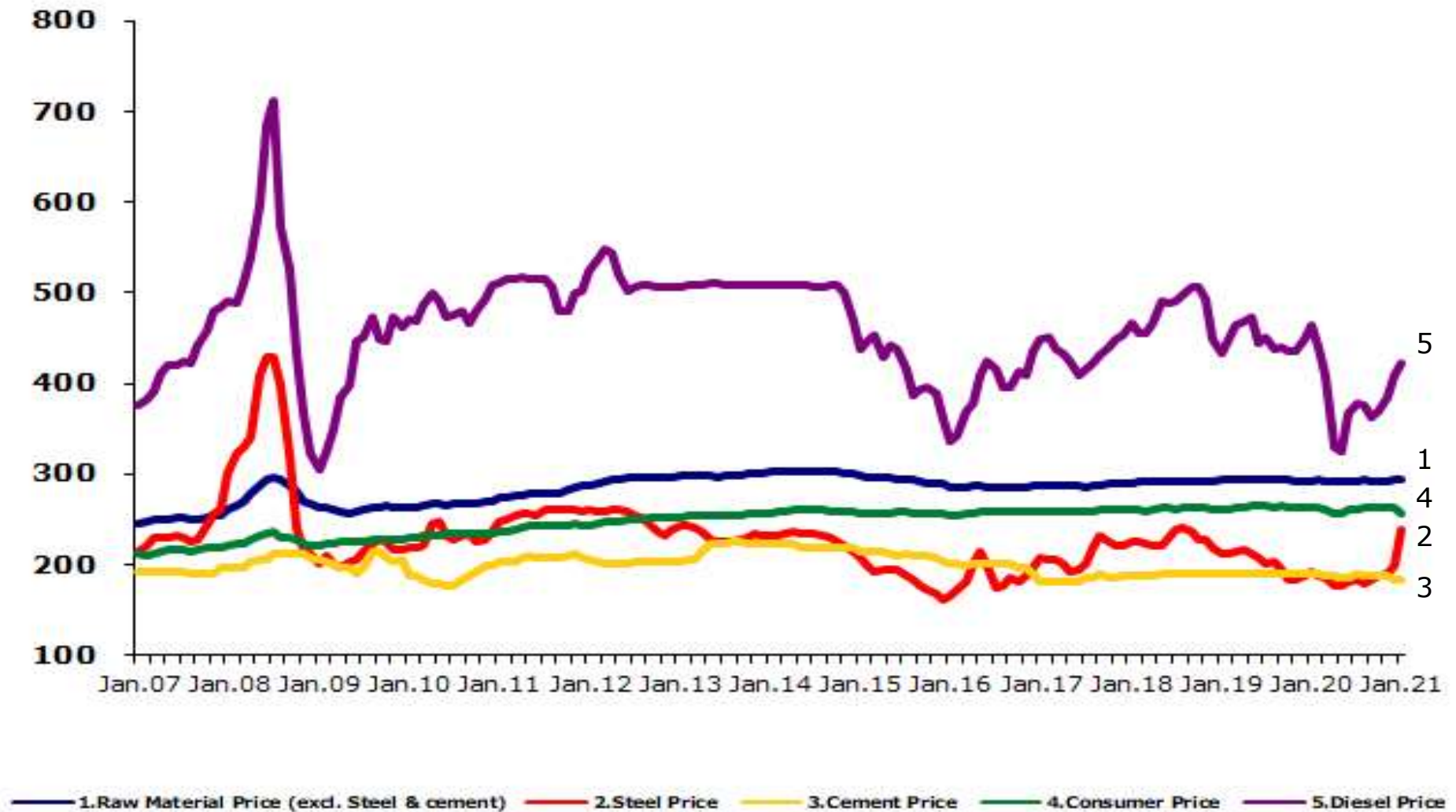
Effort to reduce risks

- 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

... Over 50 years of proven track record ...

- **One of the three largest contractors in Thailand**
- **Rated class 1 contractor by all government authorities and state enterprises**
- **Leading contractor in Thailand for mega infrastructure and power plant projects**
- **Outstanding record for quality, safety and timely completion in both civil and mechanical works**
- **Financially strong contractor**



Track Records

Infrastructure



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



Airport Rail Link
13,225 THBmn, SRT

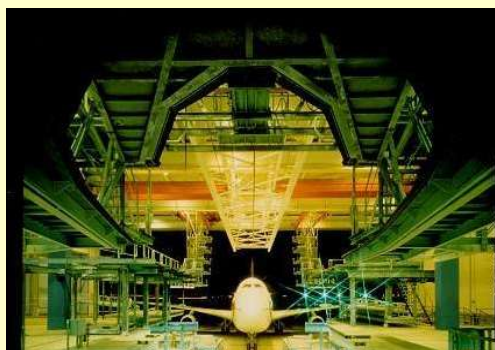


Blue Line
14,558 THBmn, MRTA

Building



Supreme Court
3,271 THBmn,



Aircraft Maintenance Center
1,338 THBmn, Thai Airways



The Park Chidlom
1,275 THBmn, HEMRAJ

Environment



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



Irrigation for Shrimp Farming
215 THBmn, Fishery Dept.



Track Records

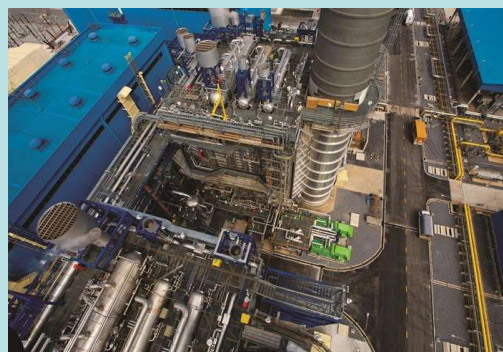
Energy



Ratchaburi Power Plant
4,394 THBmn, RATCH



South Bangkok Power Plant
2,300 THBmn, EGAT



NongSangPower 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

<u>Consolidated</u>	2016	2017	2018	2019	2020
Construction and service income	17,953	20,075	27,537	32,992	35,841
Total revenues	18,624	21,159	27,976	33,235	36,182
Cost of construction and service	16,349	21,546	25,421	31,168	34,261
Gross profit	1,604	(1,471)	2,117	1,824	1,579
SG&A	554	419	517	511	674
Share of profit from investment in associate	26	32	25	231	95
Interest expense	13.5	23.0	29.5	50.8	52.7
Net profit	1,396	(603)	1,637	1,494	1,103
Net Profit excl. minority interest	1,381	(610)	1,617	1,484	1,093
EPS (Bt.)	0.91	(0.40)	1.06	0.97	0.72
Gross profit margin	8.9%	-7.3%	7.7%	5.5%	4.4%
Net profit margin	7.5%	-2.8%	5.9%	4.5%	3.0%



Balance Sheet

Consolidated	2016	2017	2018	2019	2020
Cash and current financial asset	1,890	6,695	9,998	7,261	6,496
Trade and other receivables	3,413	4,579	4,591	3,873	3,569
Contract assets	5,378	7,285	7,541	6,469	6,336
Current assets	15,647	22,417	28,721	23,149	21,095
Total assets	25,000	33,160	45,575	49,207	44,033
Financial debts	748	1,224	1,236	1,646	2,468
Trade and other payables	4,215	6,946	9,053	9,843	7,250
Contract liabilities	3,909	11,584	20,028	17,959	14,424
Current liabilities	13,699	22,907	32,827	31,479	26,595
Total liabilities	14,415	23,705	34,355	34,560	29,321
Equity	10,585	9,455	11,221	14,648	14,712
Equity excl. minority interest	10,353	9,216	10,961	14,377	14,433
Book value / share (Bt.)	6.79	6.04	7.19	9.43	9.46
Current ratio	1.14	0.98	0.87	0.74	0.79
Gross gearing ratio	0.071	0.129	0.110	0.112	0.168
Net gearing ratio	(0.11)	(0.58)	(0.78)	(0.38)	(0.27)
Total Debt to Equity ratio	1.36	2.51	3.06	2.36	1.99



Strive for Excellence

Sino-Thai Engineering & Construction PCL (STEC)

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