



Investors

Presentation

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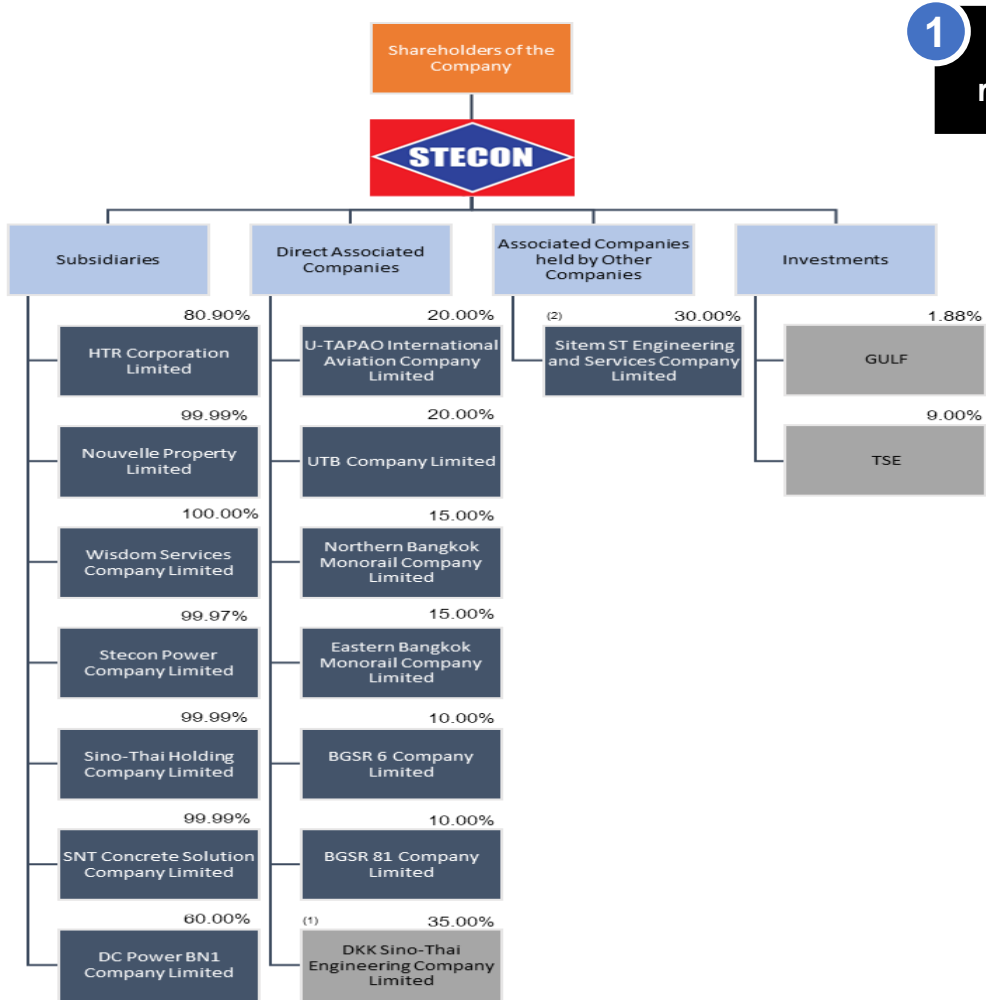
Agenda

- Key Developments from Q4/23 to Date
- Business Update
- Backlog Order
- Market Opportunities Update & Targeted Projects
- YE23 & Q4/23 Financial Performance
- Business Outlook 2024
- Q&A

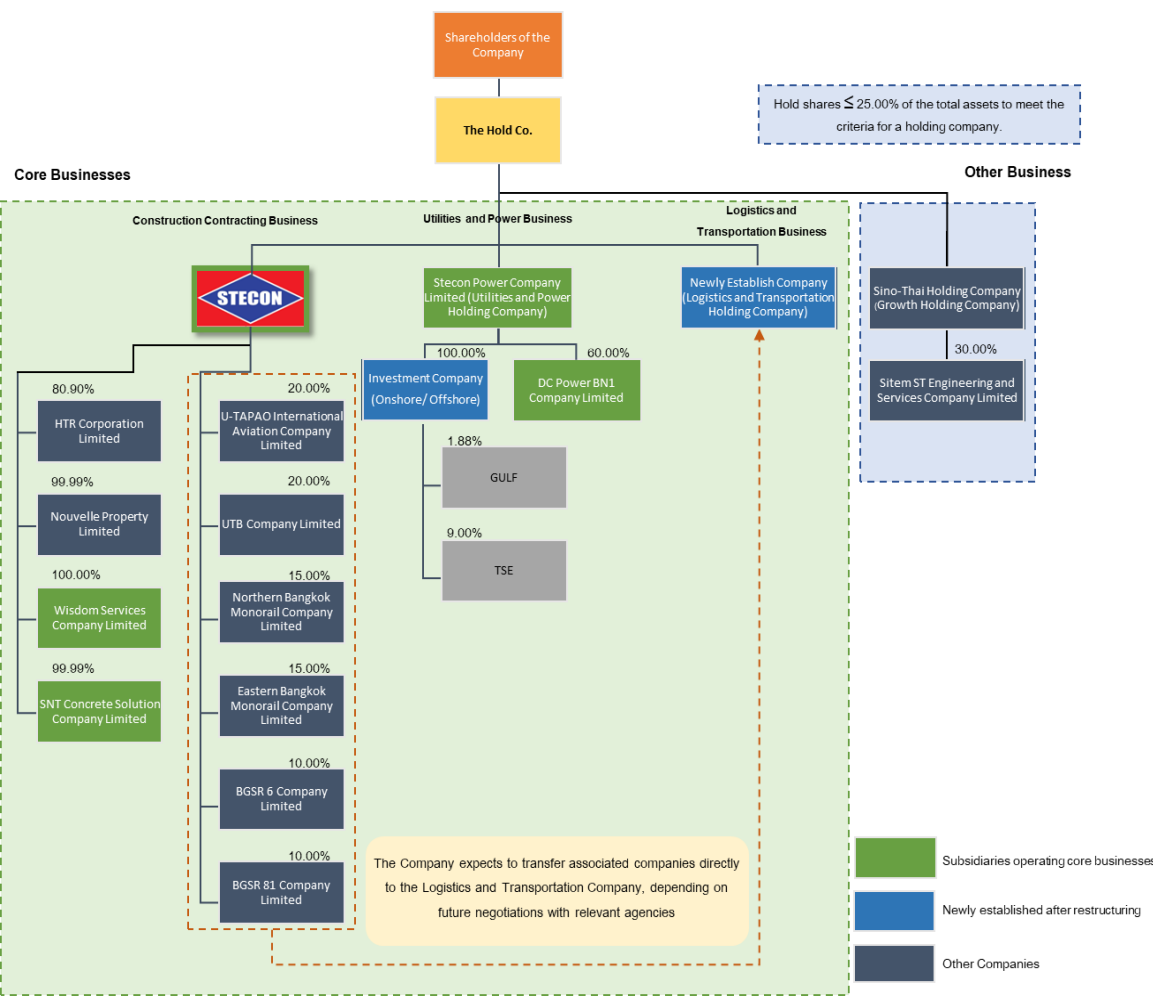


Key Developments from Q4/23 to Date

Key Developments from Q4/23 to Date



The shareholding structure of the Company **before** the implementation of the Restructuring Plan



The shareholding structure of the Company **after** the implementation of the Restructuring Plan



Remark:

- (1) At present, DKK Sino-Thai Engineering Company Limited was registered for dissolution on July 6, 2023 but has not yet registered any liquidation
- (2) Sino-Thai Holding Company Limited holds 30% in Sitem ST Engineering and Services Company Limited

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Key Developments from Q4/23 to Date (con't)

Preliminary Restructuring Timeline

- Subject to approval/opinion from relevant agencies -

The holding company (STECON Group) will make a tender offer to purchase all shares of the Company (STEC) from the Company's shareholders by issuing additional common shares in exchange for the Company's common shares at a share swap ratio (Swap Ratio) of 1:1, with shareholders having to accept at least 75 percent of the tender offer.

June – July 2024

The company transfers companies, associated companies, and investments in other companies. To the holding company and/or the holding company's subsidiaries According to the company's restructuring plan The objective is to clearly classify each type of business as well as limit the impact of each business' risk from one another.

August – September 2024

February 15, 2024

Extraordinary meeting of the company's shareholders to approve

- Restructuring plan
- Delisting of the Company's securities
- Amendments to Articles of Association
- Transfer of shares of subsidiaries, associated companies and investments in other companies

Within July 2024

Delist the company's shares exit from the stock exchange and the holding company's shares will be listed on the stock exchange in place of the company's shares on the same day



Move To The Next Chapter

Key Developments from Q4/23 to Date (con't)

2

Project Update



Pink Line Update

- Pink Line trailed run from 21 Nov 2023. – 6 Jan 2024.
- COD on 7 Jan 2024
- The highest daily ridership before COD was 107,203 trips/ day
- Currently, the average ridership are approximately 50,000 persons/ trip/ day

Sources : DRT, MRTA

STECON

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Business Update

Group Structure



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Business Update

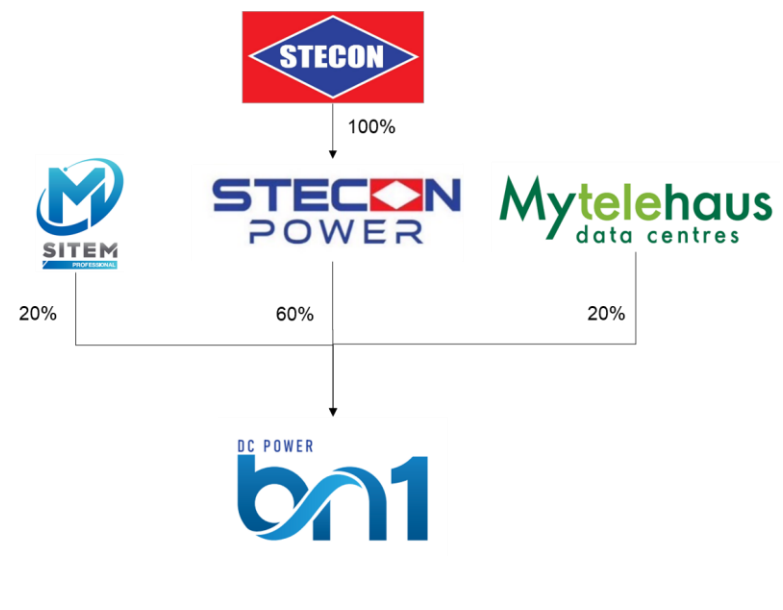
What is Data Center

A data center is **a building or facility that houses IT infrastructure** for building, running, and delivering applications and services, and for storing and managing the data associated with those applications and services

What about our Data Center

Notably, the site is situated in **a prime location at Bangna-Trad road KM 4.5 adjacent to the connectivity network exchange**, no flood record in the area, the vital supporting power facilities and building design strictly in line with ESG international standards, making it an ideal Data Centers in Thailand.

Joint Venture Co. Structure



Move To The Next Chapter

Business Update

STECON POWER - Data Center Business

Project	Investment type	Industry	Status	Detail of Project	Progress report	Total Investment cost (THB mn.)	Start realizing value	Percentage of ownership
Data Center with Operator A	Greenfield Project	IT	Negotiation on Head of Term	Rent out data space for Data Center Operator	- Expression of Interest received on 25 January 2024 - Sign Head of Term within March 2024 - Lease agreement will be completed within July 2024 - Piling work will start in the end of 2024	1,000 at the beginning stage	January 2026	60%
Data Center with Operator B	Greenfield Project	IT	Identify potential land plot to develop with an operator	Rent out data space for Data Center Operator	- the team has sent potential land plot to an operator to assess ability to build data center	1,000 at the beginning stage	July 2026	60%

Revenue stream	Total 30 Years
Data Center lease	2,300+ THB mn./Building
Land Lease	1,000+ THB mn.
IRR	Double Digits



Move To The Next Chapter



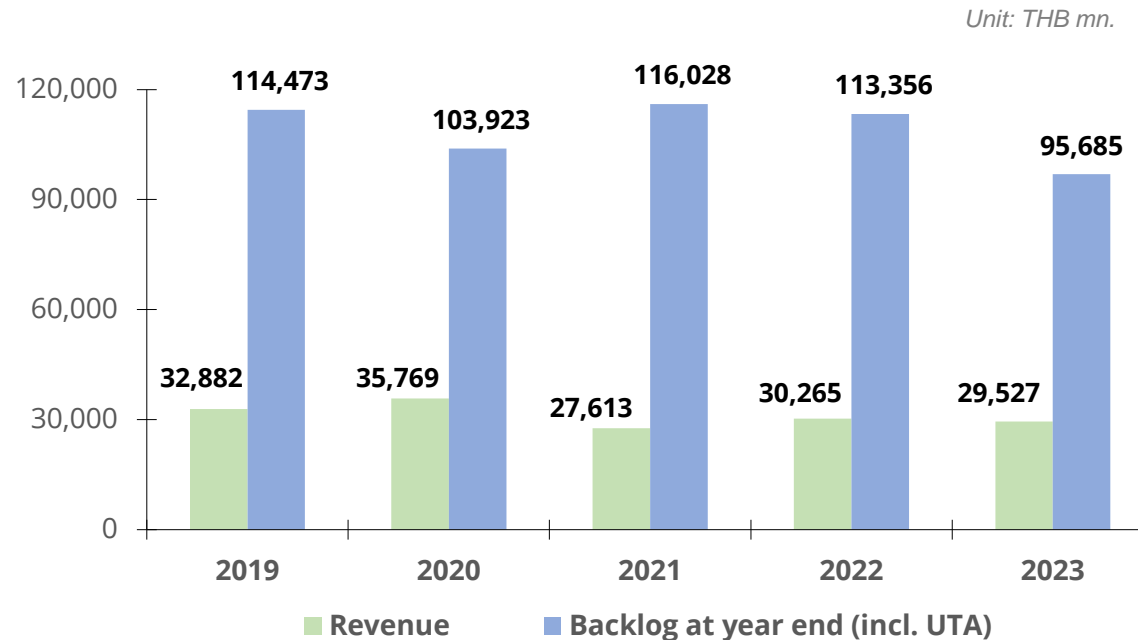
Backlog Order

Historical High Backlog Orders

Order Book

Starting contract value (as of 1 Jan.23)	86,313
Value of contract signed and VO	11,856 ⁽¹⁾
Total	98,169
<u>Deduct</u> Value of contract realized	(29,527)
<u>Add</u> To be signed contract	27,043
Total order book	95,685

Unit: THB mn.



Newly signed contract (2023)

(THBmn.)

- New Order 5,824
- (Mainly from solar power plant 5 projects)

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
- Thai Oil clean fuel 5,204
- Ayudhaya diversion canal, RID 3,518

To be signed contracts

(THBmn.)

- U-Tapao airport , UTA 27,043

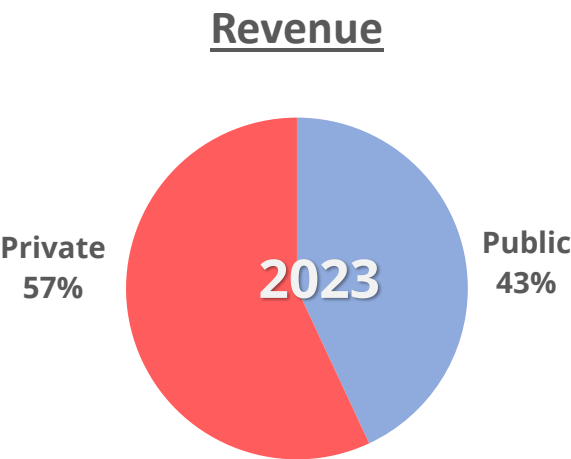
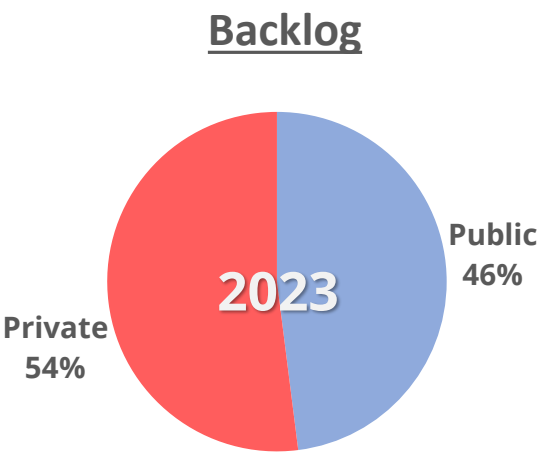


⁽¹⁾ Remark: Accumulative Value of contract signed and VO from Jan – Dec 23

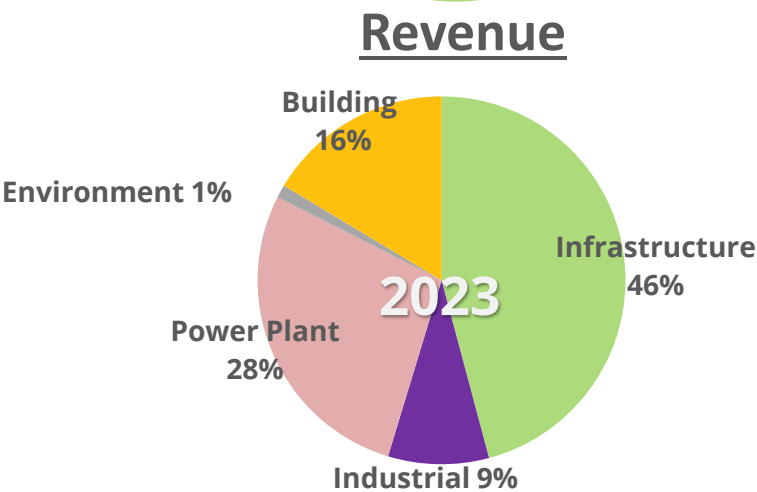
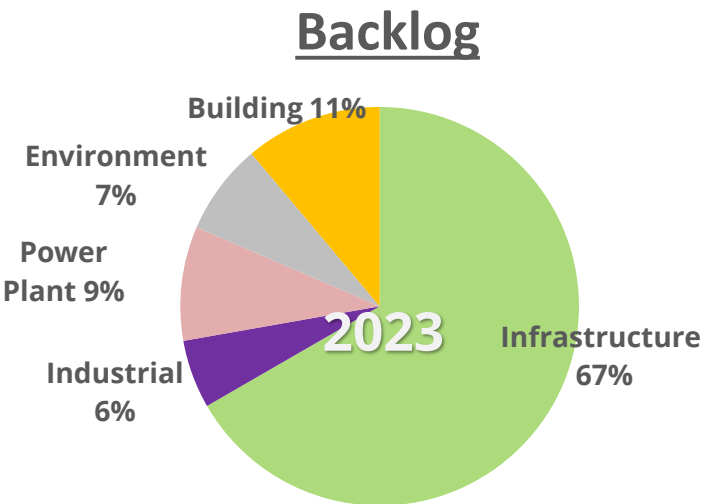
Move To The Next Chapter

Revenue and Backlog Structure

Breakdown *by Client*



Breakdown by Type of Work



Remark: Data end of Dec.23

Move To The Next Chapter



Market Opportunities Update & Targeted Projects

Market Opportunities Update

Expected Mega Projects in H1-H2/24

H1/24



Chatuchote – Lam Luk Ka Expressway

Contract Value	19.4 THB Bn.
Current Process	Drafting TOR and expected to open for bidding on Apr. 24
Cabinet approval	14 Mar. 23
Source of funds	TFIF





Khon Khen – Nong Khai Double Track Railway

Contract Value	29.4 THB Bn.
Current Process	Drafting TOR and expected to open for bidding on Q2/24
Cabinet approval	16 Oct. 23
Source of funds	2023 Annual Budget


H2/24

7 Fast Tracks project total value 133 THB Bn.


Motorways

1. **Utraphimuk Elevated, Rangsit-Bang Pa-In (M5)**, project value 28.3 THB Bn.  *Current Status: EIA approved and expected to open for bidding in 2024*
2. **Bang Khun Thian-Bang Bua Thong (M9)**, project value 56.0 THB Bn.  *Current Status: Expected to open for bidding in 2024*

Expressway

3. **Kratuu-Patong** project value 17.8 THB Bn.  *Current Status: EXAT to submit final proposal to MOT*

Commuter Trains

- 4 – 6 **Dark Red Line 3 sections** total project value 29.3 THB Bn.  *Current Status: SRT to submit final proposal to MOT*

Airports

7. **Suvarnabhumi Airport east expansion** total project value 6.6 THB Bn.  *Current Status: Expected to open for bidding in 2024*



Sources : EXAT,SRT,MOT

Move To The Next Chapter

Market Opportunities Update (con't)

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.

Stecon Targeted Projects

Projects	Project Owner	Contract Value (MB)	Project status
Infrastructure			
Motorways			
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	
Expressways			
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	Approved by the Cabinet on 14 Mar 23. Expect to open for bidding in Apr. 24
Electrified Train			
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 (Rangsit-Thammasat section)	SRT	6,468	Proposing the Cabinet and expect to open for bidding in 2024
Light Red Line : Salaya-Hua Mark (Talingchan-Salaya – Siriraj section)	SRT	15,364	
Double Track Railway			
Khon Kaen-Nong Khai section	SRT	29,748	Approved by the Cabinet on 16 Oct 23.
Jira Junction-Ubonratchathani	SRT	37,527	Expect to open for bidding in 2024
Total	340,890		

Sources : DOH,EXAT,MRTA, SRT,MOT

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

Move To The Next Chapter



Stecon Targeted Projects

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



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

Move To The Next Chapter

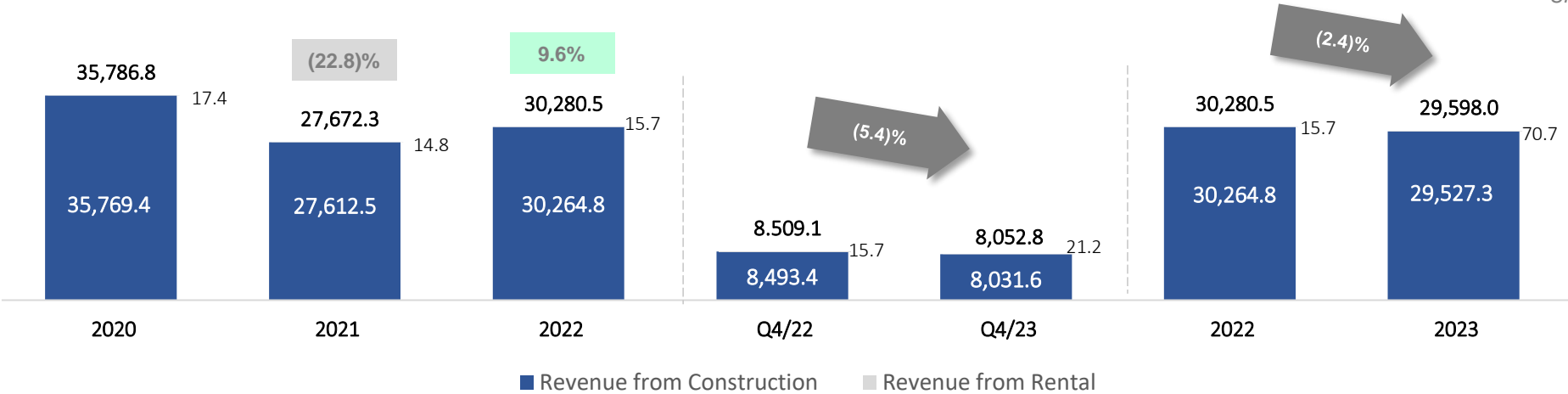


YE23 & Q4/23 Financial Performance

Profit & Loss Statement Consolidated

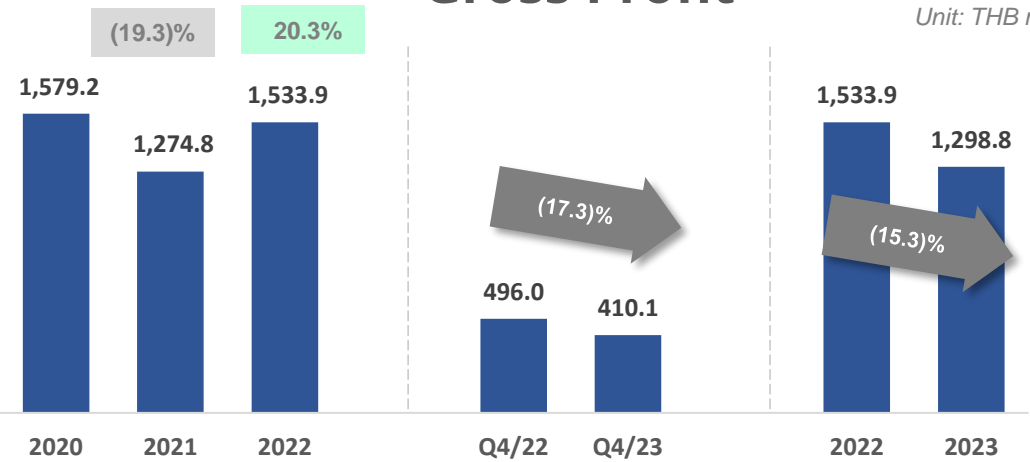
Revenue from Construction & Rental

Unit: THB mn.



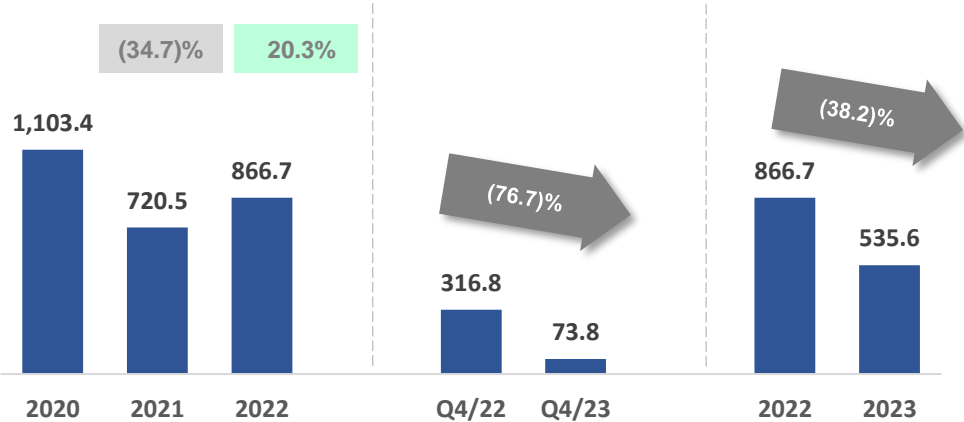
Gross Profit

Unit: THB mn.



Net Profit

Unit: THB mn.



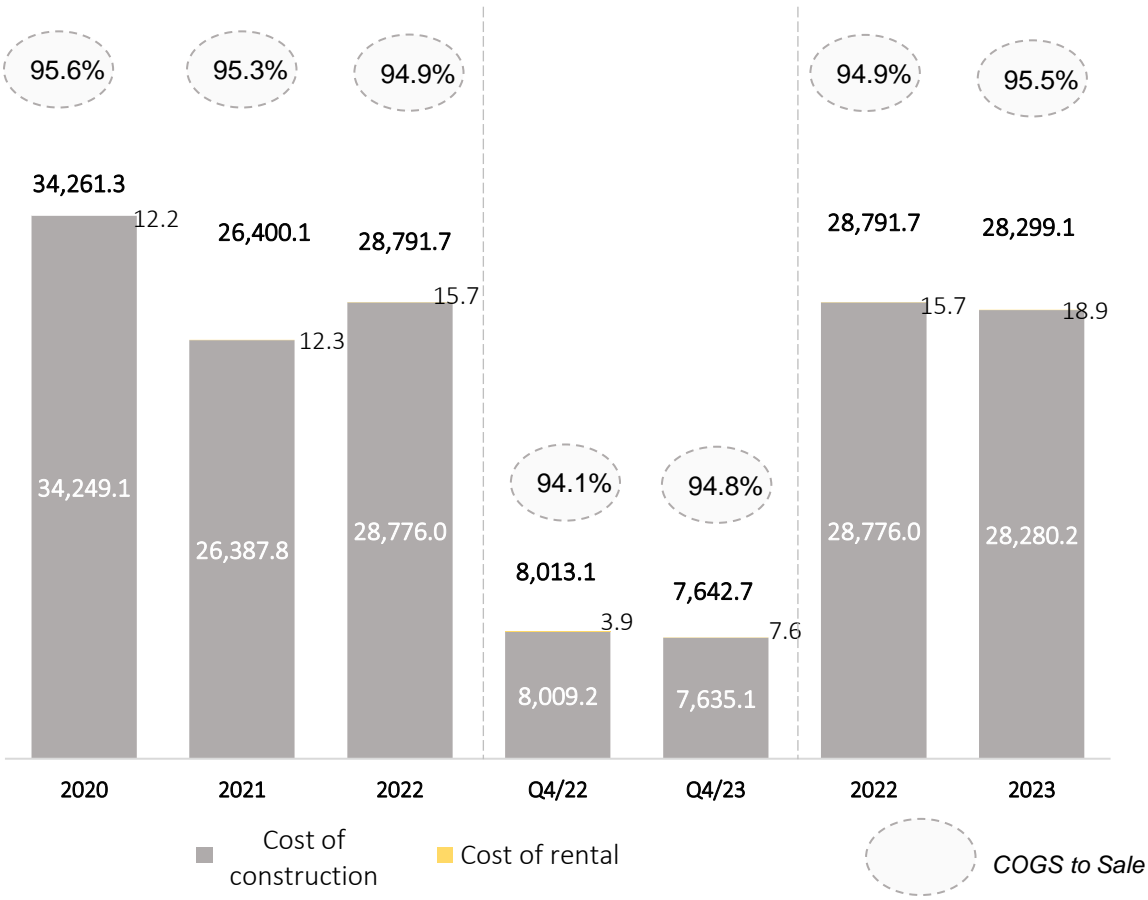
Based on Statutory FS for YE22 and YE23

Move To The Next Chapter

Profit & Loss Statement Consolidated (con't)

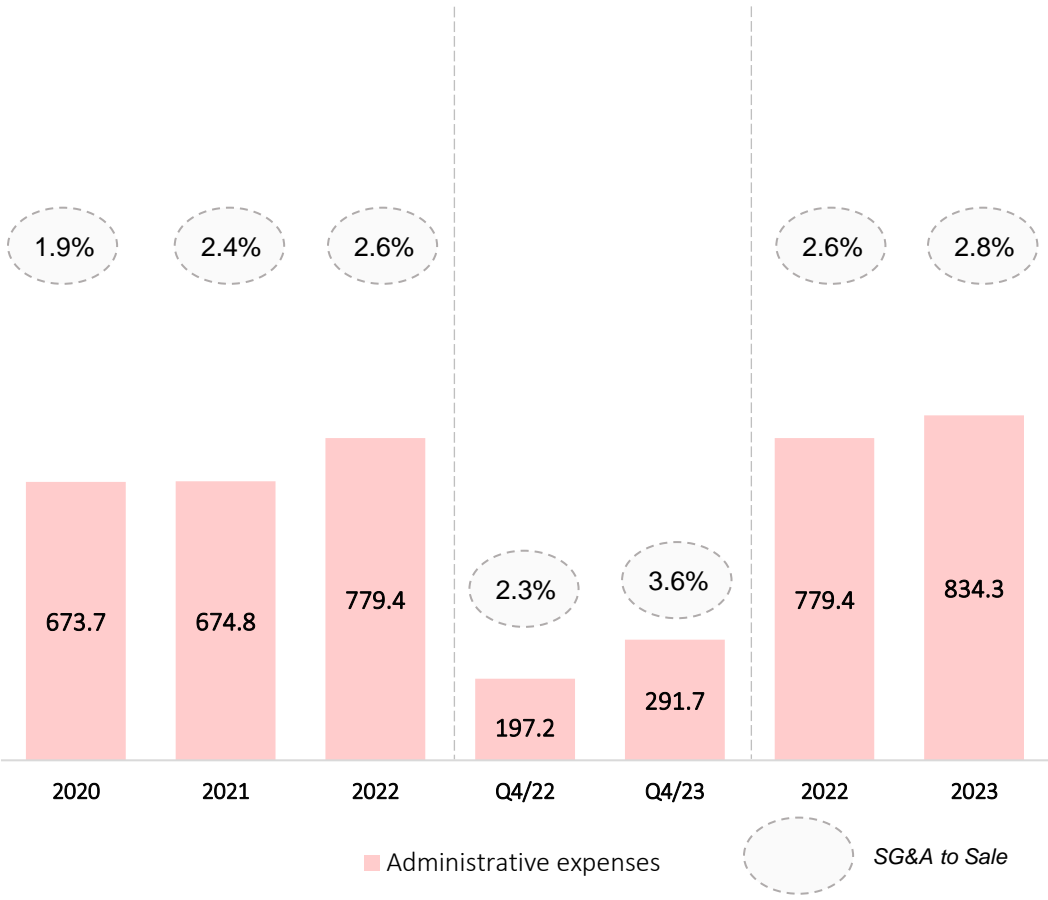
COGS

Unit: THB mn.



SG&A

Unit: THB mn.

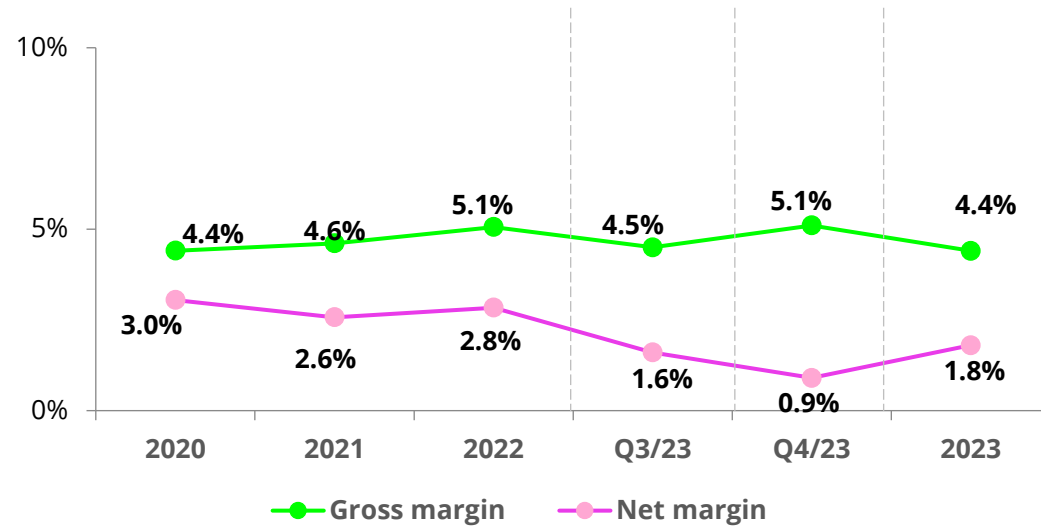


Based on Statutory FS for YE22 and YE23

Move To The Next Chapter

Profit Margin

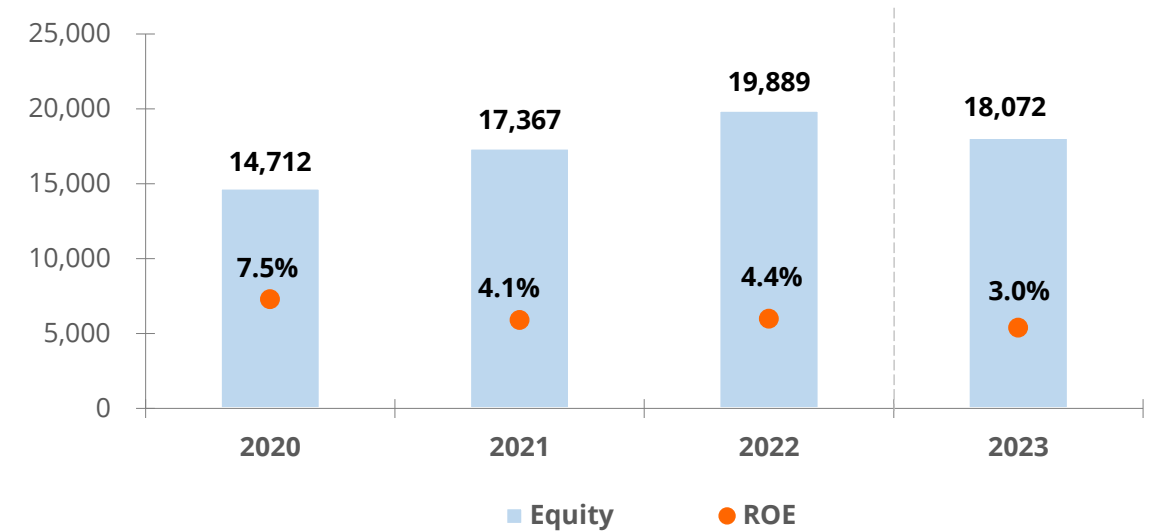
Gross Profit Margin & Net Profit Margin



- For Q3/23, Q4/23 and YE23, Gross Profit Margin reported 4.5%, 5.1% and 4.4% respectively.
- For Q3/23, Q4/23 and YE23 Net profit Margin reported 1.6%, 0.9% and 1.8% respectively.

Equity & ROE

Unit: THB mn.



- For 2023, Equity reported at 18,072 THB mn. and Return on Equity reported at 3.0% respectively.



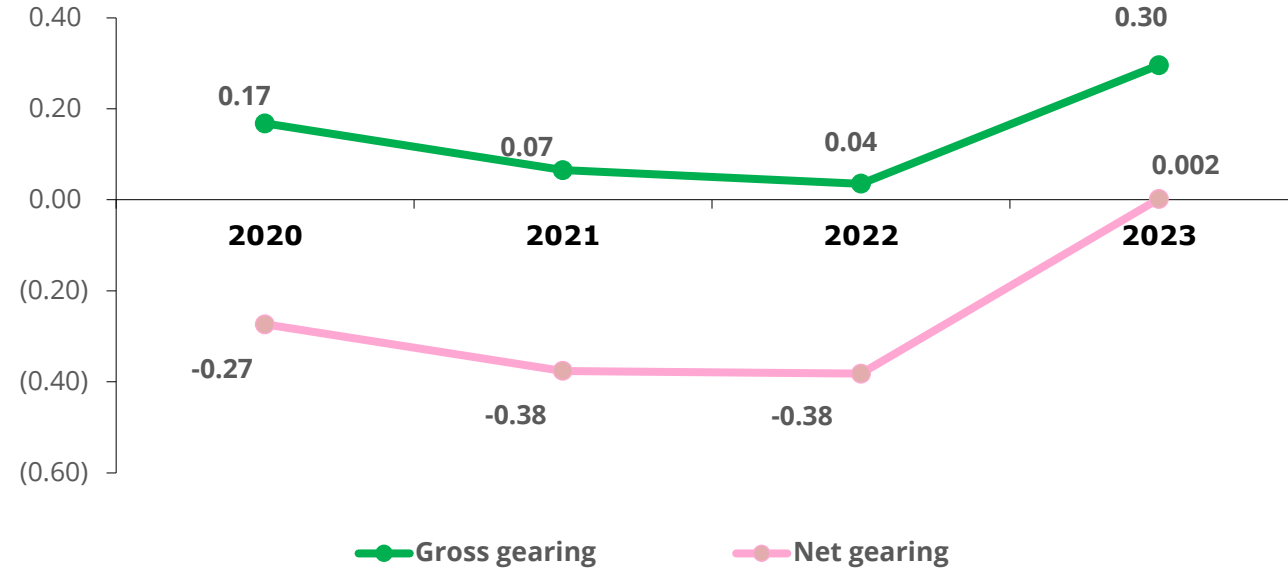
Based on Statutory FS for YE22 and YE23

Move To The Next Chapter

Liquidity

Gross Gearing & Net Gearing Ratio

Unit: Times.



- For 2023, Gross gearing reported at 0.30 times and Net gearing reported at 0.002 times respectively.



Based on Statutory FS for YE22 and YE23

Move To The Next Chapter

Statement of Financial position

Consolidated (Unit : MB.)	2022	2023	%CHANGE
Assets :-			
Cash and current financial asset	8,297.0	5,309.0	-66.0%
Trade and other receivables	1,506.5	2,569.6	70.6%
Contract assets	8,265.3	7,816.7	-5.4%
Current assets	22,160.2	20,636.1	-6.9%
Total Assets	50,789.6	45,225.4	-11.0%
Liabilities :-			
Short-term loan from financial institution	-	4,300.0	n/a
Trade and other payables	8,117.8	8,725.3	7.5%
Contract liabilities	16,393.1	9,780.6	-39.8%
Current liabilities	27,472.2	26,697.6	-2.8%
Total Liabilities	30,900.3	29,377.3	-4.9%
Equity	19,889.3	18,072.1	-9.1%
BV/Share (Bt.)	12.8	11.6	
EPS	0.56	0.35	
Current Ratio	0.79	0.77	
Gross Gearing Ratio	0.035	0.296	
Net Gearing Ratio	(0.38)	0.002	
D/E Ratio	1.55	1.63	

Based on Statutory FS for YE22 and YE23



Move To The Next Chapter



Business Outlook 2024

Business Outlook 2024

1

Annual
Budget

Annual Budget 2024 Act. is targeted to pass the parliament in Mar. and will be announced in the Royal Gazette in Apr. This will boost the industry and assist some projects to be bid faster.

2

Most
Potential
Projects
open for bid

The most potential projects that will open for bidding are;

1. Chatuchote – Lam Luk Ka Expressway
2. Khon Khen – Nong Khai Double Track Railway

3

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.



Move To The Next Chapter



Q&A

Thank you

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Sino-Thai Engineering & Construction PCL (STEC)

www.stecon.co.th

Investor Relations - IR@stecon.co.th

Tel. +66(0) 2610 4900 ext. 1490