



COMPANY PRESENTATION

March 2017



AGENDA

Company Overview

Business Unit Review

Financial Performance

AGENDA

Company Overview

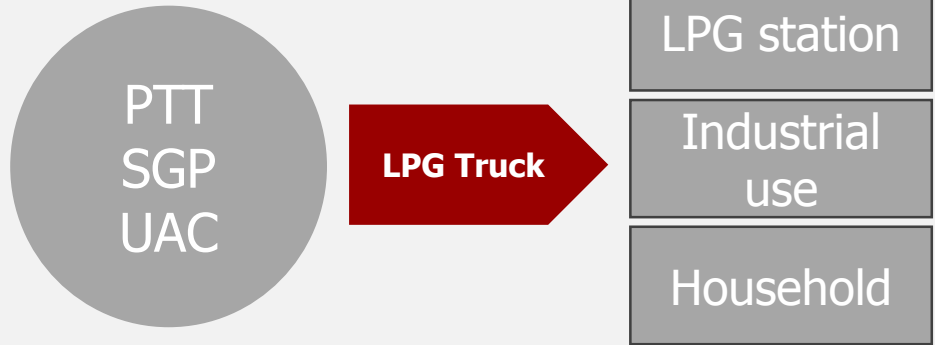
Business Unit Review

Financial Performance

Company Overview

LPG Trading

Trading Process



The company purchases LPG from PTT, SGP, and refineries to sell LPG under trademark of "Champion Gas" to LPG stations, manufacturers, and filling plant.

Distribution point

PATHUM Depot
400 Tons



Average Sales 14.62 MB/ month

PICHIT Depot
1000 Tons



Legal stock reserve 500 tons
Average Sales 10.66 MB/month
LPG legal reserve rental 0.49 MB/month

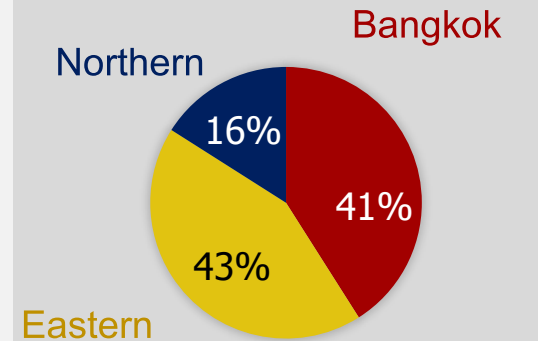
3%

Market share in automotive

88%

LPG Station customer

LPG TRADING BY AREA



Company Overview

Transportation

LPG Transportation



4

Six-wheel Trucks

9

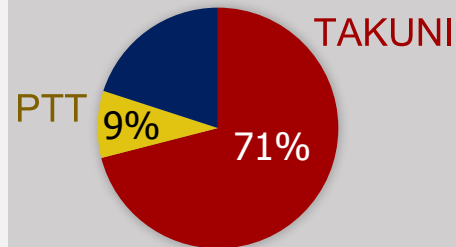
Ten-wheel Trucks

9

Semi-trailer Trucks

Providing LPG transportation by truck domestically and internationally (Myanmar, Laos, Cambodia, and Malaysia) with international safety standard.

REVENUE BY CUSTOMER



Ammonia and others

We are expanding our client base into other sectors.

- **Transporting Ammonia for PTT**
– 3 Ammonia Trucks (2 trucks are in assembly process)
- **Transporting structural fabricated component** from our fabrication shop to construction site
– 2 Semi Trailer Trucks

Company Overview

Construction and Shop Fabrication

Oil and Gas Sector

Construction



Experiences

- PTT MCS / 485.33 MB
- PTT Tank EPC / 320 MB
- PTTLNG STR FAB& Erection Work/ 112.54 MB
- IRPC PPE / 81.05 MB
- ThaiOil TLAB / 38.15 MB

Office and workshop
172,000sq.m.

132 Staffs

Max. Capacity of
3000 workers



Shop Fabrication and Erection



Rayong Fabrication shop
30,000 sq.m.

Experiences

- PTTLNG STR FAB& Erection Work/ 157.45 MB
- ThaiOil TLAB / 105.33 MB

Property Sector

Cool Condominium



Construction project in property sector with project value of 169.74 MB.

Company Overview

Testing and inspection

Non-Destructive testing



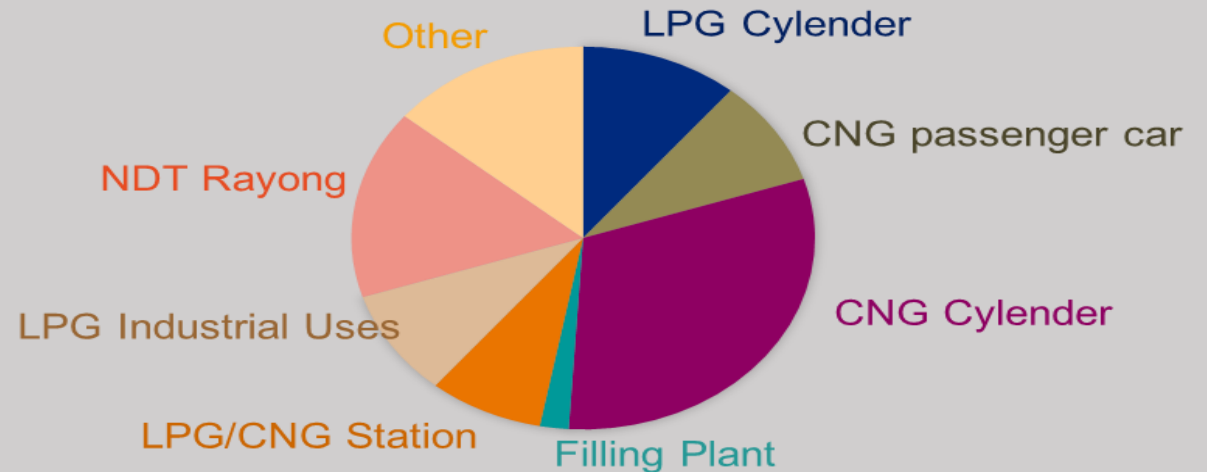
Providing safety inspection by non-destructive testing techniques under international instruction by qualified supervisors.

Customers

Most of our customers are using LPG and CNG in which they are subjected to the regulations and must be certified annually.



TYPE OF SERVICES



Company Overview

Integrated Services

Our Businesses, as mentioned, has provided an **One Stop Service** for our LPG related customer as well as **differentiate** us from others.

For example, LPG Station customer,

- 1) Providing engineering and construction service including process all permission needed.
- 2) Supplying LPG including transport LPG to customer station.
- 3) Providing safety inspection complied with all regulations.



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Company Overview

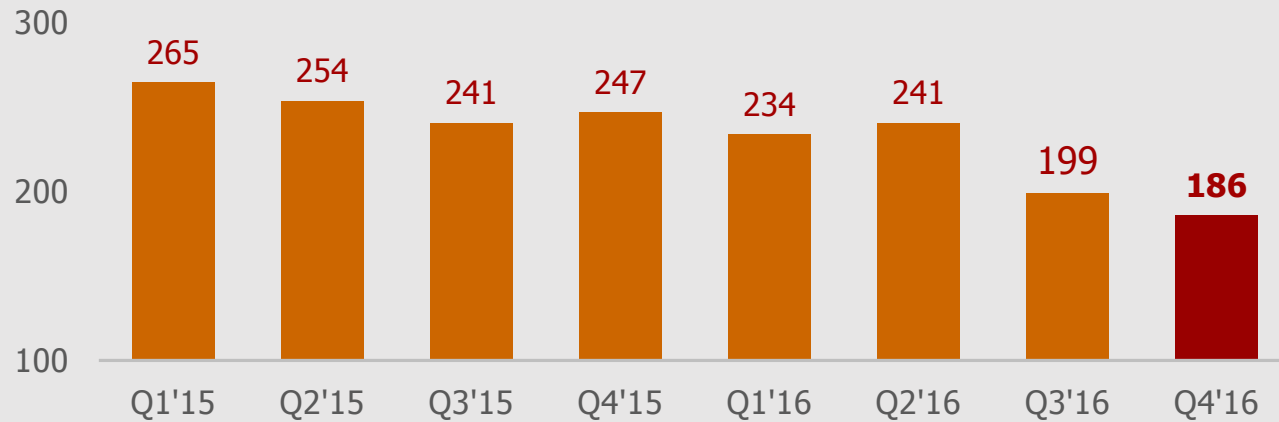
Business Unit Review

Financial Performance

Business Unit Review

LPG Trading

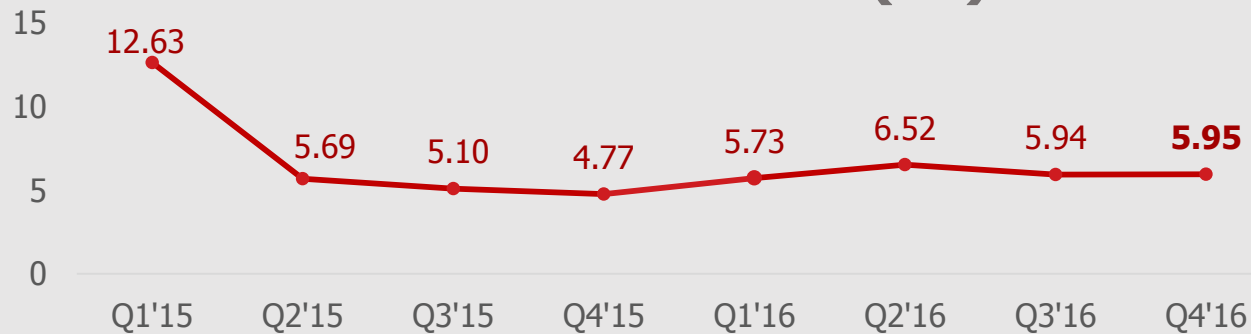
Revenue (MB)



Revenue

- Y-o-Y (-24.69%) : Decrease in LPG volume as the usage of LPG in transportation sector was decreased from previous year
- Q-o-Q (-6.53%) : Slightly decrease in LPG quantity sold from previous quarter.

Gross Profit (%)



Gross Profit

- Gross Profit : No significant from previous quarter.
- In February 2015, the government's LPG floating policy make one time gain on inventory 5.55% of LPG trading income.

Business Unit Review

Construction and Shop Fabrication

Civil Construction in Property Sector



Project

Cool Condominium /
169.74 MB/ Progress 81%

Civil Construction and Shop Fabrication in Gas and Oil sector

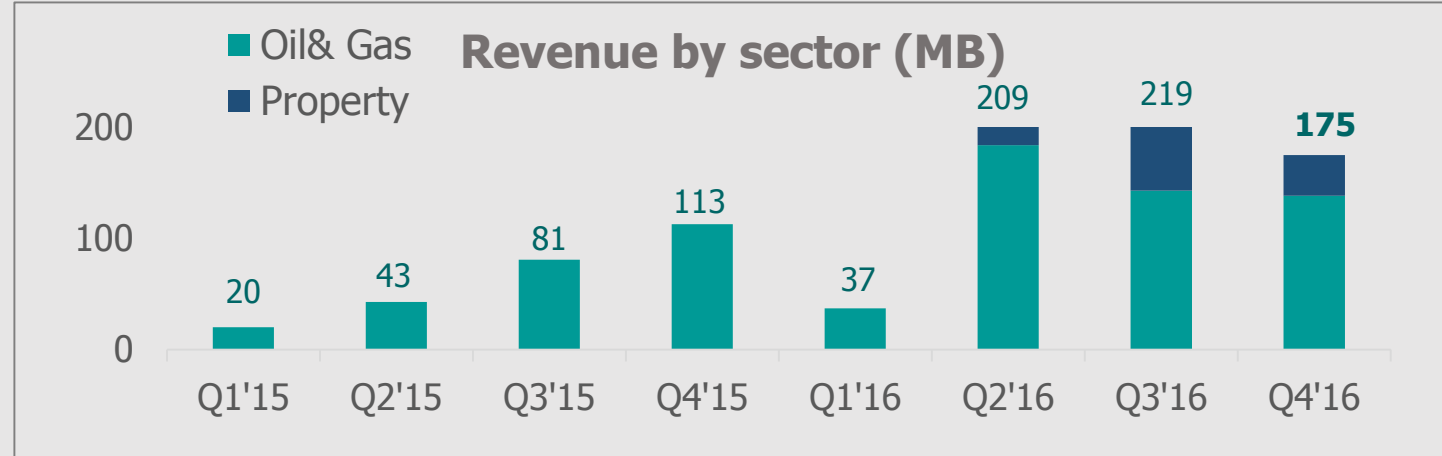


Project

PTT MCS / 450 MB / Progress 39.31%

PTT Tank EPC / 320 MB / Progress 0.18%

IRPC PPE / 81.05 MB / Progress 89.89%



Revenue

Y-o-Y (+54.87%) : Sharply increase from changing the status of investment from associated to be subsidiary.

Q-o-Q (-20.09%) : Decrease percentage of completion for Cool condominium project.

Gross Profit

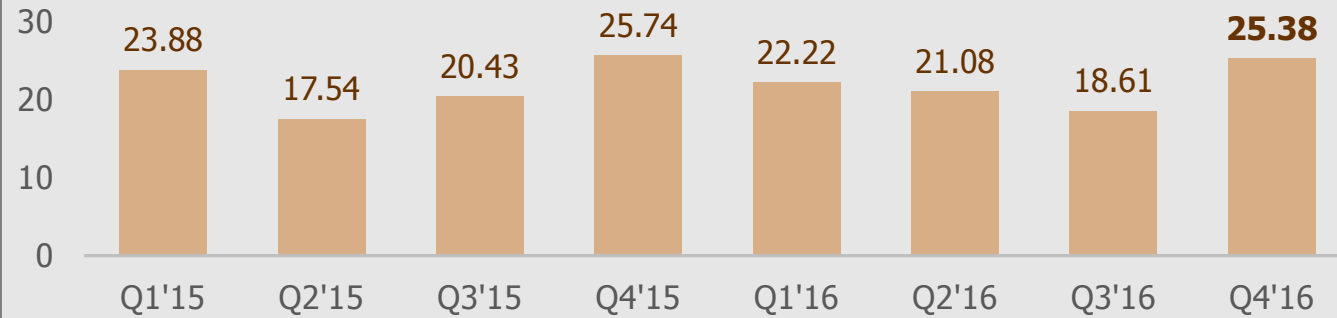
In Q4'16, recognized the expected loss from property construction amounting of 24.32 MB, which resulted in negative GP.

Backlog	Property Sector	31.90 Mil.Baht
	Gas and Oil sector	300.88 Mil.Baht

Business Unit Review

Other Business Units

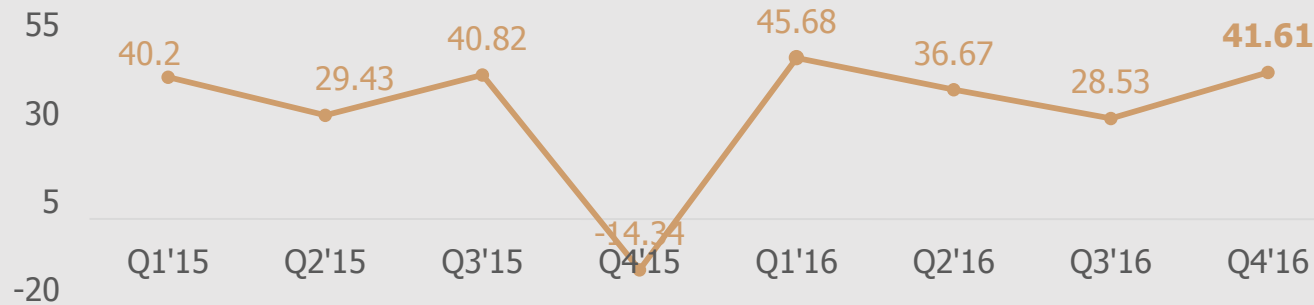
Revenue (MB)



Revenue

- Y-o-Y (-1.40%) : Slightly decrease in transportation service income as decreased in number of service.
- Q-o-Q (+36.38%): Increase in inspection service income as increased in number of service compared to the previous quarter.

Gross Profit (%)



Gross Profit

- Increased Gross Profit from previous quarter because of the increased in number of service inspection business.

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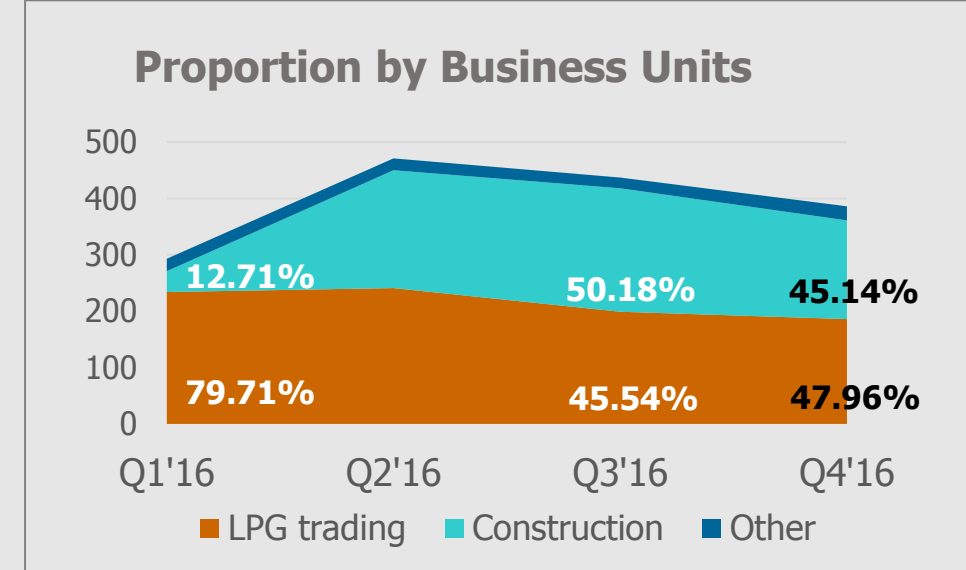
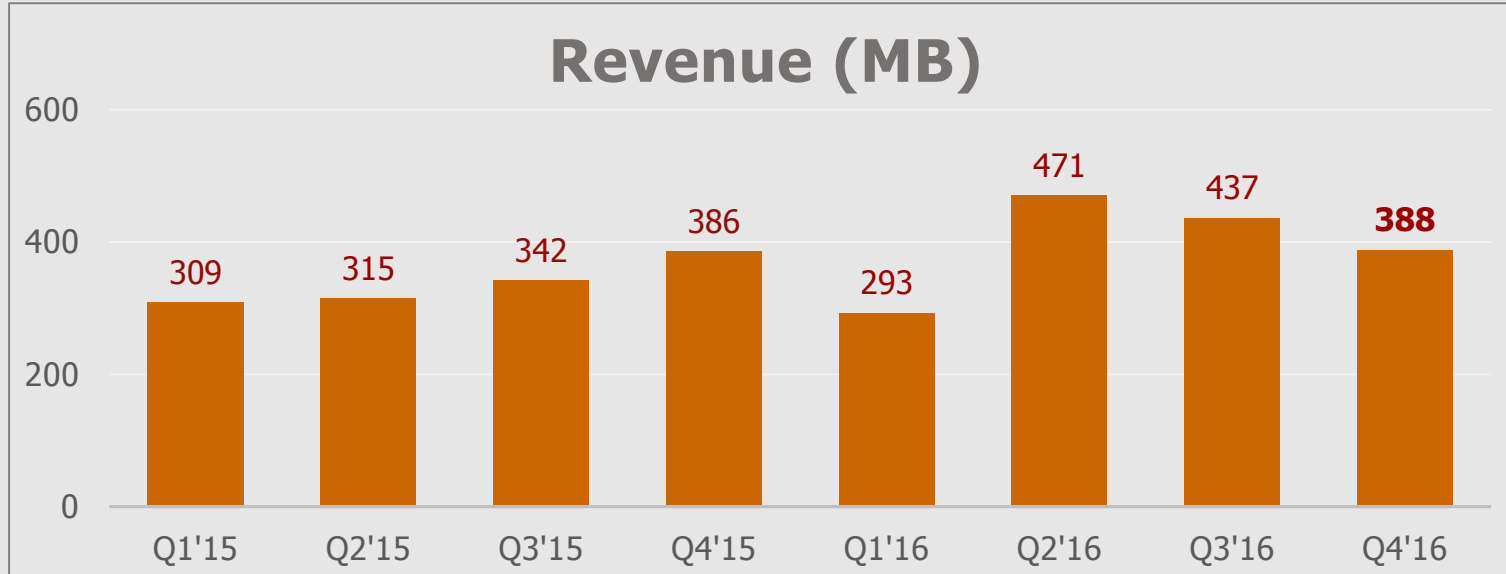
Company Overview

Business Unit Review

Financial Performance

Financial Performance

Consolidated Revenue



Consolidated revenue

- Y-o-Y (+0.52%) : Slightly increase because of the business combination of civil construction and shop fabrication in Gas and Oil sector (CAZ Thailand Co., Ltd.) since 7 April 2016.
- Q-o-Q (-11.21%): Decrease from revenue from construction business (in completion stage of property construction) and LPG trading business.

Financial Performance

Consolidated Profit

	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16
Gross Profit Margin	8.38%	10.44%	10.11%	6.99%	1.68%
Net Profit Margin	1.43%	0.32%	3.97%	(0.09%)	(0.71%)

Gross Profit and Net Profit

- Y-o-Y (-6.70% for GP and -0.72% for NP) : decreased in gross profit of property construction service sector as recorded expected loss from property construction amounting of 24.32 MB in Q4'16.
- Q-o-Q (-5.31% for GP and +0.62% for NP) : decreased in gross profit of property construction service sector as recorded expected loss from property construction amounting of 24.32 MB in Q4'16.

Financial Performance

Financial Position

Assets

	Dec 2015	Dec 2016
Total Asset	770 MB	1,359 MB
Net Asset	415 MB	858 MB
Total Cash	130 MB	354 MB
Net Cash*	90 MB	287 MB

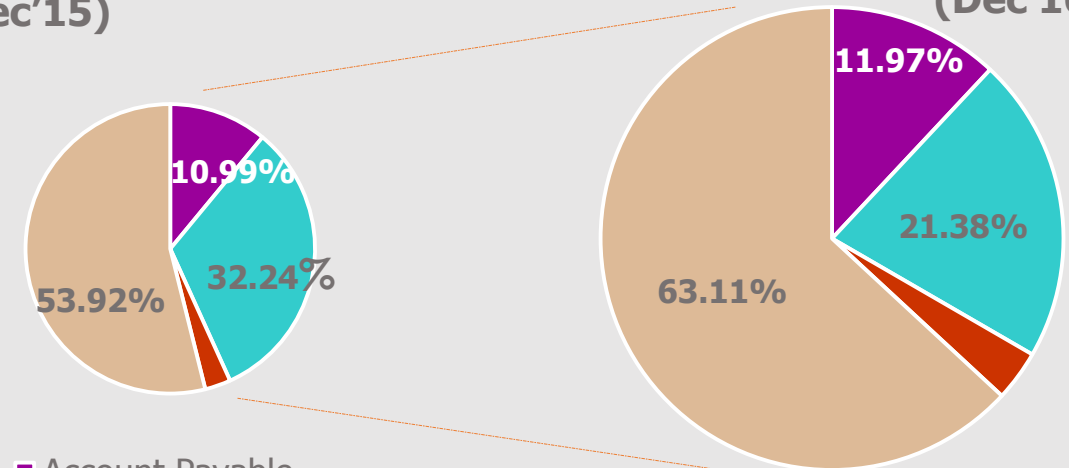
* Total Cash less pledged and restricted bank deposits

- Increase in Net Asset due to capital paid up (Right Offering) in Jan'16
- Cash increased from capital paid up will be used for new investment
- Sharply increase in Total Asset due to consolidated unbilled receivable from civil construction and shop fabrication in Gas and Oil sector

Liabilities and Equity

770 MB
(Dec'15)

1,359 MB
(Dec'16)



- Account Payable
- Borrowing from financial institutions
- Other Liabilities
- Equity

- Account Payable increased from unearned revenue for construction contract
- Decreased in Loan from bank as repayment from cash received from paid up capital

D/E Ratio : 0.86

Interest Bearing debt: 0.61

Financial Performance

Financial Highlight

Dividend Payment	FY2014	FY2015
Total Dividend	24.00 MB	26.16 MB
Dividend per Share	0.060 THB	0.033 THB
Number of Share	400 Mil	800 Mil

Dividend Policy: Not less than 40% of net profit according to the Company's consolidated financial statements; however, subject to the necessity of working capital use for business expansion.

Q & A