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November 15, 2021

Subject : Management Discussion and Analysis Quarter 3 Ending 30 September 2021

To : The President of Stock Exchange of Thailand

Sino-Thai Engineering and Construction Public Company Limited (The Company and its subsidiaries) would like to inform the Company's operation result on the third quarter consolidated financial statements ending 30 September 2021 which was reviewed by the Company's auditor as follows:

- 1. Revenues** : The Company and its subsidiaries had total revenues for the three-month period and nine-month period in 2021 amount of Baht 6,119.62 million and Baht 20,861.95 million, comparing to the same periods of the previous year, the total revenue was Baht 8,619.21 million and Baht 27,052.96 million respectively, decreasing by Baht 2,499.59 million or 29.00% for the three-month period and Baht 6,191.01 million or 22.88% for the nine-month period. The decrease in total revenues resulted from the impact of the latest wave of Coronavirus disease 2019 pandemic which has become more severe than prior year.

The major revenues were from construction contracts, amounting to Baht 6,056.80 million for the three-month period and Baht 20,645.10 million for the nine-month period, rental income, amounting to Baht 14.88 million and Baht 47.86 million and dividend income, amounting to Baht 84.11 million.

- 2. Expenses** : The Company and its subsidiaries had total expenses for the three-month period and nine-month period in 2021 amount of Baht 5,973.40 million and baht 20,489.16 million, comparing to the same periods of the previous year, the total expenses was Baht 8,343.25 million and Baht 26,350.45 million respectively, decreasing by Baht 2,369.85 million or 28.40% for the three-month period and Baht 5,861.29 million or 22.24% for the nine-month period.



3. **Profitability** : The consolidated financial statements for the third quarter ending 30 September 2021 showed that the Company and its subsidiaries had profitability as follows:

- The Company and its subsidiaries had gross profit amount of Baht 267.26 million, representing 4.40% for the three-month period and Baht 882.14 million, representing 4.26% for the nine-month period.
- The Company and its subsidiaries had operating profit before finance cost and income tax amount of Baht 157.77 million, representing 2.58% for the three-month period and Baht 448.98 million, representing 2.15% for the nine-month period.

Please be informed accordingly,

Yours sincerely,

(Mr. Pakpoom Srichamni)

Director