

Ref.No.ST/2022/0090

February 28, 2022

Subject : Management Discussion and Analysis Yearly ending 31 December 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 as of 31 December 2021 which was audited by the Company's auditor as follows:

- 1. Revenues :** The Company and its subsidiaries had total revenues for the year 2021 was Baht 28,027.59 million, or decreasing by Baht 8,154.66 million from the year 2020, representing 22.54%. 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 27,612.51 million, rental income, amounting to Baht 62.41 million, gain from fair value adjustment of investment properties, amounting to Baht 140.89 million, and dividend income, amounting to Baht 118.84 million.
- 2. Expenses :** The Company and its subsidiaries had total expenses for the year 2021 was Baht 27,198.89 million, or decreasing by Baht 7,736.11 million from the year 2020, representing 22.14%. The main expenses were cost of construction, amounting to Baht 26,387.80 million; decreasing by Baht 7,861.35 million, representing 22.50%, cost of rental, amounting to Baht 12.31 million, administrative expenses, amounting to Baht 674.82 million, and loss from litigation, amounting to Baht 123.96 million.
- 3. Profitability :** The consolidated financial statements for the year ending 31 December 2021 showed that the Company and its subsidiaries had increased profitability comparing to the previous year, although it still has continuing latest wave of Coronavirus disease 2019 pandemic, as follows:
  - The Company and its subsidiaries had gross profit 4.61% in the year 2021, increasing by 0.2%, compared to 4.41% in the year 2020.
  - The Company and its subsidiaries had profit before income tax amount of Baht 878.29 million, representing 3.13% and net profit amount of Baht 720.60 million, representing 2.57%.

Please be informed accordingly,

Yours sincerely,

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(Mr. Pakpoom Srichamni)  
Director