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November 14, 2022

Subject : Management Discussion and Analysis Quarter 3 Ending 30 September 2022

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 2022 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 2022 amount of Baht 7,451.89 million and Baht 21,982.13 million, comparing to the same periods of the previous year, the total revenue was Baht 6,119.62 million and Baht 20,861.95 million respectively, increasing by Baht 1,332.27 million or 21.77% for the three-month period and Baht 1,120.18 million or 5.37% for the nine-month period. The increase in total revenues was due to the unfolding situation of the labor shortage issue and the economic recovery.

The major revenues were from construction contracts, amounting to Baht 7,421.41 million for the three-month period and Baht 21,771.44 million for the nine-month period, rental income, amounting to Baht 15.44 million and Baht 45.08 million and dividend income, amounting to Baht 103.92 million.

- 2. Expenses** : The Company and its subsidiaries had total expenses for the three-month period and nine-month period in 2022 amount of Baht 7,289.45 million and baht 21,360.91 million, comparing to the same periods of the previous year, the total expenses was Baht 5,973.40 million and Baht 20,489.16 million respectively, increasing by Baht 1,316.05 million or 22.03% for the three-month period and Baht 871.75 million or 4.25% for the nine-month period.



3. Profitability : The consolidated financial statements for the third quarter ending 30 September 2022 showed that the Company and its subsidiaries had profitability as follows:

- The Company and its subsidiaries had gross profit margin 4.45 % for the three-month period and 4.76% for the nine-month period comparing to the same periods of the year 2021, gross profit margin was 4.40% and 4.26% respectively.
- The Company and its subsidiaries had profit before income tax amount of Baht 177.58 million, representing 2.38% for the three-month period and Baht 664.90 million, representing 3.02% for the nine-month period. When comparing to the same period of previous year, the Company and its subsidiaries had profit amounting to Baht 150.46 million, representing 2.46% for the three-month period and Baht 422.35 million, representing 2.02% for the nine-month period.

Please be informed accordingly,

Yours sincerely,

(Mr. Pakpoom Srichamni)

Director