



Ref.No.ST/2023/0204

February 24, 2023

Subject : Management Discussion and Analysis Yearly ended 31 December 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 as of 31 December 2022 which was audited by the Company's auditor as follows:

- 1. Revenues:** The Company and its subsidiaries had total revenues for the year 2022 of Baht 30,572.55 million, increasing by Baht 2,544.96 million from the year 2021, representing 9.08%. The increase in total revenues resulted from the economic recovery and the unfolding situation of the labor shortage issue. The major sources of revenue are from construction contracts, amounting to Baht 30,264.77 million, rental income, amounting to Baht 60.82 million, gain from fair value adjustment of investment properties, amounting to Baht 36.46 million, and dividend income, amounting to Baht 104.08 million.
- 2. Expenses:** The Company and its subsidiaries had total expenses for the year 2022 of Baht 29,571.14 million, increasing by Baht 2,372.25 million from the year 2021, representing 8.72%. The main categories of expense are cost of construction, amounting to Baht 28,776.04 million; increasing by Baht 2,388.24 million or 9.05%, cost of rental, amounting to Baht 15.68 million, and administrative expenses, amounting to Baht 779.42 million.
- 3. Profitability:** The consolidated financial statements for the year ended 31 December 2022 showed that the Company and its subsidiaries had increased profitability, compared to the previous year, as follows:
 - The Company and its subsidiaries had gross profit 5.06% for the year 2022, increasing by 0.5%, compared to 4.61% for the year 2021.
 - The Company and its subsidiaries had profit before income tax amount of Baht 1,054.05 million, representing 3.45%
 - The Company and its subsidiaries had net profit for the year 2022 of Baht 866.72 million, increasing by Baht 146.12 million from the year 2021, representing 20.28%.

Please be informed accordingly,

Yours sincerely,

(Mr. Pakpoom Srichamni)

Director