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May 15, 2023

Subject : Management Discussion and Analysis Quarter 1 Ending 31 March 2023

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 first quarter consolidated financial statements ending 31 March 2023 which was reviewed by the Company's auditor as follows:

- 1. Revenues:** The Company and its subsidiaries had total revenues for the first quarter of 2023 amount of Baht 6,464.43 million, decreasing by Baht 1,185.36 million from the same period of the year 2022, representing 15.50%. Since the Company's revenue recognition was measured using an output method and some of new construction projects had not commenced. The major sources of revenue are from construction contracts, amounting to Baht 6,422.35 million, and rental income, amounting to Baht 15.72 million.
- 2. Expenses :** The Company and its subsidiaries had total expenses for the first quarter of 2023 amount of Baht 6,251.91 million, decreasing by Baht 1,119.21 million from the same period of the year 2022, representing 15.18%. The main categories of expense are cost of construction, amounting to Baht 6,057.60 million, cost of rental, amounting to Baht 3.77 million, and administrative expenses, amounting to Baht 190.55 million.
- 3. Profitability:** The consolidated financial statements for the first quarter ending 31 March 2023 showed that the Company and its subsidiaries had gross profit amount of Baht 376.71 million, representing 5.85%, increasing by 0.19% from the same period of the year 2022, and profit before income tax expenses amount of Baht 216.18 million, representing 3.34%

Please be informed accordingly,

Yours sincerely,

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(Mr. Pakpoom Srichamni)

Director