



Ref.No.ST/2024/0125

February 29, 2024

Subject : Management Discussion and Analysis Yearly ended 31 December 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 as of 31 December 2023 which was audited by the Company's auditor as follows:

- 1. Revenues:** The Company and its subsidiaries had total revenues for the year 2023 of Baht 29,841.50 million, decreasing by Baht 731.05 million from the year 2022, representing 2.39%. The major sources of revenue are from construction contracts, amounting to Baht 29,527.24 million, rental income, amounting to Baht 70.77 million, gain from fair value adjustment of investment properties, amounting to Baht 23.36 million, and dividend income, amounting to Baht 149.80 million.
- 2. Expenses:** The Company and its subsidiaries had total expenses for the year 2023 of Baht 29,133.58 million, decreasing by Baht 437.56 million from the year 2022, representing 1.48%. The main categories of expense are cost of construction, amounting to Baht 28,280.28 million, decreasing by Baht 495.76 million or 1.72%, cost of rental, amounting to Baht 18.93 million, and administrative expenses, amounting to Baht 834.37 million. The increase in administrative expenses was from an increase in Consultant fees and Training & Seminar.
- 3. Profitability:** The consolidated financial statements for the year ended 31 December 2023 showed that the Company and its subsidiaries had gross profit amount of Baht 1,298.79 million, representing 4.39%, profit before income tax expenses amount of Baht 637.27 million, representing 2.14%, and net profit for the year 2023 amount of Baht 535.62 million, representing 1.79%.

The Company's recognition of its share of losses from investments in associated companies in the amount of Baht 69.56 million, while in the same period of the previous year, it was the recognition of profit sharing from investments in the amount of Baht 33.74 million.

Please be informed accordingly,

Yours sincerely,

(Mr.Pakpoom Srichamni)
Authorized Directors

(Mrs.Jaikaew Tejapijaya)
Authorized Directors