



Ref.No.ST/2021/0077

March 1, 2021

Subject : Management Discussion and Analysis Yearly ending 31 December 2020

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 2020 which was audited by the Company's auditor as follows:

1. Revenues : The Company and its subsidiaries had total revenues for the year 2020 was Baht 36,182.25 million, or Baht 2,946.63 million increasing from the year 2019, representing 8.87%, due to the increasing of construction projects. The major revenue were from construction contracts, amounting to Baht 35,769.40 million; increasing by Baht 2,887.53 million, representing 8.78%, rental income, amounting to Baht 71.15 million, gain from fair value adjustment of investment properties, amounting to Baht 59.99 million, gain on sale of investment in subsidiary, amounting to Baht 166.08 million, and dividend income, amounting to Baht 85.15 million.

2. Expenses : The Company and its subsidiaries had total expenses for the year 2020 was Baht 34,935.00 million, or Baht 3,191.18 million increasing from the year 2019, representing 10.05%, resulting from increase in cost of construction due to an increasing in construction projects.

The main expenses were cost of construction, amounting to Baht 34,249.15 million; increasing by Baht 3,100.28 million, representing 9.95%, cost of rental, amounting to Baht 12.17 million, and administrative expenses was Baht 673.67 million.

3. Profitability : The consolidated financial statements for the year ending 31 December 2020 showed that the Company and its subsidiaries had profit before income tax amount of Baht 1,339.39 million, representing 3.70% and net profit amount of Baht 1,103.40 million, representing 3.05%.

Please be informed accordingly,

Yours sincerely,

(Mr. Pakpoom Srichamni)

Director