



No. SYNTEC/EX/004/2021

Date: February 26, 2021

Subject: Management's Discussion and Analysis for the year 2020

To: Director and Manager,
The Stock Exchange of Thailand (SET)

Syntec Construction Public Company Limited (SYNTEC), would like to clarify SYNTEC and its Subsidiaries Financial Statements for the year ended 31 December 2020, performance of 2020 showed a total profit attributable to owners of the Company in consolidated financial statements of Baht 184 million, performance of 2019 showed a profit attributable to owners of the Company of Baht 247 million, decreasing by Baht 63 million or decreasing of 25.51 % by the reasons of changing are as follows:

- Revenue from construction decreased of Baht from 7,921 million to 7,623 million or gross profit margin decreased from 10.47 % to 9.56 % as a resulted to gross margin decreased of Baht 101 million.
- Revenue from room service decreased of Baht from 95 million to (23) million or gross profit margin decreased from 20.63 % to (7.38 %) as a resulted to gross profit margin decreased of Baht 117 million.
- Gain on disposal and write off of equipment decreased of Baht 8 million.
- Interest income decreased of Baht 13 million.
- Reversal of estimated allowance for litigation cases decreased of Baht 21 million.
- Other income decreased of Baht 81 million.
- Selling and Administrative expenses decreased of Baht 110 million.
- Other expenses decreased of Baht 103 million.
- Finance costs increased of Baht 6 million.
- Income tax expense decreased of Baht 71 million.

Please be informed accordingly.

Sincerely yours,

(Mr.Somchai Sirilertpanich)

Chief Executive Office

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