

Translation

Re : MANAGEMENT'S DISCUSSION AND ANALYSIS FOR MARCH 31, 2024

The Company wishes to explain the reasons contributing to the decrease of profit on financial statement as of March 31, 2024, comparing to the previous year, the details are as follows;

Results of Operations

Revenues from construction work

In the first quarter of 2024, the Company's revenues from construction work were Baht 16,946 million, an increase of Baht 1,527 million from the same period of previous year mainly from an increase of revenues from construction work of an oversea subsidiary.

Revenues from sales and services

In the first quarter of 2024, the Company's revenues from sales and services were Baht 1,628 million, a decrease of Baht 166 million from the same period of previous year mainly from the decrease of revenues in mining projects.

Costs of construction work

In the first quarter of 2024, the Company's costs of construction work were Baht 15,568 million, an increase of Baht 1,752 million from the same period of previous year mainly increase relevant to the increase of revenues of an oversea subsidiary.

Costs of sales and services

In the first quarter of 2024, the Company's costs of sales and services were Baht 1,647 million, an increase of Baht 110 million from the same period of previous year partially because of the increase of mining costs.

Gross profit

In the first quarter of 2024, the Company's gross profit was Baht 1,359 million, a decrease from the same period of previous year for which the gross profit was Baht 1,859 million. While the Company's gross profit margin in the first quarter of 2024 was 7.31%, a decrease from the same period of previous year for which the gross profit margin was 10.80% partially from losses in mining project, buildings projects as well as the decrease of gross profits in oversea subsidiaries.

Dividend income and share profit from joint ventures

In the first quarter of 2024, the Company's dividend income and share profit from joint ventures were Baht 33 million, increased whole amount from the same period of previous year partially from share profits for indemnity amounts of an oversea joint venture.

Interest income

In the first quarter of 2024, the Company's interest income was Baht 293 million, an increase of Baht 257 million from the same period of previous year which from interest income from dispute settlements of an oversea project.

Gain on disposal of fixed assets

In the first quarter of 2024, the Company's gain on disposal of fixed assets were Baht 270 million, increased whole amount from the same period of previous year mainly from the gain on disposal of non-operating assets.

Gain (Loss) on exchange rate

In the first quarter of 2024, the Company's gain on exchange rate was Baht 225 million, an increase of gain Baht 286 million from the same period of previous year partially from the depreciation of THB against foreign assets.

Other income

In the first quarter of 2024, the Company's other income was Baht 726 million, an increase of Baht 211 million from the same period of previous year mainly from the income from dispute settlements of an oversea project.

Selling expenses

In the first quarter of 2024, the Company's selling expenses were Baht 10 million, a decrease of Baht 2 million from the same period of previous year mainly from a decrease of advertising expenses according to a spending control policy of a subsidiary.

Administrative expenses

In the first quarter of 2024, the Company's administrative expenses were Baht 806 million, an increase of Baht 50 million from the same period of previous year partially from some subsidiaries had increased administrative expenses relevant to their increasing revenues as well as the increasing expense from sales of non-operating assets.

Allowance for impairment losses

In the first quarter of 2024, the Company's allowance for impairment losses were Baht 680 million, an increase of loss Baht 598 million from the same period of previous year mainly from the increase of allowance for impairment losses of large industrial construction works.

Share of loss from investments in associated joint control companies and joint ventures

In the first quarter of 2024, the Company's share of loss from investments in associated and joint control companies and joint ventures was Baht 20 million, a decrease in share of loss Baht 22 million from the same period of previous year mainly from the decrease of losses on a joint control company.

Financial costs

In the first quarter of 2024, the Company's financial costs were Baht 762 million, an increase of Baht 81 million from the same period of previous year partially from the increase of interest rate and increase of loans.

Income tax expense

In the first quarter of 2024, the Company's income tax expense was Baht 304 million, a decrease of Baht 71 million from the same period of previous year mainly from the decrease of the income tax in the oversea subsidiaries.

Profit for the period attributable to shareholders of the Company

As a result of the foregoing, In the first quarter of 2024, the Company's profit for the period attributable to shareholders of the company was Baht 122 million, a decrease Baht 187 million from the same period of previous year.