

## Translation

### Re : MANAGEMENT'S DISCUSSION AND ANALYSIS FOR DECEMBER 31, 2024 (REVISED)

The Company wishes to explain the reasons contributing to the increase of loss on financial statement as of December 31, 2024, comparing to the previous year, the details are as follows;

#### Results of Operations

##### Revenues from construction work

In 2024, the Company's revenues from construction work were Baht 64,231 million, an increase of Baht 7,295 million from the same period of previous year mainly from an increase of revenues from construction work of an overseas subsidiary and certain joint ventures.

##### Revenues from sales and services

In 2024, the Company's revenues from sales and services were Baht 6,436 million, a decrease of Baht 370 million from the same period of previous year mainly from the decrease of revenues from sales of certain subsidiaries.

##### Costs of construction work

In 2024, the Company's costs of construction work were Baht 61,279 million, an increase of Baht 8,376 million from the same period of previous year mainly increase relevant to the increase of revenues of an overseas subsidiary and certain joint ventures.

##### Costs of sales and services

In 2024, the Company's costs of sales and services were Baht 6,533 million, a decrease of Baht 318 million from the same period of previous year partially because of the decrease of costs of sales of certain subsidiaries.

##### Gross profit

In 2024, the Company's gross profit was Baht 2,856 million, a decrease from the same period of previous year for which the gross profit was Baht 3,989 million. While the Company's gross profit margin in 2024 was 4.04%, a decrease from the same period of previous year for which the gross profit margin was 6.26% partially from losses in mining, port, railway, industrial plant projects as well as the decrease of gross profits in overseas subsidiaries and joint ventures.

##### Dividend income and share profit from joint ventures

In 2024, the Company's dividend income and share profit from joint ventures were Baht 202 million, an increase of Baht 199 million from the same period of previous year partially from share profits for indemnity amounts of an overseas joint venture.

### **Interest income**

In 2024, the Company's interest income was Baht 432 million, an increase of Baht 208 million from the same period of previous year which from interest income from dispute settlements of an oversea project.

### **Gain on fair value of investment through profit or loss**

In 2024, the Company's gain on fair value of investment through profit or loss was Baht 72 million, an increase from the same period of previous year in total which was the investment in real estate development business.

### **Gain on disposal of fixed assets**

In 2024, the Company's gain on disposal of fixed assets were Baht 381 million, a decrease of Baht 1,868 million from the same period of previous year mainly from the gain on disposal of non-operating assets of certain subsidiaries.

### **Other income**

In 2024, the Company's other income was Baht 1,153 million, an increase of Baht 591 million from the same period of previous year partially from the income from dispute settlements of an oversea project.

### **Selling expenses**

In 2024, the Company's selling expenses were Baht 37 million, a decrease of Baht 6 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 2024, the Company's administrative expenses were Baht 3,201 million, an increase of Baht 77 million from the same period of previous year because certain subsidiaries had increased administrative expenses relevant to their increasing revenues as well as the increasing expense from sales of non-operating assets.

### **Loss on allowance for expected credit losses**

In 2024, the Company's loss on allowance for expected credit losses were Baht 2,221 million, an increase of loss Baht 2,104 million from the same period of previous year mainly from the delays in payment by certain customers in large industrial construction works.

### **Loss on exchange rate**

In 2024, the Company's loss on exchange rate was Baht 196 million, an increase of loss Baht 93 million from the same period of previous year partially from the gain on appreciation of THB against foreign assets.

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

In 2024, the Company's share of loss from investments in associated and joint control companies and joint ventures was Baht 278 million, an increase of loss sharing Baht 8 million from the same period of previous year. The

loss of this period was mainly from the loss in a joint control company according to the unrealized loss on exchange rate of its foreign liabilities.

**Financial costs**

In 2024, the Company's financial costs were Baht 3,094 million, an increase of Baht 104 million from the same period of previous year partially from the increase of interest rate during the year compared to previous year which began to decrease in November and the increase of trust receipts.

**Income tax expense**

In 2024, the Company's income tax expense was Baht 1,019 million, an increase of Baht 335 million from the same period of previous year mainly from the increase of the income tax in the oversea branches and subsidiaries.

**Loss for the year attributable to shareholders of the Company**

As a result of the foregoing, in 2024, the Company's loss for the year attributable to shareholders of the company was Baht 5,776 million, an increase of loss Baht 4,703 million from the same period of previous year.