

Translation

Re: MANAGEMENT'S DISCUSSION AND ANALYSIS FOR MARCH 31, 2023

The Company wishes to explain the reasons contributing to the increase of profit on financial statement as of March 31, 2023, comparing to the previous year, the details are as follows:

Results of Operations

Revenues from construction work

In the first quarter of 2023, the Company's revenues from construction work were Baht 15,419 million, an increase of Baht 1,682 million from the same period of previous year mainly from the increase of revenues from subsidiaries.

Revenues from sales and services

In the first quarter of 2023, the Company's revenues from sales and services were Baht 1,794 million, a decrease of Baht 338 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 2023, the Company's costs of construction work were Baht 13,816 million, an increase of Baht 455 million from the same period of previous year relevant to the increase of the revenues from construction work.

Costs of sales and services

In the first quarter of 2023, the Company's costs of sales and services were Baht 1,537 million, a decrease of Baht 198 million from the same period of previous year according to the decrease of cost of services in mining projects.

Gross profit

In the first quarter of 2023, the Company's gross profit was Baht 1,859 million, an increase from the same period of previous year for which the gross profit was Baht 773 million. While the Company's gross profit margin in the first quarter of 2023 was 10.80%, an increase from the same period of previous year for which the gross profit margin was 4.87% mainly from the decrease of loss in overseas construction services.

Interest income

In the first quarter of 2023, the Company's interest income was Baht 36 million, an increase of Baht 14 million from the same period of previous year which mainly from interest income of an oversea subsidiary.

Other income

In the first quarter of 2023, the Company's other income was Baht 516 million, an increase of Baht 385 million from the same period of previous year mainly from the gain on sale of non-operating assets.

Selling expenses

In the first quarter of 2023, the Company's selling expenses were Baht 12 million, an increase of Baht 3 million from the same period of previous year mainly from the sale promotion in property development of a subsidiary.

Administrative expenses

In the first quarter of 2023, the Company's administrative expenses were Baht 756 million, an increase of Baht 62 million mainly from the increase of administrative expense in an oversea subsidiary.

Loss on fair value measurement of derivatives

In the first quarter of 2023, the Company had no loss on fair value measurement of derivatives while the same period of previous year had loss Baht 34 million.

Loss on exchange rate

In the first quarter of 2023, the Company's loss on exchange rate was Baht 61 million, an increase of loss Baht 49 million from the same period of previous year partially from the currency's appreciation in foreign assets and loss on foreign exchange rate of subsidiaries.

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

In the first quarter of 2023, the Company's share of loss from investments in associated and joint control companies and joint ventures was Baht 42 million, an increase in share of loss Baht 31 million from the same period of previous year partially from the decrease of profit and increase of loss in oversea joint ventures.

Income tax expense

In the first quarter of 2023, the Company's income tax expense was Baht 374 million, an increase of Baht 175 million from the same period of previous year mainly from the increase 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 2023, the Company's profit for the period attributable to shareholders of the company was Baht 309 million, an increase of profit Baht 1,067 million from the same period of previous year.