

Translation

Re: MANAGEMENT'S DISCUSSION AND ANALYSIS FOR SEPTEMBER 30, 2023

The Company wishes to explain the reasons contributing to the increase of profit on financial statement as of September 30, 2023, comparing to the previous year, the details are as follows:

Results of Operations

Revenues from construction work

In the first nine-month of 2023, the Company's revenues from construction work were Baht 46,729 million, an increase of Baht 3,571 million from the same period of previous year mainly from the increase of revenues from subsidiaries.

Revenues from sales and services

In the first nine-month of 2023, the Company's revenues from sales and services were Baht 5,130 million, a decrease of Baht 595 million from the same period of previous year mainly from the decrease of revenues in mining projects.

Costs of construction work

In the first nine-month of 2023, the Company's costs of construction work were Baht 43,317 million, an increase of Baht 1,653 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 nine-month of 2023, the Company's costs of sales and services were Baht 4,557 million, a decrease of Baht 586 million from the same period of previous year according to the decrease of cost of services in mining projects.

Gross profit

In the first nine-month of 2023, the Company's gross profit was Baht 3,985 million, an increase from the same period of previous year for which the gross profit was Baht 2,077 million. While the Company's gross profit margin in the first nine-month of 2023 was 7.68%, an increase from the same period of previous year for which the gross profit margin was 4.25% mainly from the increase of profit in subsidiaries and the decrease of loss in oversea construction services.

Dividend income and share profit from joint ventures

In the first nine-month of 2023, the Company's dividend income and share profit from joint ventures were Baht 2 million, a decrease of Baht 3 million from the same period of previous year.

Interest income

In the first nine-month of 2023, the Company's interest income was Baht 112 million, an increase of Baht 14 million from the same period of previous year which mainly from interest income of an oversea subsidiary.

Gain on Revaluation of Investment Property

In the first nine-month of 2023, the Company has no gain on revaluation of investment property, a decrease from the same period of previous year which gain Baht 184 million.

Gain on disposal of fixed assets

In the first nine-month of 2023, the Company's gain on disposal of fixed assets were Baht 1,462 million, an increase of Baht 1,462 million from the same period of previous year which mainly from the gain on sale of non-operating assets

Gain on (loss from) fair value measurement of derivatives

In the first nine-month of 2023, the Company's gain on fair value measurement of derivatives was Baht 0.02 million, an increase of gain Baht 12 million from the same period of previous year.

Gain on exchange rate

In the first nine-month of 2023, the Company's gain on exchange rate was Baht 90 million, a decrease of gain Baht 109 million from the same period of previous year partially from the depreciation of THB in foreign assets and the decrease of EURO liabilities.

Other income

In the first nine-month of 2023, the Company's other income was Baht 692 million, an increase of Baht 271 million from the same period of previous year mainly from the increase of consult fee, management fee and as well as the increase of other income in joint ventures and subsidiaries.

Selling expenses

In the first nine-month of 2023, the Company's selling expenses were Baht 34 million, an increase of Baht 7 million from the same period of previous year mainly from the sale promotion in a property development subsidiary.

Administrative expenses

In the first nine-month of 2023, the Company's administrative expenses were Baht 2,307 million, an increase of Baht 89 million mainly from the increase of administrative expense in subsidiaries.

Allowance for impairment losses

In the first nine-month of 2023, the Company's allowance for impairment losses were Baht 190 million, an increase of Baht 117 million from the same period of previous year mainly from the increase of allowance for impairment losses of oversea subsidiary and joint ventures.

Loss from Disposal of Investment Property

In the first nine-month of 2023, the Company's loss from disposal of investment property was Baht 65 million, an increase of Baht 65 million from the same period of previous year mainly from the non-operating assets.

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

In the first nine-month of 2023, the Company's share of loss from investments in associated and joint control companies and joint ventures was Baht 283 million, a decrease in share of loss Baht 887 million from the same period of previous year mainly from the share of loss in a joint control company according to the unrealized loss on exchange rate of its foreign liabilities.

Financial Costs

In the first nine-month of 2023, the Company's financial costs were Baht 2,188 million, an increase of Baht 209 million from the same period of previous year partially from the increase of interest rate and increase of long-term loans.

Income tax expense

In the first nine-month of 2023, the Company's income tax expense was Baht 579 million, an increase of Baht 49 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 nine-month of 2023, the Company's profit for the period attributable to shareholders of the company was Baht 379 million, an increase of profit Baht 3,592 million from the same period of previous year.