

Translation

Re : MANAGEMENT'S DISCUSSION AND ANALYSIS FOR SEPTEMBER 30, 2024

The Company wishes to explain the reasons contributing to the increase of loss on financial statement as of September 30, 2024, comparing to the previous year, the details are as follows:

Results of Operations

Revenues from construction work

In the nine-month of 2024, the Company's revenues from construction work were Baht 47,612 million, an increase of Baht 883 million from the same period of previous year mainly from an increase of revenues from construction work of an oversea subsidiary and certain joint ventures.

Revenues from sales and services

In the nine-month of 2024, the Company's revenues from sales and services were Baht 4,604 million, a decrease of Baht 527 million from the same period of previous year mainly from the decrease of revenues from sales of certain subsidiaries.

Costs of construction work

In the nine-month of 2024, the Company's costs of construction work were Baht 45,210 million, an increase of Baht 1,893 million from the same period of previous year mainly increase relevant to the increase of revenues of an oversea subsidiary and certain joint ventures.

Costs of sales and services

In the nine-month of 2024, the Company's costs of sales and services were Baht 4,821 million, an increase of Baht 263 million from the same period of previous year partially because of the increase of mining costs.

Gross profit

In the nine-month of 2024, the Company's gross profit was Baht 2,184 million, a decrease from the same period of previous year for which the gross profit was Baht 3,985 million. While the Company's gross profit margin in the nine-month of 2024 was 4.18%, a decrease from the same period of previous year for which the gross profit margin was 7.68% partially from losses in mining, buildings, port, industrial plant projects as well as the decrease of gross profits in oversea subsidiaries and joint ventures.

Dividend income and share profit from joint ventures

In the nine-month of 2024, the Company's dividend income and share profit from joint ventures were Baht 197 million, an increase of Baht 194 million from the same period of previous year partially from share profits for indemnity amounts of an oversea joint venture.

Interest income

In the nine-month of 2024, the Company's interest income was Baht 366 million, an increase of Baht 254 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 nine-month of 2024, the Company's gain on disposal of fixed assets were Baht 377 million, a decrease of Baht 1,085 million from the same period of previous year mainly from the gain on disposal of non-operating assets of certain subsidiaries.

Other income

In the nine-month of 2024, the Company's other income was Baht 1,045 million, an increase of Baht 354 million from the same period of previous year partially from the income from dispute settlements of an oversea project.

Selling expenses

In the nine-month of 2024, the Company's selling expenses were Baht 27 million, a decrease of Baht 7 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 nine-month of 2024, the Company's administrative expenses were Baht 2,426 million, an increase of Baht 119 million from the same period of previous year because 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 nine-month of 2024, the Company's allowance for impairment losses were Baht 1,740 million, an increase of loss Baht 1,551 million from the same period of previous year mainly from the increase of allowance for impairment losses of large industrial construction works.

Loss on exchange rate

In the nine-month of 2024, the Company's loss on exchange rate was Baht 331 million, an increase of loss Baht 420 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 the nine-month of 2024, the Company's share of loss from investments in associated and joint control companies and joint ventures was Baht 275 million, a decrease of loss sharing Baht 8 million from the same period of previous year mainly from the loss in a joint control company according to the unrealized loss on exchange rate of its foreign liabilities.

Financial costs

In the nine-month of 2024, the Company's financial costs were Baht 2,319 million, an increase of Baht 131 million from the same period of previous year partially from the increase of interest rate and short-term loans.

Income tax expense

In the nine-month of 2024, the Company's income tax expense was Baht 901 million, an increase of Baht 322 million from the same period of previous year mainly from the increase of the income tax in the oversea branches and subsidiaries.

Profit (Loss) for the period attributable to shareholders of the Company

As a result of the foregoing, In the nine-month of 2024, the Company's loss for the period attributable to shareholders of the company was Baht 4,466 million, an increase of loss Baht 4,845 million from the same period of previous year.