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Ref: CSD 018/2026

May 15, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR MARCH 31, 2026

The Company wishes to explain the reasons contributing to the increase of loss on financial statement as of March 31, 2026, comparing with the previous year, the details are as follows;

Results of Operations

Revenues from construction work

In the first quarter of 2026, the Company's revenues from construction work were Baht 6,416 million, an increase of Baht 1,320 million mainly due to increased revenue from large-scale new construction projects, such as airports, rail systems, and roads work.

Revenues from sales and services

In the first quarter of 2026, the Company's revenues from sales and services were Baht 1,280 million, a decrease of Baht 464 million from the same period of previous year mainly from a landslide affecting an overburden excavation-removal and coal extraction mining project. The operations will be able to resume as normal once repairs and improvements are completed.

Costs of construction work

In the first quarter of 2026, the Company's costs of construction work were Baht 6,085 million, a decrease of Baht 1,883 million from the same period of previous year mainly due to some large-scale projects were nearing completion, such as rail systems, port, and buildings work.

Costs of sales and services

In the first quarter of 2026, the Company's costs of sales and services were Baht 1,371 million, a decrease of Baht 451 million from the same period of previous year which attributed to the reduced revenue from a landslide of a mining project.

Gross profit (loss)

In the first quarter of 2026, the Company's gross profit was Baht 240 million, in the same period of previous year the gross profit was Baht 2,949 million. While the Company's gross profit margin in the first quarter of 2026 was 3.12%, an increase from the same period of previous year for which the gross profit margin was -43.11% partially due to losses from mining and buildings work, as well as reduced profits in some rail systems work.

Interest income

In the first quarter of 2026, the Company's interest income was Baht 1 million, a decrease of Baht 3 million from the same period of previous year because of no interest income from the late refund of the deposit in this period.

Gain on reclassification of investment from subsidiary to investment in associate

In the first quarter of 2026, there was no gain on reclassification of investment from subsidiary to investment in associate, a decrease from the same period of Baht 11,930 million.

Gain on exchange rate - net

In the first quarter of 2026, the Company's gain on exchange rate – net was Baht 122 million, an increase of Baht 93 million from the same period of previous year partially from the depreciation of THB against foreign assets.

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Other income

In the first quarter of 2026, the Company's other income was Baht 214 million, an increase of Baht 10 million from the same period of previous year.

Administrative expenses

In the first quarter of 2026, the Company's administrative expenses were Baht 404 million, a decrease of Baht 534 million from the same period of previous year because of no expenses from reclassification of investment from subsidiary to investment in associate in this period.

Expected credit losses

In the first quarter of 2026, the Company's expected credit losses were Baht 33 million, a decrease of loss Baht 878 million from the same period of previous year because this period did not include allowance for impairment losses on receivables from large-scale industrial plant construction projects, and impairment losses on oversea joint ventures, unlike the same period of the previous year.

Gain (loss) on disposal and write off fixed assets - net

In the first quarter of 2026, the Company's loss on disposal and write off fixed assets were Baht 9 million, an increase of loss Baht 20 million from the same period of previous year due to the write off fixed assets from accidents incurred.

Share of profit from investments in associates and joint ventures

In the first quarter of 2026, the Company's share of profit from investments in associates and joint ventures was Baht 267 million, an increase of profit Baht 242 million from the same period of previous year. The profit in this period was mainly from the increase of profit of certain associated companies according to the depreciation of THB.

Finance costs

In the first quarter of 2026, the Company's finance costs were Baht 480 million, a decrease of Baht 149 million from the same period of previous year due to the decrease of loans from financial institutions and the decrease of interest rate of financial institutions.

Income tax expense

In the first quarter of 2026, the Company's income tax expense was Baht 143 million, an increase of Baht 86 million from the same period of previous year mainly from the income tax expense of some joint ventures in this period.

Profit (loss) attributable to owners of the Company

As a result of the foregoing, in the first quarter of 2026, the Company's loss attributable to owners of the Company was Baht 221 million, an increase of loss Baht 6,988 million from the same period of previous year.