

## TRANSLATION

### **Re: MANAGEMENT'S DISCUSSION AND ANALYSIS FOR JUNE 30, 2021**

The Company wishes to explain the reasons contributing to the increase of profit on financial statement as of June 30, 2021, which was more than 20% compared to the previous year, the details are as follows:

#### Results of Operations

##### Revenues from Construction Work

In the first half of 2021 the Company's revenues from construction work were Baht 25,196 million, an increase of Baht 2,124 million from the previous year mainly from the increase of revenues from subsidiaries and joint ventures.

##### Revenues from Sales and Services

In the first half of 2021 the Company's revenues from sales and services were Baht 4,281 million, an increase of Baht 863 million from the previous year mainly from the increase of mining services.

##### Costs of Construction Work

In the first half of 2021 the Company's costs of construction work were Baht 23,365 million, an increase of Baht 1,417 million from the previous year in way of the increase of the revenues from construction work.

##### Costs of Sales and Services

In the first half of 2021 the Company's costs of sales and services were Baht 3,188 million, an increase of Baht 789 million from the previous year in way of the increase of mining services.

##### Gross Profit

In the first half of 2021 the Company's gross profit was Baht 2,923 million, an increase from the previous year for which the gross profit was Baht 2,142 million. While the Company's gross profit margin in the first half of 2021 was 9.92%, an increase from the previous year for which the gross profit margin was 8.09% according to the increase of gross profit of subsidiaries.

##### Dividend income

In the first half of 2021 the Company's dividend income was Baht 23 million, an increase of Baht 12 million from the previous year according to the increase of dividend income from a listed company in the Stock Exchange of Thailand.

##### Gain (Loss) on Exchange Rate

In the first half of 2021 the Company's gain on exchange rate was Baht 140 million, an increase Baht 258 million from the previous year according to the gain on exchange rate from the Company's foreign assets.

##### Gain on Revaluation of Investment Properties

In the first half of 2021 the Company had no gain on revaluation of investment properties while the previous year had gain Baht 475 million.

#### Gain from Fair Value Measurement of Investments

In the first half of 2021 the Company's gain from fair value measurement of investments was Baht 153 million, an increase Baht 153 million from the previous year according to the fair value measurement in invested companies.

#### Gain (Loss) on Hedging Instruments

In the first half of 2021 the Company's gain on hedging instruments was Baht 85 million, an increase Baht 126 million from the previous year mainly from the gain on purchasing forward contracts of foreign currency to pay creditors.

#### Selling Expenses

In the first half of 2021 the Company's selling expenses were Baht 24 million, a decrease of Baht 36 million from the previous year according to the decrease of sale promotion expenses of a subsidiary in property development business.

#### Provision for Impairment Losses

In the first half of 2021 the Company's provision for impairment losses was Baht 16 million, a decrease of Baht 311 million from the previous year from the decrease of the provision for impairment losses in the oversea subsidiaries.

#### Impairment Loss on Assets

In the first half of 2021 the Company's impairment loss on assets was Baht 42 million, a loss increase of Baht 42 million from the previous year mainly from the impairment on assets of completed project of a subsidiary.

#### Share of Profit (Loss) from Investments in Associated and Joint Control Companies and Joint Ventures

In the first half of 2021 the Company's share of profit from investments in associated and joint control companies and joint ventures was Baht 22 million, an increase in share of profit Baht 78 million from the previous year partially from the increase on share of profit in the associated company.

#### Income Tax Expense

In the first half of 2021 the Company's income tax expense was Baht 386 million, an increase of Baht 118 million from the previous year mainly from the increase of the income tax in the subsidiaries, branches, and joint ventures.

#### Profit for the Period Attributable to Shareholders of the Company

As a result of the foregoing, in the first half of 2021 the Company's profit for the period attributable to shareholders of the company was Baht 416 million, an increase of profit Baht 903 million.