

EMC017/2021

November 12, 2021

Subject : Management Discussion and Analysis for Quarter 3/2021

Attention : The Director and the Manager
The Stock Exchange of Thailand

EMC Public Company Limited (“the Company”) would like to clarify the Company’s results of operation as of quarter 3/2021 ended September 30, 2021 as follows:

REVENUES FROM THE OPERATION

In quarter 3/2021, the total revenue of the Company and subsidiaries is Baht 255.21 million, a decrease of Baht 131.60 million or 34.02 percent comparing to that of quarter 3/2020 which the total revenue was Baht 386.81 million due to a decrease in revenue from construction services.

For 9 months of 2021, the total revenue of the Company and subsidiaries is Baht 1,040.80 million, a decrease of Baht 33.28 million or 3.10 percent comparing to that of 9 months of 2020 which the total revenue was Baht 1,074.08 million due to a decrease in revenue from construction services.

CONSTRUCTION AND REAL ESTATE COSTS

In quarter 3/2021, the Company and subsidiaries has recorded the construction costs amounting to Baht 167.21 million or 86.60 percent of the construction service revenues, a decrease of Baht 142.25 million or 45.97 percent comparing to that of quarter 3/2020 which the total cost was Baht 309.46 million. The construction and services costs of real estate business are Baht 35.94 million or 97.29 percent of the real estate revenues.

For 9 months of 2021, the Company and subsidiaries has the construction costs amounting to Baht 759.95 million or 85.18 percent of the construction service revenues, a decrease of Baht 96.94 million or 11.31 percent comparing to that of 9 months of 2020 which the total cost was Baht 856.89 million. The construction and services costs of real estate business are Baht 95.38 million or 89.48 percent of the real estate revenues.

SALES AND ADMINISTRATION EXPENSES

The sales and administration expense in quarter 3/2021 is Baht 39.04 million representing 15.30 percent of the total revenue, an increase of Baht 2.09 million or 5.66 percent comparing to that of the same quarter of the previous year.

The sales and administration expenses for 9 months of 2021 is equivalent to Baht 132.37 million or 12.72 percent of the total revenue, an increase of Baht 14.94 million or 12.72 percent comparing to that of the same period of the previous year due to an increase in sales expenses of Baht 22.22 million while administration expenses a decrease of Baht 7.28 million.

FINANCIAL COSTS

The financial costs in quarter 3/2021 is Baht 0.61 million, a decrease of Baht 0.69 million or 53.08 percent comparing to that of the same quarter last year.

The financial costs for 9 months of 2021 is Baht 1.83 million, a decrease of Baht 2.12 million or 53.67 percent comparing to that of the same period last year due to the repayment of loans from financial institutions for real estate development projects and construction services.

NET PROFITS

In quarter 3/2021, the Company and subsidiaries has recorded a net profit of Baht 6.48 million representing a net profit margin of 2.54 percent of the total revenue, an increase of Baht 1.27 million or 24.38 percent comparing to that of the same period last year.

For 9 months of 2021, the Company and subsidiaries has recorded a net profit of Baht 30.56 million representing a net profit margin of 2.94 percent of the total revenue, an increase of Baht 3.60 million or 13.35 percent comparing to that of the same period last year, due to an increase in revenue from sales of real estate.

Please be informed accordingly.

Yours faithfully,

(Mr. Ratchai Pichayapoom)

Chief Financial Officer