

EMC 029/2022

August 11, 2022

Subject : Management Discussion and Analysis for Quarter 2/2022

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 2/2022 ended June 30, 2022 as follows:

REVENUES FROM THE OPERATION

In quarter 2/2022, the total revenue of the Company and subsidiaries is Baht 155.87 million, a decrease of Baht 186.75 million or 54.51 percent comparing to that of quarter 2/2021 which the total revenue was Baht 342.62 million due to a decrease in revenue from construction services.

For 6 months of 2022, the total revenue of the Company and subsidiaries is Baht 265.81 million, a decrease of Baht 519.78 million or 66.16 percent comparing to that of 6 months of 2021 which the total revenue was Baht 785.59 million due to a decrease of the construction service revenues.

CONSTRUCTION AND REAL ESTATE COSTS

In quarter 2/2022, the Company and subsidiaries has recorded the construction costs amounting to Baht 115.16 million or 92.19 percent of the construction service revenues, a decrease of Baht 125.12 million or 52.07 percent comparing to that of quarter 2/2021 which the total cost was Baht 240.28 million. The construction and services costs of real estate business are Baht 23.06 million or 112.43 percent of the real estate revenues.

For 6 months of 2022, the Company and subsidiaries has the construction costs amounting to Baht 218.40 million or 100.95 percent of the construction service revenues, a decrease of Baht 374.35 million or 63.15 percent comparing to that of 6 months of 2021 which the total cost was Baht 592.75 million. The construction and services costs of real estate business are Baht 41.84 million or 121.49 percent of the real estate revenues.

DISTRIBUTION COSTS AND ADMINISTRATION EXPENSES

The distribution costs and administration expense in quarter 2/2022 is Baht 20.31 million representing 13.03 percent of the total revenue, a decrease of Baht 32.06 million or 61.22 percent comparing to that of the same

quarter of the previous year due to the decrease in the distribution costs of Baht 21.72 million and administration expenses a decrease of Baht 10.34 million respectively.

The sales and administration expenses for 6 months of 2022 is equivalent to Baht 60.18 million or 22.64 percent of the total revenue, a decrease of Baht 33.15 million or 35.52 percent comparing to that of the same period of the previous year due to a decrease in the distribution costs of Baht 27.06 million and administration expenses a decrease of Baht 6.09 million respectively.

FINANCIAL COSTS

The financial costs in quarter 2/2022 is Baht 0.61 million, a decrease of Baht 0.01 million or 1.61 percent comparing to that of the same quarter last year.

The financial costs for 6 months of 2022 is Baht 1.22 million, which has the same number comparing to that of the same period last year.

NET PROFITS

In quarter 2/2022, the Company and subsidiaries has recorded a net loss of Baht 9.16 million representing a net loss margin of 5.88 percent of the total revenue, a decrease of Baht 21.99 million or 171.40 percent comparing to that of quarter 2/2021 which the net profit was Baht 12.83 million.

For 6 months of 2022, the Company and subsidiaries has recorded a net loss of Baht 61.76 million representing a net loss margin of 23.23 percent of the total revenue, a decrease of Baht 85.84 million or 356.48 percent comparing to that of 6 months of 2021 which the net profit was Baht 24.09 million.

Please be informed accordingly.

Yours faithfully,

(Mr. Ratchai Pichayapoom)

Chief Financial Officer