



EMC 022/2023

November 13, 2023

Subject : Management Discussion and Analysis for Quarter 3/2023

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 3/2023 ended September 30, 2023 as follows:

REVENUES FROM THE OPERATION

In quarter 3/2023, the total revenue of the Company and subsidiaries is Baht 134.17 million, a decrease of Baht 127.62 million or 48.74 percent comparing to that of quarter 3/2022 which the total revenue was Baht 261.79 million due to a decrease in revenue from construction services.

For 9 months of 2023, the total revenue of the Company and subsidiaries is Baht 434.14 million, a decrease of Baht 93.46 million or 17.71 percent comparing to that of 9 months of 2022 which the total revenue was Baht 527.60 million due to a decrease in revenue from construction services.

CONSTRUCTION AND REAL ESTATE COSTS

In quarter 3/2023, the Company and subsidiaries has recorded the construction costs amounting to Baht 123.03 million or 112.64 percent of the construction service revenues, a decrease of Baht 124.28 million or 50.25 percent comparing to that of quarter 3/2022 which the total cost was Baht 247.31 million. The construction and services costs of real estate business are Baht 25.10 million or 116.58 percent of the real estate revenues.

For 9 months of 2023, the Company and subsidiaries has the construction costs amounting to Baht 403.16 million or 108.11 percent of the construction service revenues, a decrease of Baht 62.55 million or 13.43 percent comparing to that of 9 months of 2022 which the total cost was Baht 465.71 million. The construction and services costs of real estate business are Baht 44.12 million or 162.74 percent of the real estate revenues.

DISTRIBUTION COSTS AND ADMINISTRATION EXPENSES

The distribution costs and administration expense in quarter 3/2023 is Baht 50.17 million representing 37.39 percent of the total revenue, a decrease of Baht 10.34 million or 17.09 percent comparing to that of the same quarter



of the previous year due to the decrease in the administration expenses of Baht 11.80 while distribution cost a decrease of Baht 1.46 million.

The distribution costs and administration expenses for 9 months of 2023 is equivalent to Baht 119.30 million or 27.48 percent of the total revenue, a decrease of Baht 1.39 million or 1.15 percent comparing to that of the same period of the previous year due to a decrease in the administration expenses of Baht 2.06 while distribution cost a decrease of Baht 0.67 million.

FINANCIAL COSTS

The financial costs in quarter 3/2023 is Baht 9.27 million, an increase of Baht 8.65 million or 1,390.16 percent comparing to that of the same quarter last year due to the company has increased short-term borrowing from financial institutions.

The financial costs for 9 months of 2022 is Baht 16.24 million, an increase of Baht 14.41 million or 787.43 percent comparing to that of the same quarter last year due to the company has increased short-term borrowing from financial institutions.

NET PROFITS

In quarter 3/2023, the Company and subsidiaries has recorded a net loss of Baht 73.14 million representing a net loss margin of 54.51 percent of the total revenue, a decrease of Baht 12.38 million or 20.38 percent comparing to that of the same period last year which the net loss was Baht 60.76 million.

For 9 months of 2023, the Company and subsidiaries has recorded a net loss of Baht 159.75 million representing a net loss margin of 36.80 percent of the total revenue, a decrease of Baht 37.24 million or 30.40 percent comparing to that of the same period last year which the net loss was Baht 122.51 million.

Please be informed accordingly.

Yours faithfully,

(Acting Lieutenant Colonel Methi Itthiriwichai)

Director