

EMC 003/2024

February 27, 2024

Subject : Management Discussion and Analysis as of December 31, 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 December 31, 2023 as follows:

REVENUES FROM THE OPERATION

In 2023, the total revenue of the Company and subsidiaries is Baht 456.56 million, a decrease of Baht 215.78 million or 32.09 percent comparing to that of 2022 which the total revenue was Baht 672.34 million due to the decrease in revenue from construction services.

CONSTRUCTION AND REAL ESTATE COSTS

In 2023, the Company and subsidiaries have the real estate development costs and the construction service costs amounting to Baht 651.73 million or 142.75 percent of the revenues, with the decrease of Baht 192.53 million or 22.80 percent comparing to that of 2022, which the real estate development costs and the construction service costs were Baht 844.26 million.

DISTRIBUTION COSTS AND ADMINISTRATION EXPENSES

The sales and administration expenses in 2023 are equivalent to Baht 327.83 million or 71.80 percent of the total revenue, with an increase of Baht 162.45 million or 98.23 percent due to the increase in administration expenses of Baht 160.69 million and distribution cost an increase of Baht 1.76 million.

FINANCIAL COSTS

The financial costs in 2023 are Baht 25.71 million, with an increase of Baht 22.54 million or 711.04 percent comparing to that of 2022 this is because there has been an increase in borrowing money from financial institutions.



NET PROFITS

In 2023, the Company and subsidiaries have recorded a net loss of Baht 559.42 million representing a net loss margin of 122.53 percent of the total revenue, with the decrease of Baht 219.29 million or 64.47 percent comparing to that of 2022.

Please be informed accordingly.

Yours faithfully,

-Signed-

(Mr. Thada Chanprasit)

Chief Financial Officer