



EMC 016/2024

May 13, 2024

Subject : Management Discussion and Analysis as of Q1/2024

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

EMC Public Company Limited and its subsidiaries please clarify operating results for the 3-month period ending March 31, 2024 (Q1/2024). The company had a net profit of 26.34 million baht and a net profit margin. Accounted for 12.56 percent of total income, an increase from 54.60 percent from the same quarter last year.

Because the company has changed its management structure and management strategies within the organization to increase business efficiency and create growth for the group of companies. As a result, the operating results in the 1st quarter of 2024 of the group improved accordingly. The company's gross profit margin was 6.71 percent, an increase from 17.61 percent in the same quarter last year, with details as follows:

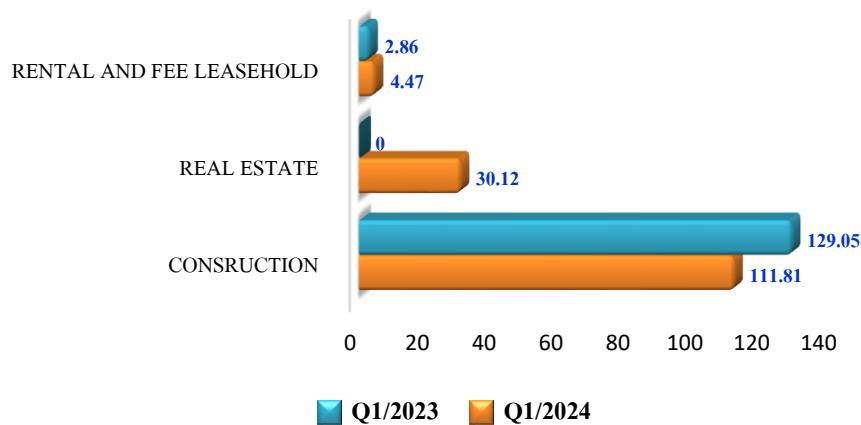
Analyze operating results

Company's Performance For Q1/ 2024 (Million Baht)	Consolidated		+ (-)	
	Q1/2024	Q1/2023	MB	%
Revenue from operation	146.40	131.91	14.49	10.98%
Costs of construction and real estate	(136.57)	(146.28)	(9.71)	-6.64%
Gross Profit (Loss)	9.83	(14.37)	24.20	168.41%
Other Revenues	63.38	2.44	60.94	2497.54%
Selling and Administrative Expenses	(33.28)	(42.28)	(9.00)	-21.29%
EBIT	39.93	(54.21)	94.14	-173.66%
Financial income	0.11	0.16	(0.05)	-31.25%
Financial cost	(13.79)	(1.96)	11.83	603.57%
Share of loss of joint ventures and associates accounted for using equity method	(0.07)	(0.13)	(0.06)	-46.15%
Operating Profit (Loss)	26.18	(56.14)	82.32	146.63%
Corporate Tax (Expenses) Rev	0.16	(0.34)	0.50	147.06%
Net Profit (Loss)	26.34	(56.48)	82.82	146.64%
Equity holders of the Company	27.05	(56.17)	83.22	148.16%
Non-controlling interests of the subsidiary	(0.71)	(0.31)	0.40	129.03%
Earnings (loss) per share (Baht/Share)	0.003	(0.007)	0.01	142.86%
Gross Profit Margin	6.71%	-10.89%	17.61%	
Net Profit Margin	12.56%	-42.04%	54.60%	

REVENUES FROM THE OPERATION

In Q1/2024, the operating revenue of the Company and subsidiaries is Baht 146.40 million, an increase of Baht 14.49 million or 10.98 percent comparing to that of the same period of 2023 which the total revenue was Baht 131.91 million and the total revenue of the Company and subsidiaries is Baht 209.78 million, an increase of Baht 75.43 million or 56.14 percent comparing to that of the same period of 2023 which the total revenue was Baht 134.35 million.

Income by business group



REVENUE FROM CONDTRUCTION for the 1st quarter of 2024 amounted to 111.81 million baht, a decrease of 17.24 million baht or 13.36 percent from the same period last year. which has construction contracting income of 129.05 million baht because in 2023 the company has already delivered 1 project that is 100% completed to the customer. Currently, there are 2 construction projects that are in progress: the construction project for the multi-purpose building at Taksin Hospital. The remaining work value is 1,128.22 million baht and the Chulalongkorn University Demonstration Building Construction Project. The value of the remaining work is 267.37 million baht, respectively. The company's construction contracting business group has a gross profit rate of 8.25 percent, increasing from the same period last year. Accounting for 14.28 percent

REVENUE FROM SALES OF REAL ESTATE for the 1st quarter of 2024 amounted to 30.12 million baht, an increase of 100 percent from the same period last year. Due to the company has accelerated its marketing planning policy and sales promotion plans in various fields resulting in increased real estate sales with a gross profit margin of 16.63%.

RENTAL INCOME AND FEE LEASEHOLD for the 1st quarter of 2024 amounted to 4.47 million baht, an increase of 1.61 million baht or 56 percent from the same period last year which has income from renting space and services in the amount of 2.86 million baht.



CONSTRUCTION AND REAL ESTATE COSTS

In Q1/2024, the Company and subsidiaries have the real estate development costs and the construction service costs amounting to Baht 136.57 million or 93.29 percent of the revenues from operation, with the decrease of Baht 9.71 million or 6.64 percent comparing to that of the same period of 2023, which the real estate development costs and the construction service costs was Baht 146.29 million due to the company has put in a lot of effort. Plan construction work carefully and has a policy to manage material costs and control various expenses strictly resulting in more efficient use of budget in project management.

DISTRIBUTION COST AND ADMINISTRATION EXPENSES

The distribution cost and administration expenses in Q1/2024 are equivalent to Baht 33.28 million or 15.86 percent of the total revenue, with a decrease of Baht 9.00 million or 21.29 percent mainly due to the increase in the administration expenses is equivalent to Baht 10.70 million this is a result of changing the management structure within the organization and laying down measures to control the company's various expenses by emphasizing necessary expenses and focusing on using available resources for maximum benefit. As a result, the company's expenses decreased continuously.

FINANCIAL COSTS

The financial costs in Q1/2024 are Baht 13.79 million, an increase of Baht 11.83 million or 603.57 percent comparing to that of the same quarter last year due to there is an increase in short-term loan sources.

NET PROFITS

In Q1/2024, the Company and subsidiaries have recorded a net profit of Baht 26.34 million representing a net profit margin of 12.56 percent of the total revenue, while in Q1/2023 there was a net loss of 56.48 million baht. an increase 54.60 percent

Please be informed accordingly.

Yours faithfully,

-Signed-

(Acting Lieutenant Colonel Matee Ittirivichai)

Director