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At BJC/SET 2566-001

23 February 2023

Subject: Explanation of 2022 Operating Results changing over 20%

To: President
 The Stock Exchange of Thailand

BJC Heavy Industries Public Company Limited (hereinafter referred to as “the company”) would like to clarify the changes in 2022 Operating Results as compared with those in 2021 as follows.

Overview of Business Operation in 2022

In 2022, the global economy faced with several challenging factors such as oil supply situation amid the war between Russia and Ukraine, surging inflation and interest rates hikes as well as volatilities in foreign exchange markets.

Even the above-mentioned factors, BJCHI has successfully reported net profit growth by 22.1% from the previous year due to ongoing large-scale project executions from Santos and Crisp project.

Last year, BJCHI has secured more packages from Santos project, due to our outstanding project execution as provided to the client. In the present, the client and the Company are also discussing about a package deal which shall come out into several pipelines’ fabrication project over the next 3-5 years.

Regarding the industry landscape, BJCHI has recently seen the resilience of the construction service sector after the significant number of project developers has increased their investment budget and actively commenced their project development.

Moreover, the changes in geopolitical environment are encouraging several potential clients to seek more Asian fabricators rather than China which is increasingly creating benefits and project opportunities for BJCHI.

Total bidding value for the Company as of YE2022 is currently over 36,000 million baht, spreading into a wide range of industries including oil and gas, petrochemical, power plant, mining, green energy and infrastructure projects from international and local markets



As a result of the positive momentum as cited above, the Company expects to see significant uptrend in business performance with more project opportunities for us in the near future.

Revenue

Contracted Revenue

In 2022, Contracted Revenue (excluding other revenue) was 2,709.9 million baht, increasing by 102.2% from 1,340.2 million baht in 2021. The Contract Revenue increased due to rising project activities as compared to the previous year.

Other Revenue

In 2022, other revenue (excluding FX gain) was 28.1 million baht, decreasing from 54.4 million baht. This was mainly caused by the decrease in interest revenue.

Expenses

Contracted Costs

Contracted Costs in 2022 was 2,342.9 million baht, increasing from 2021 at 1,196.4 million baht. The increasing Contracted Cost was due mainly to the rising project activities.

Selling, General and Administrative expenses (SG&A)

Selling, General and Administrative expenses (SG&A) in 2022 was 179.0 million baht, increasing from 161.1 million baht in 2021, due mainly to rising project activities. At the same time, the Company will continue to execute effort in efficient cost control.

Foreign Exchange (FX) Impact

In 2022, the company recognized FX loss by 21.2 million baht as compared with 2021 FX gain by 150.2 million baht. This was due to the appreciation of THB against US dollar after there was capital inflow into Thailand.

Gross Profit and Net Profit

In 2022, Gross Profit was at 367.0 million baht, rising by 155.2% as compared with that in 2021 at 143.8 million baht. On the other hand, Net Profit in 2022 was at 189.8 million baht, rising by 22.1% as compared with the net profit in 2021 at 155.4 million baht due to reasons explained previously.

Please be informed accordingly,

Best regards,
BJC Heavy Industries Public Company Limited
(Mr. Seung Woo Lee)
Director/Deputy Managing Director