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At BJC/SET 2566-008

15 August 2023

Subject: Explanation of 2Q2023 Operating Results

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 2Q2023 Operating Results as compared with those in 2Q2022 as follows.

### Overview of Business Operation

In 2Q2023, BJCHI has continued executing large-scale projects like CRISP and SANTOS, which is the core project to boost our revenue in this quarter. With the exceptional quality of work and well-known reputation, BJCHI is negotiating with our clients to work with long-term projects in the future.

Moreover, ongoing geopolitical risks between western countries and China are persuading several potential clients to seek more Asian fabricators which is increasingly creating benefits and project opportunities for BJCHI.

As a consequence, the Company has actively participated in received potential project bids from many clients both in oversea and local markets in many industries such as power plant, refinery, petrochemical, oil and gas, green energy as well as mining business. Currently, the total bidding value is over 43,000 million baht.

As the leading modularization and fabrication service provider, the Company strongly believes our capability is able to provide one-stop products and services to clients in various industries, creating more project opportunities and achieving long-term sustainable growth for shareholders.



## **Revenue**

### Contracted Revenue

In 2Q2023, Contracted Revenue (excluding other revenue) was 882.3 million baht, increasing by 140.6% from 336.7 million baht in 2Q2022. The Contract Revenue increased from the actual progress recognition from CRISP and SANTOS as compared to the same period of last year, especially for CRISP Project will remain in revenue recognition until the end of 2023.

### **Other Revenue**

In 2Q2023, other revenue (excluding FX gain) was 16.9 million baht, increasing by 148.5% from that in 2Q2022 at 6.8 million baht due to the increasing in interest and dividend income.

## **Expenses**

### Contracted Costs

Contracted Costs in 2Q2023 was 851.8 million baht, rising by 142.1% as compared to that in 2Q2022 at 351.8 million. The increase in Contracted Costs was in line with rising project activities.

### Selling, General and Administrative expenses (SG&A)

Selling, General and Administrative expenses (SG&A) in 2Q2023 was 45.7 million baht, increasing by 3.1% from 2Q2022 which was 44.3 million baht due to rising project activities.

## **Foreign Exchange (FX) Impact**

In 2Q2023, the Company recognized FX gain by 65.5 million baht as compared to FX gain in 2Q2022 at 56.9 million baht.

## **Gross Profit and Net Profit**

In 2Q2023, Gross Profit was at 30.5 million baht, increasing by 104.7% from 14.9 million baht in 2Q2022. On the other hand, Net profit in 2Q2023 was at 57.5 million baht, increasing by 82.5% from 31.5 million baht in 2Q2022 due to reasons as explained above.

Please be informed accordingly,

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