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At BJC/SET 2568-001

25 February 2025

Subject: Explanation of 2024 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 2024 Operating Results as compared with those in 2023 as follows.

### Overview of Business Operation

In 2024, BJCHI continued executing large-scale projects like CRISP, SANTOS, and CIMTAS which is the core projects to boost our revenue in this year. With the exceptional quality of work and well-known reputation, BJCHI is negotiating with our clients to work on 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.

Global oil and gas capex is expected to grow from USD 797.58 bil to USD 983.04 bil during 2024-2029 at a CAGR of 4.27% as industry had started recovering after the rise in oil & gas demand amid the opening of the COVID-19 lockdowns (Source: EIA, IEA). To meet the strong global demand for crude oil and natural gas, more investment is required for exploration and production activities, which promulgates the CAPEX in the oil and gas industry.

In addition to environmental concerns, high prices of conventional energy, economic uncertainty, energy security issues are encouraging more countries to pay attention to renewable, green and clean energy. This drives to spend for alternative sector which has been underpinned by fiscal support from governments and aided by the rise of sustainable finance, especially in advanced economies. To reach global net zero emissions by 2050, the capex is expected to spend up to 4.4 tril. USD in 2030F, providing more project opportunities for this fast-growing sector (Source: World Economic Forum).



BJCHI has actively participated in receiving potential project bids from many clients both in overseas and local markets in many industries, such as power plants, refineries, petrochemical, oil and gas, green energy as well as the mining business. Currently, the total bidding value is over 61,400 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 2024, Contracted Revenue (excluding other revenue) was 1,308 million baht, decreasing by 62.6% from 3,493 million baht in 2023. The Contract Revenue in line with the project activities closing progress.

### **Other Revenue**

In 2024, other revenue (excluding FX gain) was 37 million baht, decreasing by 21.3% from that in 2023 at 47 million baht due to the decreasing in interest and dividend income from financial investment.

## **Expenses**

### Contracted Costs

Contracted Costs in 2024 was 875 million baht, decreasing by 72.6% as compared to that in 2023 at 3,196 million. The decrease in Contracted Costs was from is proportional to the decrease in project revenue.

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

Selling, General and Administrative expenses (SG&A) in 2024 was 147 million baht, decreasing by 10.9% from 2023 which was 179 million baht due to the continuing to control expenses.

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

In 2024, the Company recognized FX gain by 12 million baht increasing by 324.3% as compared to FX gain in 2023 at 3 million baht.

## **Gross Profit and Net Profit**

In 2024, Gross Profit was at 432 million baht, increasing by 45.2% from 298 million baht in 2023. On the other hand, the Company had a net loss of 28 million baht, compared to the previous year, which had a net profit of 75 million baht, because the Company set aside allowance of 405 million baht for some part of unbilled receivables of a major project. A dispute with the project client has been in the arbitration process. Therefore, the management exercised significant judgement in assessing the dispute in order to estimate the allowance. However, the actual outcome of the arbitration may differ from this assessment.

Please be informed accordingly,

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