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At BJC/SET 2568-002

15 May 2025

Subject: Management Discussion and Analysis for the Operating Results of 1Q2025 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 1Q2025 Operating Results as compared with those in 1Q2024 as follows.

Overview of Business Operation

In 2025, BJCHI continued the execution of long-term projects such as SANTOS and CIMTAS, which remain core revenue drivers for the year. With our proven track record of high-quality work and strong industry reputation, BJCHI is in active negotiations with clients for future long-term project opportunities.

Global oil and gas CAPEX is projected to grow from USD 797.58 billion to USD 983.04 billion between 2024 and 2029, reflecting a CAGR of 4.27%, as the industry continues to recover following increased demand after the easing of COVID-19 restrictions (Source: EIA, IEA). To meet the strong global demand for crude oil and natural gas, greater investment is required in exploration and production, thereby driving up CAPEX in the oil and gas sector.

Additionally, environmental concerns, high conventional energy prices, economic uncertainty, and energy security issues are prompting more countries to focus on renewable and clean energy. This shift is further supported by government fiscal policies and the growth of sustainable finance, particularly in advanced economies. To achieve global net-zero emissions by 2050, CAPEX in this sector is forecasted to reach USD 4.4 trillion by 2030, opening up significant project opportunities (Source: World Economic Forum).



BJCHI has actively participated in potential project bids from various clients across both international and domestic markets in industries such as power plants, refineries, petrochemicals, oil and gas, green energy, and mining. The total value of current bids exceeds 60,700 million baht.

As a leading modularization and fabrication service provider, the Company strongly believes in its ability to deliver one-stop solutions to clients across industries, thereby creating more project opportunities and achieving long-term sustainable growth for shareholders.

Revenue

Contracted Revenue

In 1Q2025, contracted revenue (excluding other income) was THB 205 million, representing a 67.4% decrease compared to THB 629 million in 1Q2024. This decrease was mainly due to a lower work volume and the completion and full revenue recognition of the CRISP project in 1Q2024.

Other Revenue

Other revenue (excluding foreign exchange gains) was THB 7 million in 1Q2025, down 39.3% from THB 12 million in 1Q2024. This decline resulted primarily from reduced interest and dividend income from financial investments.

Expenses

Contracted Costs

Contracted costs for 1Q2025 totaled THB 194 million, a 40.9% decrease from THB 327 million in 1Q2024. This decline corresponds proportionally with the reduced project activities.

Selling, General and Administrative expenses (SG&A)

SG&A expenses amounted to THB 44 million in 1Q2025, increasing by 17.5% compared to THB 37 million in 1Q2024. The increase was mainly due to legal expenses related to an ongoing dispute with a project client, which is currently under arbitration.

Foreign Exchange (FX) Impact

In 1Q2025, the Company recognized FX loss by 2 million baht decreasing by 101.6% compared to FX gain in 1Q2024 which was at 124 million baht due to the appreciation of the baht.

Gross Profit and Net Profit

In 1Q2025, Gross Profit was at 11 million baht, decreasing by 96.3% from 301 million baht in 1Q2024. On the other hand, the Company had a net loss of 23 million baht, compared to the previous year, which had a net profit of 310 million baht, mainly due to the factors informed above.

Please be informed accordingly,

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