

BJC Heavy Industries Public Company Limited
594 Moo 4, Makhamkoo, Nikompattana,
Rayong, 21180 Thailand
Tel. : +66 (0) 33 017 345-7
Fax. : +66 (0) 33 017 348
Registration No. : 0107556000302



บริษัท บีเจซี เอชวี อินดัสทรี จำกัด (มหาชน)
594 หมู่ 4 ต.มะขามคู่ อ.นิคมพัฒนา
จ.ระยอง 21180 ประเทศไทย
โทรศัพท์ : +66 (0) 33 017 345-7
แฟกซ์ : +66 (0) 33 017 348
เลขทะเบียนนิติบุคคล : 0107556000302

At BJC/SET 2567-001

21 February 2024

Subject: Explanation of 2023 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 2023 Operating Results as compared with those in 2022 as follows.

Overview of Business Operation

In 2023, BJCHI continued executing large-scale projects like CRISP and SANTOS, which is the core project 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.

As a consequence, the Company has actively participated in receiving potential project bids from many clients both in oversea 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 48,500 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 2023, Contracted Revenue (excluding other revenue) was 3,493 million baht, increasing by 28.9% from 2,710 million baht in 2022. The Contract Revenue increased from the project activities and actual progress recognition from CRISP and SANTOS as compared to the previous year.

Other Revenue

In 2023, other revenue (excluding FX gain) was 47 million baht, increasing by 65.7% from that in 2022 at 28 million baht due to the increasing in interest and dividend income from financial investment.

Expenses

Contracted Costs

Contracted Costs in 2023 was 3,196 million baht, rising by 36.4% as compared to that in 2022 at 2,343 million. The increase in Contracted Costs was from the rising project activities with there were additional costs of expediting work to deliver the project as schedule.

Selling, General and Administrative expenses (SG&A)

Selling, General and Administrative expenses (SG&A) in 2023 was 195 million baht, increasing by 10.9% from 2022 which was 175 million baht due to rising project activities.

Foreign Exchange (FX) Impact

In 2023, the Company recognized FX gain by 3 million baht as compared to FX loss in 2022 at 21 million baht.

Gross Profit and Net Profit

In 2023, Gross Profit was at 298 million baht, decreasing by 18.9% from 367 million baht in 2022. On the other hand, Net profit in 2023 was at 75 million baht, decreasing by 60.7% from 190 million baht in 2022 due to reasons of additional contracted costs as explained above and additional severance pay at almost end of projects CRISP.

Please be informed accordingly,

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