

Management Discussion and Analysis (MD&A)

T.C.J. Asia Public Company Limited and its Subsidiaries For the First Quarter Ended March 31, 2026

Date: May 14, 2026

Subject: Management Discussion and Analysis for the First Quarter ended March 31, 2026, explaining performance changes exceeding 20% compared to the same period last year

To: Director and Manager, The Stock Exchange of Thailand

T.C.J. Asia Public Company Limited and its subsidiaries (“the Company”) would like to clarify the operating results for the first quarter of 2026, ending March 31, 2026, as follows:

1. Consolidated Financial Statements (3 Months)

For the first quarter of 2026, the Company and its subsidiaries reported the following:

- **Total Revenue:** 380.28 million Baht, an increase of 81.87 million Baht or 27.43% from 298.41 million Baht in 2025.
- **Sales Revenue:** 293.42 million Baht, increasing by 71.24 million Baht or 32.06%. This growth was driven by the metal products group, including the production and sale of stainless steel pipes and steel plates, following increased orders from sugar mills.
- **Rental Income (Forklifts and Trucks):** Increased by 17.32 million Baht or 28.19% due to higher demand from both the public and private sectors in the construction industry.
- **Cost of Sales and Services:** 306.01 million Baht (calculated), increasing by 50.50 million Baht or 19.72% in line with the higher sales volume.
- **Selling and Administrative Expenses:** Decreased by 7.79 million Baht or 17.90% due to lower personnel-related expenses and a reduction in allowance for doubtful accounts.
- **Financial Costs:** Decreased by 2.88 million Baht or 33.66% due to reduced interest expenses on Trust Receipts (T/R).
- **Net Profit:** The Company reported a net profit of 17.44 million Baht, representing 4.59% of total revenue. This is a 207.84% increase compared to the net loss of 16.17 million Baht in the previous year.

2. Separate Financial Statements (3 Months)

For the first quarter of 2026, the Company's individual performance was as follows:

- **Total Revenue:** 150.34 million Baht, an increase of 10.86 million Baht or 7.79% from 139.47 million Baht in 2025.
- **Sales Revenue:** Totaled 140.55 million Baht (including metal products and machinery), an increase of 17.65 million Baht or 14.36% from 122.90 million Baht in the previous year, driven by higher sales of metal products.
- **Installation Service Revenue:** Decreased by 57.60%, falling from 9.76 million Baht to 4.14 million Baht, due to a slowdown in new government and private sector projects.
- **Cost of Sales and Services:** 134.42 million Baht, an increase of 12.61 million Baht or 10.35%, correlating with the increased sales of metal products.
- **Selling and Administrative Expenses:** 15.78 million Baht, an increase of 2.11 million Baht or 15.47%, primarily due to unrealized foreign exchange losses.
- **Financial Costs:** Decreased by 1.61 million Baht or 34.61% due to lower interest on Trust Receipts (T/R) and loans from related companies.
- **Net Loss:** The Company recorded a net loss of 2.97 million Baht (1.97% of total revenue), compared to a net loss of 0.49 million Baht in 2025, representing a 499.30% increase in loss.

Please be informed accordingly.

Yours sincerely,



(Dr. Songwoot Graipaspong)
Authorized Person to Report Information