August 14, 2026

Subject: Management Discussion and Analysis for the Second Quarter Ended June 30, 2026: Clarification of Operating Results with Changes Exceeding 20% Compared to the Same Period of the Previous Year

To: The President
The Stock Exchange of Thailand

T.C.J. Asia Public Company Limited (the "Company") would like to clarify the operating results for the second quarter of 2026 ended June 30, 2026, as follows:

1. Consolidated Financial Statements (6 Months)

For the operating results of the second quarter of 2026 ending June 30, 2026, the Company and its subsidiaries recorded total revenue of THB 717.31 million, an increase of THB 115.63 million or 19.22% compared to total revenue of THB 601.69 million in the second quarter of 2025. The increase in revenue was attributable to the following:

1.1 **Revenue from Sales:** Recorded at THB 544.16 million in 2026, an increase of THB 95.77 million or 21.36% from the previous year. This comprises of metal products, from both the manufacturing and distribution of stainless-steel pipes and the distribution of steel plates, driven by higher sales of stainless steel to the sugar industry and export markets.

1.2 **Revenue from Crane and Truck Rentals:** Recorded at THB 154.55 million, an increase of THB 29.19 million or 23.29% from the previous year, due to higher customer demand compared to the prior year.

1.3 **Other Income:** Recorded at THB 7.59 million, a decrease of THB 2.65 million or 25.87% from the previous year, mainly resulting from foreign exchange losses on foreign trade payables caused by the depreciation of the Thai Baht.

1.4 **Cost of Sales and Services:** Recorded at THB 588.41 million, an increase of THB 62.28 million or 11.84% from the previous year, in line with higher sales volume of metal products.

1.5 **Distribution Costs:** Increased by THB 4.73 million or 30.12% from the previous year, corresponding with the increase in sales revenue.

1.6 **Finance Costs:** Decreased by THB 5.58 million or 32.13% from the previous year, due to a lower debt burden compared to the prior year.

The Company and its subsidiaries reported a **net profit attributable to the parent company** for the second quarter of 2026 amounting to **THB 25.67 million**, an improvement compared to a net loss of THB 21.19 million in the second quarter of 2025, representing an increase of 221.12% and a net profit margin of 3.58% of total revenue.

2. Separate Financial Statements of the Company (6 Months)

For the operating results of the second quarter of 2026 ending June 30, 2026, the Company recorded total revenue of THB 298.62 million, an increase of THB 28.39 million or 10.51% compared to THB 270.22 million in the second quarter of 2025.

2.1 **Revenue from Sales and Services:** (Comprising metal materials, machinery, and installation contracting services) increased by 13.48% from THB 253.26 million in the previous year to THB 287.38 million in 2026, driven by higher customer demand.

2.2 Other Income: Decreased by THB 5.74 million or 54.62% from the previous year, affected by foreign exchange losses on foreign trade payables due to the depreciation of the Thai Baht.

2.3 Cost of Sales and Services: Increased by THB 35.89 million or 15.65% from the previous year, in proportion to the increase in revenue.

2.4 Selling and Administrative Expenses: Increased by THB 4.01 million or 14.71% from the previous year, mainly due to an unrealized foreign exchange loss of THB 5.6 million.

2.5 Finance Costs: Decreased by THB 3.38 million or 35.79% from the previous year, as interest expenses on Trust Receipt loans decreased compared to the prior year.

The Company reported a **net loss for the period of 2026** amounting to **THB 4.06 million** (representing a net loss of 1.36% of total revenue), compared to a net profit of THB 4.09 million in 2025, representing a decrease in net profit of 195.21%.

Please be informed accordingly.

Sincerely yours,
(Dr.Songwoot Graipaspong)
Authorized Person to Disclose Information