November 13, 2026
Subject: Management Discussion and Analysis for the 3rd Quarter Ended September 30, 2026. Explanation of operating results changing by more than 20% compared to the same period of the previous year
To: Managing Director
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 3rd quarter of 2026 (9-month period) ended September 30, 2026, as follows:

Consolidated Financial Statements (9-Month Period)
For the 3rd quarter of 2026 ended September 30, 2026, the Company and its subsidiaries generated total revenues of 1,032.39 million baht, an increase of 101.33 million baht or 10.88% compared to total revenues of 931.06 million baht in the 3rd quarter of 2025.
The increase in revenue was primarily driven by:

- **Revenue from sales:** Recorded at 757.12 million baht, an increase of 57.48 million baht or 8.22% from the previous year. This mainly comprised metal products from both the manufacturing and distribution of stainless-steel tubes and the distribution of steel sheets, driven by additional project-based contracts and increased sales volume.
- **Rental revenue from forklifts and trucks:** Increased by 43.74 million baht or 22.28% to 240.03 million baht, owing to the expansion of new public and private sector projects, which led to a higher demand for rental services.

Cost of sales and services: Increased by 16.71 million baht or 2.64% from the previous year, moving in line with the higher sales volume.
Selling and administrative expenses: Increased by 4.03 million baht or approximately 15.06% from the previous year, similarly, corresponding to the increase in sales.
Financial costs: Decreased by 7.78 million baht or approximately 29.60% from the previous year, due to lower trust receipt (T/R) interest burdens resulting from efficient short-term debt management.
The Company and its subsidiaries recorded a **net profit** for the 3rd quarter of 2026 of 38.74 million baht, compared to a net loss of 25.36 million baht in the 3rd quarter of 2025, primarily due to the increase in total revenues.

Separate Financial Statements of the Company (9-Month Period)
For the 3rd quarter of 2026 ended September 30, 2026, the Company reported total revenues of 416.09 million baht, compared to 403.87 million baht in the 3rd quarter of 2025, representing an increase of 3.03%.
Key revenue components include:

- **Revenue from sales:** Comprising metal products, machinery, and secondhand machinery, increasing by 1.61% from 359.90 million baht to 365.68 million baht due to increased sales of metal products compared to the previous year.
- **Revenue from installation services:** Increased by 20.66% from 19.53 million baht to 23.56 million baht, driven by the expansion of new public and private sector projects.

Cost of sales and services: Increased by 3.08 million baht or 0.93% from the previous year, proportional to the increase in revenue.
Selling and administrative expenses: Increased by 3.74 million baht or 10.54% from the previous year, resulting from an increase in loss on exchange rates.
Financial costs: In 2026, financial costs decreased by 4.45 million baht or 30.62% compared to 2025, due to efficient short-term debt management which reduced interest expenses.
The Company recorded a net profit for the period of 3.66 million baht, accounting for 0.88% of total revenues. Compared to the net profit of 3.56 million baht in 2025, this represents a net profit increase of 2.83% from the previous year.

Please be informed accordingly.

Sincerely yours,



(Dr. Songwoot Graipaspong)
Authorized Person to Disclose Information