

November 10, 2023

Subject: The Explanation for the Change in Operating Results for the 3-Month Period Ended September 30, 2023 ("Q3'23") by More than 20% Compared to the Same Period of Previous Year

To: Directors and Managers  
The Stock Exchange of Thailand

THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED and its subsidiaries ("TCC") would like to report our consolidated operating results for Q3'23 as follows:

TCC has 3 businesses; Coal Trading, Asset Management and Wholesale Agricultural Market. TCC had net profit for Q3'23 of Baht 40.9 million or 8.6% of total revenues, compared to the previous year with net profit of Baht 70.7 million. The operating result is as follows:

TCC had revenue from sales of coal for Q3'23 amounting to Baht 472.5 million, decreasing from previous year by Baht 224.0 million or 32.2% largely due to a decrease of coal market price. However, sales volume for Q3'23 was higher than that of previous year by 3.3%. The gross margin of coal business for Q3'23 slightly increased as compared to previous year (19.7% vs 19.1%). Selling expenses of coal business amounting to Baht 26.0 million, increasing from previous year by Baht 1.1 million or 4.4%. When compared to revenue from sales, selling expenses for Q3'23 were 5.5% which were lower as compared to 3.6% for Q3'22.

TCC had interest income from Asset Management business for Q3'23 amounting to Baht 1.1 million and had cost of services amounting 0.5 million.

Administrative expenses and expected credit loss amounted to Baht 14.6 million, decreasing from previous year by Baht 2.0 million or 12.0%.

Company had finance costs for Q3'23 of Baht 8.5 million and had tax expenses for Q3'23 of Baht 12.9 million.

Please be informed accordingly,

Yours Faithfully,

(Mr.Kamphol Patana-anukul)  
Chief Financial Officer