

November 13, 2024

Subject: The Explanation for the Change in Operating Results for the 3-Month Period Ended September 30, 2024 ("Q3'24") 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 Q3'24 as follows: TCC had net profit for Q3'24 of Baht 3.1 million or 1.1% of total revenues, compared to the previous year with net profit of Baht 40.9 million.

The operating result is as follows:

TCC had revenue from sales of coal for Q3'24 amounting to Baht 281.2 million, decreasing from previous year by Baht 191.3 million or 40.5% largely due to a decrease in coal market price and sales volume of one of major customers. The gross margin of coal business for Q3'24 decreased as compared to previous year (16.5% vs 19.7%) due to the same factor. Selling expenses of coal business amounting to Baht 26.6 million, decreasing from previous year by Baht 0.6 million or 2.3%. When compared to revenue from sales, selling expenses for Q3'24 were 9.5% which were higher as compared to 5.5% for Q3'23.

TCC had interest income from Asset Management business for Q3'24 amounting to Baht 8.3 million and had cost of services amounting 0.6 million.

Administrative expenses amounted to Baht 15.8 million, increasing from previous year by Baht 0.8 million or 5.3%.

Company had tax expenses for Q3'24 of Baht 2.4 million.

Please be informed accordingly,

Yours Faithfully,

(Mr.Kamphol Patana-anukul)  
Chief Financial Officer