

August 11, 2023

Subject: The Explanation for the Change in Operating Results for the 3-Month Period Ended June 30, 2023 ("Q2'23") 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 Q2'23 as follows: TCC has 3 businesses; coal trading, Asset Management and wholesale agricultural market. TCC had net profit for Q2'23 of Baht 8.9 million or 2.3% of total revenues, compared to the previous year with net profit of Baht 61.5 million.

The operating result is as follows:

TCC had revenue from sales of coal for Q2'23 amounting to Baht 390.6 million, decreasing from previous year by Baht 221.0 million or 36.1% largely due to decreasing of coal market price. The gross margin of coal business for Q2'23 decreased as compared to previous year (14.0% vs 19.3%) due to the same factor. Selling expenses of coal business amounting to Baht 20.6 million, decreasing from previous year by Baht 0.4 million or 1.9%. When compared to revenue from sales, selling expenses for Q2'23 were 5.3% which were higher as compared to 3.4% for Q2'22.

Administrative expenses amounted to Baht 16.9 million, increasing from previous year by Baht 0.6 million or 3.7%.

Company had tax expenses for Q2'23 of Baht 5.0 million.

Please be informed accordingly,

Yours Faithfully,

(Mr.Kamphol Patana-anukul)
Chief Financial Officer