

February 28, 2023

Subject: The Explanation for the Change in Operating Results for the Year Ended December 31, 2022 ("Year 2022") 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 the Year Ended December 31, 2022 as follows:

TCC had net profit for Year 2022 of Baht 193.0 million or 9.7% of total revenues, compared to the previous year with net profit of Baht 75.8 million. The operating result can be further analyzed as follows:

TCC had revenue from sales of coal for 2022 amounting to Baht 1,997.2 million, increasing from previous year by Baht 847.6 million or 73.7% largely due to the marketing strategies and increasing of coal market price. The gross margin of coal business for 2022 decreased as compared to previous year (19.7% vs 20.4%). Selling expenses of coal business amounting to Baht 84.4 million increasing from previous year by Baht 5.0 million or 6.3%. When compared to revenue from sales, selling expenses for 2022 were 4.2% which were lower as compared to 6.9% for 2021.

Administrative expenses and expected credit loss amounted to Baht 55.9 million, increasing from previous year by Baht 3.9 million or 7.5%.

Company had finance costs for 2022 of Baht 9.4 million and had tax expenses for 2022 of Baht 50.6 million.

Please be informed accordingly,

Yours Faithfully,

(Mr.KampholPatana-anukul)
Chief Financial Officer