

May 09, 2025

Subject: The Explanation for the Change in Operating Results for the 3-Month Period Ended March 31, 2025 ("Q1'25") 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 Q1'25 as follows:

TCC had net profit for Q1'25 of Baht 10.2 million or 3.0% of total revenues, compared to the previous year with net profit of Baht 6.3 million. The operating result is as follows:

TCC had revenue from sales of coal for Q1'25 amounting to Baht 331.1 million, slightly decreasing from previous year by Baht 0.7 million or 0.2%. The gross margin of coal business for Q1'25 increased as compared to previous year (16.5% vs 12.3%) due to adopted marketing strategies. Selling expenses of coal business amounting to Baht 24.8 million, increasing from previous year by Baht 7.0 million or 39.3%. When compared to revenue from sales, selling expenses for Q1'25 of 7.5% which were higher as compared to 5.4% for Q1'24.

TCC had interest income from Asset Management business for Q1'25 amounting to Baht 8.1 million, increasing from previous year by Baht 3.2 million or 65.3%. and had cost of services amounting 0.4 million decreasing from previous year by Baht 0.4 million or 50.0%.

Administrative expenses amounted to Baht 17.6 million, increasing from previous year by Baht 0.3 million or 1.7%.

TCC had tax expense for Q1'25 of Baht 4.8 million.

Please be informed accordingly,

Yours Faithfully,

(Mr.Kamphol Patana-anukul)
Chief Financial Officer