

November 11, 2021

Subject: The Explanation for the Change in Operating Results for the 3-Month Period Ended September 30, 2021 ("Q3'21") 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 Q3'21 as follows:

TCC has 2 businesses; coal trading and wholesale agricultural market. TCC had net profit for Q3'21 of Baht 32.8 million or 8.5% of total revenues, compared to the previous year with net loss of Baht 3.0 million. The operating result is as follows:

TCC had revenue from sales of coal for Q3'21 amounting to Baht 383.8 million, increasing from previous year by Baht 266.5 million or 227.2% largely due to the marketing strategies and increasing of coal market price. The gross margin of coal business for Q3'21 slightly decreased as compared to previous year (20.6% vs 22.9%). Selling expenses of coal business amounting to Baht 22.6 million, increasing from previous year by Baht 6.8 million or 43.0%. When compared to revenue from sales, selling expenses for Q3'21 were 5.9% which were lower as compared to 13.5% for Q3'20.

Administrative expenses amounted to Baht 13.0 million, decreasing from previous year by Baht 0.2 million or 1.5%.

Company had tax expenses for Q3'21 of Baht 9.4 million.

Please be informed accordingly,

Yours Faithfully,

(Mr.Kamphol Patana-anukul)
Chief Financial Officer