

May 13, 2022

Subject: The Explanation for the Change in Operating Results for the 3-Month Period Ended March 31, 2022 ("Q1'22") 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 Q1'22 as follows:

TCC has 2 businesses; coal trading and wholesale agricultural market. TCC had net profit for Q1'22 of Baht 31.9 million or 9.3% of total revenues, compared to the previous year with net loss of Baht 1.7 million. The operating result is as follows:

TCC had revenue from sales of coal for Q1'22 amounting to Baht 342.8 million, increasing from previous year by Baht 121.0 million or 54.6% largely due to the marketing strategies and increasing of coal market price. The gross margin of coal business for Q1'22 increased as compared to previous year (20.2% vs 15.7%). Selling expenses of coal business amounting to Baht 17.1 million, decreasing from previous year by Baht 3.3 million or 16.2%. When compared to revenue from sales, selling expenses for Q1'22 were 5.0% which were lower as compared to 9.2% for Q1'21.

Administrative expenses amounted to Baht 11.3 million, decreasing from previous year by Baht 0.7 million or 5.8%.

Company had tax expense for Q1'22 of Baht 8.4 million.

Please be informed accordingly,

Yours Faithfully,

(Mr. Kamphol Patana-anukul)
Chief Financial Officer