

November 14, 2022

Subject: The Explanation for the Change in Operating Results for the 3-Month Period Ended September 30, 2022 ("Q3'22") 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 Q3'22 as follows:

TCC has 2 businesses; coal trading and wholesale agricultural market. TCC had net profit for Q3'22 of Baht 70.7 million or 10.1% of total revenues, compared to the previous year with net profit of Baht 32.8 million.

The operating result is as follows:

TCC had revenue from sales of coal for Q3'22 amounting to Baht 696.5 million, increasing from previous year by Baht 312.6 million or 81.5% largely due to the marketing strategies and increases in coal prices. The gross margin of coal business for Q3'22 slightly decreased as compared to previous year (19.1% vs 20.6). Selling expenses of coal business amounting to Baht 24.9 million, increasing from previous year by Baht 2.3 million or 10.3%. When compared to revenue from sales, selling expenses for Q3'22 were 3.6% which were lower as compared to 5.9% for Q3'21.

Administrative expenses amounted to Baht 16.6 million, increasing from previous year by Baht 3.6 million or 27.4%.

Company had finance costs for Q3'22 of Baht 2.0 million and had tax expenses for Q3'22 of Baht 19.0 million.

Please be informed accordingly,

Yours Faithfully,

(Mr.Kamphol Patana-anukul)
Chief Financial Officer