

May 12, 2023

Subject: The Explanation for the Change in Operating Results for the 3-Month Period Ended March 31, 2023 ("Q1'23") 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 Q1'23 as follows:

TCC has 2 businesses; coal trading and wholesale agricultural market. TCC had net profit for Q1'23 of Baht 7.0 million or 2.4% of total revenues, compared to the previous year with net profit of Baht 31.9 million. The operating result is as follows:

TCC had revenue from sales of coal for Q1'23 amounting to Baht 298.7 million, increasing from previous year by Baht 44.1 million or 12.9% largely due to decreasing of coal market price. The gross margin of coal business for Q1'23 decreased as compared to previous year (16.9% vs 20.2%). Selling expenses of coal business amounting to Baht 20.7 million, increasing from previous year by Baht 3.6 million or 20.9%. When compared to revenue from sales, selling expenses for Q1'23 were 6.9% which were higher as compared to 5.0% for Q1'22.

Administrative expenses amounted to Baht 14.5 million, increasing from previous year by Baht 3.2 million or 28.4%.

Company had tax expense for Q1'23 of Baht 3.3 million.

Please be informed accordingly,

Yours Faithfully,

(Mr. Kamphol Patana-anukul)
Chief Financial Officer