

May 12, 2021

Subject: The Explanation for the Change in Operating Results for the 3-Month Period Ended March 31, 2021 ("Q1'21") 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 Q1'21 as follows:

TCC has 2 businesses; coal trading and wholesale agricultural market. TCC had net loss for Q1'21 of Baht 1.7 million or 0.8% of total revenues, compared to the previous year with net loss of Baht 1.8 million. The operating result is as follows:

TCC had revenue from sales of coal for Q1'21 amounting to Baht 221.8 million, increasing from previous year by Baht 90.1 million or 68.4%. The gross margin of coal business for Q1'21 decreased as compared to previous year (15.7% vs 21.0%). Selling expenses of coal business amounting to Baht 20.4 million, increasing from previous year by Baht 4.9 million or 31.6%. When compared to revenue from sales, selling expenses for Q1'21 were 9.2% which were lower as compared to 11.8% for Q1'20.

Administrative expenses amounted to Baht 14.2 million, increasing from previous year by Baht 1.2 million or 9.2%.

Company had tax expense for Q1'21 of Baht 0.9 million.

Please be informed accordingly,

Yours Faithfully,

(Mr. Kamphol Patana-anukul)
Chief Financial Officer