

August 14, 2025

Subject: The Explanation for the Change in Operating Results for the 3-Month Period Ended June 30, 2025 ("Q2'25") 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 Q2'25 as follows:

TCC had net profit for Q2'25 of Baht 3.2 million or 1.7% of total revenues, improving from previous year's net loss of Baht 1.9 million. The operating result is as follows:

TCC had revenue from sales of coal for Q2'25 amounting to Baht 183.5 million, decreasing from previous year by Baht 25.0 million or 12.0%. The gross margin of coal business for Q2'25 increased as compared to previous year (18.3% vs 14.1%). Selling expenses of coal business amounting to Baht 17.8 million, increasing from previous year by Baht 1.8 million or 11.3%. When compared to revenue from sales, selling expenses for Q2'25 of 9.7% which were higher as compared to 7.7% for Q2'24.

TCC had interest income from Asset Management business for Q2'25 amounting to Baht 7.5 million, increasing from previous year by Baht 0.5 million or 7.1%. and had cost of services amounting 0.8 million decreasing from previous year by Baht 0.1 million or 11.1%.

Administrative expenses amounted to Baht 15.8 million, decreasing from previous year by Baht 3.0 million or 16.0%.

TCC had tax expense for Q2'25 of Baht 1.3 million.

Please be informed accordingly,

Yours Faithfully,

(Mr.Kamphol Patana-anukul)
Chief Financial Officer