November 12, 2026

Subject: The Explanation for the Change in Operating Results for the3-Month Period Ended September 30, 2026 ("Q3'26") 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 Q3'26 as follows:

TCC had net profit for Q3'26 of Baht 9.8 million or 5.5% of total revenues, compared to the previous year with net profit of Baht 4.9 million. The operating result is as follows:

TCC had revenue from sales of coal for Q3'26 amounting to Baht 171.6 million, decreasing from previous year by Baht 41.8 million or 19.6% due to less sales volume from several customers. The gross margin of coal business for Q3'26 however, increased as compared to previous year (21.2% vs 19.7%) due to improved adopted marketing strategies. Selling expenses of coal business amounting to Baht 16.2 million, decreasing from previous year by Baht 4.1 million or 20.2%. When compared to revenue from sales, selling expenses for Q3'26 of 9.4% which were lower as compared to 9.5% for Q3'25.

TCC had interest income from Asset Management business for Q3'26 amounting to Baht 5.8 million, decreasing from previous year by Baht 1.1 million or 15.9%. and had cost of services amounting 1.1 million increasing from previous year by Baht 0.6 million or 120%.

Administrative expenses amounted to Baht 16.1 million, increasing from previous year by Baht 0.5 million or 3.2%.

TCC had tax expense for Q3'26 of Baht 1.7 million.

Please be informed accordingly,

Yours Faithfully,

(Mr.Kamphol Patana-anukul)
Chief Financial Officer