

Notice of the Allocation of Newly Issued Ordinary Shares



TRC Construction Public Company Limited

Subscription and Subscription Payment for

Newly Issued Ordinary Shares

During January 22 - 26, 2024

(Totaling 5 business days)

Part 1 Information Regarding the Allocation of Newly Issued Ordinary Shares

1. Name and Address of the Company

Company Name : TRC Construction Public Company Limited (the “Company”)
 Company Registration No. : 0107548000293
 Address of Head Office : No.8 Soi Sukhapiban 5 soi 32, Tha Raeng, Bang Khen District, Bangkok
 10220, Thailand

2. Date, month, year and number of the board of directors’ meeting and the shareholders’ meeting that approved the allocation of newly issued ordinary shares

Board of Directors’ Meeting : Board of Directors’ Meeting No.7/2023 held on September 26, 2023
 Shareholders’ Meeting : Extraordinary General Meeting of Shareholders No.1/2023 held on
 November 27, 2023

3. Details of the Allocation of Newly Issued Ordinary Shares

Reference is made to the Extraordinary General Meeting of Shareholders No.1/ 2023 of TRC Construction Public Company Limited held on November 27, 2023, that resolved to approve the allocation of 2,396,786,710 newly issued ordinary shares with a par value of THB 0.125 per share to the existing shareholders excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws (Preferential Public Offering - PPO) and the Board of Directors’ Meeting No.7/2023 which held on September 26, 2023, of the Company resolved to approve the determination of the date for determining the names of the shareholders entitled for subscription of the newly issued ordinary Shares (Record Date) on December 6, 2023, and the subscription and payment date for subscription of the newly issued ordinary shares between January 22 - 26, 2024 (totaling 5 business days), the details of the offering and allocation are as follows:

Type of the newly issued ordinary shares	:	Ordinary Shares
Existing paid-up capital	:	THB 1,198,393,354.75 with a par value of THB 0.125
Additional new paid-up capital (including capital increase from private placement)	:	THB 299,598,338.75 with a par value of THB 0.125
Paid-up capital after subscription of the newly issued ordinary shares (including capital increase	:	THB 1,497,991,693.50 with a par value of THB 0.125

<p>from private placement and In case the existing shareholders subscribe for all of the newly issued ordinary shares)</p>	
<p>Number of newly issued ordinary shares to be allocated</p>	<p>: 2,396,786,710 shares which allocate to all the Company's existing shareholders excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws (Preferential Public Offering - PPO)</p>
<p>Offering price per share</p>	<p>: THB 0.20 per share</p>
<p>Allocation Ratio</p>	<p>: 4 existing ordinary shares to 1 newly issued ordinary share. In this regard, the existing shareholders are entitled to subscribe the newly issued shares in excess of their entitlement.</p>
<p>Allocation Method</p>	<p>: The Company will allocate 2,396,786,710 newly issued ordinary shares with a par value of THB 0.125 per share to the existing shareholders excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws (Preferential Public Offering - PPO) at the ratio of 4 existing ordinary shares to 1 newly issued ordinary share at the offering price of THB 0.20 per share. In consideration of the calculation for the subscription rights of each existing shareholder entitled to subscribe for the newly issued ordinary shares, if there is a fraction of shares resulting from the calculation pursuant to the allocation ratio described above, the Company will round down all fractions of the ordinary shares.</p> <p>In this regard, the existing shareholders may subscribe for the newly issued ordinary shares in excess of their rights specified above (Oversubscription) only when there are newly issued ordinary shares remaining from the first-round allocation. In this regard, the Company will allocate such remaining newly issued ordinary to the existing shareholders who have expressed their intention to oversubscribe in excess of their rights according to existing shareholding at the same price of the shares being allocated in proportion to their respective rights, until there are</p>

	no newly issued ordinary shares remaining or no shareholder subscribes for such remaining newly issued ordinary shares.
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4. Allocation of the newly issued ordinary shares

The Company shall allocate the newly issued ordinary share with the details as follows:

4.1 In the case that the existing shareholder subscribes for the newly issued ordinary shares pursuant to his/her entitlement or less than his/her entitlement, such existing shareholder shall be fully allotted of all newly issued ordinary shares for which he/she has subscribed.

4.2 In the case that the number newly issued ordinary of shares that the existing shareholders subscribe in excess of their rights are less than the number of newly issued ordinary shares remaining from the proportionate allotment, such existing shareholders shall be allotted with the remaining newly issued ordinary shares in the number of shares as subscribed and paid for the subscription payment.

4.3 In the case that the number of newly issued ordinary shares that the existing shareholders subscribe in excess of their rights are greater than the number of newly issued ordinary shares remaining from the proportionate allotment, the Company shall allot the remaining shares to each shareholder subscribes for the excess rights on a pro rata basis. The process would be repeated until there are no remaining shares available and calculated based on the following formula:

Number of oversubscribed newly issued ordinary shares to be allocated = Number of remaining newly issued ordinary shares after the allocation pursuant to the rights multiply proportionate shareholding of each oversubscribing shareholder

Example

Total newly issued ordinary shares of 10,000 shares less the number of newly issued ordinary shares being subscribed according to or less than shareholders' respective rights of 9,000 shares, resulting in 1,000 remaining shares;

Shareholders	Respective Shareholdings (%)	Number of newly issued ordinary shares being allotted pursuant to the right (shares)	Number of newly issued ordinary shares subscribed (shares)		Number of newly issued ordinary shares oversubscribed to be allocated (proportion of existing shareholding <u>multiply</u> number of the remaining shares)
			Pursuant to or less than the right	Over-subscribed	
Shareholder A	15%	1,500	1,500	100	$1,000 \times 15\% = 150^*$
Shareholder B	20%	2,000	1,000	-	-
Shareholder C	30%	3,000	3,000	500	$1,000 \times 30\% = 300^*$

Shareholder D	35%	3,500	3,500	1,000	1,000 x 35% = 350
Total	100%	10,000	9,000	1,600	800

Summary of Number of Newly Issued Ordinary Shares being allocated in the first round:

Shareholders	Number of shares allotted pursuant to the right (shares)		Total shares allocated (first round)
	Pursuant to the rights	Pursuant to the rights	
Shareholder A	1,500	100*	1,600
Shareholder B	1,000	-	1,000
Shareholder C	3,000	300	3,300
Shareholder D	3,500	350	3,850
Total	9,000	750	9,750**

Remark: (*) The subscriber shall be allotted with newly issued ordinary not exceeding the number of shares subscribed and paid.

(**) In the case that there are newly issued ordinary shares remaining after the allocation, the company shall reallocate newly issued ordinary shares to each oversubscribing subscriber according to the procedure prescribed until there are no newly issued ordinary shares remaining from the allotment.

4.4 In the case that there are any newly issued ordinary shares remaining after the allocation as aforementioned, the Company shall further propose the shareholders' meeting to consider and approve the reduction of registered capital in order to cancel the remaining of newly issued ordinary shares from the right offering.

4.5 Any allocation of shares to the existing shareholders of the Company oversubscribing their shares in any case shall not cause any shareholders of the Company (including the person prescribed in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) of such shareholder) to hold the Company's shares in the following manners:

(a) holding of shares in an amount that reaches or surpasses the trigger point requiring such person to make a tender offer as required by the Notification of the Capital Market Supervisory Board Tor.Jor.12/2544 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers ("Notification Tor.Jor. 12/2544") (except such shareholder is waived from the obligation to make a tender offer for all of the securities of the Company as prescribed in the Notification Tor.Jor. 12/2554); or

(b) holding of shares in violation of the foreign shareholding limitation specified under the Company's Articles of Association which currently permitted foreigners to hold the Company's shares no more than 49% of the total issued shares of the company;

(c) The company reserves the right not to allocate additional ordinary shares to existing shareholders from countries whose nationalities might cause the company to be under the

obligations of any international laws, including but not limited to the United States of America, Australia, Japan, South Korea, the People's Republic of China, Malaysia, and India. The company also reserves the right to exercise discretion in modifying and/or adding to the list of restricted countries, which might impose additional responsibilities on the company beyond those mandated by Thai law.

5. The Date for Determining the List of Shareholders Entitled to Subscribe for the Newly Issued Ordinary Shares (Record Date)

The Board of Directors' Meeting of the Company No. 7/2023 held on September 26, 2023, resolved to approve the determination of the date for determining the list of shareholders entitled to subscribe for the newly issued ordinary shares (Record Date) on December 6, 2023.

6. Subscription Date and Place for Subscription of the Newly Issued Ordinary Shares

6.1 Period for Subscription of the Newly Issued Ordinary Shares

Between 22 – 26 January 2024 during business hours from 09.00 – 16.00 (totaling 5 business days), only on the business day of the Stock Exchange of Thailand (“SET”))

6.2 Place for Subscription

- 6.2.1 Subscription Agent : Beyond Securities Public Company Limited
 (“Subscription Agent”)
Address : 12th Floor Rungrojthanakul Building A, Securities
Operation Department
No. 46/7 Ratchadaphisek Road, Huai Khwang
Subdistrict, Huai Khwang District, Bangkok 10310, Tel.
02-820-0100
Contact Person : Siriwan Suwannawat Tel 02-820-0137

(Postal mail, telephone, and fax reservations are not accepted under any circumstances.**)**

- 6.2.2 Subscription for newly issued ordinary shares through the SMART RO system on website: www.beyondsecurities.co.th as specified in 7.2.1 Method of subscription through SMART RO in this document.

Subscribers can contact the securities company which they have a securities trading account in submitting documents for subscription of newly issued ordinary shares to the Subscription Agent for subscription of newly issued ordinary shares. However, The Subscription Agent does not accept reservations by post or telephone and fax in all cases.

7. Method of Payment and Subscription of the Newly Issued Ordinary Shares

7.1 Method of Payment of the Newly Issued Ordinary Shares

Shareholders can choose to subscribe for shares according to the following methods:

7.1.1 In case of subscription for newly issued ordinary shares through the SMART RO system (For Individual Only)

Subscribers can check their subscription rights on the SMART RO system at ro.beyondsecurities.co.th where you can choose from 4 channels for paying the share subscription fee as follows:

- (1) Scanning the QR Code via the subscriber's Mobile Banking Application. However, payments via QR Code will not exceed THB 2 million and the name of the payer must be the same as the name of the subscriber only.
- (2) Deposit money or deposit a personal check or a bank check (Cashier's Check) or a bill of exchange (Draft) via the Bill Payment system at the counter of Bangkok Bank Public Company Limited.
- (3) Money transfer through the Automatic Transfer System (ATS) (For subscriber who has a securities trading account with Beyond Securities Public Company Limited only).
- (4) Withdrawal of collateral for payment of subscription (For subscriber who has a securities trading account with Beyond Securities Public Company Limited only)

The subscriber must specify important information such as number of shares to be subscribed, type of payment, method of Issue a share for the allotted shares, channel for refunding (In case of subscription in excess of the rights), contact phone numbers, etc., along with attaching a file proof of payment and a document file in front of the bank account book that has the same name as the subscriber's name to be used as a channel for refunding the subscription payment. However, note that the SMART RO system will not be able to record any share subscription transactions until the subscriber presses the button to confirm the transaction for subscription.

In this regard, after the subscriber has confirmed the transaction for subscription, the subscriber can review the detail of subscription information and/or check the result in the through the SMART RO system.

7.1.2 In case of subscription for newly issued ordinary shares through the Subscription Agent (Hard Copy)

Have the subscriber deposit money or deposit a Personal Cheque or a Bank Cheque (Cashier's Check) or a bill of exchange (Draft) via the Bill Payment system (Enclosure No.3)

at the counter of Bangkok Bank Public Company Limited only and subscribers must fill out all information completely along with specifying Ref.1: 10-digit shareholder registration number (as shown in the Certificate of Subscription Rights for Newly Issued Ordinary Shares) (Enclosure No.4)) and specify Ref.2: ID card number/passport/alien card number. The Subscribers bring the share subscription documents and proof of payment to contact at subscription location of the Subscription Agent between January 22 - 26, 2024 from 9:00 a.m. - 4:00 p.m. (total of 5 business days).

In the case of depositing Personal Cheque or Bank Cheque (Cashier's Cheque) or bill of exchange (Draft), such cheques must be crossed to a specific account (Account Payee Only) made payable to **"BEYOND SECURITIES PUBLIC COMPANY LIMITED FOR SUBSCRIPTION"** and must dated the same date as the subscription date for newly issued ordinary shares and dated no later than January 24, 2024 only. Such cheques must be collectable from the clearing house in Bangkok within the next business day and within the subscription period for newly issued ordinary shares given. Subscribers will be responsible for expenses and bank fees (if any).

In the case of a subscriber who has a securities trading account with Beyond Securities Public Company Limited: Subscribers can pay for newly issued ordinary shares by notifying their intention through an Investment Consultant (IC) of the agent accepting share subscription through one of the following methods: (1) Money transfer through the Automatic Transfer System (ATS) and (2) Withdrawal of collateral for payment of subscription.

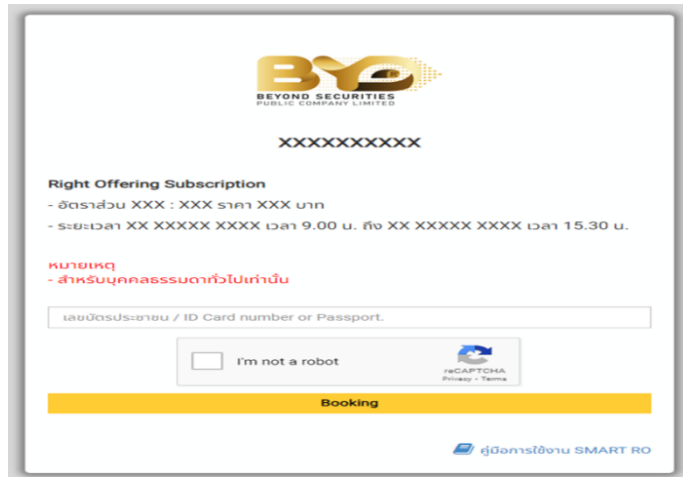
The Subscriber Agent refrains from accepting the subscription of newly issued ordinary shares via post, telephone and by faxes in all cases and refrains from accepting payment for the subscription of newly issued ordinary shares in cash. And the Subscriber Agent reserves the right to allow the subscription and payment of newly issued ordinary shares by other means as appropriate.

7.2 Method of Subscription of the Newly Issued Ordinary Shares

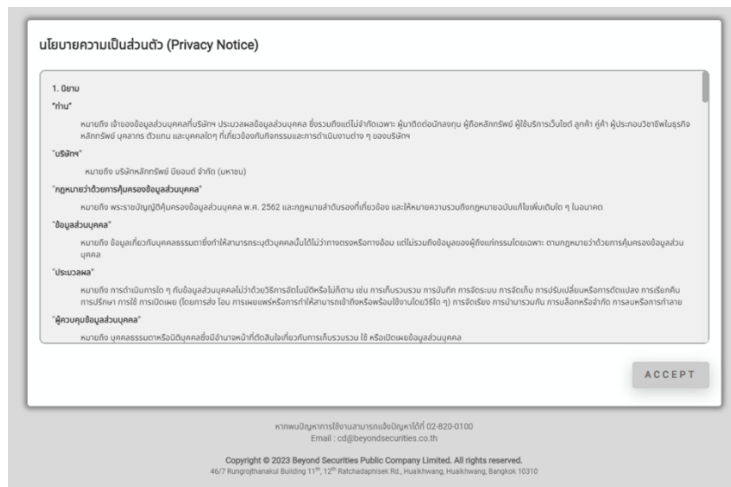
Shareholders can choose to subscribe for shares according to the following methods:

7.2.1 Method of subscription through SMART RO (For Individual Only)

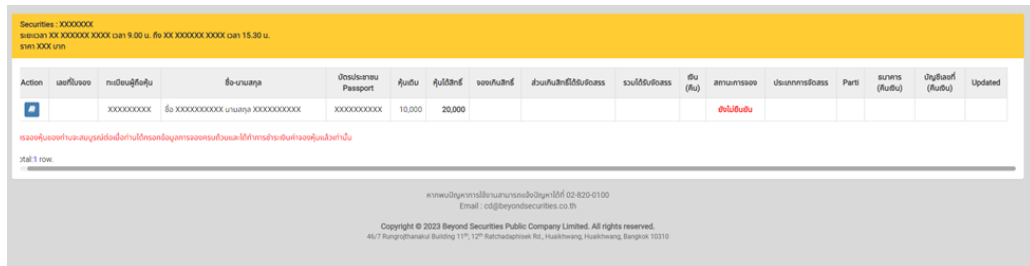
- (1) Subscribers can check their subscription rights on the SMART RO system at ro.beyondsecurities.co.th by filling in the 13-digit ID number to check their subscription rights and press the **Booking** button to enter the next page.
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- (2) The system will display a notification message regarding Personal Data Protection notice. Share subscribers can press the "Download" button to read details about Personal Data Protection. and scroll down the screen to the bottom and press the "Accept" button to enter the process of verifying information about the subscription of newly issued ordinary shares.



- (3) Check the information displayed on the screen. Once the subscriber has checked the information, click the button on the left to make a list of the subscription rights for the new shares.



Sequence No.#1

หมายเลขผู้ถือหุ้น	ชื่อ-นามสกุล	บัตรประชาชน	หุ้นเดิม	หุ้นที่ได้รับสิทธิ์	จำนวนเงินตามสิทธิ์	ราคาหุ้นละ(บาท)
xxxxxxxxxx	นายTEST	111111111111	1,228,915	1,228,915	2,629,878.10	2.14

รายละเอียด

จำนวนหุ้นที่ได้รับจากการจองซื้อ: หุ้น

จำนวนหุ้นจองซื้อ:

ส่วนเกินสิทธิ์:

เงินที่ต้องชำระ:

ส่วนเกินสิทธิ์ที่ได้รับ:

การชำระเงิน

ประเภทการชำระเงิน: วันที่ชำระเงิน:

จำนวนเงินที่ชำระ: ส่วนต่าง:

การจัดสรร

ประเภทการจัดสรร:

เลขที่ Parti (Parti No.):

เลขที่บัญชีหลักทรัพย์:

กรุณาระบุเบอร์โทรศัพท์ที่ติดต่อได้*

ข้อตกลง: ข้าพเจ้าขอรับรองว่า ข้าพเจ้าในฐานะผู้ถือหุ้นเดิมและได้รับการจัดสรรจองซื้อหุ้นตามบัญชีที่ออกใหม่ เป็นผู้รับผลประโยชน์ทั้งหมด

Save Draft Cancel Submit

- (4) The subscriber must provide complete information including: Number of shares to be subscribed, type of share payment, method of receiving allotted shares, channel of money refunding (in case of oversubscribed share), telephone number, etc. and attach the proof of payment file. And attach the file to the bank account book, which is the same name as the subscriber's name, to use as channel of money refunding. SMART RO will not be able to save any subscription until the subscriber presses the confirmation button.

- (4.1) Fill in the Number of Shares to Purchase field where the number of shares to be subscribed can be specified as lower/higher than or equal to the rights to be subscribed. The system automatically calculates the payment amount automatically.

รายละเอียด			
จำนวนหุ้นที่ได้รับจากการจองซื้อ	<input type="text" value="NaN"/>	หุ้น	
จำนวนหุ้นที่จองซื้อ	<input type="text" value="2,000"/>	เงินที่จองชำระ	<input type="text" value="4,280.00"/>
ส่วนเกินสิทธิ์	<input type="text"/>	ส่วนเกินสิทธิ์ที่ได้รับ	<input type="text" value="0"/>

(4.2) Type of payment of subscription

The subscriber can choose 4 channels for subscription payment:


- (1) Bill Payment: Deposits money or deposits of personal cheque or cashier cheque or bills of exchange (Draft) through the bill payment system through Bangkok Bank's counters.
- (2) QR Code: Scan the QR Code through the subscriber's Mobile Banking Application. Payment through QR Code will only be made up to 2 million baht and the name of the subscriber must be the same as the subscriber's name.
- (3) ATS: Transfer money to or direct debit via the automatic transfer system (only those who have a securities trading account with a subscription agent).
- (4) Withdrawal: Withdrawal of collateral for the payment of subscription (For subscriber who has a securities trading account with Beyond Securities Public Company Limited only).

การชำระเงิน			
ประเภทการชำระเงิน	<input type="text" value="--- Please Select ---"/>	วันที่ชำระเงิน	<input type="text"/>
จำนวนเงินที่ชำระ	<input type="text" value="--- Please Select ---"/>	ส่วนต่าง	<input type="text" value="0.00"/>
	<ul style="list-style-type: none"> --- Please Select --- Bill Payment QR Code ATS Withdrawal 		

Example 1: In the case of selecting a Bill Payment

การชำระเงิน			
ประเภทการชำระเงิน	<input type="text" value="Bill Payment"/>	วันที่ชำระเงิน	<input type="text" value="18/05/2023"/>
จำนวนเงินที่ชำระ	<input type="text" value="ดาวนี่ไฮดเอกซาส (Bill Payment)"/>	ส่วนต่าง	<input type="text" value="0.00"/>
Bill Payment File (แนบเอกสารการชำระเงิน)	<input type="text" value="เลือกไฟล์"/> ไม่ได้เลือกไฟล์ใด		
<p>* Required for payment slip file (จำเป็นต้องแนบเอกสารการชำระเงิน)</p> <p>*** ชื่อผู้ชำระเงินต้องเป็นชื่อเดียวกับคนจอง</p>			

Example 2: In the case of selecting a QR Code payment

การชำระเงิน			
ประเภทการชำระเงิน	QR Code	วันที่ชำระเงิน	18/05/2023
จำนวนเงินที่ชำระ	4,280.00	ส่วนต่าง	0.00
Bill Payment File (แบบเอกสารการจ่ายเงิน)	<input type="checkbox"/> เติลกไฟล์ <input type="checkbox"/> ไม่ได้เลือกไฟล์ * Required for payment slip file (จำเป็นต้องแนบเอกสารการชำระเงิน) *** ชื่อผู้จ่ายเงินต้องเป็นชื่อเดียวกับที่กดจอง		
			

Example 3: In the case of selecting an ATS (For subscriber who has a securities trading account with Beyond Securities Public Company Limited only).

การชำระเงิน			
ประเภทการชำระเงิน	ATS	วันที่ชำระเงิน	18/05/2023
ธนาคาร	ธ. กสิกรไทย จำกัด (มหาชน) - KASIKORN BANK PUBLIC COMPANY LTD.		
สาขา	0776	สาขาคณะกรรมการจรรยาบรรณ บางใหญ่	
เลขที่บัญชี / เลขที่เช็ค	0123456789		
จำนวนเงินที่ชำระ	4,280.00	ส่วนต่าง	0.00

Example 4: In the case of selecting a Withdrawal (only those who have a stock trading account with Beyond Securities Public Company Limited only)

การชำระเงิน			
ประเภทการชำระเงิน	Withdrawal	วันที่ชำระเงิน	18/05/2023
เลขที่บัญชี (สำหรับตัดเงิน)	xxxxxx-1		
จำนวนเงินที่ชำระ	4,280.00	ส่วนต่าง	0.00

Note: Subscriber can press the Save Draft button to save the transaction. Once the payment has been made, subscribers can return to the SMART RO system and continue the transaction later.

Sequence No.#1

ทะเบียนผู้ถือหุ้น	ชื่อ-นามสกุล	บัตรประชาชน	หุ้นเดิม	หุ้นที่ได้รับสิทธิ์	จำนวนเงินตามสิทธิ์	ราคาหุ้นละ(บาท)
xxxxxxxxxx	นายTEST	111111111111	5,600	5,600	11,984.00	214

รายละเอียด

จำนวนหุ้นที่ได้รับจากการจองซื้อ: 5,600 หุ้น

จำนวนหุ้นที่จองซื้อ: 5,600 เงินที่ต้องชำระ: 11,984.00

ส่วนเกินสิทธิ์: ส่วนเกินสิทธิ์ที่ได้รับ: 0

การชำระเงิน

ประเภทการชำระเงิน: QR Code วันที่ชำระเงิน: 18/05/2023

จำนวนเงินชำระ: 11,984.00 ส่วนต่าง: 0.00

Bill Payment File (แบบเอกสารการชำระเงิน): เลือกไฟล์ Untitled5.png

*** ต้องชำระเงินต้องเป็นชื่อเดียวกันกับคนจอง

การจัดสรร

ประเภทการจัดสรร: บัญชีสมาชิกทุนยืมฝาก 4

เลขที่ Parti (Parti No.): 038 - บริษัทหลักทรัพย์ ดียอนด์ จำกัด (มหาชน)

เลขที่บัญชีหลักทรัพย์: 6000091

กรุณาระบุเบอร์โทรศัพท์ที่ติดต่อได้: 0967596514

โอตอง: ข้าพเจ้าขอรับรองว่า ข้าพเจ้าในฐานะผู้ถือหุ้นและได้รับการจัดสรรของชื่อหุ้นตามที่ออกใหม่ เป็นผู้มอบผลประโยชน์ที่เกี่ยวข้อง

Buttons: Save Draft, Cancel, Submit

In addition, if a subscriber oversubscribed shares are acquired, the SMART RO system will show a money refunding channel if the subscriber is allocated less than the total number of shares subscribed or not allocated.

Sequence No.#1

ทะเบียนผู้ถือหุ้น	ชื่อ-นามสกุล	บัตรประชาชน	หุ้นเดิม	หุ้นที่ได้รับสิทธิ์	จำนวนเงินตามสิทธิ์	ราคาหุ้นละ(บาท)
xxxxxxxxxx	นายTEST	111111111111	5,600	5,600	11,984.00	214

รายละเอียด

จำนวนหุ้นที่ได้รับจากการจองซื้อ: 5,600 หุ้น

จำนวนหุ้นที่จองซื้อ: 10,000 เงินที่ต้องชำระ: 21,400.00

ส่วนเกินสิทธิ์: 4,400 ส่วนเกินสิทธิ์ที่ได้รับ: 0

บาทค่าใช้สอยตามสิทธิ์

การชำระเงิน

ประเภทการชำระเงิน: QR Code วันที่ชำระเงิน: 07/05/2023

จำนวนเงินชำระ: 21,400.00 ส่วนต่าง: 0.00

Bill Payment File (แบบเอกสารการชำระเงิน): เลือกไฟล์ Untitled5.png

* Required for payment slip file (จำเป็นต้องแนบเอกสารการชำระเงิน)

*** ต้องชำระเงินต้องเป็นชื่อเดียวกันกับคนจอง

การจัดสรร

ประเภทการจัดสรร: บัญชีสมาชิกทุนยืมฝาก 4

เลขที่ Parti (Parti No.): 038 - บริษัทหลักทรัพย์ ดียอนด์ จำกัด (มหาชน)

เลขที่บัญชีหลักทรัพย์: 6000091

กรุณาระบุเบอร์โทรศัพท์ที่ติดต่อได้: 0967596514

โอตอง: ข้าพเจ้าขอรับรองว่า ข้าพเจ้าในฐานะผู้ถือหุ้นและได้รับการจัดสรรของชื่อหุ้นตามที่ออกใหม่ เป็นผู้มอบผลประโยชน์ที่เกี่ยวข้อง

Buttons: Save Draft, Cancel, Submit

การคืนเงิน

ธนาคาร: 002-BBL

เลขที่บัญชีธนาคาร: 0123456789

สำเนาสมุดบัญชีธนาคารสำหรับเงินคืน: เลือกไฟล์ Untitled5.png

*** ต้องบัญชีธนาคารต้องเป็นชื่อเดียวกันกับคนจอง

วิธีรับเงินคืน

- เลือกรับเงินคืน
- ระบุเลขที่บัญชี
- อัฟโหลด "สำเนาหน้าแรกของสมุดบัญชี"

* โดยชื่อบัญชีธนาคารต้องเป็นชื่อเดียวกันกับคนจอง*

(4.3) Select the channel to receive allocated shares.

(4.4) Identify the phone number, and mark to acknowledge the agreement, press "Submit" to confirm the subscription. The system displays the message "Success Saved". SMART RO will not save any subscription until the subscriber presses "Submit" to confirm the subscription.

(4.5) Once the subscriber has completed the subscription, the subscriber can return to the SMART RO system for verify the subscription information or review the results of the allocation.

Action	เลขที่ใบจอง	ทะเบียนผู้ถือหุ้น	ชื่อ-นามสกุล	บัตรประชาชน Passport	หุ้นเดิม	หุ้นได้สิทธิ์	จองเกินสิทธิ์	ส่วนเกินสิทธิที่ได้รับจัดสรร	รวมได้รับจัดสรร	เงิน (หุ้น)	ประเภทการจัดสรร	Parti	ธนาคาร (หุ้นเงิน)
	038800022	xxxxxxxxxx	นายTEST	111111111111	5,600	5,600	4,400		-	-	บัญชีสมาชิกศูนย์รับฝาก 4	038 A/C xxxxxxxx	
Total 1 row.													

7.2.2 In case of subscription for newly issued ordinary shares through the Subscription Agent (Hard Copy)

The Subscriber Agent refrains from accepting the subscription of newly issued ordinary shares via post, telephone and by faxes in all cases and refrains from accepting payment

for the subscription of newly issued ordinary shares in cash. And the Subscriber Agent reserves the right to allow the subscription and payment of newly issued ordinary shares by other means as appropriate.

Documents required to subscribe for newly issued ordinary shares to be offered to existing shareholders in proportion to their shareholding, without allocating it to shareholders that will cause the company to have duties under foreign law (PPO) and the method of submitting documents

- 7.2.3 In the case of subscribing for newly issued ordinary shares through the SMART RO system (For Individual): Subscribers who wish to subscribe for newly issued ordinary shares must attach a payment proof file and a copy of the first page of the bank passbook in the SMART RO system.
- 7.2.4 In the case of subscribing for newly issued ordinary shares through a share Subscription Agent (Hard Copy): Share subscribers who wish to subscribe for newly issued ordinary shares this time. Please bring the share subscription documents and proof of payment to the subscription location as specified in section 6.2.1.

Evidence of subscription of newly issued ordinary shares to be offered to existing shareholders in proportion to their shareholding without allocation to shareholders that will cause the company to have duties under foreign law (PPO).

- 7.2.5 In the case of subscribing for newly issued ordinary shares through the SMART RO system (For Individual): The system will automatically record the information for share subscription when the subscriber presses the confirmation button to complete the share subscription transaction in the system. Share subscribers can check their share subscription information by entering their 13-digit ID card number to check their share subscription information.
- 7.2.6 In the case of subscribing for newly issued ordinary shares through a share Subscription Agent (Hard Copy): The share Subscription Agent will issue evidence of share subscription (Part 2 of the subscription form for newly issued ordinary shares) as evidence to subscribers.

The results of the share subscription will be completed when the share Subscription Agent receives the payment money or can collect money by Personal Cheque, Cashier's Cheque or Draft only. And the Company has already allocated additional shares in the case of oversubscription of shares in excess of rights (if any) according to item 2.

7.3 Refund of Subscription Payment (if any)

Refund of the subscription price for newly issued ordinary shares for sale to existing shareholders in proportion to their shareholding without allocation to shareholders that will cause the company to have duties under foreign law (PPO) (if any)

In the case that shareholders express their intention to subscribe for newly issued ordinary shares in excess of their rights and paid the full amount of the subscription price that were subscribed in excess of their rights (Excess Right) but did not receive the allocation of the ordinary shares that were oversubscribed as expressed. Or in the case that shareholders are not allocated newly issued ordinary shares due to the violation of the subscription conditions as specified in the notification of allocation and supporting documents for the subscription of newly issued ordinary shares of the Company. The Company and/or the stock Subscription Agent will refund in the amount that have not been allocated within 14 days without interest/damages from the end of the subscription period by:

- 7.3.1 In case the subscriber has a securities trading account with Beyond Securities Public Company Limited: The refund of the subscription will be made by transferring money through the Automatic Transfer System (ATS) to the bank account on behalf of the subscriber according to the information that they have opened an account with Beyond Securities Public Company Limited within 5 business days from the end of the subscription period.
 - 7.3.2 In the case that the subscriber does not have a securities trading account with Beyond Securities Public Company Limited: The refund of the subscription will be made by transferring money via Automatic Transfer System (ATS) to the subscriber's bank account. As specified in the subscription form for newly issued ordinary shares within 7 business days from the end of the subscription period. However, such bank account must be a savings or current account of **Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Kasikorn Bank Public Company Limited, TMBThanachart Bank Public Company Limited, The Siam Commercial Bank Public Company Limited and United Overseas Bank (Thai) Co., Ltd. (Public) only**, where the subscriber must attach a copy of the first page of the bank passbook (with signature certified true copy by the subscriber) which the name of the deposit account must be the same as the subscriber's name only and must not be a joint deposit account
 - 7.3.3 In case the name of the deposit account is not the same as the subscriber's name or in the event that the subscription payment cannot be transferred through the money transfer system to the subscriber's bank account as specified in the share subscription form or for any reason beyond the control of the Company, the share subscription agent will proceed to refund the unallocated portion of the subscription amount or the amount that is not allocated in full according to the amount oversubscribed by a **crossed cheque payable only on behalf of the subscriber. Share subscription and sent by registered mail to the address listed in the Company's shareholder database. According to the shareholder register book on Dec 6, 2023.** In the case of receiving a refund by cheque,
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the subscribers will be responsible for the fee for collecting from different clearing houses or bank cheques. The share Subscription Agent is responsible for returning such refund and shall pay interest to the subscriber at the rate of 7.50% per annum calculated on the unallocated subscription amount from the expiration date of 14 days from the end of the subscription period until the date of repayment according to the method above.

In any case If there is a transfer of the subscription fee that has not been allocated or has not been fully allocated according to the number of shares oversubscribed through the money transfer system to the subscriber's bank account as specified in the subscription form for newly issued ordinary shares or by sending a check by registered mail to the subscriber at the address shown in the Company's shareholder database in the shareholder register book as of Dec 6, 2023, it is assumed that the subscriber has received the subscription payment The portion that has not been allocated or has not been allocated in full according to the amount of the subscription more than rightfully returned and the subscriber has no right to claim any interest and/or damages from the Company and/or Subscription anymore.

Cancellation of Share Subscription

Shareholders who fail to make a payment within the allotted time, or the Personal Cheque, Cashier's Cheque or Draft is not honored, it shall be deemed that such shareholders do not wish to subscribe for this newly issued ordinary shares.

7.4 Delivery method of the Newly Issued Ordinary Shares

In case that the subscriber wishes to deposit the shares in the securities trading account that the subscriber has opened with a securities company, the Company will deposit the allocated shares to the account "Thailand Securities Depository Company Limited for Subscribers" maintained by the TSD, and the securities company will record the number of shares deposited and issue an evidence of deposit to the subscriber within 7 business days from the last date of the subscription period.

7.4.2 In case that the subscriber wishes to deposit the shares in the Issuer's Account No. 600, the Company will deposit the allocated shares to the account "Thailand Securities Depository Company Limited", whereby the TSD will record the number of shares deposited in the name of the subscriber and issue an evidence of deposit to the subscriber within 7 business days from the last date of the subscription period.

7.4.3 In case the subscriber wishes to receive the share certificate in the name of subscriber, the TSD, as the Company's registrar, will deliver the share certificate representing the newly issued ordinary shares in the number allocated to the subscriber via registered mail under the name and address appeared in the Company's shareholder data base in

accordance with the share register book as of Dec 6, 2023 within 15 days from the last date of the subscription period.

7.5 Resulting of the subscription of the Newly Issued Ordinary Shares

Subscribers can check the results of the subscription of newly issued ordinary shares through the website. www.beyondsecurities.co.th of the subscription agent (“Check the subscription results”) from 9:00 a.m. to 4:00 p.m. on January 31, 2024 (date and time are subject to change as appropriate) by filling in your national ID card number (13 digits) The system will display the number of ordinary shares that have been allocated. and has not been allocated (if any)

7.6 Other Information Regarding the Subscription of the Newly Issued Ordinary Shares

Shareholders who subscribe and make payment for purchase the newly issued ordinary shares may not cancel their subscription.

- 7.6.2 In the case of depositing Personal Cheque or Bank Cheque (Cashier’s Cheque) or bill of exchange (Draft), such cheque must be collectable from the clearing house in Bangkok within the next business day and must dated the same date as the subscription date for newly issued ordinary shares and dated no later than January 24, 2024 only.
 - 7.6.3 The name of subscriber and the name of trading account owner must be the same; otherwise, shares cannot be properly transferred. In such case, the Company reserves the right to issue and deliver the shares under the name of “Thailand Securities Depository Company Limited for the Depositor” and deposit them with the Thailand Securities Depository Company Limited into the account of Securities Issuer Member No. 600. The shareholders will then be unable to sell the shares on the first date of trading.
 - 7.6.4 Please ensure that the Broker ID provided is accurate; otherwise, shares cannot be properly transferred, and the Company will not take responsibility for any delay or loss of shares. If the shareholder provides incomplete details, the Company reserves the right to issue and deliver the shares under the name of “Thailand Securities Depository Company Limited for the Depositor” and deposit them with the Thailand Securities Depository Company Limited into the account of Securities Issuer Member No. 600. The shareholders will then be unable to sell the shares on the first date of trading.
 - 7.6.5 If the number of shares specified in the Subscription Form does not match the payment received, the Company reserves the right to consider the payment received as the intended subscription. The Company reserves the right to accept only the Subscription Form with accurate and complete information only.
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- 7.6.6 If you have any questions regarding the subscription for newly issued common shares, Please contact Operations Department, Beyond Securities Public Company Limited, Phone no. 02-820-0100

8. Objectives of capital increase and use of increasing fund

The company will utilize funds received from capital increase for (1) repayment of interest-bearing debts to reduce the company's debt obligation and interest expenses. The repayment will be based on the remaining debt value and higher interest rates as primary considerations, and (2) working capital for business operation.

9. Benefits that the Company will receive from the capital increase/ the newly issued ordinary shares allocation

The capital increase through the issuance and allocation of shares to the existing shareholders in proportion to their shareholding, excluding shareholders whose holding of such share the company to be under the obligations of any international laws (PPO), will enable the company to raise funds to repay financial obligation and strengthen company's financial position by reducing debt burden and interest expense and increase company's cash flow and liquidity. Moreover, it will improve the debt-to-equity ratio. Subsequently, these funds can be utilized for operational purposes, thereby bolstering the company's financial structure.

10. Benefits that the shareholders will receive from the capital increase/ the newly issued ordinary shares allocation

10.1 Dividend policy

The Company has a policy to pay dividends approximately 40% of its net profit after tax and legal reserve. However, the dividend payout may be changed subject to future investment plans, and any other actions that deem necessary and appropriate under the condition that those actions must be taken for the best interests of shareholders such as the provision for loan repayment, funding for business expansion, or in the case of any adverse change of marketing situation that may affect the Company's future cash flow. The Board of Directors is authorized to consider the dividend payment; nonetheless, the resolution of dividend payment must be further proposed for approval of shareholders' meeting except for the case of interim dividend payment as the Board of Directors has the authority to approve prior to informing the interim payment to the subsequent shareholders' meeting.

10.2 The Right to receive dividends

Shareholders who subscribe for newly issued ordinary shares will be entitled to receive dividends identical to those of the existing company shareholders in all respects, starting from the

date their names are included in the company's shareholder list registered with the Ministry of Commerce.

11. Other details necessary for shareholders in making decision on the approval of capital increase/ the newly issued ordinary shares allocation

11.1 Price Dilution

After the issuance and offering of newly issued ordinary shares offered to the Company's existing shareholders excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws (Preferential Public Offering - PPO), the price dilution of the Company's shares depends on the amount of subscription rights. In the event that all of existing shareholders do not exercise the right to subscribe for newly issued ordinary shares, there will be no effect on the share price. But in the event that the shareholders choose to exercise their rights to subscribe for all newly issued ordinary shares there will be price dilution which affects all shareholders equally. The market price will be decreased by 11.67% which can be calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Market price before RO} - \text{Market price after RO}}{\text{Market price before RO}} \\
 &= \frac{0.48 - 0.42}{0.48} \\
 &= 11.67 \text{ percent}
 \end{aligned}$$

Market price after RO:

$$\begin{aligned}
 &= \frac{\text{Market price before RO} \times \text{Number of paid-up shares} + (\text{Offering price} \times \text{Number of shares to be issued for Right Offering})}{\text{Number of paid-up shares} + \text{Number of shares to be issued for Right Offering}} \\
 &= \frac{(0.48 \times 9,587,146,838) + (0.20 \times 2,396,786,710)}{9,587,146,838 + 2,396,786,710} \\
 &= 0.42 \text{ Baht per share}
 \end{aligned}$$

Remark: Market price before right offering is a weighted average price of shares in the Stock Exchange of Thailand for the past 7 consecutive business days prior to the date of the Board of

Directors' meeting No. 7/2023 held on September 26, 2023 (between September 15, 2023, and September 25, 2023) (information from SETSMART of the Stock Exchange of Thailand) which equals to 0.48 Baht.

11.2 Control Dilution

After the issuance and offering of newly issued ordinary shares offered to the Company's existing shareholders excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws (Preferential Public Offering - PPO), the effect on the shareholding ratio (Control Dilution) depends on the amount of the subscription rights. In the event that all of the existing shareholders do not exercise the right to subscribe for newly issued ordinary shares, there will be no effect on the shareholding proportion. But in the event that the shareholders choose not to exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and other shareholders exercise their right to subscribe newly issued ordinary shares according to existing rights and/or oversubscription of newly issued ordinary shares until the subscription is made in full amount of newly issued ordinary shares There will be an effect on the shareholding ratio (Control Dilution). The shareholding ration of the existing shareholder will be decreased by about 20.00% which can be calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Number of voting rights of new shareholders}}{\text{Number of voting rights of existing shareholders} + \text{Number of voting rights of new shareholders offered for sale}} \\
 &= \frac{2,396,786,710}{9,587,146,838 + 2,396,786,710} \\
 &= 20.00 \text{ percent}
 \end{aligned}$$

11.3 Earning Per Share ("EPS") Dilution

The issuance and offering of newly issued ordinary shares offered to the Company's existing shareholders excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws (Preferential Public Offering - PPO) cannot be calculated as the Company has operating loss for the period ended September 30, 2023.

12. Schedule in the event the Board of Directors passes a resolution approving the capital increase and allotment of new shares.

No.	Procedure	Date
1	Board of Directors' Meeting No.7/2023	September 26, 2023
2	The date for determining the shareholders who have rights to attend Extraordinary General Meeting of Shareholders No.1/2023 (Record Date)	October 11, 2023
3	Extraordinary General Meeting of Shareholders No.1/2566	November 27, 2023
4	Register to increase the registered capital and amend the memorandum of association with the Department of Business Development Ministry of Commerce	Within 14 days from the date of the Extraordinary General Meeting of Shareholders approval
5	The date for determining the shareholders who are entitled to be allocated new ordinary shares in proportion to their respective shareholding excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws (Preferential Public Offering: PPO) (Record Date)	December 6, 2023
6	The subscription period for the newly issued ordinary shares to the existing shareholders excluding shareholders whose holding of such share would cause the company to be under the obligations of any international laws for five business days	Between January 22 - 26, 2024
7	Register the increase of the Company's registered capital and paid-up capital with Department of Business Development Ministry of Commerce	Within 14 days from the end of the subscription period for the newly issued ordinary shares
8	Newly issued ordinary shares begin trading on the Stock Exchange	To be announced



Part 2 – Preliminary Information of the Company

1. Name and Address of the Company

Company Name : TRC Construction Public Company Limited (the “**Company**”)
Ticker : TRC
Registered Number : 0107548000293
Address : No.8 Soi Sukhapiban 5 soi 32, Tha Raeng, Bang Khen District, Bangkok 10220

2. Business Type and Nature of Business Operation, and other details

TRC Construction Public Company Limited (“the Company”) was established on November 20, 1998. The Company operates a full range of construction services consisting of engineering design, procurement of machinery and equipment, and construction or EPC. The Company has experience and expertise in pipeline systems (natural gas pipes, water pipes, petrochemical pipes) and construction in the petrochemical industry. In addition to providing construction services, the Company also has entered into project development and investment. The Company has a subsidiary, namely Sahakorn Wisavakorn Company Limited, which is a construction contractor specializing in civil and utility systems. The Company Group has continuously expanded its capital base business operations. In 2018, the Company expanded into innovative business such as the construction of smart warehouses with Automated Storage and Retrieval System (AS/RS). Core clients of the Company are business operators in the energy and petrochemical sectors, as well as government agencies.

The Company was initially listed on the Market for Alternative Investment (MAI) under the trading name of "TRC" on December 22, 2005, and then later listed on the Stock Exchange of Thailand in the real estate and construction industry sector of the real estate development category on April 23, 2013. On 2 January 2, 2014, the Stock Exchange of Thailand placed the Company's securities in the construction services category.

At present, the Company operates in 3 business categories as follows:

1. Construction Business

The Company Group provides various construction services as follows:

Construction and Engineering Design for Pipeline System

The Company provides services relating to the construction/ installation of natural gas/ petrochemical pipeline system, construction of natural gas pressure regulating / measurement stations. The Company has teams of engineers with experience and expertise to lay large natural

gas pipelines (with a maximum diameter of 30 inches), including laying of provincial natural gas pipeline.

Construction and Engineering Design of Energy and Petrochemical Industries

The Company provides integrated construction services consisting of engineering design, sourcing/ installation of machinery and equipment for energy and petrochemical Industries such as the group of Bangchak Corporation Public Company Limited, group of PTT Public Company Limited, etc.

Construction of Basic Utilities and General Construction

Sahakarn Wisavakorn Company Limited (a subsidiary) (“SKW”), formerly known as United Engineering Company Limited, was established by Mr. Pratueng Kamprakob in 1954 with a registered capital of 500,000 Baht to provide construction service. SKW has been a registered contractor by many public entities such as Bangkok Metropolitan Administration, Department of Highways, Department of Rural Roads, Ports Authority of Thailand, Department of Public Works and Town & Country Planning, Metropolitan Electricity Authority, and Provincial Waterworks Authority, etc. SKW is categorized by the public organizations to be eligible to enter into project bidding of construction of buildings, road, and special bridge with no limited credit. SKW has experience and expertise in providing integrated construction services and civil works. Most projects are involved with infrastructure construction such as roads, bridges, and buildings for state enterprises/agencies. Other projects consist of construction of energy and petrochemical plants, as well as installation of machinery and equipment.

2. Utilities Business and Investment

The Company aims to generate stable and sustainable income, thus requiring utility and investment businesses to reduce reliance on construction services revenue that are the main revenues of the business. The Company also sees the opportunity to provide construction services from utility or investment projects and will consider investing in businesses related to the Company's existing business, such as basic utilities business, industrial and energy businesses, etc. Currently, the Company has the following utility and investment businesses:

Utilities Business

The Company saw business opportunities in the government's policy that promoted investment in basic infrastructure, as well as the privileges to incentivize investors both inside and outside the country to expand their production base to Thailand. With the Eastern Economic Corridor (EEC) zone that received support in the industrial sector continuously, employment and demand for basic utilities are increasing in the future. Therefore, the Company has invested in the production and distribution of water supply in Tasit Subdistrict, Pluak Daeng District, Rayong Province, by



establishing a subsidiary namely TRC Utility Company Limited (“TRC-UT”), which started its commercial operation in March 2018.

In 2021, TRC-UT participated in an electronic tender for private water supply in the Provincial Waterworks Authority, Ban Chang Branch, in which TRC-UT won the bid. TRC-UT is currently awaiting the signing of the project contract.

Investment in Government Concessions Business

The Company invested in a potash mining and processing plant project in Bamnet Narong municipality of Chaiyaphum Province by acquiring a 25.13% equity share in ASEAN Potash Chaiyaphum Public Company Limited (“APOT”) through overseas subsidiaries. In February 2015, APOT obtained a 25-year underground mining concession from the Ministry of Industry. APOT’s project aimed to produce 1.235 million tons per year of potash for primary potassium fertilizer which would reduce the import of 700,000 to 800,000 tons per year. The excess amount can also be exported to bring in more revenue and worthwhile investment.

Investment in Energy Business

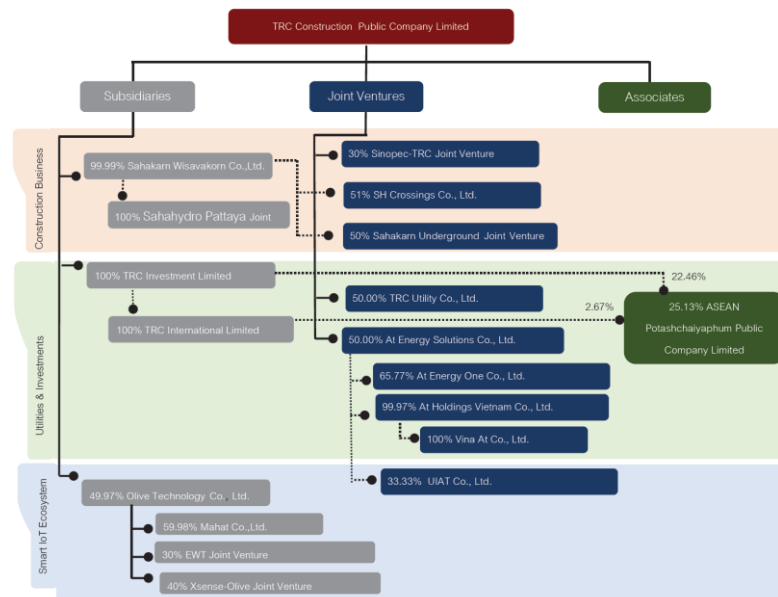
The Company entered into a joint venture agreement with Asia Green Energy Public Company Limited (“AGE”) and established a joint venture company called AT Energy Solution Company Limited (“AT”), with a registered capital of 200 million Baht. In this joint venture, TRC and AGE each hold a 50% share proportion. The purpose of this venture is to provide energy and utility procurement and services to industrial factories and power generation businesses which include the production and distribution of steam, electricity, and water for industrial use. With their expertise and experience across the entire construction cycle, fuel acquisition, design, and maintenance of machinery and equipment related to utility work, the Company anticipated that this joint venture would lead to greater efficiency and expand customer base.

3. Smart IoT Ecosystem Business

In 2020, the Company entered into an investment agreement with XSense Information Service Company Limited and formed a joint venture company namely Olive Technology Company Limited (“Olive”) to provide research and development services of control and analysis system as well as Big Data. Later, Olive set up a subsidiary namely Mahat Company Limited (“Mahat”) to support production and distribution of information technology management and platform development services.

3. Shareholding structure of the company, subsidiaries, and associated companies, including the information of such subsidiaries and associated company

On September 30, 2023, the company has corporate group structure as follows:



Overview of the Company and its subsidiaries and associates

Subsidiaries

1. Sahakarn Wisavakorn Company Limited (“SKW”) was established on 2 February 1954. Later in 2007, TRC acquired SKW shares from existing shareholders resulting TRC to hold 99.99% of shares. SKW’s current registered and paid-up capital was 500 million Baht. SKW’s business is to provide infrastructure and general construction services.
2. TRC International Limited (TRC Inter”) was established in Hong Kong on January 10, 2008. TRC indirectly holds 100% of shares through TRC Invest. At present, TRC Inter’s registered capital was HKD 10,000 of which HKD 10 was paid up. TRC Inter’s business is to invest in other companies.
3. TRC Investment Limited (“TRC Invest”) was established in Mauritius on April 2, 2008. TRC holds 100% of shares. Its current registered and paid-up capital was USD 1. TRC Invest’s business is to invest in other companies.
4. Olive Technology Company Limited (“OLIVE”) was established on March 9, 2020. TRC holds 49.97% while the management holds 0.03% and Xsense Information Service Company Limited holds 50% of total shares. At present, OLIVE’s registered capital is 10 million Baht and paid-up capital is 3.10 million Baht. OLIVE’s business is to provide research and development services for inspection, control and analysis systems including processing of Big Data.
5. MAHAT Company Limited (“MAHAT”) was established on November 23, 2020. TRC indirectly holds 59.98% through OLIVE while the management holds 0.02% and Wiwitsarn Company Limited holds 39.99% of shares. MAHAT’s current registered and paid-up capital was Baht 1 million. MAHAT’s business is to produce, distribute and provide services of information technology management and platform development.

6. Sahahydro Pattaya Joint Venture (“SAHAHYDRO PATTAYA”) consist of SKW (subsidiary), Hydrotek Public Company Limited and Samprasit Limited Partnership that entered into joint venture agreement on April 29, 2020, with investment proportion of 50%, 20% and 30% respectively. Its business is to contract for the project of drainage system on the east side of railway-parallel road Phase 1, Pattaya city, Chonburi Province.
7. Express World Tracking Joint Venture (“EWT Joint Venture”) consist of OLIVE, United Telecom Sales and Services Company Limited and Turnkey Communication Services Company Limited entered into joint venture agreement on January 28, 2022, with investment proportion of 30%, 30% and 40% respectively. Its business is to contract for the project of THP core operating system (THP Core System) development.
8. Xsense-Olive Joint Venture (“Xsense-Olive Joint Venture”) consist of OLIVE and Xsense Information Service Company Limited with investment proportion of 40% in the amount of Bath 40,000 Its business is to contract for the project to develop a transportation management platform and marketplace system for farmers and small entrepreneurs. and the purchase of transport vehicle tracking equipment with a data receiving system.

Associates

1. ASEAN Potash Chaiyaphum Public Company Limited (“APOT”) was established in 1991. TRC indirectly holds 25.13% of shares through TRC Invest and TRC Inter at 22.46% and 2.67%, respectively. With Ministry of Finance holds 20% and other shareholders hold 54.87% of total shares. APOT’s registered capital and paid-up capital were 29,472.04 and 2,805.80 million Baht, respectively. APOT’ s business is potash mining (not in commercial stage yet).

Joint Ventures

1. SINOPEC-TRC Joint Venture (“SINOPEC-TRC”) consists of TRC and Sinopec International Petroleum Service Corporation (China) that entered into joint venture agreement on 20 November 2013 with investment proportion of 30% and 70%, respectively. Its business is to contract for the project of EPC for Provincial Gas Transmission Pipeline Project to Nakorn Ratchasima.
 2. SH Crossings Company Limited (“SHC”) was incorporated on 17 November 2017. TRC indirectly holds 51% through SKW and Huayuan Innovative Development (HONGKONG) Company Limited holds 49% of total shares. SHC’s current registered and paid-up capital is equivalent to 40 million Baht. SHC’ s business is to operate construction of underground electrical conduits, and pipe jacking work.
 3. AT Energy Solution Company Limited (“AT”) was established on 14 August 2019. TRC holds 49.97% while the management holds 0.03% and Asia Green Energy Public Company Limited
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Part 2 - Preliminary Information of the Company

holds 50% of shares. AT's current registered and paid-up capital were 200 million Baht. AT's business is to provide services on energy and utility to the general industrial factories and power plant.

4. AT Energy Solution One Company Limited ("AT ONE") was established on February 19, 2020, TRC indirectly holds 49% through AT. AT One's registered capital is 10 million Baht. AT One's business is to operate a power plant to generate and sell electricity to public and private agencies.
5. AT Holdings Vietnam Company Limited ("AT Holding") was established on February 19, 2020. TRC indirectly holds 97.97% and TRC's management holds 0.01%. AT Holding's registered capital is 1 million Baht. AT Holding operates in investment activities and acquires shares by any means in other juristic persons in the country.
6. Vina AT Company Limited is registered in Vietnam on November 25, 2020. TRC indirectly holds 100% through AT Holding with a registered capital of USD 0.31 million. Its business is to operate, invest, and acquire shares by any means in other juristic persons in the country.
7. Sahakarn Underground Joint Venture ("SAHAKARN UNDERGROUND") consists of SKW (subsidiary) and Underground Construction Specialist Company Limited that entered into joint venture agreement on April 20, 2020, with investment proportion of 50% each. Its business is to contract for the project of Construction of Manhole and Underground Duct Bank.
8. TRC Utilities Company Limited ("TRC-UT") was established on June 20, 2017. TRC holds 49.97% while the management holds 0.03% with a registered capital of 50 million Baht and paid-up capital of 13.25 million Baht. TRC-UT operates business in producing and selling water supply.
9. UIAT Company Limited ("UIAT") consists of AT, United Telecom Sales and Services Company Limited and IBS Corporation Company Limited holding 33.33% of each company. Its business is to participate in the bidding for the Solar PV Rooftop installation service project on the premises of the Thai Post Company Limited in a joint venture with Energy Solution Management Public Company Limited.

4. List of Board of Directors

List of Board of Directors as of November 23, 2023, is as follows:

No.	Name	Position
1	Mrs. Paichit Rattananon	Chairman of the Board
2	Mr. Pasit Leesakul	Director, Chairman of Executive Committee, Chief Executive Officer
3	Ms. Pavita Leesakul	Director, Managing Director
4	Mrs. Podchane Phaosavasdi	Director



No.	Name	Position
5	Mrs. Puangthip Silpasart	Independent Director and Audit Committee
6	Mr. Kanjorn Tatiyakavee	Independent Director and Audit Committee
7	Mrs. Rachadaporn Rajchataethewindra	Independent Director and Chairman of the Audit Committee

5. List of shareholders

List of 10 major shareholders as of October 11, 2023, is as follows:

No.	Name	Number of shares	%
1	KPK 1999 Co., Ltd.	2,712,797,314	28.30
2	UBS AG SINGAPORE BRANCH	465,449,533	4.85
3	SMPR Holding Pte. Ltd.	348,434,992	3.63
4	Thai NVDR Co., Ltd.	305,591,838	3.19
5	UBS AG LONDON BRANCH	223,988,897	2.34
6	Ms. Pasita Leesakul	123,660,694	1.29
7	Mr. Thatchai Bavontaranon	108,955,700	1.14
8	Mr. Boontham Kraiwattanapong	104,917,465	1.09
9	Mr. Noppachai Nopsuwanwong	93,790,000	0.98
10	Mr. Anurit Kerdsinchai	81,007,500	0.84

6. Industry Analysis

Industry conditions of construction business

In 2022, the global economy faces the risk of rising costs due to factors such as increased construction material prices and transportation costs caused by the Russia-Ukraine conflict that began in February 2022, resulting in a shortage of critical resources, including oil and building materials, particularly steel, which consequently drove up the prices of these commodities. These developments present significant challenges for construction operators. Moreover, there are additional risks to contend with, including the Baht depreciation, labor shortages, increased financial costs, and fragile consumer purchasing power. The Russia-Ukraine conflict is particularly impactful on construction costs because Russia is the world's second-largest oil exporter (as of 2020), and Russia and Ukraine combined accounted for 12% of the world's total steel exports (approximately 47 million tons). This has a pronounced effect on the construction industry in Thailand, where businesses must cope with increased costs across nearly all material categories, particularly iron and steel products, as well as other risk factors affecting various



aspects of construction operations. For instance, labor costs remain high due to the persistent labor shortage, both in terms of quantity and skill. The COVID-19 pandemic has affected foreign workers, with some returning to work in Thailand but not in numbers sufficient to match pre-pandemic levels. Additionally, some Thai construction workers have not returned from other provinces to the construction labor market, further complicating the labor situation. Factors such as the minimum wage increase for skilled workers also add to these challenges.

In 2022, contractors in the construction business faced financial liquidity problems and difficulties in managing costs. This is compounded by the unresolved COVID-19 epidemic situation. As a result, many large construction projects, both medium and small, have been indefinitely postponed, leading to missed opportunities for funding from financial institutions.

Despite these challenges, the construction industry in 2022 shows signs of recovery, with the overall construction investment value expected to expand by 5.0% to 6.5%. This growth is primarily driven by government construction investments in large projects linked to the Eastern Economic Corridors (EEC), which are expected to accelerate to achieve the objectives of the Transport Infrastructure Action Plan in the EEC Area, Phase 2 (2022-2026). Additionally, projects aimed at expanding transportation routes, particularly rail and road infrastructure, including electric trains, dual-track trains, motorways, and large-scale transportation networks (Megaprojects), associated with the EEC area, are contributing to this positive trend. Other infrastructure projects and investments in private construction projects, including factories, industrial estates, residential and commercial real estate construction projects, are also gradually recovering in line with improving economic conditions.

7. Historical information on capital increase and dividend payment in the past three years

7.1 Historical information on capital increases

- No capital increase during the past three years (2020-2022)

7.2 Historical information on dividend payments

- Year 2022: no dividend payment
 - Year 2021: no dividend payment
 - Year 2020: no dividend payment
-

Part 3 – Financial Information

1. Statement of Financial Position

Reference is made to the consolidated financial statement as of December 31, 2020, 2021, 2022 and the 9-month period ended September 30, 2023.

Statement of Financial Position	Million Baht			
	2020 (Reclassification)	2021	2022	9M/2023
Assets				
Current Assets				
Cash and cash equivalents	89.78	52.94	15.71	66.34
Trade and other receivables	283.30	408.60	247.03	298.56
Contract assets	1,699.73	2,285.56	2,742.29	2,345.34
Short-term loan to related parties	-	21.20	17.97	9.78
Advance payment to subcontractors	498.30	380.78	354.25	379.04
Inventory	1.68	1.61	1.61	0.00
Withholding Tax	173.16	69.11	122.86	114.76
Other current assets	44.57	23.84	49.70	39.53
Total Current Assets	2,790.52	3,243.64	3,551.42	3,253.35
Non-Current Assets				
Restricted deposits at banks	32.20	31.96	53.55	83.38
Investments in associate	-	-	-	10.36
Investments in joint ventures	123.58	138.89	123.99	104.70
Other non-current financial assets	-	-	-	5.00
Property, plant, and equipment	618.36	619.14	571.99	539.17
Right-of-use assets	29.62	18.46	14.67	25.20
Intangible assets	13.27	11.18	9.10	7.46
Deferred tax assets	42.48	27.30	20.51	9.76
Other non-current assets	3.43	4.76	8.17	9.25
Total Non-Current Assets	862.94	851.69	801.98	794.27
Total Assets	3,653.46	4,095.33	4,353.39	4,047.61



Statement of Financial Position	Million Baht			
	2020 (Reclassification)	2021	2022	9M/2023
Current Liabilities				
Bank overdrafts and short-term loans	709.46	796.62	939.91	821.62
Trade and other current payables	718.49	780.52	788.92	896.87
Unbilled payable	454.39	839.73	1,174.28	938.76
Contract liabilities	923.92	910.99	617.56	533.34
Short-term loans from related person or parties	-	-	73.30	280.10
Accounts payable - retention under construction contracts	158.96	229.61	284.93	340.26
Provision for liabilities under construction projects	130.87	75.99	64.49	4.35
Current portion of lease liabilities	16.71	13.05	10.38	11.23
Income tax payable	-	1.28	0.24	0.00
Other current liabilities	15.85	7.77	33.67	51.01
Total current liabilities	3,128.65	3,655.56	3,987.67	3,877.52
Non-current liabilities				
Lease liabilities	15.67	8.21	7.80	14.09
Non-current provisions for employee benefits	82.11	61.27	38.71	45.48
Provision for litigation	20.00	2.49	2.49	0.00
Other non-current liabilities	-	-	13.89	13.89
Total non-current liabilities	117.78	71.97	62.89	73.46
Total Liabilities	3,246.43	3,727.53	4,050.56	3,950.98
Shareholders' Equity				
Share capital				
Registered	1,198.39	1,198.39	1,198.39	1,198.39
Issued and paid-up	1,198.39	1,198.39	1,198.39	1,198.39
Share premium	-	-	-	-
Other deficit	-2.96	-2.96	-	-

Statement of Financial Position	Million Baht			
	2020 (Reclassification)	2021	2022	9M/2023
Retained earnings (deficits)				
Appropriated - statutory reserve	4.11	4.11	-	-
The Company				
Subsidiary				
Unappropriated	-780.89	-816.25	-913.84	-1,119.99
Other components of shareholders' equity	17.39	16.12	15.82	15.78
Equity attributable to owners of the Company	436.05	399.41	300.37	94.18
Non-controlling interests of the subsidiaries	-29.02	-31.61	2.46	2.46
Total shareholders' equity	407.03	367.80	302.83	96.64
Total Liabilities and Shareholders' equity	3,653.46	4,095.33	4,353.39	4,047.61

Analysis of Statement Financial Position

Assets

On December 31, 2022, the total assets amounted to 4,353.39 million Baht, marking an increase of 258.06 million Baht or 6.30% compared to the previous year. Current assets increased by 307.77 million Baht or 9.49%, driven by unbilled receivables of 430.00 million Baht, equivalent to a 21.05% increase. This was a result of recognizing construction services income based on the proportion of completed work, which could not be invoiced until meeting contract conditions. However, trade and other receivables decreased by 161.57 million Baht or 39.54%, primarily due to the decline in construction income as mentioned earlier. Non-current assets decreased by 49.71 million Baht or 5.84%, mainly attributed to land, buildings, and equipment which saw a reduction from 619.14 million Baht to 571.99 million Baht, representing a decrease of 47.15 million Baht or 7.62%. This decline was primarily due to recording depreciation of 55.82 million Baht.

In the third quarter of 2023, total assets were 4,047.61 million Baht, showing a decrease of 305.78 million Baht or 7.02% compared to 2022. This decrease is attributed to a reduction in current assets by 298.07 million Baht and a decrease in non-current assets by 7.71 million Baht. Notably, the significant decrease in current assets was due to lower contract assets by 396.95 million Baht resulting from the

increase in work delivery and payment collection from customers, while trade and other receivables and cash and cash equivalents increase by 51.52 and 50.63 million Baht, respectively.

Liabilities

As of December 31, 2022, the total liabilities amounted to 4,050.56 million Baht, representing an increase of 323.03 million Baht or 8.67% compared to the previous year. Current liabilities increased by 332.11 million Baht, equivalent to a 9.09% increase. On the other hand, non-current liabilities decreased by 9.08 million Baht, reflecting a 12.62% decline. The significant increase in liabilities was primarily attributed to unbilled payables, which increased by 334.55 million Baht or 39.84%. This increase was a result of higher construction service costs and ongoing payment collection. Additionally, there was an increase of 143.29 million Baht in bank overdrafts and short-term loans from financial institutions, as mentioned in the Finance cost section.

In the third quarter of 2023, total liabilities amounted to 3,950.98 million Baht, reflecting a decrease of 99.58 million Baht, or 2.46% compared to 2022. This decline was attributed to the reduction in current liabilities of 110.15 million Baht while non-current liabilities increased by 21.83 million Baht. The primary driver of this liability change are as follows:

The primary driver of this liability change are as follows:

1. Bank overdrafts and short-term loans from financial institutions decreased by 118.29 million Baht due to the increase in debt repayment from those mentioned payment received from customers.
2. Unbilled payable decreased by 235.52 million Baht, whereas account payables increased by 107.95 million Baht as trade creditors who provided construction services has completed construction services as stipulated in the contract, resulting in the issuance of invoices.
3. Short-term loans from related person or parties increased by 206.80 million Baht, which were loans from directors and shareholder to be utilized in business operation.

Shareholders' equity

As of December 31, 2022, the total shareholders' equity was 302.83 million Baht, with 300.37 million Baht attributable to equity holders of the Company. This represents a decrease of 99.05 million Baht, or 24.80%, primarily due to the loss in operating performance.

In the third quarter of 2023, total shareholders' equity was 302.83 million Baht, representing a decrease of 206.19 million Baht, or 68.65%, due to operating loss for 9-month of 2023 of 206.15 million Baht and other comprehensive income of 0.04 million Baht.

2. Statement of Comprehensive Income

Reference is made to the consolidated financial statement as of December 31, 2020, 2021, 2022 and the 9-month period ended September 30, 2022, and 2023.

Statement of Comprehensive Income

Statement of Comprehensive Income	Million Baht				
	2020 (Reclassification)	2021	2022	9M/2022	9M/2023
Revenues					
Construction services income	3,344.07	3,819.47	3,283.82	2,596.33	1,728.69
Other services income	20.55	17.48	57.87	25.40	13.79
Sales income	7.51	8.40	1.60	1.60	0.00
Interest income	0.89	0.49	1.21	0.85	0.76
Other income	49.22	42.42	28.52	25.63	41.46
Total revenues	3,422.24	3,888.26	3,373.02	2,649.80	1,784.70
Expenses					
Cost of construction services	3,517.45	3,625.75	3,067.46	2,444.31	1,604.64
Cost of other services	13.77	10.24	52.05	21.96	11.79
Cost of sales	6.37	8.16	1.22	1.22	0.00
Administrative expenses	312.90	260.21	258.32	197.04	197.48
Expected credit loss allowance	-	-	36.85	36.85	0.00
Total expenses	3,850.49	3,904.36	3,415.90	2,701.38	1,813.91
Profit (loss) from operating activities	-428.25	-16.10	-42.88	-51.58	-29.21
Impairment gain and reversal of impairment loss determined in accordance with TFRS 9	-	-	-	-	2.25
Finance cost	-23.48	-35.06	-42.55	-30.75	-49.05
Share of profit (Loss) from investments in associate	-	-	-	0.00	-118.34
Share of profit (Loss) from investments in joint venture	-2.85	2.56	-21.04	-10.47	-0.17
Profit (Loss) before income tax expenses	-454.58	-48.61	-106.46	-92.80	-194.53
Income tax income (expenses)	13.51	-10.69	-6.09	-5.00	-11.62
Profit (Loss) for the period	-441.07	-59.30	-112.55	-97.80	-206.15
Profit (loss) attributable to Equity holders of the Company	-438.13	-57.39	-111.96	-97.21	-206.15

Explanation and Analysis of Operating performance

The consolidated financial statement of the group of company reported a net loss of the year ending December 31, 2022, amounting to 112.55 million Baht. This represented an increased loss of 53.25 million Baht from the previous year.

For the first nine months of 2023, the consolidated financial statement of the group of company reported a net loss of 206.15 million Baht, indicating an increased loss from the same period of the previous year of 108.35 million Baht.

Construction services income

Construction services income in 2022 was 3,283.82 million Baht, which decreased by 535.65 million Baht from 2021, representing a 14.02% decrease. This decline in income can be attributed to the Company's decreased income, which was 643.50 million Baht less than the previous year. This was primarily due to the fact that the large construction project income had been recognized since 2021, and there were no significant rewarded projects in the current year. The Company primarily recognized revenue from construction services in civil works amounting to 2,256.14 million Baht and piping works amounting to 724.85 million Baht. Some of the significant projects included 5 projects for road construction, restoration, and ditch development for the Department of Highway and Department of Rural Roads totaling 861.64 million Baht, 4 projects for the construction of manholes, underground conduit, and the conversion of aerial cables to underground cables for the Metropolitan Electricity Authority, totaling 726.39 million Baht, and Design and construction of oil tank projects for private companies, totaling 296.56 million Baht.

According to the operational results during the nine-month period of 2023, construction services income was 1,728.69 million Baht, showing a decrease of 867.64 million Baht of 33.42% compared to the same period of previous year. This decline was attributed to certain construction projects that the company couldn't proceed with according to the outlined plans. The reason behind this was encountering obstacles in underground work, which were being addressed through proposed solutions with project owners and several relevant authorities. Additionally, in the current quarter, the company revised the cost estimates for some projects due to increased material and labor costs beyond the previously estimated figures. Consequently, this led to a reduction in service revenue from construction services.

Other service income

Other service income was 57.87 million Baht, increased by 40.39 million Baht from the previous year or representing at 230.98%. Revenue is from a subsidiary that has awarded a new project of software development and GPS device installation for a government agency.

According to the operational results during the nine-month period of 2023, other service income was equivalent to 13.79 million Baht, representing a decrease of 11.61 million Baht from the same period of the previous year amounted to 11.61 million Baht. The other service income included service income data analytics and platform management services.

Gross profit for construction services

In 2022, the gross profit for construction services amounted to 216.36 million Baht, which is an increase of 22.64 million Baht from the previous year, representing a growth of 11.69%. This translates to a gross profit margin of 6.59%, compared to the previous year's gross margin of 5.08%. The increase in gross profit margin can be attributed to the design and construction of oil tank projects for private companies, which generated a notably high profit margin, despite being short-term projects with an average margin rate of 20%.

According to the operational results during the nine-month period of 2023, the gross profit for construction services amounted 124.05 million Baht or a gross profit margin of 7.18%, compared to the same period of the previous year of 152.02 million Baht or a gross profit margin of 5.86%. The decline in gross profit was due to reduction in construction services income and the increase in gross profit margin was attributed to revenue recognition from Escalation factor (K factor) or construction compensation which was received from government agencies.

Administrative expenses

In 2022, administrative expenses were 258.32 million Baht, representing a decrease of 1.89 million Baht or 0.73% from the previous year, which main expenses are employee salaries and related expenses as well as depreciation and amortization.

According to the operational results during the nine-month period of 2023, administrative expenses were equivalent to 197.48 million Baht compared to the same period of previous year amounted 197.04 million Baht which increased by 0.44 million Baht.

Loss from business dissolution in the subsidiary

In 2022, loss from business dissolution in the subsidiary was 36.85 million Baht from the dissolution and liquidation of 2 subsidiaries in the Sultanate of Oman, namely TRC Middle East LLC and TRC Engineering LLC, which TRC International Limited held 70% shareholding. The process of dissolution and liquidation of both subsidiaries has already been completed. These items mentioned are one-time items. Therefore, in the first nine months of 2023, there are no such items.

Finance Cost

The Finance cost was 42.55 million Baht in 2022, reflecting an increase of 7.49 million Baht, or 21.36%, compared to the previous year. This increase can be attributed to the higher utilization of bank overdrafts and short-term loans from financial institutions to support the company's working capital needs. As of December 31, 2022, the Company held bank overdrafts and short-term loans from financial institutions amounting to 939.91 million Baht, indicating an increase of 143.29 million Baht, or 17.99%, from the previous year.

According to the operational results during the nine-month period of 2023, finance cost was 49.05 million Baht compared to the same period of the previous year of 30.75 million Baht, reflecting an increase of 18.30 million Baht. This increase in losses was primarily caused by the rise in bank overdrafts, short-term loans from financial institutions, and short-term loans from related person or parties to bolster working capital and enhance company's liquidity position.

Share of loss from investments in associate

According to the operational results during the nine-month period of 2023, share of loss from investments in associate amounted to 118.34 million Baht which is primarily from investment in newly issued ordinary shares of ASEAN Potash Chaiyaphum Public Company Limited, referred to as APOT through two offshore subsidiaries, namely TRC Investment Limited and TRC International Limited. The primary objective of this investment was to increase the capital of APOT through the issuance of new ordinary shares, as part of a feasibility study for the commercial operation of an ASEAN potash mining project in Chaiyaphum Province, known as "The Project". The company holds a total shareholding of 25.12% through its subsidiaries, namely TRC Investment Limited and TRC International Limited, with ownership percentages of 22.45% and 22.67%, respectively.

Net loss for the year

In 2022, the Company reported a net loss for the year of 111.96 million Baht, representing a net loss margin of 3.32% whereas the net loss for the previous year was 57.39 million Baht, with a net loss margin of 1.53%. The loss in operating performance is primarily due to high administrative expenses and finance costs, as well as a loss of 36.85 million Baht from the dissolution and liquidation of two subsidiaries. If exclude the loss from the subsidiary dissolution, the Company's net loss would amount to 75.11 million Baht.

According to the operational results during the nine-month period of 2023, the company incurred net loss attributable to equity holders of the company of 206.15 million Baht due to adjustments in construction services and recognizing a share of losses in joint ventures. This resulted in escalated losses when compared to the corresponding period in the previous year, amounting to 108.94 million Baht.

3. Statement of Cash Flow

Statement of Cash Flow	Million Baht				
	2020 (Reclassifi- cation)	2021	2022	9M/2022	9M/2023
Cash flows from (used in) operating activities	(72.84)	30.14	(160.56)	(143.31)	156.13
Cash flows used in investing activities	(193.55)	(101.05)	(39.51)	(18.49)	(146.10)
Cash flows from financing activities	169.76	36.02	166.48	156.38	40.64
The increase in the difference from the translation of financial statements	4.22	(1.95)	(3.63)	(3.19)	(0.04)
Net increase (decrease) in cash and cash equivalents	(92.41)	(36.84)	(37.23)	(8.62)	50.63
Cash and cash equivalents at the beginning of the year	182.19	89.78	52.94	52.94	15.71
Cash and cash equivalents at the end of the year	89.78	52.94	15.71	44.33	66.34

4. Financial Ratio

	Unit	2020 (Reclassifi- cation)	2021	2022	9M/2023
Liquidity Ratios					
Liquidity ratio	Times	0.89	0.89	0.89	0.84
Quick ratio	Times	0.11	0.13	0.07	0.09
Cashflow ratio	Times	-0.02	0.01	-0.05	0.04
Receivables turnover ratio	Times	6.86	11.12	10.20	7.08
Average Collection Period	Days	53	33	36	52
Inventory turnover ratio	Times	0.00	0.00	0.00	0.00
Average Inventory Period	Days	0	0	0	0
Account payable turnover ratio	Times	5.80	3.73	3.98	2.76
Average Payment Period	Days	63	98	92	132
Cash Cycle	Days	-10	-65	-56	-80
Profitability Ratios					
Gross profit margin	%	-4.91%	5.23%	6.66%	7.23%
Operating margin	%	-12.70%	-0.42%	-1.28%	-1.97%



	Unit	2020 (Reclassifi- cation)	2021	2022	9M/2023
Other income to total income ratio	%	1.46%	1.10%	0.88%	2.37%
Cash profitability ratio	%	17.00%	-186.96%	374.53%	-1,211.96%
Net profit margin	%	-12.80%	-1.48%	-3.32%	-11.55%
Return on equity (ROE)	%	-70.52%	-13.91%	-32.00%	-111.74%
Efficiency Ratios					
Return on asset (ROA)	%	-11.58%	-0.35%	-1.51%	-3.50%
Return on fixed assets	%	-55.49%	1.93%	-7.02%	-20.35%
Total asset turnover	Times	0.93	1.00	0.80	0.60
Financial Policy Ratios					
Debt to Equity Ratio (D/E)	Times	7.98	10.13	13.38	40.88
Interest Coverage Ratio	Times	-18.66	-0.39	-1.50	-2.97
Interest bearing debt to EBITDA ratio	Times	-2.20	14.07	38.62	-11.83
Debt service coverage ratio	Times	-0.47	0.07	0.03	-0.09