

# 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 13 - 17, 2025

(Totaling 5 business days)

## Part 1 Information on 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

The Board of Directors’ Meeting : Board of Directors’ Meeting No.6/2024 held on  
August 14, 2024  
The Shareholders’ Meeting : The Extraordinary General Meeting of Shareholders No.1/2024  
held on October 28, 2024

### 3. Details of the Allocation of Newly Issued Ordinary Shares

Reference is made to the Extraordinary General Meeting of Shareholders No.1/ 2024 of TRC Construction Public Company Limited held on October 28, 2024, that passed a resolution approving the allocation of 285,331,752 newly issued ordinary shares with a par value of THB 1.50 per share to the Company’s existing shareholders without allocating them to shareholders that would cause the company to have duties under foreign laws (Preferential Public Offering - PPO) and the Board of Directors’ Meeting No.6/2024 held on August 14, 2024 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 November 12, 2024 and the subscription and payment date for subscription of the newly issued ordinary shares between January 13 - 17, 2025 (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 1,497,991,693.50 with the par value of THB 1.50 per share
Increased registered capital ( In the case that existing shareholders have subscribed to the entire amount of newly issued ordinary shares)	:	THB 427,997,628.00 with the par value of THB 1.50 per share

Paid-up capital after subscription of the newly issued ordinary shares (In the case that existing shareholders have subscribed to the entire amount of newly issued ordinary shares)		THB 1,925,989,321.50 with the par value of THB 1.50 per share
Number of newly issued ordinary shares to be allocated	:	285,331,752 shares which are allocated to existing shareholders without allocating them to shareholders that would cause the company to have duties under foreign laws (Preferential Public Offering - PPO)
Offering price per share	:	THB 2.40 per share
Allocation Ratio	:	3.5 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.
Allocation Method	:	<p>The Company will allocate 285,331,752 newly issued ordinary shares with a par value of THB 1.50 per share to the existing shareholders without allocating them to shareholders that would cause the company to have duties under foreign laws (Preferential Public Offering - PPO) at the ratio of 3.5 existing ordinary shares to 1 newly issued ordinary share at the offering price of THB 2.40 per share. In consideration of the calculation for the subscription rights of each existing shareholder entitled to subscribe for the newly issued ordinary shares, <b>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.</b></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 x 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	$1,000 \times 35\% = 350$
<b>Total</b>	<b>100%</b>	<b>10,000</b>	<b>9,000</b>	<b>1,600</b>	<b>800</b>

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	Over-subscribed	
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
<b>Total</b>	<b>9,000</b>	<b>750</b>	<b>9,750**</b>

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 No. TorChor.12/2554 Re: Rules, Condition and Procedures for the Acquisition of Securities for Business Takeovers ( " Notification No. TorChor. 12/ 2554" ) ( 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 No. TorChor. 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 TRC Construction Public Company Limited No. 6/2024 held on August 14, 2024 resolved and approved the determination of the date for determining the list of shareholders entitled to subscribe for the newly issued ordinary shares (Record Date) on November 12, 2024.

#### **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 January 13 – 17, 2025 within business hours from 9.00 – 16.00 hours (totaling 5 business days), only on the business day of the Stock Exchange of Thailand ("SET"))

##### **6.2 Place for Subscription**

6.2.1 Beyond Securities Public Company Limited ("**Subscription Agent**")  
11th Floor Rungrojthanakul Building A, Securities Operation Department  
No. 46/7 Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District,  
Bangkok 10310, Tel. 02-820-0100

**(\*\* Not accepting subscription by post or telephone and fax in all cases \*\*)**

6.2.2 Subscription for newly issued ordinary shares through the SMART RO system on website: [www.beyondsecurities.co.th](http://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](http://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 Subscriber bring the share subscription documents and proof of payment to contact at subscription location of the Subscription Agent between January 13 - 17, 2025 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 date the same date as the subscription date for newly issued ordinary shares and dated no later than January 16, 2025 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.

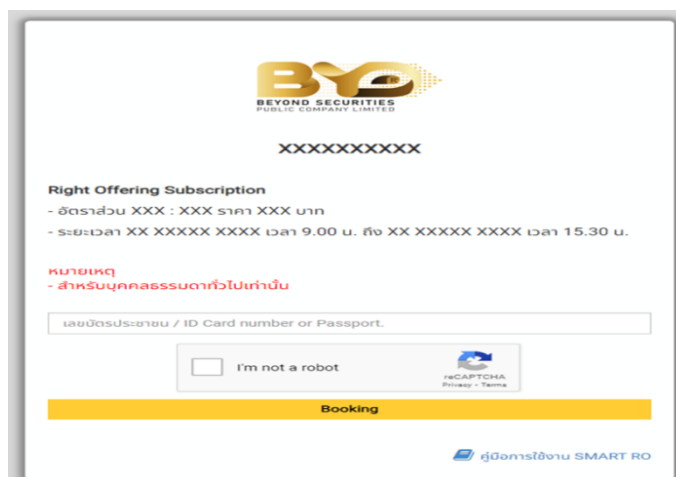
## 7.2 Method of Subscription of the Newly Issued Ordinary Shares

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](https://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.



**BEYOND SECURITIES**  
PUBLIC COMPANY LIMITED

XXXXXXXXXX

**Right Offering Subscription**


- อัตราส่วน XXX : XXX ราคา XXX บาท

- ระยะเวลา XX XXXXX XXXX เวลา 9.00 น. ถึง XX XXXXX XXXX เวลา 15.30 น.

**หมายเหตุ**  
- สำหรับบุคคลธรรมดาทั่วไปเท่านั้น

เลขบัตรประชาชน / ID Card number or Passport.

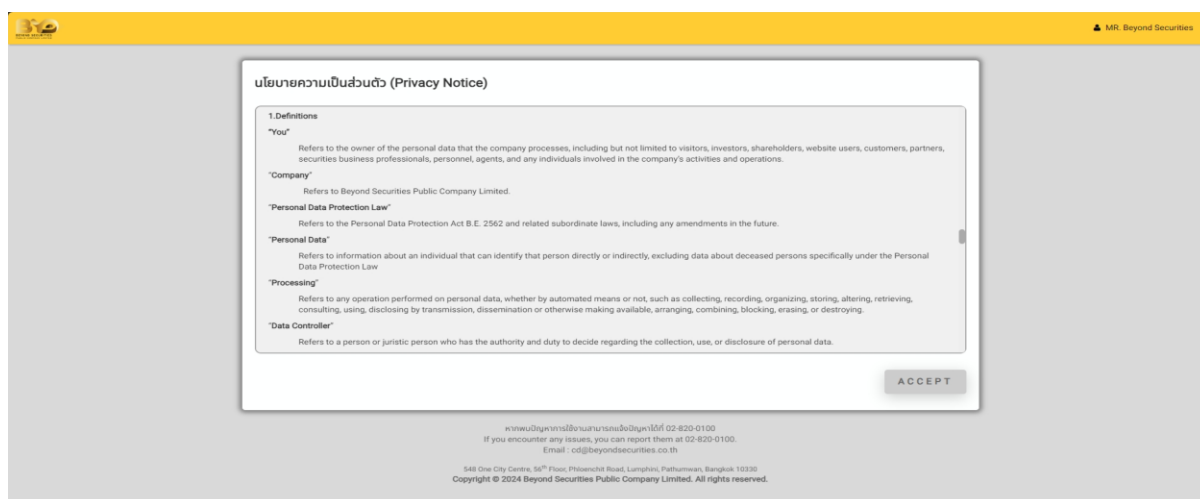
☐ I'm not a robot

 RECAPTCHA  
Privacy - Terms

**Booking**

สำนักงาน SMART RO

- (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.



MR. Beyond Securities

**นโยบายความเป็นส่วนตัว (Privacy Notice)**

**1. Definitions**

**"You"**  
Refers to the owner of the personal data that the company processes, including but not limited to visitors, investors, shareholders, website users, customers, partners, securities business professionals, personnel, agents, and any individuals involved in the company's activities and operations.

**"Company"**  
Refers to Beyond Securities Public Company Limited.

**"Personal Data Protection Law"**  
Refers to the Personal Data Protection Act B.E. 2562 and related subordinate laws, including any amendments in the future.

**"Personal Data"**  
Refers to information about an individual that can identify that person directly or indirectly, excluding data about deceased persons specifically under the Personal Data Protection Law


**"Processing"**  
Refers to any operation performed on personal data, whether by automated means or not, such as collecting, recording, organizing, storing, altering, retrieving, consulting, using, disclosing by transmission, dissemination or otherwise making available, arranging, combining, blocking, erasing, or destroying.

**"Data Controller"**  
Refers to a person or juristic person who has the authority and duty to decide regarding the collection, use, or disclosure of personal data.

**ACCEPT**

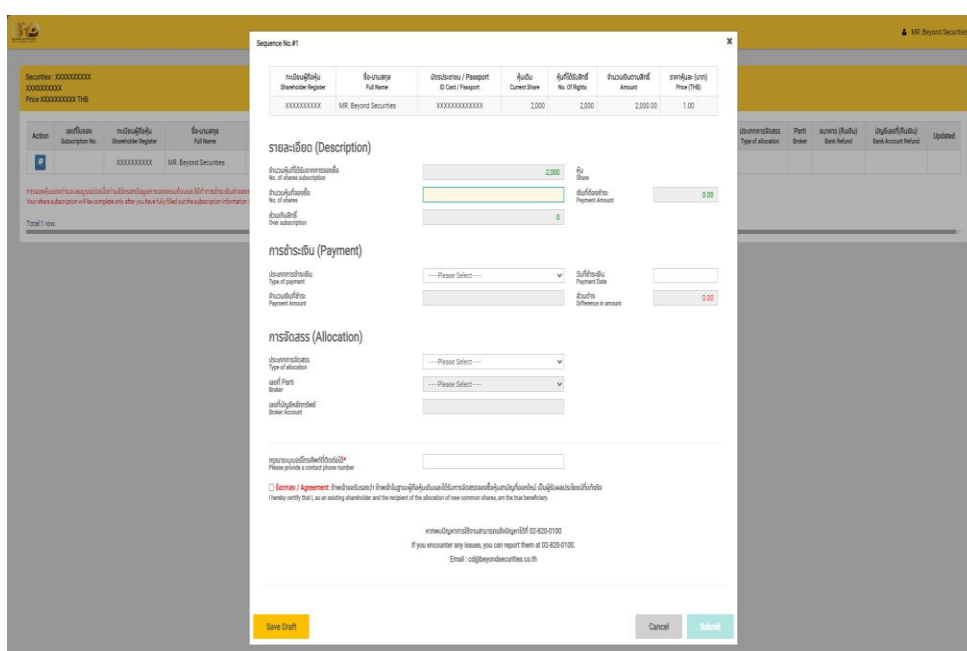
หากพบปัญหาการใช้งานระบบแจ้งข้อมูล 02-820-0100  
If you encounter any issues, you can report them at 02-820-0100.  
(Email: [col@beyondsecurities.co.th](mailto:col@beyondsecurities.co.th))

548 One City Centre, 56<sup>th</sup> Floor, Phrasuwan Road, Lumpini, Pathumwan, Bangkok 10330  
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- (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.



- (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 (Description)	
จำนวนหุ้นที่ได้รับจากการจองซื้อ No. of shares subscription	2,000
จำนวนหุ้นที่จองซื้อ No. of shares	1,000
ส่วนเกินสิทธิ Over subscription	0
หุ้น Share	1,000.00
เงินที่ต้องชำระ Payment Amount	1,000.00

- (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: Withdrawal of collateral for the payment of subscription (only those who have a securities trading account with a Subscription Agent).

## Payment

Example 1: In the case of selecting a Bill Payment

- 1) Select the payment type "**Bill Payment**". Fill in the allocation details, including a contact phone number, then click the "Save Draft" button to save the data
- 2) Click on the "Download Document" button to obtain the document for payment submission to Bangkok Bank Public Company Limited.
- 3) After making the payment, upload the document file into the system and click the "Save Draft" button again, allowing you to verify the accuracy after uploading.
- 4) Specify the payment date.

Payment (Bill Payment)

### การชำระเงิน (Payment)

ประเภทการชำระเงิน Type of payment	<input type="text" value="Bill Payment"/>	วันที่ชำระเงิน Payment Date	<input type="text"/>
จำนวนเงินที่ชำระ Payment Amount	<input type="text" value="1,000.00"/>		ส่วนต่าง Difference in amount
แนบเอกสารการชำระเงิน Attach payment slip	<input type="text" value="Choose File"/> No file chosen		

\*เงินต้องแนบเอกสารการชำระเงิน (Required for payment slip file)  
 \*\*\* ชื่อผู้จ่ายเงินต้องเป็นชื่อเดียวกับคนจอง (The name of the payer must be the same as the name of the person making the reservation.)

**Sample Document** This document serves as a sample payment notification, which must be presented for payment exclusively at Bangkok Bank Public Company Limited. Subsequently, please upload the payment evidence file back into the system

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

- 1) Choose the payment type "**QR Code**". Fill in the allocation details, including your mobile number, then click the "Save Draft" button to save the data.
- 2) Copy or screenshot the QR Code screen and use it to scan through the bank's application. Please note that payment must be made through mBanking/iBanking only which allows up to THB 2 million. Additionally, the payer's name must match the subscriber's name.
- 3) After successfully making the payment, save a screenshot of the payment confirmation and upload the image file into the system. Then click the "Save Draft" button again, allowing you to verify the accuracy upon uploading.
- 4) Specify the payment date.

### Payment (QR Code)

**การชำระเงิน (Payment)**  
ประเภทการชำระเงิน  
Type of payment  
จำนวนเงินที่ชำระ  
Payment Amount  
แนบเอกสารการชำระเงิน  
Attach payment slip

QR Code

วันที่ชำระเงิน  
Payment Date

1,000.00

ส่วนต่าง  
Difference in amount

0.00

Choose File


No file chosen

\* จำเป็นต้องแนบเอกสารการชำระเงิน (Required for payment slip file)  
\*\*\* ชื่อผู้ชำระเงินต้องเป็นชื่อเดียวกับคณจอง (The name of the payer must be the same as the name of the person making the reservation.)

**การจัดสรร (Allocation)**  
ประเภทการจัดสรร  
Type of allocation  
เลขที่ Parti  
Broker  
เลขที่บัญชีหลักทรัพย์  
Broker Account

--- Please Select ---

--- Please Select ---



Example 3: In the case of selecting an **ATS** (only those who have a securities trading account with a Subscription Agent).

- 1) Select the payment type "ATS".
- 2) Deduct "ATS" on the payment date specified by the Company.

### Payment (ATS)

**การชำระเงิน (Payment)**  
ประเภทการชำระเงิน  
Type of payment  
ธนาคาร  
Bank  
สาขา  
Branch  
เลขที่บัญชี / เลขที่เช็ค  
Bank Account / Cheque No.  
จำนวนเงินที่ชำระ  
Payment Amount

ATS

วันที่ชำระเงิน  
Payment Date

31/12/2024

XXXXXXXXXX

0000

XXXXXXXXXX

0000000000

1,000.00

ส่วนต่าง  
Difference in amount

0.00

Example 4: In the case of selecting a **Withdrawal** (only those who have a securities trading account with the Subscription Agent)

- 1) Select the payment type "**Withdrawal**".
- 2) Choose the account for withdrawal. You can select up to 3 collateral accounts, including:
  - Cash account, e.g., Account Number 123456-1
  - Cash Balance account, e.g., Account Number 123456-2
- 3) Payment is to be made according to the Company's specified date.

# Payment (Withdrawal)

## การชำระเงิน (Payment)

ประเภทการชำระเงิน Type of payment	Withdrawal	วันที่ชำระเงิน Payment Date	31/12/2024
เลขที่บัญชี (สำหรับตัดเงิน) Bank Account	... Please Select ...		
จำนวนเงินที่ชำระ Payment Amount	1,000.00	ส่วนต่าง Difference in amount	0.00

Note: Subscriber can press the button **Save Draft** to save the transaction. Once the payment has been made, subscriber can return to the SMART RO system (for individuals) and continue the transaction later.

Sequence No. #1

ทะเบียนผู้ถือหุ้น Shareholder Register	ชื่อ-นามสกุล Full Name	บัตรประชาชน / Passport ID Card / Passport	หุ้นเดิม Current Share	หุ้นที่ได้รับสิทธิ์ No. Of Rights	จำนวนเงินตามสิทธิ์ Amount	ราคาหุ้นละ (บาท) Price (THB)
XXXXXXXXXX	MR. Beyond Securities	XXXXXXXXXXXXXX	2,000	2,000	2,000.00	1.00

### รายละเอียด (Description)

จำนวนหุ้นที่ได้รับจากการจองซื้อ No. of shares subscription	2,000	หุ้น Share	
จำนวนหุ้นที่จองซื้อ No. of shares	2,000	หุ้นที่จองชำระ Payment Amount	2,000.00
ส่วนเกินสิทธิ์ Over subscription	0		

### การชำระเงิน (Payment)

ประเภทการชำระเงิน Type of payment	Bill Payment	วันที่ชำระเงิน Payment Date	31/12/2024
จำนวนเงินที่ชำระ Payment Amount	2,000.00	ส่วนต่าง Difference in amount	0.00
แนบเอกสารการชำระเงิน Attach payment slip	[Choose File] No file chosen		

\* จำนวนเงินแนบเอกสารการชำระเงิน (Required for payment slip file)  
\*\*\* ชื่อผู้ชำระเงินต้องเป็นชื่อเดียวกับคนจอง (The name of the payer must be the same as the name of the person making the reservation.)

### การจัดสรร (Allocation)

ประเภทการจัดสรร Type of allocation	ใหม่ - Share Certificate
เลขที่ Part Broker	... Please Select ...
เลขที่บัญชีหลักทรัพย์ Broker Account	

กรุณาระบุเบอร์โทรศัพท์ที่ติดต่อได้\*  
Please provide a contact phone number

0810000000

☐ **Discavo / Agreement:** ข้าพเจ้าขอรับรองว่า ข้าพเจ้าในฐานะผู้ถือหุ้นเดิมและได้รับการจัดสรรของหุ้นสามัญที่ออกใหม่ เป็นผู้รับผลประโยชน์ที่แท้จริง  
I hereby certify that I, as an existing shareholder and the recipient of the allocation of new common shares, am the true beneficiary.

หากพบปัญหาการใช้งานสามารถแจ้งปัญหาได้ที่ 02-820-0100  
If you encounter any issues, you can report them at 02-820-0100.  
Email : cd@beyondsecurities.co.th

Save Draft

Cancel

Submit

Sequence No. #1

Type of payment

จำนวนเงินชำระ (Payment Amount) 3,000.00

แนบเอกสารการชำระเงิน (Attach payment slip) [Choose File] No file chosen

\* จำเป็นต้องแนบเอกสารการชำระเงิน (Required for payment slip file)

\*\*\* ชื่อผู้ชำระเงินต้องเป็นชื่อเดียวกันกับคนจอง (The name of the payer must be the same as the name of the person making the reservation.)

ส่วนต่าง (Difference in amount) 0.00

การจัดสรร (Allocation)

ประเภทการจัดสรร (Type of allocation) ใบหุ้น - Share Certificate

เลขที่ Part (Broker) --- Please Select ---

เลขที่บัญชีหลักทรัพย์ (Broker Account)

การคืนเงิน (Refund)

ธนาคาร (Bank) XXXXXXXXX

เลขที่บัญชีธนาคาร (Bank Account) 0000000000

แนบสำเนาบัญชีธนาคารสำหรับคืนเงิน (Copy of bank book for refund) [Choose File] No file chosen

\*\*\* กรุแนบบัญชีธนาคารฉบับจริงแนบมา (Please attach a copy of your bank book.)

\*\*\* ชื่อบัญชีธนาคารต้องเป็นชื่อเดียวกันกับคนจอง (The bank account name must be the same as the name of the person making the reservation.)

กรุณาระบุเบอร์โทรศัพท์ติดต่อได้\* (Please provide a contact phone number) 0810000000

☒ I agree / Agreement: ข้าพเจ้าขอรับรองว่า ข้าพเจ้าในฐานะผู้ถือหุ้นและผู้ได้รับการจัดสรรของหุ้นสามัญที่ออกใหม่ เป็นผู้รับผลประโยชน์แท้จริง

I hereby certify that I, as an existing shareholder and the recipient of the allocation of new common shares, am the true beneficiary.

หากพบปัญหาการใช้งานสามารถแจ้งปัญหาได้ที่ 02-620-0100

If you encounter any issues, you can report them at 02-620-0100.

Email : cd@beyondsecurities.co.th

Save Draft Cancel Submit

In addition, in case of oversubscribed shares, the SMART RO system (for individuals) 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

การคืนเงิน (Refund)

ธนาคาร (Bank) 002 : BBL

เลขที่บัญชีธนาคาร (Bank Account) 0123456789

แนบสำเนาบัญชีธนาคารสำหรับคืนเงิน (Copy of bank book for refund) [เลือกไฟล์] Untitled5.png

\*\*\* ชื่อบัญชีธนาคารต้องเป็นชื่อเดียวกันกับคนจอง (The bank account name must be the same as the name of the person making the reservation.)

วิธีรับเงินคืน

- เลือกธนาคาร
- ระบุเลขที่บัญชี
- อัปโหลด "สำเนานำหน้าแรกของสมุดบัญชี"

\* โดยชื่อบัญชีธนาคารต้องเป็นชื่อเดียวกันกับคนจอง \*

การชำระเงิน (Payment)

ประเภทการชำระเงิน (Payment Type) QR Code

จำนวนเงินชำระ (Payment Amount) 21,400.00

ส่วนต่าง (Difference in amount) 0.00

การจัดสรร (Allocation)

ประเภทการจัดสรร (Type of allocation) ใบหุ้น - Share Certificate

เลขที่ Part (Broker) 038 - บัญชีหลักทรัพย์ (Broker Account) 6000091

การคืนเงิน (Refund)

ธนาคาร (Bank) 002 : BBL

เลขที่บัญชีธนาคาร (Bank Account) 0123456789

แนบสำเนาบัญชีธนาคารสำหรับคืนเงิน (Copy of bank book for refund) [เลือกไฟล์] Untitled5.png

\*\*\* ชื่อบัญชีธนาคารต้องเป็นชื่อเดียวกันกับคนจอง (The bank account name must be the same as the name of the person making the reservation.)

กรุณาระบุเบอร์โทรศัพท์ติดต่อได้\* (Please provide a contact phone number) 0967590314

☒ I agree / Agreement: ข้าพเจ้าขอรับรองว่า ข้าพเจ้าในฐานะผู้ถือหุ้นและผู้ได้รับการจัดสรรของหุ้นสามัญที่ออกใหม่ เป็นผู้รับผลประโยชน์แท้จริง

I hereby certify that I, as an existing shareholder and the recipient of the allocation of new common shares, am the true beneficiary.

Save Draft Cancel Submit



## การคืนเงิน (Refund)

ธนาคาร  
Bank

XXXXXXXXXX

เลขที่บัญชีธนาคาร  
Bank Account

0000000000

สำเนาสมุดบัญชีธนาคารสำหรับคืนเงิน  
Copy of bank book for refund

Choose File No file chosen

\*\*\* กรุณาแนบสำเนาสมุดบัญชีธนาคาร

\*\*\* Please attach a copy of your bank book.

\*\*\* ชื่อบัญชีธนาคารต้องเป็นชื่อเดียวกับคนจอง

\*\*\* The bank account name must be the same as the name of the person making the reservation.

(4.3) Select the channel to receive allocated shares.

Example: In the case of selecting 'Member Account of depositor,'

choose the depositor and specify the securities account number.

Allocation

## การจัดสรร (Allocation)

ประเภทการจัดสรร  
Type of allocation

--- Please Select ---

เลขที่ Parti  
Broker

--- Please Select ---

เลขที่บัญชีหลักทรัพย์  
Broker Account

บัญชีสมาชิกศูนย์รับฝาก ๙ - Scripless

ใบหุ้น - Share Certificate

บัญชีผู้ออกหลักทรัพย์(600) - Issuer Account(600)

Scrip less

## การจัดสรร (Allocation)

ประเภทการจัดสรร  
Type of allocation

บัญชีสมาชิกศูนย์รับฝาก ๙ - Scripless

เลขที่ Parti  
Broker

--- Please Select ---

เลขที่บัญชีหลักทรัพย์  
Broker Account

Success



บันทึกข้อมูลเรียบร้อยแล้ว / Save Completed.

Close

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Please Select

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002 - TISCO SECURITIES COMPANY LIMITED  
003 - PI SECURITIES PUBLIC COMPANY LIMITED  
004 - DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED  
005 - LAND AND HOUSES SECURITIES PUBLIC COMPANY LIMITED  
006 - KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED  
007 - CGS-CIMB SECURITIES (THAILAND) CO., LTD.  
008 - ASIA PLUS SECURITIES COMPANY LIMITED  
010 - MERRILL LYNCH SECURITIES (THAILAND) LIMITED  
011 - KASIKORN SECURITIES PUBLIC COMPANY LIMITED  
013 - KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED  
015 - KINGSFORD SECURITIES PUBLIC COMPANY LIMITED  
016 - THANACHART SECURITIES PUBLIC COMPANY LIMITED  
019 - YUANTA SECURITIES (THAILAND) COMPANY LIMITED  
022 - TRINITY SECURITIES COMPANY LIMITED  
023 - INNOVESTX SECURITIES CO., LTD.  
026 - UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED  
027 - RHB SECURITIES (THAILAND) PUBLIC COMPANY LIMITED  
029 - KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED  
030 - I V GLOBAL SECURITIES PUBLIC COMPANY LIMITED

Example: In the case of selecting 'Member Account of depositor,' choose the depositor and specify the securities account number.

การจัดสรร

ประเภทการจัดสรร

เลขที่ Parti (Parti No.)

เลขที่บัญชีหลักทรัพย์

---

Please Select

---

---

Please Select

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บัญชีหลักทรัพย์รับฝาก

บัญชีหลักทรัพย์รับฝาก

บัญชีหลักทรัพย์รับฝาก

ตัวอย่าง กรณีที่เลือก "บัญชีสมาชิกศูนย์รับฝากฯ" ให้เลือก ศูนย์หลักทรัพย์ และระบุเลขที่บัญชีหลักทรัพย์

การจัดสรร

ประเภทการจัดสรร

เลขที่ Parti (Parti No.)

เลขที่บัญชีหลักทรัพย์

---

Please Select

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---

Please Select

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บัญชีหลักทรัพย์รับฝาก

บัญชีหลักทรัพย์รับฝาก

บัญชีหลักทรัพย์รับฝาก

---

Please Select

---

---

Please Select

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บัญชีหลักทรัพย์รับฝาก

บัญชีหลักทรัพย์รับฝาก

บัญชีหลักทรัพย์รับฝาก

โปรดระบุเลขที่บัญชีของบริษัทหลักทรัพย์ที่ต้องการเข้าใช้งาน เช่น

- xxxxxxxx  
- xxxxxxxx

Issuer account บัญชี 600 (ในนามชื่อผู้ฝาก)

## การจัดสรร (Allocation)

ประเภทการจัดสรร  
Type of allocation

เลขที่ Parti  
Broker

เลขที่บัญชีหลักทรัพย์  
Broker Account

บัญชีผู้ออกหลักทรัพย์(600) - Issuer Account(600)

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### การจัดสรร (Allocation)

ประเภทการจัดสรร Type of allocation	ใบหุ้น - Share Certificate
เลขที่ Parti Broker	--- Please Select ---
เลขที่บัญชีหลักทรัพย์ Broker Account	

- (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 system (for individuals) will not save any subscription until the subscriber presses "Submit" to confirm the subscription

**กรุณาระบุหมายเลขโทรศัพท์มือถือ**  
Please provide a contact phone number

**Beyond / Agreement:** ข้าพเจ้าเป็นสมาชิกและผู้รับมอบอำนาจร่วมกันในการจัดสรรของสิทธิ์สามัญหุ้นใหม่ที่เป็นผู้ได้รับผลประโยชน์  
I hereby certify that I, as an existing shareholder and the recipient of new common shares, am the true beneficiary.


หากพบปัญหาการรายงานหรือแจ้งข้อมูลให้ที่ 02-820-0100  
If you encounter any issues, you can report them at 02-820-0100.  
Email : co@beyondd securities.co.th

Save Draft Cancel Submit

Success  
บันทึกข้อมูลเรียบร้อยแล้ว / Save Completed.

Close



- (4.5) Once the subscriber has completed the subscription, the subscriber can return to the SMART RO system (for individuals) for verifying the subscription information or reviewing the results of the allocation.


MR. Beyond Security

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**Securities : XXXXXXXXXX  
XXXXXXXXXX**

**Price XXXXXXXXXX THB**

Action	เลขใบขอ Subscription No.	รหัสผู้ถือหุ้น Shareholder Register	ชื่อบุคคล Full Name	บัตรประชาชน Passport	หุ้นเดิม Current Share	จำนวนหุ้น No. Of Rights	ราคาหุ้น Over Subscription	ส่วนเกินที่จัดสรรแล้ว Excess rights have been allocated	รวมหุ้นทั้งหมด Total Allocated	เงินคืน(ถ้า) Refund	สถานะการจ่าย Subscription Status	ประเภทการจัดสรร Type of allocation	Parti Broker	ธนาคาร(ถ้ามี) Bank Refund	บัญชีเงินฝาก(ถ้ามี) Bank Account Refund	Updated
 	038800001	XXXXXXXXXXXX	MR. Beyond Securities	XXXXXXXXXXXXXXX	2,000	2,000	1,000		-	-	Confirmed	ถูกจัดสรรเรียบร้อยแล้ว - Scrippless	BTD A/C.000000-0	BBL	0000000000	31/12/2024 00.00

กรุณาอย่าชำระเงินใดๆ ก่อนได้รับอีเมลแจ้งเตือนจากผู้ขายหลักทรัพย์ว่าสามารถชำระเงินได้แล้ว มิฉะนั้นการดำเนินการจะล่าช้ากว่ากำหนด

Your share subscription will be complete only after you have fully find out the subscription information and made the payment for the share subscription.

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 the subscription amount (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 November 12, 2024.** In the case of receiving a refund by cheque, 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 November 12, 2024, 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 of the Newly Issued Ordinary Shares

- 7.4.1 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 November 12, 2024 within 15 days from the last date of the subscription period.

#### 7.5 Result checking of the shares subscription of newly issued ordinary shares

Subscribers can check the results of the subscription of newly issued ordinary shares through the website. [www.beyondsecurities.co.th](http://www.beyondsecurities.co.th) of the subscription agent (“Check the subscription results”) from 9:00 a.m. to 4:00 p.m. on January 22, 2025 (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 Related Information about the subscription of newly issued ordinary shares

- 7.6.1 Shareholders who have 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 date the same date as the subscription date for newly issued ordinary shares and dated no later than January 16, 2025 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
- 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 the capital increase and the use of additional funds**

The Company will use the funds received from the capital increase to (1) repay interest-bearing financial debts to reduce the debt burden and interest expenses of the Company. It will consider repaying financial debts according to the remaining debt value and mainly the high interest rates and (2) to use as working capital for use in business operations.

## **9. Benefits that the company will receive from the capital increase/allocation of newly issued ordinary shares.**

Increasing capital by issuing and allocating shares for sale to existing shareholders of the Company in proportion to their shareholding without allocating it to shareholders that will cause the Company to have duties under foreign law (PPO), it will allow the Company to obtain funds to pay off the group's debts, thereby strengthening the company's financial position. By reducing debt burden and interest of the Company and increase the Company's cash flow and liquidity Including improving the debt to equity ratio



of the Company. In addition, the Company can use such capital to circulate in business operations. which helps strengthening of the Company's financial structure.

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

### **10.1 Dividend Policy**

The Company has a policy to pay dividends at a rate of approximately 40 percent of net profits after deducting corporate income tax and legal reserves each year. The Board of Directors will consider dividend payments by taking into account various factors for the benefit of shareholders, such as the operating results, financial status, Company liquidity, reserving money for future investment, business expansion, setting money to repay loans, or as a working capital within the Company and other factors about the management of the Company. And the dividend payment has no significant impact on the Company's normal operations. As the Board of Directors deems appropriate or appropriate. The above dividend payment must receive a resolution approval from the shareholder meeting as appropriate along with the approval of the Board of Directors.

In this regard, dividend payment in all cases It will depend on cash flow and investment plan, economic conditions, operating results, financial status, Company's liquidity Including other necessity and suitability in the future of the company and such dividend payment must not exceed the retained earnings as shown in the Company's separate financial statements and/or has a significant impact on the normal operations of the Company. Except an interim dividend payment, where the Board of Directors has the authority to approve the dividend payment then report to the shareholder meeting at the next meeting.

### **10.2 Rights to receive dividends**

Subscribers of newly issued ordinary shares will have the rights to receive dividends in the same way as the Company's shareholders in all respects from the date their names appear in the Company's shareholder registration book. which has applied for registration with the Ministry of Commerce.

## **11. Any other details that are necessary for shareholders to make a decision in approving the capital increase/allocation of newly issued ordinary shares, the effects that may occur from the issuance and offering to existing shareholders in proportion.**

### **11.1 Effect on the Company's share price (Price Dilution)**

After the issuance and offering of newly issued ordinary shares to existing shareholders of the Company in proportion to their shareholding without allocating it to shareholders that will cause the company to have duties under foreign law (PPO), the effect on the company's stock price (Price Dilution) depends on the amount of exercise

of rights to subscribe for newly issued ordinary shares of each existing shareholder. If all existing shareholders did not exercise their rights to subscribe for newly issued ordinary shares at all, there will be no effect on the Company's share price. However, such capital increase does not result in Price Dilution because the market price after the offering is higher than the market price before the offering. The calculation of Price Dilution can be summarized as follows:

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{0.96 - 1.28}{0.96} \\
 &= (33.33\%)
 \end{aligned}$$

Market price after offering:

$$\begin{aligned}
 &= \frac{(\text{Market price before offering} \times \text{existing Paid-up shares}) + (\text{Offering price} \times \text{Newly issued ordinary shares})}{\text{Paid-up shares} + \text{Newly issued ordinary shares}} \\
 &= \frac{(0.96 \times 998,661,129) + (2.40 \times 285,331,752)}{998,661,129 + 285,331,752} \\
 &= \text{THB 1.28 per share}
 \end{aligned}$$

Note: 1/ Market price before offering, is the weighted average price of stocks on the Stock Exchange for the past 7 consecutive business days before the meeting of the Board of Directors No. 6/2024 on August 14, 2024 (between Aug 13 - 2, 2024) (information from SETSMART of the Stock Exchange) which is equal to THB 0.96.

2/ However, such capital increase does not result in Price Dilution because the market price after the offering is higher than the market price before the offering.

#### 11.2 Impact on the voting rights of the Company's shareholders (Control Dilution)

After the issuance and offering of newly issued ordinary shares offered to existing shareholders of the Company in proportion to their shareholding without allocating it to shareholders that will make the company Has duties under foreign law (PPO), the effects on shareholding proportion (Control Dilution) depend on the amount of exercise of rights to subscribe for newly issued ordinary shares. of each existing shareholder. If all existing

shareholders do not exercise their rights to subscribe for newly issued ordinary shares at all, there will be no effect on the control dilution. But in the case that shareholders choose not to exercise their rights to subscribe for newly issued ordinary shares according to their existing rights while other shareholders exercise their rights to subscribe for newly issued ordinary shares according to existing rights and/or subscribing to additional ordinary shares in excess of rights. (Oversubscription) until it is an entire amount subscription of newly issued ordinary shares increased capital, there will be an effect on the proportion of shareholders (Control Dilution) where existing shareholders will have a proportion Shareholding decreased approximately 20.00 percent. It can be calculated as follows.

$$\begin{aligned}
 &= \frac{\text{New number of voting rights of shareholders}}{\text{Existing voting rights} + \text{New number of voting rights of shareholders}} \\
 &= \frac{285,331,752}{998,661,129 + 285,331,752} \\
 &= 22.22\%
 \end{aligned}$$

### 11.3 Impact on profit share (Earnings Per Share (“EPS”) Dilution)

Impact on profit sharing after the issuance and offering of newly issued ordinary shares offered to existing shareholders in proportion to their shareholding without allocating it to shareholders that would cause the company to have duties under foreign laws (Preferential Public Offering - PPO) cannot be calculated because the company has operating losses in the period ending September 30, 2024.

12. Timetable for the event that the Board of Directors resolves to increase capital/allocate newly issued ordinary shares.

No.	Procedure	Date
1	Board of Directors' Meeting No.6/2567	Aug 14, 2024
2	Record date of shareholders entitled for The Extraordinary General Meeting of Shareholders No.1/2024 (Record Date)	Sep 5, 2024
3	The Extraordinary General Meeting of Shareholders No.1/2024	Oct 28, 2024
4	Submit a request to increase registered capital and amending the Memorandum of Association to the Department of Business Development Ministry of Commerce	Within 14 days from the date on which the Extraordinary General Meeting of Shareholders No. 1/2024 resolved to approve the change in par value.
5	Record date of the shareholders entitled for subscription of the newly issued ordinary Shares in proportion without allocating them to shareholders that would cause the company to have duties under foreign laws	Nov 12, 2024
6	Subscription date (5 business days) of the newly issued ordinary Shares in proportion without allocating them to shareholders that would cause the company to have duties under foreign laws	Jan 13 – 17, 2025
7	The registration of change in paid-up to the Department of Business Development Ministry of Commerce	Within 14 days from the date the Company receives payment for additional common 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

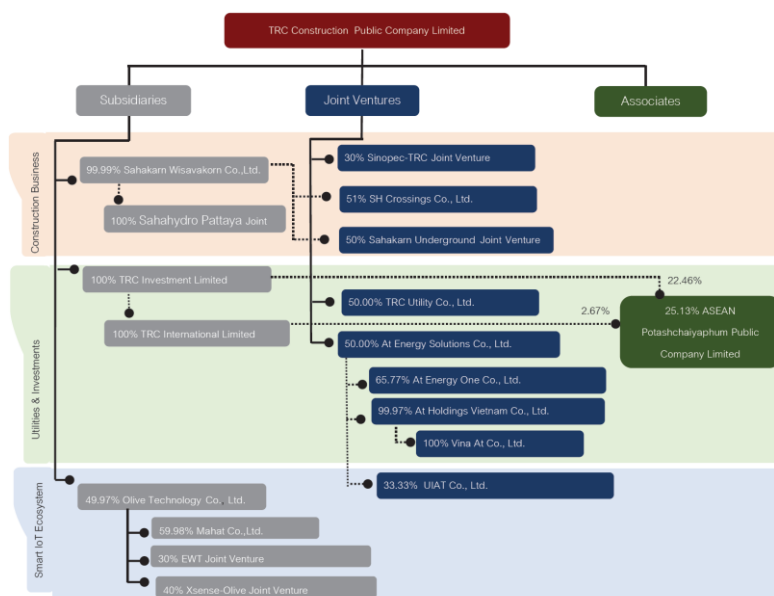
The Company entered into a joint venture agreement with Asia Green Energy Public Company Limited (“AGE”) and established a joint venture company called AT Energy Solution Company Limited (“AT”), with a registered capital of 200 million Baht. In this joint venture, TRC and AGE each hold a 50% share proportion. 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 November 30 2024, 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

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 30, 2024, is as follows:

No.	Name	Position
1	Mrs. Paichit Rattananon	Chairman of the Board
2	Mr. Pasit Leesakul	Director and Chief Executive Officer
3	Ms. Pavita Leesakul	Director, Managing Director
4	Mrs. Podchanee Phaosavasdi	Director
5	Mrs. Puangthip Silpasart	Independent Director and Audit Committee

No.	Name	Position
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 September 5, 2024, is as follows:

No.	Name	Number of shares	%
1	KPK 1999 Co., Ltd.	3,484,622,266	29.08
2	UBS AG SINGAPORE BRANCH	581,811,916	4.85
3	SMPR Holding Pte. Ltd.	435,543,740	3.63
4	Thai NVDR Co., Ltd.	342,399,380	2.86
5	UBS AG LONDON BRANCH	279,986,121	2.34
6	Mr. Tasnai Kraiwattanapong	171,146,831	1.43
7	Ms. Pasita Leesakul	154,660,694	1.29
8	Mr. Thatchai Bavontaranon	134,758,222	1.12
9	Mr. Noppachai Nopsuwanwong	117,237,500	0.98
10	Mr. Atthasit Saksuthaphorn	109,527,300	0.91

## 6. Industry Analysis

### Industry conditions of construction business

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 2024, 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**

- The company has offered a newly issued common shares to existing shareholders in proportion to their shareholdings without allocating shares to shareholders that would result in the company being subject to foreign legal obligations (PPO) from January 22 to January 26, 2024, totaling 2,396,786,710 shares at a price of 0.20 Baht per share. The company has received total funds from the capital increase of 475,877,334.00 Baht (after deducting the expenses related to the securities offering).

### **7.2 Historical information on dividend payments**

- Year 2023: no dividend payment
  - Year 2022: no dividend payment
  - Year 2021: no dividend payment
-

## Part 3 Financial Information of the Company

## 1. Statement of Financial Position

Refer to the consolidated financial statements for the year ended December 31 , 2021, 2022, 2023 and the nine-month period ended September 30, 2024.

Statement of Financial Position	Unit : Million Baht			
	Year 2021	Year 2022	Year 2023	Q3/2024
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	52.94	15.71	27.03	55.69
Trade receivables and other current receivables	408.60	247.03	203.30	408.82
Assets arising from contracts	2,285.56	2,742.29	2,387.17	2,133.15
Short-term loans to related parties	21.20	17.97	5.98	4.98
Advance payment to subcontractors under the construction contract.	380.78	354.25	367.65	302.80
Inventory	1.61	1.61	0.00	0.00
Withholding tax	69.11	122.86	124.65	121.54
Other Current Assets	23.84	49.70	49.31	72.64
<b>Total Current Assets</b>	<b>3,243.64</b>	<b>3,551.42</b>	<b>3,165.09</b>	<b>3,099.62</b>
<b>Non-current assets</b>				
Restricted Cash	31.96	53.55	86.21	109.55
Other non-current financial assets	-	-	5.00	5.00
Investment in Associates	-	-	9.51	10.95
Investment in Joint Ventures	138.89	123.99	87.71	85.08
Property plant and equipment	619.14	571.99	526.18	737.92
Right-of-Use Assets	18.46	14.67	22.96	31.87
Intangible assets	11.18	9.10	6.92	5.36
Deferred tax assets	27.30	20.51	9.01	9.37
Other non-current assets	4.76	8.17	8.31	17.74
<b>Total non-current assets</b>	<b>851.69</b>	<b>801.98</b>	<b>761.79</b>	<b>1,012.83</b>
<b>Total Assets</b>	<b>4,095.33</b>	<b>4,353.39</b>	<b>3,926.88</b>	<b>4,112.45</b>
<b>Current liabilities</b>				
Overdrafts and short-term loans from financial institutions.	796.62	939.91	878.46	806.35

Statement of Financial Position	Unit : Million Baht			
	Year 2021	Year 2022	Year 2023	Q3/2024
Trade payables and other current accounts payable	780.52	788.92	987.11	1,021.18
Unbilled payable	839.73	1,174.28	857.07	665.56
Contract liabilities	910.99	617.56	559.81	474.15
Short-term loans from other parties	-	0.00	19.50	39.32
Short-term loans from related persons or entities.	-	73.30	280.10	117.00
Retention payable under construction contracts	229.61	284.93	361.06	364.45
Provisions from construction projects	75.99	64.49	52.72	131.82
Current portion of the lease liabilities due within one year.	13.05	10.38	10.81	43.17
Accrued corporate income tax	1.28	0.24	0.00	0.00
Other current liabilities	7.77	33.67	84.53	104.96
<b>Total current liabilities</b>	<b>3,655.56</b>	<b>3,987.67</b>	<b>4,091.17</b>	<b>3,767.95</b>
<b>Non-current liabilities</b>				
Long-term loans to financial institutions	0.00	0.00	0.00	115.92
Lease liabilities	8.21	7.80	12.70	17.18
Non-current provisions for employee benefits	61.27	38.71	47.83	49.85
Estimate Debt from Lawsuits	2.49	2.49		
Deferred income tax liabilities	0.00	0.00	0.00	49.44
Other non-current liabilities	-	13.89	13.89	13.89
<b>Total non-current liabilities</b>	<b>71.97</b>	<b>62.89</b>	<b>74.42</b>	<b>246.27</b>
<b>Total Liabilities</b>	<b>3,727.53</b>	<b>4,050.56</b>	<b>4,165.58</b>	<b>4,014.22</b>
<b>Shareholders' Equity</b>				
Share Capital				
Registered Capital	1,198.39	1,198.39	1,198.39	1,497.99
Issued and paid-up capital	1,198.39	1,198.39	1,198.39	1,497.99
Share Premium	-	-	0.00	179.76
Share Discount	(2.96)	-	0.00	0.00
Retained (Loss)				
Allocated – Legal Reserve	4.11	-	0.00	0.00
Non-legal Reserve	(816.25)	(913.84)	(1,454.16)	(1,794.37)
Other Equities	16.12	15.82	15.11	212.89
<b>Equity of the Company's shareholders</b>	<b>399.41</b>	<b>300.37</b>	<b>(240.66)</b>	<b>96.28</b>
Non-Controlling interest	(31.61)	2.46	1.95	1.95

Statement of Financial Position	Unit : Million Baht			
	Year 2021	Year 2022	Year 2023	Q3/2024
<b>Total Equity</b>	<b>367.80</b>	<b>302.83</b>	<b>(238.71)</b>	<b>98.23</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,095.33</b>	<b>4,353.39</b>	<b>3,926.88</b>	<b>4,112.45</b>

### Analysis of Statement Financial Position

#### Assets

As of December 31, 2022, the company had a total asset value of 4,353.39 million Baht, an increase of 258.06 million Baht from December 31, 2021, or an increase rate of 6.30%. Specifically, current assets increased by 307.77 million Baht, or an increase rate of 9.49%, while non-current assets decreased by 49.71 million Baht or a decrease rate of 5.84%. The increase in current assets includes an increase in the value of completed work not yet billed by 430.00 million Baht, or an increase rate of 21.05%, as the company recognized revenue from construction services based on the extent of work completed, but could not issue an invoice to customers because it did not meet the conditions specified in the construction contract. In contrast, accounts receivable and other receivables decreased by 161.57 million Baht, or a decrease rate of 39.54%, due to the decline in revenue from construction as mentioned above. The decrease in non-current assets included a reduction in land, buildings, and equipment, from 619.14 million Baht in the previous year to 571.99 million Baht in the current year, a decrease of 47.15 million Baht, equivalent to a decrease rate of 7.62%. The main reason was the recording of asset depreciation amounting to 55.82 million Baht.

As of December 31, 2023, the company had total assets of 3,926.88 million Baht, down 426.51 million Baht from 2022, which represents a decrease rate of 9.80%. Current assets decreased by 386.33 million Baht, or a decrease rate of 10.88%, while non-current assets decreased by 40.19 million Baht, or a decrease rate of 5.01%. The decrease in current assets included a reduction in unbilled revenue by 325.79 million Baht as the company could deliver work and bill customers according to the terms specified in the contract. Meanwhile, accounts receivable and other receivables decreased by 43.75 million Baht due to the decline in revenue from construction as stated above. The decrease in non-current assets included a reduction in the value of land, buildings, and equipment by 45.82 million Baht due to an increase in assets of 10.00 million Baht and recording depreciation of assets amounting to 55.82 million Baht.

As of September 30, 2024, the company had total assets of 4,112.45 million Baht, an increase from the end of 2023 of 185.57 million Baht, or an increase rate of 4.73%. Current assets decreased by 65.47 million Baht, or a decrease rate of 2.10%, due to decreases in uncollected revenue and collections from performance bond receivables according to construction contracts. In contrast, non-current assets increased by 251.04 million Baht, or an increase rate of 32.95%, due to bank deposits with collateral

obligations and the value of land, buildings, and equipment, as the company changed its accounting policy for recording land from cost to fair value.

#### Liability

As of December 31, 2022, the company had total liabilities of 4,050.56 million Baht, an increase of 323.03 million Baht from December 31, 2021, or an increase rate of 8.67%. Specifically, current liabilities increased by 332.11 million Baht, or an increase rate of 9.09%, while non-current liabilities decreased by 9.08 million Baht, or a decrease rate of 12.62%. The significant increase in liabilities included accrued project costs not yet due for payment, which rose by 334.55 million Baht, equivalent to an increase rate of 39.84%, due to higher construction costs for ongoing projects that are awaiting billing. Additionally, overdrafts and short-term loans from financial institutions increased by 143.29 million Baht, as explained in the financial costs section.

As of December 31, 2023, the company had total liabilities of 4,165.58 million Baht, an increase of 115.02 million Baht from 2022, representing an increase rate of 2.84%. Current liabilities rose by 103.50 million Baht, or an increase rate of 2.60%, while non-current liabilities increased by 11.53 million Baht, or an increase rate of 18.32%. Significant increases in current liabilities included accounts payable and other current payables, which increased by 198.18 million Baht; short-term loans from individuals or related businesses, which increased by 206.80 million Baht; and other current liabilities, which rose by 50.86 million Baht. Meanwhile, accrued costs not yet due for payment decreased by 317.21 million Baht, and liabilities arising from contracts decreased by 57.75 million Baht.

As of September 30, 2024, the company had total liabilities of 4,014.23 million Baht, a decrease of 151.36 million Baht from the end of 2023, equivalent to a decrease rate of 3.63%. Significant changes in liabilities included a reduction in current liabilities by 323.21 million Baht, or a decrease rate of 7.90%, as the company repaid short-term loans from financial institutions and related parties amounting to 72 million Baht and 163 million Baht, respectively, along with advance payments received from customers under construction contracts of 83.76 million Baht. Non-current liabilities increased by 171.85 million Baht, arising from the reclassification of long-term loans from financial institutions of 115 million Baht and recognition of deferred income tax liabilities of 49.40 million Baht due to the company's change in accounting policy for land.

#### Shareholders' Equity

As of December 31, 2022, the Company had a total shareholders' equity of Baht 302.83 million. It is the equity of the company's shareholders. 300.37 million baht. This was a decrease of Baht 99.05 million as of December 31, 2021, or a decrease of 24.80 percent.

As of December 31, 2023, the Company's shareholders' equity amounted to (238.71) million baht, a decrease of 541.54 million baht. This was due to a loss in 2024 of 540.32 million baht.



As of September 30, 2024 , the Company's shareholders' equity was Baht 96.27 million. This was an increase from the end of 2023 of Baht 336.93 million as a result of the Company's issuance of newly issued ordinary shares during January 22 – 26. In 2024, the Company received a total of 479.36 million baht from the capital increase and from the surplus from the asset valuation of 197.78 million baht. At the same time, the Company recorded a total net loss of Baht 340.21 million.

## 2. Income Statement

Refer to the consolidated financial statements for the years ended December 31 , 2021, 2022, 2023 and the nine-month periods ended September 30, 2023 and September 30, 2024.

### Income Statement

Income Statement	Unit: Million Baht				
	Year 2021	Year 2022	Year 2023	9-Month Period Year 2023	9-Month Period Year 2024
<b>Revenue</b>					
Revenue from construction services	3,819.47	3,283.82	2,124.51	1,728.69	1,009.99
Income from other services	17.48	57.87	16.76	13.79	22.37
Revenue from sales	8.40	1.60	0.00	0.00	0.00
Interest Income	0.49	1.21	1.11	0.76	0.47
Other income	42.42	28.52	51.50	41.46	25.39
<b>Total Revenue</b>	<b>3,888.26</b>	<b>3,373.02</b>	<b>2,193.88</b>	<b>1,784.70</b>	<b>1,058.22</b>
<b>Expense</b>					
Cost of construction services	3,625.75	3,067.46	2,247.41	1,604.64	1,145.49
Other service costs	10.24	52.05	14.75	11.79	15.26
Cost of sales	8.16	1.22	0.00	0.00	0.00
Administrative expenses	260.21	258.32	258.03	197.48	183.76
Loss on dissolution of subsidiaries	-	36.85	0.00	0.00	0.00
<b>Total expenses</b>	<b>3,904.36</b>	<b>3,415.90</b>	<b>2,520.20</b>	<b>1,813.91</b>	<b>1,344.52</b>
Profit (loss) from operating activities	(16.10)	(42.88)	(326.32)	(29.21)	(286.30)
Profit and reversal of impairment losses (impairment losses) in accordance with TFRS 9	-	-	(0.13)	2.25	0.00
Financial costs	(35.06)	(42.55)	(68.13)	(49.05)	(52.40)
Share of profit (loss) from investments in associates	-	-	(119.19)	(118.34)	1.44
Share of profit (loss) from investment in joint venture	2.56	(21.04)	(14.10)	(0.17)	(2.64)
<b>Profit (loss) before income tax expense</b>	<b>(48.61)</b>	<b>(106.46)</b>	<b>(527.88)</b>	<b>(194.53)</b>	<b>(339.89)</b>

Income Statement	Unit: Million Baht				
	Year 2021	Year 2022	Year 2023	9-Month Period Year 2023	9-Month Period Year 2024
Income (Expenses) Income Tax	(10.69)	(6.09)	(12.44)	(11.62)	(0.32)
<b>Profit (loss) for the year</b>	<b>(59.30)</b>	<b>(112.55)</b>	<b>(540.32)</b>	<b>(206.15)</b>	<b>(340.21)</b>
<b>Profit (loss) for the year attributable to shareholders of the Company</b>	<b>(57.39)</b>	<b>(111.96)</b>	<b>(540.32)</b>	<b>(206.15)</b>	<b>(340.21)</b>

### Performance description and analysis

#### Revenue from construction services

In 2022, the company generated revenue from construction services amounting to 3,283.82 million Baht, a decrease of 535.65 million Baht from 2021, or a decrease rate of 14.02%. The decline in revenue was attributable to the company, with a decrease of 643.50 million Baht compared to the previous year. This decrease was due to large construction projects that had already been largely completed since 2021, with no additional large-scale projects commencing in the current year. In 2022, the majority of the company's revenue was recognized from civil engineering contracts amounting to 2,256.14 million Baht and plumbing system contracts amounting to 724.85 million Baht. This revenue was primarily generated from major construction projects, such as road construction and rehabilitation projects by the Department of Highways and the Department of Rural Roads, which totaled 861.64 million Baht; construction of manholes and conduits for underground electrical systems and the replacement of overhead electrical systems with underground systems by the Metropolitan Electricity Authority, which totaled 726.39 million Baht; and the design and construction of fuel tanks for private companies, totaling 296.56 million Baht, among others.

In 2023, the company generated revenue from construction services amounting to 2,124.51 million Baht, a decrease of 1,159.31 million Baht from 2022, or a decrease rate of 35.30%. This decline was due to large construction projects that had already been mostly completed, and the company did not have any new large-scale projects in 2023. Additionally, there were some construction projects that the company could not proceed with according to the construction plan due to not receiving permission to enter the construction area from the landowners. These included the construction of water supply pipelines for the Klongluang-Chonburi reservoir (including the construction of water transmission pipelines and pumping stations), the conversion of overhead electrical systems to underground systems, and the construction of the Asoke-Ratchada intersection, as well as the conversion of overhead electrical systems to underground systems at Rama 4.

In the third quarter of 2024, the company generated revenue from construction services and other services amounting to 1,032.36 million Baht, which included revenue from construction services of 1,010 million Baht, a decrease of 718.70 million Baht from the third quarter of 2023, or a decrease rate of 41.57%. This decline was due to a decrease in construction projects, with new projects being smaller and of lower value, and previous projects from the prior year being completed. Additionally, there were some projects that the company could not proceed with as planned due to obstacles in accessing construction sites, leading to cost issues. The company also had revenue from other services amounting to 22.37 million Baht, an increase of 8.58 million Baht from the same quarter of the previous year, representing an increase rate of 62.19%. The revenue structure from construction and other services came from plumbing system construction work amounting to 116.44 million Baht, civil engineering work amounting to 853.87 million Baht, and sales and other services amounting to 62.04 million Baht. The main projects generating revenue for the company included the construction of Highway No. 4140 from Tha Sala District to Noppitam District in Nakhon Si Thammarat Province, amounting to 190.43 million Baht; the construction of Somdet Phra Yannasangvaro Hospital in Tha Bo District, Nong Khai Province, amounting to 130.75 million Baht; the construction of Highway No. 4 from Tamnung Village to Kokkian Intersection, amounting to 95.75 million Baht; the construction of Special Highway No. 9 for the western outer ring road - Phra Pradaeng, amounting to 87.20 million Baht; the construction of 15 chemical storage tanks, amounting to 74.89 million Baht; and the conversion of overhead electrical systems to underground systems at Rama 4, amounting to 55.20 million Baht.

#### Gross profit from construction services

In 2022, the company had a gross profit from construction services of 216.36 million Baht, an increase of 22.64 million Baht from 2021, or an increase rate of 11.69%. This represented a gross profit margin of 6.59%, which is an increase compared to the previous year's gross profit margin of 5.07%. This increase was due to the design and construction of fuel tanks for private companies, which were short-term projects but had relatively high profit margins, averaging about 20%.

In 2023, the company reported a gross loss from construction services of 122.90 million Baht, reflecting a gross loss margin of 5.79%. This was a decrease compared to 2022, when the company had a gross profit from construction services of 216.16 million Baht, or a gross profit margin of 6.59%. The loss was attributed to adjustments in construction costs for projects that encountered underground work obstacles and project extensions. Additionally, it was impacted by rising material and labor costs that exceeded initial estimates.

In the third quarter of 2024, the company reported a gross loss from construction services and other services amounting to 128.39 million Baht, equating to a gross loss margin of 12.44%. This was an increase of 254.43 million Baht from the third quarter of 2023, representing an increase in the loss

margin of 201.86%. The company continued to face cost issues on certain projects that it could not execute according to the planned schedule due to obstacles in accessing construction areas and challenges on-site, leading to ongoing labor costs and rental costs for equipment that were still required for the projects.

#### Administrative expenses

In 2022, the company had management expenses amounting to 258.32 million Baht, a decrease of 1.89 million Baht from 2021, or a decrease rate of 0.73%. The majority of these expenses were related to employee salaries and employee-related expenses, as well as depreciation and amortization.

In 2023, the company had management expenses of 258.16 million Baht, which was similar to the management expenses of 2022. The majority of these expenses were still related to employee salaries, employee-related expenses, depreciation, and amortization.

In the third quarter of 2024, the company reported management expenses of 183.76 million Baht, a decrease of 13.72 million Baht from the third quarter of 2023, due to a reduction in personnel and organizational restructuring.

#### Financial costs

In 2022, the company had financial costs amounting to 42.55 million Baht, an increase of 7.49 million Baht from 2021, or an increase rate of 21.36%. This increase was due to the company's increased use of overdrafts and loans from financial institutions for working capital. As of December 31, 2022, the company had overdrafts and loans from financial institutions totaling 939.91 million Baht, which was an increase of 143.29 million Baht from the previous year, representing an increase rate of 17.99%.

In 2023, the company's financial costs amounted to 68.13 million Baht, an increase of 25.58 million Baht from 2022, or an increase rate of 60.12%. This was due to the company's increased use of overdrafts, loans from financial institutions, and short-term loans from individuals or related businesses as working capital. As of December 31, 2023, the company had overdrafts and loans from financial institutions totaling 878.46 million Baht and short-term loans from individuals or related businesses amounting to 280.10 million Baht.

In the third quarter of 2024, the company had financial costs of 52.40 million Baht, an increase of 3.35 million Baht from the third quarter of 2023, or an increase rate of 6.83%. This increase was due to the use of overdraft facilities and short-term loans from financial institutions for working capital in the company's operations.

Share of losses from investments in associates

In 2023, the Company had a loss share from investments in associates amounting to Baht 119.19 million. The purpose of the investment is to increase the capital in the newly issued ordinary shares of APOT Chaiyaphum Public Company Limited (an associate company or "APOT") through two overseas subsidiaries, namely TRC Investment Limited and TRC International Limited, with the aim of increasing the capital in the newly issued ordinary shares of APOT to study the feasibility of starting commercial operations of the ASEAN potash mining project. The Company holds a total of 25.12% of the shares through its subsidiaries, namely TRC Investment Limited and TRC International Limited, accounting for 22.45% and 22.67% respectively.

Losses for the year

In 2022, the company recorded a net loss attributable to shareholders of 111.96 million Baht, reflecting a net loss margin of 3.32%. In contrast, in 2021, the company experienced a net loss of 57.39 million Baht, with a net loss margin of 1.53%. The company continued to operate at a loss due to high administrative expenses and financial costs, compounded by losses from the liquidation of two foreign subsidiaries amounting to 36.85 million Baht. Excluding the losses from the liquidation of these subsidiaries, the company's total net loss would have been 75.11 million Baht.

In 2023, the company reported a loss attributable to shareholders of 540.32 million Baht, resulting in a loss per share of 0.0564 and a net loss margin of 24.63%. This was primarily due to losses from construction services and the share of losses from investments in associated companies.

In the third quarter of 2024, the company had a loss attributable to shareholders of 340.21 million Baht, which corresponds to a loss per share of 0.0296 and a net loss margin of 32.15%. This was mainly due to losses from construction services.

### 3. Cash Flow Statement

Cash Flow Statement	Year 2021	Year 2022	Year 2023	9-Months period 2023	9-Months period 2024
Net cash from operating activities	30.1	(160.6)	55.0	156.1	(277.5)
Net cash from investment activities	(101.1)	(39.5)	(145.9)	(146.1)	(24.9)
Net cash from financing activities	36.0	166.5	103.0	40.6	330.9
The difference from the conversion of financial statements increased.	(2.0)	(3.6)	(0.7)	(0.0)	0.0
<b>Cash and cash equivalents net increase (decrease)</b>	<b>(36.8)</b>	<b>(37.2)</b>	<b>11.3</b>	<b>50.6</b>	<b>28.7</b>
Cash and cash equivalents at the beginning of the year	89.8	52.9	15.7	15.7	27.0
<b>Cash and cash equivalents at the end of the year</b>	<b>52.9</b>	<b>15.7</b>	<b>27.0</b>	<b>66.3</b>	<b>55.7</b>

#### 4. Financial Ratios

	Unit	Year 2021	Year 2022	Year 2023	Q3 Year 2024
<b>Liquidity Ratios</b>					
Liquidity ratio	Times	0.89	0.89	0.77	0.82
Quick ratio	Times	0.13	0.07	0.06	0.12
Cashflow ratio	Times	0.01	(0.05)	0.07	0.04
Receivables turnover ratio	Times	11.12	10.20	9.51	4.05
Average Collection Period	Days	33.00	36.00	38.38	90.20
Inventory turnover ratio	Times	0.00	0.00	2,813.40	0.00
Average Inventory Period	Days	0.00	0.00	0.13	0.00
Account payable turnover ratio	Times	3.73	3.98	2.55	1.88
Average Payment Period	Days	98.00	92.00	143.28	193.77
Cash Cycle	Days	(65.00)	(56.00)	(104.77)	(103.57)
<b>Profitability Ratios</b>					
Gross profit margin	%	0.05	0.07	(0.06)	(0.12)
Operating margin	%	(0.00)	(0.01)	(0.21)	(0.27)
Other income to total income ratio	%	0.01	0.01	0.02	0.02
Cash profitability ratio	%	(1.87)	3.75	(0.17)	-
Net profit margin	%	(0.02)	(0.03)	(0.25)	(0.32)
Return on equity (ROE)	%	(0.14)	(0.32)	-	(7.08)
<b>Efficiency Ratios</b>					
Return on asset (ROA)	%	(0.00)	(0.02)	(0.13)	(0.15)
Return on fixed assets	%	0.02	(0.07)	(0.86)	(0.54)
Total asset turnover	Times	1.00	0.80	3.86	2.20
<b>Financial Policy Ratios</b>					
Debt to Equity Ratio (D/E)	Times	10.13	13.38	-	40.87
Interest Coverage Ratio	Times	(0.39)	(1.50)	(6.75)	(5.49)
Interest bearing debt to EBITDA ratio	Times	14.07	38.62	(4.62)	(2,220.93)
Debt service coverage ratio	Times	0.07	0.03	(0.22)	(0.00)