



-Translation-

Minutes of the 2025 Annual General Meeting of Shareholders

TRC Construction Public Company Limited

Date, time and venue

TRC Construction Public Company Limited (“the Company”) held the 2025 Annual General Meeting of Shareholders (“the 2025 AGM”) on April 30, 2024 at 14.00 hrs., through Electronic Media (E-AGM) only one format.

List of Directors attending the meeting in person.

- | | | |
|---|---|---|
| 1 | Mrs. Paichit Rattananon | Chairman of the Board of Directors |
| 2 | Mrs. Rachadaporn Rajchataewindra | Independent Director and Chairman of Audit Committee |
| 3 | Mrs. Puangthip Silpasart | Independent Director, Audit Committee and Chairman of the Corporate Governance & Sustainability Committee |
| 4 | Assoc. Prof. Kamjorn Tatiyakaveem, M.D. | Independent Director, Audit Committee, Chairman of Remuneration and Nomination Committee and Chairman of Risk Management Committee |
| 5 | Mr. Pasit Leesakul | Director, Chairman of Executive Committee, Chief Executive Officer and the Person Taking the Highest Responsibility in Finance and accounting |
| 6 | Ms. Pavita Leesakul | Director and Company Secretary |
| 7 | Mrs. Podchanee Phaosavasdi | Director |

Management and Secretary of the meeting attending the meeting in person

- | | | |
|---|---------------------------------------|--------------------------|
| 1 | Mrs. Yasupatsorn Thanacharoenyongtiti | Secretary of the meeting |
|---|---------------------------------------|--------------------------|

Finacial Advisor from The Borealis Advisory Company Limited attending the Meeting in person

- | | | |
|---|------------------------------|-------------------|
| 1 | Mr. Piyapat Pornpipatpong | Financial Advisor |
| 2 | Mr. Yossakorn Tripattanapong | Financial Advisor |

Legal Advisor from Kudun and Partners Company Limited attending the Meeting the Meeting in person

- | | | |
|---|--------------------------|---------------|
| 1 | Mr. Kom Vachiravarakarn | Legal Advisor |
| 2 | Ms. Supajit Koosittiphon | Legal Advisor |



Auditor from DIA International Audit Company Limited attending the Meeting the Meeting in person

- 1 Mr. Nopparoe Pissanuwong Certified Public Accountant (Thailand) No. 7764
- 2 Mr. Wuttiporn Triyan Auditor's Assistant (Manager level)

Prior to commencement of the meeting, Mrs. Yasupatsorn Tanacharoenyongtiti (“**the Secretary of the meeting**”) explained details of the meeting as follows;

The Company arranged the 2025 AGM through electronic media (E-AGM) under the Emergency Decree on Electronic Meetings B.E. 2563 and so that the meeting was well-organized through electronic media (E-AGM) and complied with the laws and regulations Therefore, the Company conducted the meeting through electronic media system of OJ International Company Limited (“OJ”).

The system of OJ is a system that complies with the announcement of the Ministry of Digital Economy and Society regarding to the standards for maintenance of security for electronic meetings B.E. 2563 and has been certified for meeting control systems by the Electronic Transactions Development Agency (ETDA), whereby the agenda will be sequenced as specified in the notice of the meeting informed through the news of the Stock Exchange of Thailand “**the SET**” Channel and announced on the Company’s website on March 28, 2025 in order to shareholders had an opportunity to propose the follows:

1) on October 1, 2024 until December 31, 2024, the Company announced the news through the SET to provide an opportunity for shareholders to propose matters to be included in the meeting agenda and nominate persons to be considered for election as directors and when the said period ends. It appeared that there was no shareholder proposing an issue to include on the agenda and no person was nominated to be considered for election as a director. The Company had announced the results through the SET on January 24, 2025 already.

2) On March 28, 2025 until April 29, 2025, the Company announced the news through the SET to provide an opportunity for shareholders to submit questions or other suggestions in advance via email: ir_trc@trc-con.com or corporatesecretary@trc-con.com. It appears that there was a question submitted in advance by the Thai Investors Association. We would like to present questions in the next relevant agenda.

The meeting started at 14.00 hrs.

Mrs. Paichit Rattananon, Chairman of the Board of Directors, presided at the meeting (“**the Chairman**”), declared to starting the meeting, welcomed all shareholders, introduce directors, and related persons who attending the 2025 Annual General Meeting of Shareholders.

Then, the Chairman informed the number of shareholders attending the Meeting at the starting time as follows:

The Company’s total numbers of issued shares as of the record date for the right to attend the meeting was 1,112,008,867 shares (One billion, one hundred twelve million, eight thousand, eight hundred sixty-seven shares). There were shareholders, attending the Meeting as follows:



Shareholders via electronic media	5 persons	total of shares	9,254,217 shares
Proxies	24 persons	total of shares	451,730,816 shares
Total number of shareholders	29 persons	total of shares	460,985,033 shares

The aggregate number of shareholders and proxies attending the Meeting represented 41.4552% of the total number of issued and paid-up shares as of the closing date of the register book (equivalent to a total of 1,112,008,867 shares) having not less than 25 shareholders and representing an aggregate number of more than one-third of a total issued shares, the quorum was then constituted as required by laws and Company' s Articles of Association.

Before proceeding with the agenda of the Meeting, the Chairman introduced all 7 directors, attending through the E-AGM, representing 100% of the total number of directors attending the Meeting.

The Chairman then introduced the relevant persons who attended the meeting in person and via the E-AGM system according to the name-list as specified above.

After that, the Chairman assigned Mr. Pasit Leesakul, Director, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division, and Secretary of the Meeting to proceed the Meeting.

Ms. Supajit Koosittiphon, Legal Advisor informed the Meeting to acknowledge personal data protection as details shown below:

Personal Data Protection

1. Personal Data

The Company places an importance on personal data of shareholders and/or proxies and to comply with the Personal Data Protection Act B.E. 2562, the Company would like to inform the following information.

The personal data of shareholders was required to be recorded to facilitate an arrangement and attendance of the Meeting. General personal data included name, surname, age, address, telephone number, ID card number, e-mail address, facsimile number, shareholder registration number, number of shares and nationality.

2. Objectives and Data Processing

All general personal data as mentioned above were recorded and used

- For inviting to and arrange the EGM including verifying shareholder identity, submitting related documents and carrying out any required action further to the resolutions of the Meeting
- For recording the minutes of the EGM and meeting attendances

- For reporting and publicizing the arrangement of the meeting through Electronic Media since the Company recorded only photographs and movement of the meeting in video form without specified details of attending persons.

3. Source of Personal Data

Personal data were directly collected from shareholders, proxies and Thailand Securities Depository Company Limited with no collection of sensitive personal data.

4. Personal Data Disclosure

The Company may be necessary to disclose the personal data of the data owner to the regulatory agency who enforces the regulations with OJ Internatioanl Company Limited as a personal data processor, electronic media and printing media for disseminating of the minutes of the Meeting and public relations of the meeting.

5. Personal Data Storage

The Company will keep shareholder's personal data throughout the necessary period of data usage as per abovementioned objectives. In this regard, the Company will keep shareholder's personal data throughout the period as obliged by related laws and/or as deemed necessary.

6. Rights of the data owner

The data owners have the right to request for access to and obtain a copy of their personal data, right to object collection, usage or disclosure of information, right to request for correction of information, right to request for data deletion, right to request suspension of data use, right to transfer data to another person and right to complain.

In this regard, shareholders can see more details about personal data protection on the Company's website.

The Secretary of the meeting explained to the meeting about the procedures for voting as follows.

- 1) In the Meeting, one share shall be entitled to one vote.
- 2) As this meeting is conducted via electronic media, no physical ballots will be printed.
- 3) The voting for each agenda shall be proceeded openly and each shareholder or proxy must vote in only one approval; approve, disapprove or abstained.

The voting cannot be partially divided except for the case of foreign shareholder appointing a custodian in Thailand as a share depository whereas such a custodian can vote separately for approve, disapprove or abstained at the same time in each agenda by splitting the votes equal to the number of shares held.

- 4) In case any shareholder appoints a proxy and casts his/her vote on each agenda in the proxy form, such a vote as specified in the proxy form shall be counted as the meeting resolution. For this case, OJ shall advance record it in a vote counting system whereas the person holding a proxy shall not be entitled to vote.
- 5) In case any shareholder authorizes a proxy but does not notify his/her vote in the proxy form, each proxy shall have the right to vote on behalf of such a shareholder in all respects as deemed appropriate and voting procedure shall be the same as the shareholder attending the Meeting in person.
- 6) In case any shareholder or his/her proxy comes to attend the meeting after the specified time, such a shareholder or his/her proxy is able to register to attend the Meeting and entitled to cast the vote for only remaining agenda.
- 7) In case any shareholder or his/her proxy needs to leave the Meeting prior to the Meeting's adjournment, such a shareholder or his/her proxy is able to cast the vote in advance.
- 8) The Company shall provide approximately 1 minute for voting on each agenda.

The Secretary of the Meeting informed that the Meeting the 2025 Annual General Meeting of Shareholders comprised a total of 14 agenda items, and explained the voting procedures for each agenda item, with details as follows:

- 1) The agenda items that must be approved by a majority vote of the shareholders attending the meeting and casting votes were as follows:
 - Agenda 1: To adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024
 - Agenda 3: To consider and approve the Financial Statements for the year 2024 ended 31 December 2024
 - Agenda 4: To consider and approve the omission of dividend payment and the non-allocation of net profit as legal reserve for year 2024 performance
 - Agenda 5: To consider and approve the election of directors in replacement of those retired by rotation for year 2025
 - Agenda 7: To consider and approve the Company's auditor and audit fee for the year 2025
 - Agenda 8: To consider and approve the cancellation of the allocation of the newly issued shares of the Company in the amount of 804,284,698 shares as approved by the Extraordinary General Meeting of Shareholders no. 1/2024, which was held on October 28, 2024

- Agenda 12: To consider and approve the cancellation of the issuance of the warrants to purchase ordinary shares of the Company No. 1 (TRC W-1 Warrants) and the warrants to purchase ordinary shares of the Company No. 3 (TRC-W3 Warrants)
 - Agenda 13: To consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 4 (TRC-W4 Warrants) to allocate to the existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions (Warrant-PPO)
- 2) Agenda items that must be approved by a vote of not less than two-thirds of the total votes of the shareholders attending the meeting and having the right to vote:
- Agenda 6: To consider and approve the directors' remuneration for the year 2025
- 3) Agenda items that must be approved by a vote of not less than three-fourth of the total votes of the shareholders attending the meeting and having the right to vote:
- Agenda 9: To consider and approve the reduction of Baht 1,651,903,068.00 in the Company's registered capital from the current registered capital of Baht 3,492,416,368.50 to the new registered capital of Baht 1,840,513,300.50 and the amendment to Clause 4. of the Memorandum of Association to be in line with the change in the capital decrease.
 - Agenda 10: To consider and approve the increase of Baht 872,726,389.50 in the Company's registered capital from the current registered capital of Baht 1,840,513,300.50 to the new registered capital of Baht 2,713,239,690.00 by issuing 581,817,593 new ordinary shares with a par value of Baht 1.50 per share, and the amendment to Clause 4. of the Memorandum of Association to be in line with the change in the capital increase.
 - Agenda 11: To consider and approve the issuance and allocation of newly issued ordinary shares of the Company in an amount of not exceeding 581,817,593 shares at a par value of Baht 1.50 per share for (1) offering to the specific persons by way of private placement (Private Placement) (2) supporting the exercise of rights under the TRC-W4 Warrants and (3) allocating newly issued shares in a general mandate.

4) The agenda items for informing the meeting is:

- Agenda 2: To acknowledge the Company's Operating Performance for the year 2024 and Agenda 14 Other matters (if any), therefore, no voting resolution will take place.

5) Should any agenda have equal votes, the Chairman of the meeting shall have a casting vote.

Voting process as follows;

The meeting was via electronic media. Therefore, ballots would not be printed for participants.

- 1) For voting, shareholders clicked the E-Voting menu to vote on each agenda item within the specified time (1 minute) and then the system had a pop-up asking shareholders to confirm voting by pressing "O.K." button.
- 2) In case that shareholders would like to change votes, they could press to select the score again. If the agenda had already been closed for voting, shareholders would not be able to vote or change the vote.

If a shareholder logs into the system and does not press any button in the voting menu, the Company shall deem that the shareholder has voted in favor of that agenda item.

However, shareholders can cast the votes, change or modify their votes on each agenda until the meeting announces the closing of voting for that agenda. Legal Advisor reported the voting results to the meeting after voting closed for each agenda item.

In the event that shareholders would like to ask questions by text messaging :

1. Please click on "Q&A" menu and typed the message, the menu was a top bar for mobile phone system whereas a bottom bar for computer.
2. Next, click on "Send" button to submit the message to the system.

In the event that shareholders would like to ask the question by conversation:

1. Please click on the "Raise Hand" menu, the menu will appear at the bottom of the system.
2. Next, click the "Raise Hand" button and please wait for the moderator to call the name of raising shareholder.
3. When the moderator called the name of the shareholder, then, the staff would turn on microphone for asking and a pop-up of message would show on the screen of shareholder. Next, shareholder must click the "Unmute" button and turn on microphone on his/her device. In the event that the shareholder was unable to speak through the microphone, please text the questions through "Q&A" menu instead so that the moderator would be able to read those questions for the Meeting on behalf of the shareholder.
4. When the asking question is complete, please click the "Lower Hand" button to put a hand down.



For each question both texting or conversation, kindly ask the attendees to inform their names-surnames and status such as attending in person or by proxy in order to record the minutes of the meeting accurately and completely.

For security reasons, each user can sign in the system by one device only. If shareholders attempt to sign in by another device or different browser on the same computer, the previous sign-in will be automatically logged out. It is strictly prohibited to disclose shareholder's username and password to others. If any shareholder requests for a user and password to attend the E-AGM and submits the proxy form B which has been casted the vote. The system shall not be able to make any change on the vote casting but such a shareholder can watch the broadcasted Meeting and raise questions.

In this meeting, the Company assigned OJ to conduct the vote counting in the Meeting for transparency and in accordance with the laws and Company's Articles of Association.

In case shareholders have problems accessing the meeting system and voting system, please follow the meeting rules as specified by the Company or contact staff of OJ at mobile number 095-705-6615 or email: agm@ojconsultinggroup.com cc:hello@ojconsultinggroup.com

Before voting on each agenda, the Secretary invited representatives, from Kudun and Partners Company Limited, namely Mr. Kom Vachiravarakarn and Ms. Supajit Koosittiphon, Legal Advisor as a witness for vote casting on each agenda and shareholders were availed an opportunity to raise questions related to such an agenda as deemed appropriate.

For questions or comments outside of the agenda under consideration, please be required to ask or give opinions on agenda "Other Matters" at the end of the meeting and kindly request the shareholders to comment or inquire more concisely and refrain from asking questions or expressing opinions on duplicate issues to allow other shareholders to exercise their rights. Also, kindly requested for cooperation from shareholder for smooth meeting and manage the meeting time properly.

In the event that several questions are sent into the system, the Company reserves the right to consider selecting questions as appropriate

Then, the Secretary of the meeting and Legal Advisor proposed the meeting as following 14 agendas in sequence of the notice of the meeting.

Agenda 1 To adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024

The Secretary of the meeting has prepared the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024, which was held on October 28, 2024 and has sent a copy of the minutes to the Stock Exchange of Thailand (SET), the Securities and Exchange Commission and the Ministry of Commerce within the specified period and has been published on the Company's website (www.trc-con.com) as following summarized below:

- 1) Adopted the minutes of the 2024 Annual General Meeting of Shareholders, held on April 29, 2024.

- 2) Approved the change in par value of the Company's shares from the original par value of THB 0.125 per share to a par value of THB 1.50 per share, by reverse stock split, and the amendment to Clause 4. of the Memorandum of Association to be in line with the change in par value of the Company's shares.
- 3) Approved the Company's debt restructuring by implementing the debt-to-equity conversion scheme.
- 4) Approved the issuance and allocation of warrants to purchase ordinary shares of the Company No. 1 (TRC-W1 Warrants) to allocate to the existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions (Warrant-PPO).
- 5) Approved the issuance and allocation of warrants to purchase ordinary shares of the Company No. 2 (TRC-W2 Warrants) to allocate to the specific persons by Private Placement (Warrant-PP).
- 6) Approved the issuance and allocation of warrants to purchase ordinary shares of the Company No. 3 (TRC-W3 Warrants) to the specific persons by Private Placement (Warrant-PP).
- 7) Approved the increase in the Company's registered capital at the amount of THB 1,994,424,675.00 from the current registered capital of THB 1,497,991,693.50 to the new registered capital of THB 3,492,416,368.50 by issuing 1,329,616,450 new ordinary shares with a par value of THB 1.50 per share, and the amendment to Clause 4. of the Memorandum of Association to be in line with the capital increase.
- 8) Approved the allocation of the newly issued ordinary shares of the Company for (1) offering to the existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions (Preferential Public Offering: PPO), (2) offering to specific persons by Private Placement (Private Placement), (3) supporting the exercise of the rights under the warrants, and (4) allocating newly issued ordinary shares under General Mandate.

The Board of Directors has considered and agreed to propose that the Meeting to adopt the minutes of such meeting, a copy of which appeared in Enclosure 1 of the Notice of the invitation for the 2025 AGM.

The Secretary of the meeting asked the meeting whether there were any questions or comments.

There were shareholders raising questions as follows:

Miss Pawana Thongrattana, a shareholder attending in person, raised questions that

1. How successful was the latest capital increase, and what are the uses of funds?
2. Explain the progress on the investment in the APOT project.

Answer for Question 1 and 2

Mr. Pasit Leesakul, Chairman of Executive Committee and Chief Executive Officer clarified that

1. Latest Capital Increase, the Company received additional capital from existing shareholders in proportion to their shareholdings through a Preferential Public Offering (PPO), without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions. The offering consisted of up to 285,331,752 shares with a par value of THB 1.50 per share, offered at THB 2.40 per share, at a ratio of 3.5 existing shares per 1 new share. The subscription period was set from January 13, 2025, to February 11, 2025. The company allocated 41,761,743 shares, totaling THB 100.23 million, to shareholders under the PPO, excluding those subjects to foreign legal obligations. Additionally, a Private Placement (PP) was conducted for the company's trade creditors under a debt-to-equity conversion program, offering up to 125,000,000 shares at the same price of THB 2.40 per share, totaling THB 300 million. The company successfully sold 71,585,995 shares to 13 creditors, amounting to THB 171.81 million. The uses of funds from the PPO allocation, totaling THB 100.23 million, will primarily be invested in PS Engineering Consultant Co., Ltd. (PSEC), as it is a project that can generate immediate revenue.
2. Investment Progress in ASEAN Potash Chaiyaphum Public Co., Ltd. (APOT), both the Company and APOT are actively seeking a potential partner for APOT, as it is a large-scale project requiring significant investment. A clearer direction is expected to emerge in Q2-Q3 of 2025.

There were no any questions or comments from the shareholders.

The Secretary of the meeting proposed the meeting to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 with the majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting adopted the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024, held on 28 October 2024. The resolution was approved by a majority vote of the shareholders who attended the meeting and casting their votes, as per the details below:

	Number of votes	percentage
Approved	462,814,929	100.0000
Disapproved	0	0.0000
Voided Ballot	0	0.0000
Total (31 shareholders)	462,814,929	100.0000
Abstained	0	-

Note: In this agenda, there were 2 additional shareholders who registered, totaling 1,829,896 shares. Therefore, the total number of shareholders attending this agenda item is 31 shareholders, representing a total of 462,814,929 shares.

Agenda 2 To acknowledge the Company's operating performance for the year 2024

The Company has summarized the past performance and significant changes of the Company and its subsidiaries occurred in year 2024 ended 31 December 2024, details was shown in Enclosure 2: Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) and had published the annual report on the website of the Company.

The Board of Directors considered and agreed to propose to the Meeting to acknowledge the Board of Directors' report on the Company and its subsidiaries' operating performances for the year 2024.

Mr. Pasit Leesakul, Director, Chairman of the Executive Committee and Chief Executive Officer and the Chief Executive of the Accounting and Finance Department, reported the meeting about the anti-corruption action which the Company attaches great importance. The Company has announced an anti-corruption policy. The guidelines are set forth in the Good Corporate Governance Manual Year 2020 to support and encourage directors, executives and employees to realize the importance and awareness of anti-corruption. There are guidelines for directors, executives and employees at all levels to perform as follows:

1. Do not have to involve in corruption, giving or receiving bribes of any kind whether directly or indirectly.
2. Do not neglect when seeing an action that is considered corruption related to the Company as a duty to notify the supervisor or the Company's complaint channels and cooperate in the investigation of facts.
3. In any actions that are susceptible to corruption, such as giving or receiving gifts, entertainment, procurement have to act with caution, transparency and in accordance with related laws.

Currently, the Company is in the process of studying the roles and responsibilities to join the Thai Private Sector Collective Action Coalition Against Corruption Project (CAC).

After that, Mr. Pasit Leesakul, reported the operating performance for the year 2024. Summary of the operating performance and financial position for the year 2023 of the Company and its subsidiaries was as follows:

In 2024, the company encountered two major challenges: (1) slowdown in the Construction Business The volume of construction projects declined as the company had already delivered projects from the previous year. Meanwhile, new construction projects were smaller in scale and lower in value. Additionally, some projects could not proceed as planned due to obstacles in accessing construction sites, rising material costs, and increasing labor expenses. At the same time, the company faced intense price competition in the market, leading to a reduction in profit margins for construction operations. (2) Provision for Doubtful Debts

in Q4 2024, In the fourth quarter of 2024, the company allocated a provision for doubtful debts related to certain construction project receivables, amounting to THB 92.82 million, due to delays in payment settlements.

These two factors contributed to an increase in the company's losses by THB 142.73 million compared to 2023.

However, despite the aforementioned challenges, the company has planned two key strategies to revitalize its operations: (1) Managing costs in the construction business by adjusting cost control plans and optimizing the procurement of construction materials efficiently, strengthening the monitoring and control of construction progress to mitigate unexpected risks, and carefully planning cash flow to avoid liquidity shortages during project execution. Additionally, the company will selectively undertake projects that provide appropriate returns and align with its capabilities; and (2) Expanding investments into high-growth businesses. The company is currently expanding investments into new businesses with long-term growth potential that align with its capabilities, including PSEC and APOT, to generate stable cash flow and diversify risks from the highly volatile construction business. It is evident that the company's primary revenue currently comes from construction projects for both government and private sectors. However, the construction business is highly volatile due to various factors, such as fluctuating material costs influenced by global market prices, reduced public and private sector investments, and increasing competition, all of which contribute to the company's operational volatility.

Therefore, the Company recognizes the necessity of expanding investments into new businesses with long-term growth potential, capable of generating stable cash flow and reducing the risk of reliance on a single business sector. This expansion includes an investment in APOT, which operates a potash mining business in Chaiyaphum Province, with a 25.13% stake, and an investment in PSEC, which provides waste management and waste sales services to government and private entities, with a 40% stake. Additionally, the company holds the right to further invest an additional 20% stake in PSEC.

The Company's Operating Performance

profit and loss statement.

Unit: MB.	2024	2023	Change	
			MB.	%
Total Revenue	1,367.42	2,193.88	(826.46)	(37.67)
Total Expenses & Finance Cost	1,886.57	2,520.20	(633.63)	(25.14)
Financial costs	(70.46)	(68.13)	(2.34)	3.43
Net Profit (loss) owner of the Company	(683.04)	(540.32)	(142.73)	22.90
Earnings (Loss) per Share (Baht)	(0.6957)	(0.6763)		

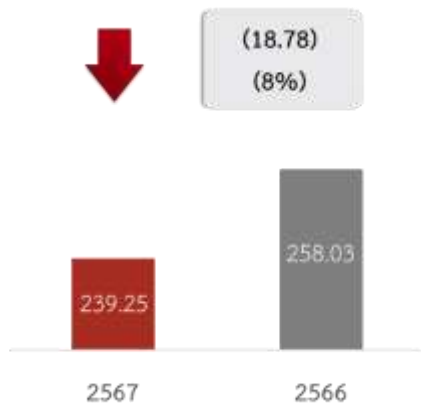
Revenue Structure

Unit: MB.	2024	2023	Change	
			MB.	%
1. Revenue Structure				
Civil Work	1,097.44	1,359.41	(261.97)	(19.27)
Pipeline Work	153.85	472.51	(318.66)	(67.43)
Other Services	50.01	292.59	(242.58)	(82.91)
Total Construction Services	1,301.30	2,124.51	(823.21)	(38.75)
2. Other Services	23.47	16.76	6.71	40.04
3. Sales Income	-	-	-	-
Total Other Services & Sales	1,324.77	2,141.27	(816.50)	(61.63)
Others	42.65	52.61	(9.96)	(23.35)
Total Revenues	1,367.42	2,193.88	(826.46)	(60.44)
Construction revenue from government jobs	1,012.50	1,187.07	(174.57)	(14.71)
Construction revenue from private sector jobs	288.80	937.44	(633.51)	67.57

Administrative expenses decreased by 18.78 million Baht from last year or representing 8.00%

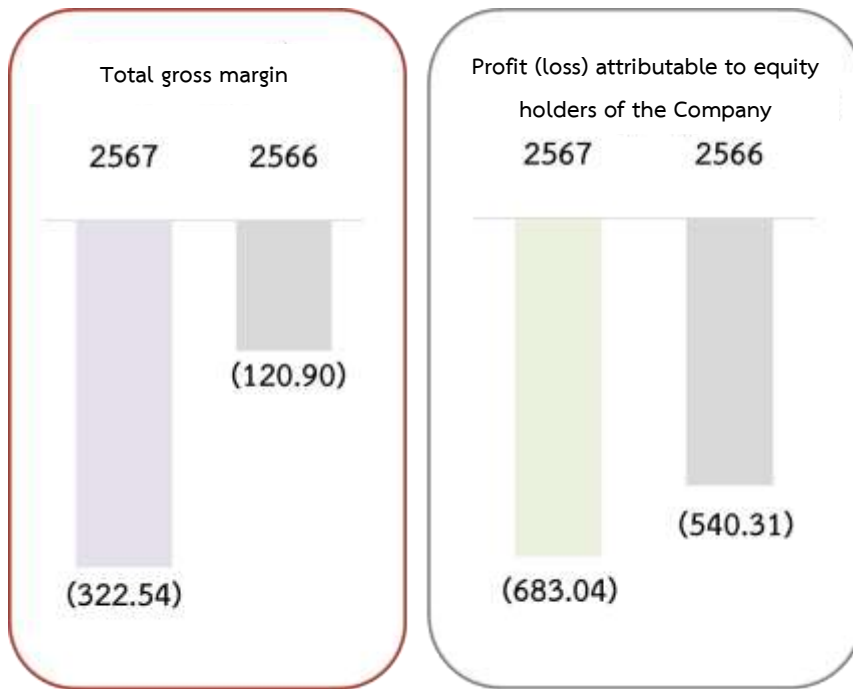
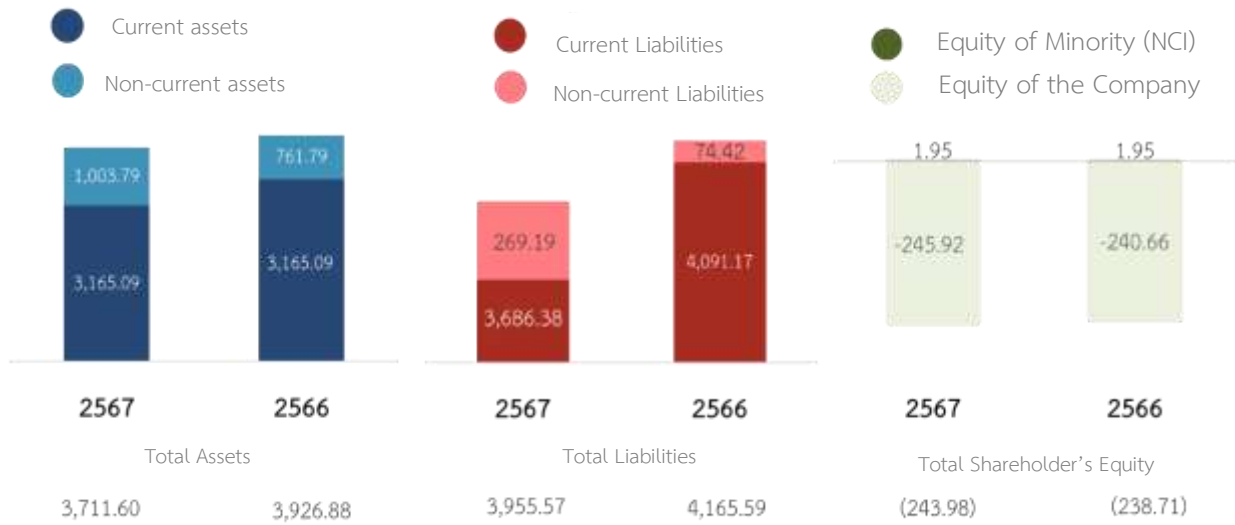
Financial costs increased by 2.31 million Baht from last year or representing 3.43%

Unit: MB



Administrative Expenses (MB.)

Financial Costs (MB.)



Financial Ratio	2024	2023
Debt to Equity ratio (time)	(16.08)	(17.31)
Current ratio (time)	0.73	0.77
Par Value (Baht)	1.50	0.125
Book Value per Share (Baht/Share)	(0.16)	(0.20)
Earnings (loss) per share (Baht/Share)	(0.6957)	(0.6763)

Important project is ongoing for 2024 as follows;

TRC Significant On-going Projects





Progress 98.40%

Piping spool fabrication work

Project Owner: Thai Oil Public Co., Ltd.
Client: Joint Venture of Petrofac South East Asia Pte., Saipem Singapore Pte. Ltd. And Samsung Engineering (Thailand) Co., Ltd.

Contract Value: 446.94 MB.
Construction Period: 1,655 Days

Project Description: Piping Fabrication. (500,000 DB Piping Fabrication)

Location: TRC Workshop Rayong Province

SKW Significant On-going Projects





Progress 75.60%

Conversion of Overhead Line to Underground System Project, Rama IV Road

Project Owner: Metropolitan Electricity Authority

Contract Value: 517.75 MB.
Construction Period: 1,260 days

Project Description: Conversion of Overhead Line to Underground System, road length of approximately 8.2 kilometers

Location: Rama IV Road (Klong Toei MEA Branch District - [Soi Dhak Singhai](#))

SKW Significant On-going Projects





Progress 89.82%

Construction of the Highway No. 9, Thanon Kanchanaphisek, Prapadaeng - Bangsha 6 KMs

Project Owner: Department of Highways

Contract Value: 480.36 MB.
Construction Period: 730 Days

Project Description: Construction and restoration of six-lane road (3 traffic lanes per direction), distance 6.586 km.

Location: Motorway No.9, Section Phra Pradaeng - Bang Khae, Bangkok





Progress 64.02%

Construction of the Highway No.4, Phang-Nga, Ban Tamnang - Sam Yek Khok - Khuan Phase 1

Project Owner: Department of Highways

Contract Value: 853.25 MB.
Construction Period: 840 days

Project Description: Expansion of road from 2 lanes to 4 lanes, length 10.50 kilometers including Lighting system

Location: Amphoe Khura Burj and Amphoe Takua Pa, Phang Nga Province





Progress 41.70%

The Construction of Highway No. 4140, The Sala District - Nop Phi Tam District

Project Owner: Department of Highways

Contract Value: 746.73 MB.
Construction Period: 900 Days

Project Description: Road Construction

Location: The Sala District and Nop Phi Tam District Nakhon Si Thammarat Province

As of 31 December 2024, the Company and its subsidiaries had projects on hand with the remaining uncompleted works as follows.

Company	No. of Projects	Uncompleted Work Value (MB)
TRC Construction Public Company Limited	10	211.78
Sahakarn Wisavakorn Company Limited	11	2,231.82
Sahahydro Pattaya Joint Venture	1	42.18
Total	22	2,485.78

Significant circumstances in 2024

- In 2024
- the Company and subsidiary were awarded by 8 projects with contract value of Baht 221.27 million.
 - 7 projects for TRC with contract value of Baht 81.39 million
 - 1 project for SKW with contract value of Baht 139.88 million
 - At the beginning of 2024, the Company restructured its organization to cope with a business change and to lead the company to “Recurring Green Income” from existing business, provision of service for turnkey construction, to engineering service, project management and maintenance service, as well as investment in other group of business. This was the strategic adjustment to increase business potential, reduction of relying on the income of construction works by focusing on expansion of business to other business groups i.e. mining, energy and infrastructure, Smart IoT Ecosystem, environmental and waste management, etc. On August 14, 2024, the 6/2024 Board of Directors Meeting had its resolution on an investment in subscribing the ordinary shares of P.S. Engineering Consultant Co., Ltd., operating solid waste management for private and government agencies and local government organizations. This was another new business that the Company invested for business extension in 2024.
- Jan. – Feb. 2024
- during January 22-26, 2024, the Company proceeded the right offering and allocated of 2,396,786.10 shares at par value of Baht 0.125 per share to existing shareholders as per the resolution of the 1/2023 Extraordinary Meeting of Shareholders held on November 27, 2023 so as to enhance liquidity to the group of companies, The amount gained from the said subscription was totally Baht 479.63 million and the increase of paid-up capital was later registered at Department of Business Development on February 1, 2024.
- Aug. 2024
- the Company received 100 scores from the project of “2024 Annual General Meeting of Shareholders Assessment” organized by Thai Investors Association.
- Oct. 2024
- the 1/2024 Extraordinary General Meeting of Shareholders had its significant resolution related to the registered capital as follows:

- Approved a change to par value of the Company' s shares from Baht 0.125 per share to Baht 1.50 per share which has been completely registered at Department of Business Development since October 31, 2024.
- Approved an increase of capital of Baht 1,994,424,675.00 from the existing capital of Baht 1,497,991,693.50 to Baht 3,492,416,368.50 by issuing 1,329,616,450 ordinary shares at par value of Baht 1.50 per shares and completely registered the captioned increase at Department of Business Development on November 1, 2024.
- Approved the Company' s debt restructuring through debt-to-equity swap project with trade accounts payable of not over than Baht 300,000,000.00 by right offering of not over than 125,000,000 shares at par value of Baht 1.50 per share and offering price of Baht 2.40 per share, The Company has successfully completed the issuance ordinary shares to the Company's 13 trade creditors according the debt-to-equity conversion project at the number of 71,585,995 shares, totally Baht 107,378,992.50. The change to an increase of paid-up capital of Baht 107,378,992.50 was already registered at Department of Business Development, Ministry of Commerce on January 13, 2025.
- Approved the Company' s share subscription

(1) to offer to existing shareholders in proportion of shares held and no provision for the shareholders with Preference Public Offering (PPO)

(2) for Private Placement

(3) to guarantee right of warrants, and

(4) for General Mandate

The right offering was made to existing shareholders in proportion of shares held, with Preference Public Offering, the number of 41,761,743 shares equivalent to Baht 100,228,183.20 whereas the registration of the increase of paid-up capital was already made together with an amendment to the Article of Association at Department of Business Development, Ministry of Commerce on February 20, 2025.

- Approved the issuance and allocation of the 1st stock warrants (TRC-W1) to offer to the existing shareholders in proportion of shares held with Preference Public Offering (Warrant-PPO) for the number of not over than 252,284,698 units at an exercising price of Baht 2.40 per share.
- Approved the issuance and allocation of the 2nd stock warrants (TRC-W2) to offer by Private Placement (warrant-PP); Mr. Pisit Sae-Lim and/or the company that Mr.Pisit Sae-Lim was the major shareholder (“TRC-W2 Investor) for the

number of not over than 115,000,000 units at an exercising price of Baht 2.40 per share.

- Approved the issuance and allocation of the 3rd warrants (TRC-W3) to offer by Private Placement (warrant-PP); LDA Capital Limited or its subsidiary (TRC-W3 Investor”) for the number of not over than 100,000,000 units at exercising price of Baht 2.40 per share.

Guidelines for Improving Operating Performance

TRC CONSTRUCTION PUBLIC COMPANY LIMITED

The Current Situation

- 1 **The construction business is in a downturn.**
 - **Decline in Construction Project Volume**
The Company has completed the handover of construction projects carried forward from the previous year. At present, newly awarded construction projects are of smaller scale and lower contract value. In addition, the Company has been unable to proceed with construction in accordance with the planned schedule for certain projects due to constraints related to access to construction sites.
 - **Increase in Construction Costs**
The construction contracting business is experiencing intensified competition, leading to increased price competition, while construction costs have continued to rise.
- 2 **Allowance for Doubtful Accounts**
As at the fourth quarter of 2024, the Company recognized a provision for doubtful accounts in the amount of THB 92.82 million in respect of contract assets arising from construction project receivables, due to delays in customer payments.

Corrective Actions

- 1 **Construction Contracting Cost Management**
 - To revise cost planning and manage construction materials efficiently.
 - To closely monitor and control construction operations in order to manage risks arising from unforeseen circumstances.
 - To plan and manage cash flows to avoid liquidity shortages during operations.
 - To select projects that provide appropriate and sustainable returns.
- 2 **Expansion into High-Growth Business Sectors**
 - To increase revenue through the expansion of investments into high-growth businesses, namely PSEC and APOT, in order to generate stable cash flows for the Company and to diversify risks associated with reliance on the highly volatile construction contracting business.

The Company's Investment Expansion Plan

TRC CONSTRUCTION PUBLIC COMPANY LIMITED

The company's main income

Current

Future

Performance Results

Construction business is highly volatile

- * The prices of materials and equipment fluctuate according to global market prices.
- * Government and private sector investment.
- * Higher competition.

The company's performance will get from diversified businesses.

- ✓ Generating consistent cash flow from APOT and PSEC.
- ✓ Potential Spin-off in other businesses such as TRC-UT, OLIVE after those performance reaches the target.
- ✓ Reducing risks and volatilities in the company's cash flow.
- ✓ Significantly expand growth from New S Curve businesses.

Activities for the benefit of society and communities.

Supporting local schools with learning materials

1. For supporting learning materials
2. To build positive relationships with the surrounding



Pompraroung Prasit School



Pompraroung Prasit Kindergarten

Supporting inclusive employment opportunities for persons with disabilities in the local community.



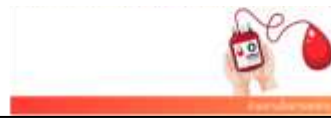
Blood donation activity was organized to help increase the supply of blood in response to shortages, ensuring an adequate blood reserve for saving the lives of patients in need and supporting medical treatment at various hospitals.



Blood Donation Summary

- ❖ 56 units of whole blood
- ❖ 3 units of platelets

A total of 24,600 milliliters of blood was collected.



Donate items to the Mirror Foundation.

1. To donate unused items for the benefit of others.
2. To distribute these items to individuals in need.



The Secretary of the meeting asked the meeting whether there were any questions or comments.

Shareholders had questions as follows:

Miss Urai Atikomrattanukul, an authorized person of Thai Investors Association, submitted questions to the Company in advance the following.

1. What strategies does the Company have to resolve continuous losses and clear accumulated losses in order to remove the CB mark?

Answer

Mr.Pasit Leesakul, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division clarified that

Overview of the Construction Industry is currently facing significant challenges, both domestically and internationally, due to an economic slowdown and reduced investment. As a result, the company has implemented the following strategies:

- 1) Organizational Restructuring, transitioning the business model towards “Recurring Green Income”, shifting from traditional Turnkey Construction services to Engineering Services, Project Management and Maintenance Services, Fabrication Workshop Services, and investments in other business sectors. This aims to enhance operational capabilities and reduce reliance on construction revenue.
 - 2) Cost Control Measures, implementing strategies to lower costs in response to unfavorable economic conditions.
 - 3) Strategy for Seeking New Business Opportunities, The Company has developed a strategy to explore new business opportunities through joint ventures with experienced business partners. The focus is on expanding into other industries, such as mining, energy and utilities, the Smart IoT Ecosystem, environmental management, and waste sorting, to build upon its existing business and ensure stable, long-term growth. Regarding new investments, the company has closely collaborated with PSEC, which specializes in municipal waste management and disposal. PSEC operates under service contracts or concessions with local municipalities, focusing on waste sorting, particularly high-value plastic waste. The company leverages its expertise in petrochemicals by recycling sorted plastic into Naphtha, a raw material sold back to petrochemical clients with evolving regulations—especially in the European Union, which mandates that plastic products such as PET bottles and shampoo bottles must contain at least 30% recycled material—the company sees waste management and recycling as a high-potential industry. This sector addresses municipal waste overflow and the increasing demand for recycled Naphtha. Additionally, the company is investing in APOT, a potash mining project, as part of its strategy to diversify into environmental management and waste sorting while ensuring long-term business sustainability.
2. The debt collection period of more than two years is not balanced with the payment period of 445 days. How can the company efficiently manage its cash cycle? Additionally, what is the company's and its subsidiaries' policy on setting provisions for outstanding debts, and what percentage does it represent compared to current sales?

Answer

Mr.Pasit Leesakul, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division clarified that

(refer: SET Trade)

Cash Cycle

Annualized

	Y/E 2023 31 Dec 2023	Y/E 2024 31 Dec 2024	Q1/2024 31 Mar 2024	Q1/2025 31 Mar 2025
A/R Turnover (Times)	9.51	5.20	9.65	3.38
Avg. Collection Period (Days)	38.38	70.17	37.81	107.92
Inventory Turnover (Times)	2,813.40	-	1.76	1.19
Avg. Inventory Period (Days)	0.13	-	207.95	308.01
A/P Turnover (Times)	2.55	1.69	2.53	1.54
Avg. Payment Period (Days)	143.28	215.66	144.34	236.57
Cash Cycle (Days)	-104.77	-145.49	101.42	179.36

Regarding the debt collection period for debtors who have delayed payment for more than two years, if we refer to the financial data from SET Trade for the year 2024, the Company's average debt collection period is 70 days, while the trade debt payment period is 215 days. This delay is primarily due to one of the company's trade debtors experiencing financial liquidity issues, which has resulted in delayed payments, preventing the company from receiving funds as scheduled. The Company has recorded trade receivables and other receivables in the notes to the financial statements for the year 2024, ending on December 31, 2024, specifically in Note 7, pages 26–27. The details of Note 7 for the year 2024 ending on December 31, 2024 are as follows.

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables are as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2024	2023	2024	2023
Trade accounts receivable	606,500	544,740	519,544	445,044
Less : Expected credit loss allowance	(381,265)	(381,265)	(381,265)	(381,265)
Net	225,235	163,475	138,279	63,779

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2024	2023	2024	2023
Accrued interest income	414	374	605,738	529,585
Advance payment	2,885	3,685	91,810	48,429
Other current receivables	69,340	36,598	21,144	9,018
Total	72,639	40,657	778,692	587,032
Less : Expected credit loss allowance	(834)	(834)	(605,562)	(530,312)
Net	71,805	39,823	113,130	56,720
Total trade and other current receivables	297,040	203,298	251,409	120,499

The outstanding balance of trade receivables as of December 31, categorized by the aging of overdue debts, are as follows:

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2024	2023	2024	2023
Not yet due	80,245	106,962	18,492	59,461
Up to 3 months	35,199	19,860	24,559	4,318
3 - 6 months	86,587	-	86,587	-
6 - 12 months	8,641	22,090	8,641	-
Over 12 months	395,828	395,828	381,265	381,265
Total	606,500	544,740	519,544	445,044
Less : Expected credit loss allowance	(381,265)	(381,265)	(381,265)	(381,265)
Total trade accounts receivable net	225,235	163,475	138,279	63,779

The Group transferred rights to receive payment from trade receivables under construction contracts to secure the credit facilities with banks. Trade accounts receivable amounting to Baht 175 million included in the trade accounts receivable balance as at December 31, 2024 were used as collateral against credit limit (Separate : Baht 124 million) (December 31, 2023 : Baht 126 million, Separate: Baht 58 million).

3. The company has not yet been able to recognize **revenue** of 2.6 billion baht from its subsidiary, Sahakarn Wisavakorn Company Limited. What is the reason behind this, and when is the earliest expected revenue recognition?

Answer

Mr.Pasit Leesakul, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division clarified that the delay is due to the remaining backlog of construction projects under contractual agreements. The company is actively proceeding with construction in compliance with the contract terms, and there are no major issues affecting the projects. However, some sites have encountered access restrictions, but the company has successfully negotiated contract extensions to address this matter.

4. What are the company's investment strategies regarding its acquisition of PSEC, and what is the progress so far? Additionally, how many years will it take to recover the investment? Regarding the APOT project, if additional funding is not received within the required timeframe, how will this impact the company? Moreover, what measures does the company have in place to resolve this issue?

Answer

Mr.Pasit Leesakul, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division clarified that currently, the progress of the first phase of investment in PSEC, totaling 300 million baht, is awaiting approval from the shareholders' meeting. This approval will enable the company to secure funding for the transaction through a private placement (PP) offering of newly issued common shares to three investors, amounting to 100 million baht, and another 100-million-baht worth of PP share allocated to the seller. Additionally, the company has already received 100 million baht from the PPO capital increase. The investment in PSEC Phase 1 is expected to be completed within Q2 2025, with a projected payback period of 6–8 years. However, PSEC is currently in the bidding process to expand its projects to other provinces. If the expansion proceeds according to plan, the company may be able to shorten the investment recovery period.

Regarding the capital increase for the APOT project, APOT is currently in the process of seeking investors. If negotiations are successful and the project proceeds with certainty, the company may consider alternative funding sources, such as a future capital increase or loans from financial institutions, to ensure successful investment in APOT's additional shares.

5. The Company and its subsidiaries are currently involved in 17 legal cases as of December 31, 2023, across various court levels. To assess the expected financial impact, the Company estimates the potential damages and determines the appropriate provisions required.

Answer

Mr.Pasit Leesakul, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division clarified that

35. LITIGATIONS

As at December 31, 2023, the Group was sued claiming damage on the breach of hiring agreement in total 17 cases in the compensation amount of Baht 84 million (Separate financial statements : Baht 27 million), the case is under consideration of the Court. The Group cannot assess the period of cash paid for damages (if any) from such claim. The management of the Group believes such case will not cause significant damage to the Group. The information to fight the case is adequate and stands a chance to win the case. However, the management of the Group have recorded the provisions of Baht 46 million (Separate financial statements : Baht 27 million) in the financial statements.

Since the construction industry has been affected since the COVID-19 pandemic, some suppliers have faced liquidity issues, and the company's business group has also been impacted to some extent. As a result, legal disputes and lawsuits have emerged, as shareholders can see in the financial reports, specifically in the notes to the financial statements.

However, the management has not remained passive regarding these legal cases. They have actively engaged in discussions concerning both lawsuits against the Company and the Company's own legal actions. Some subcontractors lacked the financial capacity to continue operations, which led to disputes. Over the past 2–3 years, since the COVID-19 pandemic, the construction contracting industry has faced considerable challenges. One of the Company's major foreign contractor clients has been experiencing financial liquidity issues, resulting in their inability to settle outstanding payments with the Company.

The Company also has legal disputes with its subcontractors, resulting in multiple lawsuits. Most of these cases, as previously mentioned, have a total estimated value of approximately 21 million baht. Each lawsuit varies in its legal status and progression.

6. Why did the Company change its capital increase strategy from the previous approach of Private Placement (PP) issuance, Warrant-PP offerings, and General Mandate-based PP allocations to be a direct?

Answer

Mr.Pasit Leesakul, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division clarified that the Company had to adjust its capital increase strategy due to a decline in its stock price, which was influenced by economic conditions, the Thai capital market situation, and the downturn in the construction industry. The decrease in stock price has led to the following impacts:

- 1) The PPO capital increase that the company offered had a significantly lower subscription rate than expected. As a result, the company was unable to utilize the funds as originally planned, including for investment in PSEC, working capital, and investment in APOT. Given the current situation with APOT, where it is still in the process of securing investors, the company has reassessed the urgency and necessity of its financial allocations. Consequently, it has decided to prioritize investing the available PPO funds into PSEC first.
- 2) Each investor reinitiated negotiations with the company due to a significant gap between the offered PP share price and the market price of the company's shares at the time. As a result of these discussions and a review by the company's management, the company decided to cancel the PP capital increase for PP investors and warrant-PP.

However, to secure funding for its investment in PSEC, the company has decided to allocate PP common shares to three investors, totaling 100 million baht, and to Mr. Pisit Saelim, the major shareholder (seller)

of PSEC, also amounting to 100 million baht. This capital allocation will enable the company to successfully complete its investment in PSEC.

7. How will the three PP investors, as strategic partners, support the company? Additionally, how confident is the company in successfully securing funding from this PP share offering?

Answer

Mr.Pasit Leesakul, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division clarified that the three PP investors will support the company by providing financial backing, enabling the company to successfully invest in PSEC. This investment is expected to enhance the Company's operations, expand into high-growth businesses, and generate long-term cash flow, benefiting both the company and its shareholders. The Company has already successfully negotiated with the PP investors, and the approval process is currently pending shareholder approval. Given this progress, the company is confident that it will secure sufficient funding

8. How does the Company assess the appropriateness of the PP share price, and will the full capital increase be achieved? If the funding falls short, what additional measures will the Company take, and what is the expected timeline for these actions?

Answer

Mr.Pasit Leesakul, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division clarified that The PP share price is considered appropriate, as it does not fall below the threshold set by the Securities and Exchange Commission (SEC) regulations. Additionally, when compared using various valuation methods, such as market price, which was calculated based on the past 7 trading days before the board meeting at 0.56 baht per share, it reflects a 25% premium. Furthermore, the book value per share of the company stands at 0.02 baht, indicating that the offered PP share price is significantly higher than these benchmarks. The PP capital increase is expected to be fully subscribed and completed within Q2 2025.

9. How will the investment in PSEC positively impact the company's financial position? Does the analysis include details on aspects such as gross profit, net profit, cash flow, and financial ratios?

Answer

Mr.Pasit Leesakul, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division clarified that The relevant financial analysis, including impacts on gross profit, net profit, cash flow, and financial ratios, has been previously explained in the overall operational performance report. The Company is actively seeking new investment opportunities, and the PSEC investment is expected to strengthen its financial position. PSEC generates stable cash flow from its waste management



business, which operates under long-term contracts with both government agencies and private sector clients. Additionally, PSEC has offtake agreements for its products that are in high demand, ensuring consistent revenue streams. This results in improved cash flow and higher gross profit for the Company.

Furthermore, PSEC benefits from free waste received as part of its waste management agreements with government entities, allowing for efficient cost management in its waste trading operations. This investment also helps the Company mitigate risks associated with relying solely on its construction contracting business, which faces internal and external risks such as fluctuations in construction material prices, government and private sector investment cycles, and price competition within the construction industry.

However, PSEC's operational revenue currently accounts for a smaller proportion compared to the company's construction contracting business. At present, PSEC is in the process of expanding projects to other provinces (ramping up) to make its contribution more significant and positively impact the company's future performance.

PSEC operates under long-term waste management contracts with both government agencies and private sector entities, alongside clear offtake agreements for its products. Management believes that these elements will contribute to recurring income, benefiting the TRC group.

Additionally, waste management concession projects require machinery construction, which management views as a supportive factor for the company's construction business, which has seen a significant downturn. This diversification is expected to stabilize the company's overall financial position, particularly in terms of cash flow.

Since exact financial figures cannot be disclosed at this stage, the company plans to officially announce further details through the Stock Exchange of Thailand once the PSEC investment is fully completed.

Mr. Panuwat Tipma, a shareholder attending in person, questioned as follows;

1. The operational plan for 2025. What are TRC's goals for each business unit?

Answer

Mr.Pasit Leesakul, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division clarified that the overall construction industry is facing challenging conditions, as both domestic and international economies experience investment slowdowns. As a result, the Company's construction project volume has decreased. In response, the Company has implemented the following measures:

- Corporate restructuring to support the transition towards "Recurring Green Income", shifting from the traditional Turnkey Construction model to a diversified service portfolio, including Engineering Services, Project Management and Maintenance, Fabrication Workshop Services, and investments in other business sectors. This aims to enhance business capabilities and reduce reliance on construction revenues.
 - Cost control measures to adapt to challenging market conditions.
 - Strategic business expansion, seeking new opportunities through partnerships with experienced business collaborators. The company is focusing on business diversification, including mining investments, energy and utility sectors, Smart IoT Ecosystem, environmental management, and waste sorting operations. This will help the company leverage its existing expertise and build sustainable long-term growth.
2. The progress of the APOT project is currently in a specific phase of development. If the capital increase scheduled for Q1/2025 does not go as planned. How does the Company plan to find new strategic partners?

Answer

Mr.Pasit Leesakul, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division clarified that regarding the capital increase for the APOT project, the company has invested 25.13% in APOT. To provide a brief explanation, APOT is currently in the process of securing new investors. Based on the available information, various factors related to project execution and financing from financial institutions indicate a positive outlook.

According to APOT's latest update, the company is actively seeking investors to participate in the project. If negotiations are successfully concluded and the project is confirmed, the company will need to inject additional capital into APOT

3. If the potash mining project cannot proceed, what impact will this have on the Company, and does it have plans to sell the concession?

Answer

Mr.Pasit Leesakul, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division clarified that For the APOT business, which operates the potash mining project, past events such as the Russia-Ukraine war and trade wars among major countries have led to sanctions and restrictions on mineral exports. As a result, we observe an increasing awareness of Food Security, which is inevitable. The fertilizer industry is crucial, and thus, we prioritize two key businesses:

- 1) Investment in APOT, which operates the potash mining business. If the potash mining project cannot proceed, there will be no financial impact, as full provisions have already been made.

2) Investment in the waste management business or in PSEC. Based on the company's assessment, it sees investment in PSEC as a way to expand its business further, ensuring cash flow or profits that could help eliminate accumulated losses.

4. Why did the deal with LDA fall through? What issues did the project encounter?

Answer

Mr.Pasit Leesakul, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division clarified that Since late 2024, the Company has faced unfavorable stock market conditions, leading to a decline in its share price by the time the Board of Directors set the price and shareholders approved it. The price dropped below the originally approved value of 2.40 THB, as determined at the Extraordinary General Meeting No. 1/2024. Consequently, the LDA fund was unable to proceed with the investment.

None of the shareholders had any additional comments or questions.

This agenda was proposed for acknowledgement, voting is not required.

Note: In this agenda, there were no additional shareholders attending the Meeting.

Agenda 3 To consider and approve the financial statements for the year 2024 ended 31 December 2024

The Secretary of the meeting informed that in order to comply with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) and according to Article 36 of the Company's Articles of Association.

“The Board of Directors has to prepare a balance sheet and a profit and loss account at the end of the Company's fiscal year to propose the annual general meeting of shareholders for consideration and approval of the balance sheet and profit and loss account, prepared under the first paragraph or prepared during the fiscal year to propose the shareholders' meeting for approval. The Board of Directors must have the balance sheet and the profit and loss account, audit by the auditor prior to propose the shareholders' meeting.”

The Board of Directors arranged for the preparation of the financial statement for the year 2024 ended 31 December 2024 which was audited by the Company's auditor, agreed the correctness by the Audit Committee and approved by the Board of Directors to propose the Meeting for approval of the financial statement for the year 2024 ended 31 December 2024.

Mr. Pasit Leesakul, Director, Chairman of the Executive Committee and Chief Executive Officer and the Chief Executive of the Accounting and Finance Department, proposed the Meeting to consider and approve the financial statements for the year 2024 ended 31 December 2024 of the Company and its

subsidiaries. Details appeared in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) which was submitted to all shareholders together with the notice of invitation (Enclosure No. 2). The summary of the Company's operating performance and its subsidiaries in the year 2024 compared to the year 2023 with the following details:

Unit: MB.	2024	2023
Total Assets	3,711.60	3,926.88
Total Liabilities	3,955.57	4,165.59
Shareholders' Equity	(245.93)	(240.66)
Total Revenue	1,367.42	2,193.88
Total Cost	1,647.32	2,262.17
Administrative expenses	239.25	258.03
Loss on subsidiary' dissolution	-	-
Finance costs	(70.47)	(68.13)
(Loss) Shareholders' equity	(683.04)	(540.32)

Mrs. Rachadaporn Rajchataewindra, Chairman of the Audit Committee, reported the Director's opinion that the financial statement for the year 2024 ended 31 December 2024 of the Company and its subsidiaries which was audited by the Company's auditor from DIA International Audit Company Limited was clear, covered important matters, correct, complete, and adequate in accordance with generally accepted accounting principles and financial reporting standards including to sufficient disclosure of information and passed the resolution to propose to the Board of Directors to propose the Meeting for approval of the financial statements for the year 2024 ended 31 December 2024.

The Secretary of the meeting asked the Meeting whether there were any questions or comments.

None of the shareholders had any comments or questions.

The Secretary of the meeting, therefore proposed the Meeting to consider and approve the financial statement for the year 2024 ended 31 December 2024. This agenda must be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting approved the financial statements for the year 2024 ended 31 December 2024. The resolution was approved by a majority vote of the shareholders who attended the meeting and casting their votes, as per the details below:

	Number of votes	percentage
Approved	462,814,929	100.0000
Disapproved	0	0.0000
Voided Ballot	0	0.0000
Total (31 shareholders)	462,814,929	100.0000
Abstained	0	-

Note: In this agenda, there were no additional shareholders attending the Meeting.

Agenda 4 To consider and approve the omission of dividend payment and the non-allocation of net profit as legal reserve for year 2024 performance

The Secretary of the meeting informed the meeting that according to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 39 of the Company's Articles of Association, "Dividends shall not be paid other than out of profits. In the case where a company still has an accumulated loss, no dividends shall be paid.

In addition, according to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) and Article 41 of the Company's Articles of Association, "the Company shall allocate not less than 5% of its annual net profit as a reserve fund, deducted by the accumulated loss brought forward (if any) until this reserve fund reaches not less than 10 % of the Company's registered capital".

The Company's dividend allocation policy is at the rate of 40 % of net profit after tax deduction and legal reserve which it may be changed and subjected to the investment plan, necessity and other suitability in the future for ultimate benefit to shareholders.

In this regard, the resolution of the Board of Directors of the Company that approved the dividend payment has to be proposed for approval by the shareholders' meeting, except for the interim dividend payment which the Board of Directors has the authority to approve the interim dividend payment and then report to the shareholders' meeting for acknowledgment at the next meeting.

In 2024, as the separate financial statement showed that the Company's net loss was 497.70 million Baht and the accumulated loss as of year-end 2024 was 1,920.34 million Baht. Hence, the Company omitted dividend payment and does not allocate net profit as legal reserve for the 2024 operating performance.

For the past dividend payment history, the Company omitted dividend payment from the 2018 until 2024 because of the Company's accumulated loss.

The Board of Directors has considered and agreed to propose the Meeting to consider and approve the omission of dividend payment for the year 2024 and non-allocation of net profit as legal reserve due to the accumulated loss of the Company.

The Secretary of the meeting asked the Meeting whether there were any questions or comments.

None of the shareholders had any comments or questions.

The Secretary of the meeting therefore proposed the Meeting to consider and approve the omission of dividend payment and non-allocation of net profit as legal reserve for the 2024 performance because the Company has the accumulated loss and this agenda had to be approved by the majority vote of the shareholders attending the meeting and casting their votes.

Resolution: The Meeting approved the omission of dividend payment and the non-allocation of profit as legal reserve for year 2024 performance, due to the Company's net loss was Baht 497.70 million and the Company's accumulated loss as at year end 2024 was Baht 1,920.34 million. The resolution was approved by a majority vote of the shareholders who attended the meeting and casting their votes, as per the details below:

	Number of votes	percentage
Approved	462,814,929	100.0000
Disapproved	0	0.0000
Voided Ballot	0	0.0000
Total (31 shareholders)	462,814,929	100.0000
Abstained	0	-

Note : In this agenda, there were no additional shareholders attending the Meeting.

Agenda 5 To consider and approve the election of directors in replacement of those retired by rotation for year 2025

The Secretary of the meeting reported the meeting that according to Article 15 of the Company's Articles of Association prescribed that, "At every annual general meeting, one-third (1/3) of the directors has to retire by rotation and a director who retired by rotation may be re-elected."

At the 2025 AGM, there are 3 directors who have to retire by rotation as follows:

- 1) Mrs. Phaichit Rattananon as the Chairman of the Board of Directors of the Company.
- 2) Dr. Kamjorn Tatiyakawee as a Director of the Company, Chairman of the Remuneration and Nomination Committee, Chairman of the Risk Management Committee, Audit Committee, and Independent Director.
- 3) Miss Pavita Leesakul as a Director of the Company, Corporate Governance and Sustainability Committee and Executive Committee.

Note: 3 directors had left the meeting room.

The Company had invited shareholders to nominate candidates to be elected as a director in advance from 1 October to 31 December 2024, there was no shareholder, nominating a candidate to be elected as a director.

The Remuneration and Nomination Committee, excluding those directors who have conflicts of interest, carefully and prudently considered proposing person with knowledge, capability and experience, as well as morality and ethics. And agreed to propose the Board of Directors to propose the Meeting to re-elect those 3 directors who retired by rotation to serve as directors for another term.

The Board of Directors, excluding those directors who have conflicts of interest, considered and scrutinized according to the criteria and procedures for the nomination of the Company's directors and agreed with the recommendation of the Remuneration and Nomination Committee. It was deemed appropriate to propose the Meeting to re-elect those 3 directors who retired by rotation to be the Company's directors for another term.

In this regard, the nominated candidate as an independent director is Dr. Kamjorn Tatiyakawee, Board of Directors considered and agreed that she is capable to give an independent opinion and conform to relevant criteria and those 3 nominees are fully qualified according to the Public Limited Companies Act B.E. 2535 (1992) and relevant notifications of the Capital Market Supervisory Board.

Then, biographies of 3 directors whom were presented to the meeting as shown in attachment 3 of the invitation to the 2025 Annual General Meeting of Shareholders, with the following details:

1. **Mrs. Paichit Rattananon**, who was appointed as the Company's Director on April 25, 2005. She currently serves as Chairman of the Board and Authorized Director.
 - Directly holds 3,638,664 shares (equivalent to 0.33%) and indirectly holds shares through KPK 1999 Co., Ltd., in which Mrs. Paichit Rattananon owns 50.50%, totaling 332,051,855 shares (equivalent to 29.86%).
 - She has a family relationship with the company's directors and executives, as she is the mother of Mr. Pasit Leesakul, who serves as Director, Chairman of the Executive Board, and Chief Executive Officer, and she is mother of Ms. Pavita Leesakul, who serves as Director and Executive Director.
 - Attendance in Board of Directors meetings during year 2024: 8/8
2. **Association. Prof. Kamjorn Tatiyakavee, M.D.** who was appointed as the Company's Director on April 29, 2019. He currently serves as Independent Director, Chairman of Risk Management Committee, Audit Committee and Chairman of Remuneration and Nomination Committee.
 - He does not hold shares in the company and has no family relationship with the directors and executives.
 - Attendance in the meetings during year 2024:
 - Board of Directors: 8/8
 - Audit Committee: 7/7
 - Remuneration and Nomination Committee: 3/3
 - Risk Committee: 2/2

3. **Ms. Pavita Leesakul** who was appointed as the Company's Director on August 8, 2018. She currently serves as Authorized Director, Executive Committee, Corporate Governance and Sustainability Committee,

- Directly holds 1,841,284 shares (equivalent to 0.17%)
- She has a family relationship with the company's directors and executives, as she is the daughter of Mrs. Paichit Rattananon, who serves as Chairman, and she is the sister of Mr. Pasit Leesakul, who serves as Director, Chairman of the Executive Committee, and Chief Executive Officer.
- Attendance in the meetings during year 2024:
 - Board of Directors: 8/8
 - Corporate Governance and Sustainability Committee: 3/3
 - Executive Committee: 9/12

The Secretary of the Meeting asked the Meeting whether there were any questions or comments.

None of the shareholders had any comments or questions.

The Secretary of the Meeting proposed the meeting to consider and vote for each director who retired by rotation individually. This agenda must be approved by a majority vote of the shareholders attending the meeting and casting their votes for each director.

Resolution: The Meeting approved the re-election of 3 directors who retired by rotation for year 2025 as the Company's directors for another term. The resolution was approved by a majority vote of the shareholders who attended the meeting and casting their votes, as per the details below:

1. A resolution was passed to approve the appointment of Mrs. Phaichit Rattananon as the Chairman of the Board of Directors of the Company, with the voting results as follows:

	Number of votes	percentage
Approved	462,814,929	100.0000
Disapproved	0	0.0000
Voided Ballot	0	0.0000
Total (31 shareholders)	462,814,929	100.0000
Abstained	0	-

2. A resolution was passed to approve the appointment of Assoc. Prof. Dr. Kamjorn Tatiyakawee as a Director of the Company, Chairman of the Remuneration and Nomination Committee, Chairman of the Risk Management Committee, Audit Committee, and Independent Director, with the voting results as follows:

	Number of votes	percentage
Approved	462,814,929	100.0000
Disapproved	0	0.0000
Voided Ballot	0	0.0000
Total (31 shareholders)	462,814,929	100.0000
Abstained	0	-

3. A resolution was passed to approve the appointment of Miss Pavita Leesakul as a Director of the Company, Corporate Governance and Sustainability Committee and Executive Committee. The voting results were as follows:

	Number of votes	percentage
Approved	462,814,929	100.0000
Disapproved	0	0.0000
Voided Ballot	0	0.0000
Total (31 shareholders)	462,814,929	100.0000
Abstained	0	-

Note : In this agenda, there were no additional shareholders attending the Meeting.

Agenda 6: To consider and approve the directors' remuneration for the year 2025

The Secretary of the meeting reported the meeting that according to the Section 90 of the Public Limited Companies Act B.E. 2535 (1992). "A company shall not pay money or give any other property to a director unless it is the payment of remuneration under the articles of association of the company. In the case where it is not specified the articles of association, payment of remuneration under the first paragraph shall be in accordance with the resolutions of meetings of shareholders with the votes of not than two-thirds of the total votes of the shareholders attending at the meeting."

Pursuant to Article 16 of the Company's Articles of Association.

The directors shall be entitled to receive remuneration from the Company in form of gratuity, attendee fee, pension, bonus or the other benefits in accordance with the Articles of Association or resolution of the Meeting of Shareholder, which may determine a certain amount or regulated criteria and specified from time to time or to be effective until there is a change. In addition, the directors shall be entitled to allowance or other welfares in accordance with the regulation of the Company.

The provision in the first paragraph shall not prejudice the rights of the staff or employee of the Company, who is elected as the director, to receive any remuneration and benefit as the staff or employee of the Company.

The Remuneration and Nomination Committee considered the directors' remuneration for the year 2025 by comparing with the average rate of remuneration of each committee from the survey results of the directors' remuneration of the Thai Institute of Directors Association (IOD) in 2024, together with the responsibilities and performance of each committee and agreed to propose the Meeting for approval of the directors' remuneration for the year 2025 at the same rate as the year 2024 as follows:

The Board of Directors

- Monthly remuneration for 2025 (Baht/person/month)
 - Chairman 50,000 Baht
 - Chairman of the Audit Committee 25,000 Baht
 - Independent Director 20,000 Baht
 - Executive Directors 10,000 Baht
- Other compensation
 - Chairman: Social security fund, contributions to provident funds, the life insurance, the travel insurance group accident insurance, the health insurance, the car and personal driver and fuel fee for Chairman.
 - Independent Directors: Health Insurance.
 - Liability insurance for Directors and Executives: Limit of liability 100,000,000 Baht.

Sub-Committee

- Meeting Fee for paid to independent directors only (Baht/person/meeting attendance)
 - Audit Committee Baht 10,000
 - Remuneration and Nomination Committee Baht 10,000
 - Corporate Governance and Sustainability Committee Baht 10,000
 - Risk Management Committee Baht 10,000

The Board of Directors considered upon the recommendation of the Remuneration and Nomination Committee agreed to propose the Meeting for approval of the directors' remuneration for the year 2025 as abovementioned detail.

The Secretary of the Meeting asked the Meeting whether there were any questions or comments.

None of the shareholders had any comments or questions.

The Secretary of the meeting proposed that the meeting consider and approve the directors' remuneration for the year 2025. This agenda must be approved by a vote of not less than two-thirds of the total votes of the shareholders attending the Meeting and have right to cast the vote.

Resolution: The Meeting approved the directors' remuneration for the year 2025 as same rate with year 2024 as follows:

The Board of Directors

- Monthly Remuneration (Baht/person/month)
 - Chairman Baht 50,000
 - Chairman of the Audit Committee Baht 25,000
 - Independent Directors Baht 20,000
 - Executive Directors Baht 10,000
- Other Directors' Remunerations
 - Chairman: Social security fund, contribution to provident fund, life insurance, travel insurance, group accident insurance, health insurance, car, personal driver and fuel fee
 - Independent directors: Health insurance
 - Director & Officers Insurance (D&O Insurance), Limit of liability of Baht 100,000,000

Sub-Committee

- Meeting Fee for paid to independent directors only (Baht/person/meeting attendance)
 - Audit Committee Baht 10,000
 - Remuneration and Nomination Committee Baht 10,000
 - Corporate Governance and Sustainability Committee Baht 10,000
 - Risk Management Committee Baht 10,000

The resolution was approved by voting of not less than two-thirds of the total votes by the shareholders who attended the meeting, as per the details below:

	Number of votes	percentage
Approved	462,814,929	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (31 shareholders)	462,814,929	100.0000

Note: In this agenda, there were no additional shareholders attending the Meeting.

Agenda 7 To consider and approve the Company's auditor and audit fee for the year 2025

Mrs. Rachadaporn Rajchataewindra, Chairman of the Audit Committee reported the Meeting that according to Section 120 of the Public Limited Companies Act B.E. 2535 (1992) stipulates that the annual general meeting of shareholders shall appoint an auditor and determine the annual audit fee of the Company. In addition, the notification of the Capital Market Supervisory Board prescribes that in the event of the auditor of a listed company has performed his/her duties on reviewing and expressing opinion on the financial statements of such listed company for 7 fiscal years whether consecutive or not, such listed company must rotate its auditor. However, a new auditor from the same audit firm can be appointed. The listed company shall appoint such auditor as the company's auditor if it passes the lapse of at least 5 consecutive fiscal years.

The Audit Committee has considered selecting the auditors for the year 2025 by evaluating the independence of the auditors and experiences in the auditing that were beneficial to the Company and passed a resolution to propose the Board of Directors' Meeting to propose the meeting for the approval of the appointment of auditor from DIA International Audit Company Limited to be the auditor of the Company and its subsidiaries for the year 2025. This appointment will be for the 2nd consecutive fiscal year. The proposed auditors appeared as follows:

- | | |
|---------------------------------|--|
| 1. Mr. Nopparoeck Pissanuwong | Certified Public Accountant (Thailand) No. 7764 and/or |
| 2. Miss Ravewan Chuenchom | Certified Public Accountant (Thailand) No. 7487 and/or |
| 3. Mr. Wirote Satjathamnukul | Certified Public Accountant (Thailand) No. 5128 and/or |
| 4. Miss Somjintana Pholhirunrat | Certified Public Accountant (Thailand) No. 5599 |

The 4 auditors proposed as the auditors for the year 2025 as abovementioned have no relationship, no stake and/or any conflict of interest with the Company, its subsidiaries, executives, major shareholders or related person. There was also no connected transaction with the Company and its subsidiaries in any way. Therefore, they showed independence in the auditing and expressing opinions on the Company's financial statements. DIA International Audit Company Limited was the direct and indirect auditor of the Company's subsidiaries for the year 2024. The Board of Directors and the Audit Committee will supervise to ensure that the financial statements are properly prepared in time and proposed the audit fee for the year 2025 of the Company at total amount of 1,250,000 Baht, which include the increased audit fee for the year 2024, excluding actual out-of-pocket expenses.

The Board of Directors has considered upon the opinion of the Audit Committee that deemed appropriate to propose the meeting to consider and approve the appointment of the auditor from DIA International Audit Company Limited as the auditor for the year 2025 and the audit fee for the year 2025 of the Company at the amount of 1,250,000 Baht, excluding actual out-of-pocket expenses. The increased compensation is due to the higher volume of work resulting from the company's investment in PSEC.

The Secretary of the meeting asked the Meeting whether there were any questions or comments.

None of the shareholders had any comments or questions.

The Secretary of the Meeting therefore proposed the Meeting consider and approve the appointment of the auditor from DIA International Audit Company Limited as the Company's auditor and determination of the audit fee for the year 2025 at the amount of 1,250,000 Baht as proposed. This agenda must be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting approved the appointment of the following Certified Public Accountants from DIA International Audit Company Limited to be the Company and its subsidiaries' external auditor for the year 2025. This appointment will be for the 2nd consecutive fiscal year, The proposed auditors as the following lists;

1. Mr. Nopparoek Pissanuwong Certified Public Accountant (Thailand) No. 7764 and/or
2. Miss Ravewan Chuenchom Certified Public Accountant (Thailand) No. 7487 and/or
3. Mr. Wirote Satjathamnukul Certified Public Accountant (Thailand) No. 5128 and/or
4. Miss Somjintana Pholhirunrat Certified Public Accountant (Thailand) No. 5599

And approved the audit fee of Baht 1,250,000.00 excluding actual out-of-pocket expenses. The resolution was approved by a majority vote of the shareholders who attended the meeting and casting their votes, as per the details below:

	Number of votes	percentage
Approved	462,814,929	100.0000
Disapproved	0	0.0000
Voided Ballot	0	0.0000
Total (31 shareholders)	462,814,929	100.0000
Abstained	0	-

Note: In this agenda, there were no additional shareholders attending the Meeting.

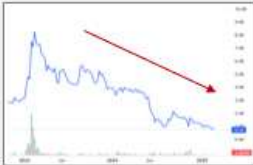
Agenda item 8 to item 13 were related to and contingent on each other, in case either one agenda item obtained disapproval, it was deemed that another approved one was void and no further consideration for other remaining agenda items to be proceeded and all proposed agenda were considered as disapproval.

Background and Rationale



TRC CONSTRUCTION PUBLIC COMPANY LIMITED

The Company's share price declined.



- The downturn in Thailand's economy and capital market
- The construction contracting industry has yet to recover
- A decline in both public and private sector investment
- An increase in construction costs

Impact of the Decline in the Company's Share Price

- 1** The Company's Private Placement Offering (PPO) capital increase did not meet expectations.

Changes in the payment terms of the PSEC acquisition transaction
- 2** Private Placement (PP) investors renegotiated the share price for the capital increase.

Change in the offering price of the PP capital increase shares
(The offering price does not constitute a discounted price.)
- 3** The Company intends to adjust the exercise price of TRC-W1 to Baht 2.40 per share for the maximum benefit of the Company and its shareholders.

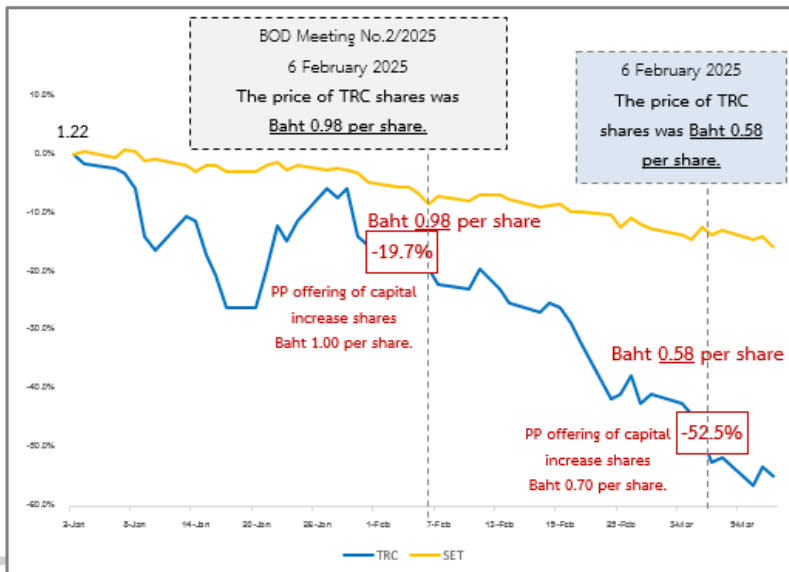
The Company proposes to issue and offer TRC-W4 warrants to shareholders at an exercise price of Baht 1.00 per share and to cancel TRC-W1.

Rationale for the Change in the Offering Price of the Capital Increase Shares

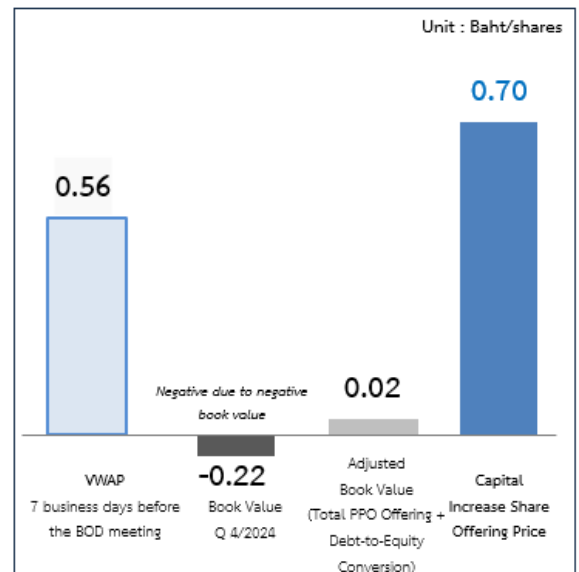


TRC CONSTRUCTION PUBLIC COMPANY LIMITED

Historical Share Price of the Company



Comparison Table of the Offering Prices of Capital Increase Shares



Details of the Changes in Payment Terms



TRC CONSTRUCTION PUBLIC COMPANY LIMITED

The Board of Directors' Meeting No. 4/2025, held on 14 March 2025, approval the modification of payment terms for the investment in ordinary shares of P.S. Engineering Consultant Co., Ltd. or a company that will receive the business transfer from such company ("PSEC") for an amount not exceeding THB 300,000,000. This also includes the execution of the Share Purchase Agreement, as well as other agreements and contracts related to the acquisition of PSEC's ordinary shares:

	First payment	Second payment	Third payment
Payment Amount	100 MB.	100 MB.	100 MB.
Source of Funds	<u>Capital Increase PPO</u>	<u>Capital Increase PP</u> Not exceeding 142,857,143 shares at offering price of <u>THB 0.70</u> per 1) <u>Mr. Choodej Tejapaibul</u> Not exceeding 49.99 MB. 2) <u>Mr. Ayuth Potchanant</u> Not exceeding 30.00 MB. 3) <u>Mr. Naronkiat Jirakiat</u> Not exceeding 20.00 MB.	<u>Capital Increase</u> Not exceeding 142,857,143 shares at offering price of <u>THB 0.70</u> per to Mr. <u>Pisit Saelim</u> and/or companies in which Mr. <u>Pisit Saelim</u> is a major shareholder Payment in Kind
Payment Plan	Following approval by the Company's Board of Directors	Payment was completed within Q2/2025 Following approval by the Company's Board of Directors	Payment was completed within Q2/2025 Following approval by the Company's Board of Directors

Agenda 8 To consider and approve the cancellation of the allocation of the newly issued shares of the Company in the amount of 804,284,698 shares as approved by the Extraordinary General Meeting of Shareholders no. 1/2024, which was held on October 28, 2024

The Secretary of the meeting reported the meeting that According to the Extraordinary General Meeting of Shareholders No. 1/2024, held on October 28, 2024, which approved the allocation of newly issued ordinary shares of the Company in the amount of not exceeding 1,329,616,450 shares, with the details as follows:

- (1) To allocate the newly issued ordinary shares in the amount not exceeding 285,331,752 shares to offer to the existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions (Preferential Public Offering: PPO) ("**PPO Capital Increase**");
- (2) To allocate the newly issued ordinary shares in the amount of not exceeding 482,000,000 shares to specific persons as follows:
 - 1) The trade creditors group under the Debt-to-Equity Conversion Scheme in the amount not exceeding 125,000,000 shares
 - 2) Mr. Pisit Saelim and/or a company in which Mr. Pisit Saelim is a major shareholder in the amount not exceeding 42,000,000 shares

- 3) LDA Capital Limited or its affiliates in the amount not exceeding 315,000,000 shares
- (3) To support the exercise of rights under the warrants to purchase ordinary shares of the Company No.1 (“**TRC-W1 Warrants**”) to the existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions (Warrant-PPO) in the amount of not exceeding 252,284,698 shares;
- (4) To support the exercise of rights under the warrants to purchase ordinary shares of the Company No. 2 (“**TRC-W2 Warrants**”) to specific persons (Warrant-PP), namely Mr. Pisit Saelim and/or a company in which Mr. Pisit Saelim is a major shareholder in the amount not exceeding 115,000,000 shares;
- (5) To support the exercise of rights under the warrants to purchase ordinary shares of the Company No. 3 (“**TRC-W3 Warrants**”) to specific persons (Warrant-PP), namely LDA Capital Limited or its affiliates in the amount not exceeding 100,000,000 shares; and
- (6) To allocate newly issued ordinary shares in general mandate for offering to specific persons (Private Placement) in the amount of not exceeding 95,000,000 shares

The Company has completed the offering of newly issued ordinary shares to its existing shareholders in proportion to their shareholding (Preferential Public Offering: PPO), excluding shareholders whose subscription would cause the Company to be subject to foreign legal obligations, as well as the allocation of ordinary shares of the Company to certain trade creditors under a debt-to-equity conversion scheme. However, due to the current high volatility and significant downturn in the Thai economy and capital markets—along with the continued sluggishness in Thailand’s construction industry resulting from reduced public and private sector investment—the Company’s share price has declined substantially. This resulted in each Private Placement investor entering into further negotiations with the Company. Consequently, following such negotiations with the Private Placement investors, the Board of Directors’ Meeting No. 4/2025, held on March 14, 2025, considered and resolved to seek approval to cancel the allocation of 804,284,698 newly issued ordinary shares of the Company, which were originally intended for (1) to offer and allocate up to 42,000,000 shares specifically to Mr. Pisit Saelim and/or companies in which Mr. Pisit Saelim is a major shareholder, at the offering price of THB 2.40 per share, and up to 315,000,000 shares to LDA Capital Limited or its affiliates, at an offering price not lower than THB 2.40 per share, (2) to reserve up to 252,284,698 shares for the exercise of the TRC-W1 Warrants, which were allocated to the existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions, (3) to reserve up to 100,000,000 shares for the exercise of the TRC-W3 Warrants, which were allocated to LDA Capital Limited or its affiliates, and (4) to offer up to 95,000,000 shares under a General Mandate for Private Placement, as approved by the Extraordinary General Meeting of Shareholders No. 1/2024 held on October 28, 2024.

The Secretary of the meeting asked the Meeting whether there were any questions or comments.

None of the shareholders had any comments or questions.

Therefore, The Secretary of the meeting proposes that the meeting consider approving the cancellation of the allocation of 804,284,698 newly issued ordinary shares of the Company, as previously approved by the Extraordinary General Meeting of Shareholders no. 1/2024, held on 28 October 2024. This agenda must be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting approved the cancellation of the allocation of 804,284,698 newly issued ordinary shares of the Company, as previously approved by the Extraordinary General Meeting of Shareholders no. 1/2024, held on 28 October 2024. The resolution was approved by a majority vote of the shareholders who attended the meeting and casting their votes, as per the details below:

	Number of votes	percentage
Approved	462,814,929	100.0000
Disapproved	0	0.0000
Voided Ballot	0	0.0000
Total (31 shareholders)	462,814,929	100.0000
Abstained	0	-

Note: In this agenda, there were no additional shareholders attending the Meeting.

Agenda 9 To consider and approve the reduction of Baht 1,651,903,068.00 in the Company's registered capital from the current registered capital of Baht 3,492,416,368.50 to the new registered capital of Baht 1,840,513,300.50 and the amendment to Clause 4. of the Memorandum of Association to be in line with the change in the capital decrease

The Secretary of the meeting reported the meeting that Section 136 of the Public Limited Companies Act stipulates that a public limited company may increase its capital from the amount already registered by issuing additional new shares. This may be done only when all shares have been issued and the payment for such shares has been fully made, except for shares reserved for convertible debentures or warrants.

Currently, the Company has a total of 1,216,268,712 registered shares that have not yet been issued, with a par value of 1.50 baht per share. The Company will proceed to cancel 1,101,268,712 ordinary shares that have not been issued, with a par value of 1.50 baht per share, which are the remaining shares from the allocation to accommodate (1) the issuance and offering to the trade creditors under the Debt to Equity Conversion Scheme, totaling 53,414,005 shares, (2) the issuance and offering to the existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to

legal obligations in foreign jurisdictions (Preferential Public Offering: PPO), totaling 243,570,009 shares, (3) the issuance and offering to specific persons (Private Placement), totaling 357,000,000 shares, (4) the exercise of the rights under the TRC-W1 Warrants, which shall be allocated to the existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions, totaling 252,284,698 shares, (5) the exercise of the rights under the TRC-W3 Warrants, which shall be allocated to specific persons, totaling 100,000,000 shares, and (6) the allocation of newly issued ordinary shares to specific persons under a general mandate, totaling 95,000,000 shares, which were approved by the Extraordinary General Meeting of Shareholders no. 1/2024 on October 28, 2024.

The Company has completed the offering of newly issued ordinary shares to its existing shareholders in proportion to their shareholding (Preferential Public Offering: PPO), excluding shareholders whose subscription would cause the Company to be subject to foreign legal obligations, as well as the allocation of ordinary shares of the Company to certain trade creditors under a debt-to-equity conversion scheme. However, no additional trade creditors under the debt-to-equity conversion scheme wish to exercise their rights to convert debt into equity.

After the cancellation of the unissued shares as specified above, the Company will retain 115,000,000 unissued ordinary shares. These shares are reserved to accommodate the exercise of the rights under the TRC-W2 Warrants, which were allocated to specific persons by way of private placement namely Mr. Pisit Saelim and/or a company in which Mr. Pisit Saelim is a major shareholder.

The Secretary of the meeting reported the meeting that The Board had a resolution to propose to the shareholders' meeting to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in accordance with the reduction of the registered capital of the Company, as follows

“Clause4.	Registered Capital	:	THB 1,840,513,300.50	(One Billion Eight Hundred Forty Million Five Hundred and Thirteen Thousand Three Hundred Baht Fifty Satang)
	Divided into	:	1,227,008,867 shares	(One Billion Two Hundred Twenty-Seven Thousand Eight Thousand Eight Hundred and Sixty-Seven shares)
	Par Value	:	THB 1.50	(One Baht Fifty Satang)
	Categorized into	:		
	Ordinary Shares	:	1,227,008,867 shares	(One Billion Two Hundred Twenty-Seven Thousand Eight Thousand Eight Hundred and Sixty-Seven shares)”

In this regard, the Board of Directors' meeting deemed it is appropriate to propose the shareholders' meeting to consider and authorize the Executive Committee and/or Chief Executive Officer or any persons

designated by the Executive Committee or Chief Executive Officer to have the power to sign applications or any documents related to the registration of the capital decrease and the amendment to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce, and the adding or amending in applications or wording in documents related to the registration of the capital decrease and the amendment to the Memorandum of Association of the Company, and to take any actions necessary and related to the registration process as appropriated in accordance with relevant laws, regulation, rules, and to comply with the registrar's or government authorities' orders for the completion of the registration.

The Secretary of the meeting asked the Meeting whether there were any questions or comments.

None of the shareholders had any comments or questions.

Therefore, The Secretary of the meeting proposes that the meeting consider approving the reduction of the Company's registered capital and amendment to Clause 4. of the Memorandum of Association to be in line with the capital decrease, including to the authorization related to this matter. This agenda must be approved by the votes of not less than three-quarters (3/4) of the total votes of shareholders attending the meeting and having the right to vote,

Resolution: The Meeting approved the reduction of the Company's registered capital and amendment to Clause 4. of the Memorandum of Association to be in line with the capital decrease, including to the authorization related to this matter. The resolution was approved by the votes of not less than three-quarters (3/4) of the total votes of shareholders attending the meeting and having the right to vote, as per the details below:

	Number of votes	percentage
Approved	462,814,929	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (31 shareholders)	462,814,929	100.0000

Note : In this agenda, there were no additional shareholders attending the Meeting.

Agenda 10 To consider and approve the increase of Baht 872,726,389.50 in the Company's registered capital from the current registered capital of Baht 1,840,513,300.50 to the new registered capital of Baht 2,713,239,690.00 by issuing 581,817,593 new ordinary shares with a par value of Baht 1.50 per share, and the amendment to Clause 4. of the Memorandum of Association to be in line with the change in the capital increase

The Secretary of the meeting reported the meeting that Due to the Company's intention to increase the registered capital of the Company in the amount of THB 872,726,389.50 from the current registered capital of THB 1,840,513,300.50 to the new registered capital of THB 2,713,239,690.00 by issuing 581,817,593 newly issued ordinary shares with a par value of THB 1.50 per share, with the details as follows:

- 1) offering the newly issued ordinary shares by way of private placement (Private Placement) in the amount of not exceeding 285,714,286 shares;
- 2) supporting the exercise of rights under warrants to purchase ordinary shares of the Company no. 4 (“TRC-W4 Warrants”) in the amount of the exceeding 216,103,307 shares; and
- 3) allocating the newly issued ordinary to specific persons under a general mandate in the amount of not exceeding 80,000,000 shares.
- 4) For additional information, please refer to Capital Increase Form (F53-4) Enclosure 4 and (Information Memorandum on the Issuance, Offering and Allocation of Newly Issued Ordinary Shares by way of Private Placement of TRC Construction Public Company Limited) Enclosure 5, and consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in accordance with the capital increase of the Company, as follows

“Clause4. Registered Capital	:	THB 2,713,239,690	(Two Billion Seven Hundred Thirteen Million Two Hundred Thirty-Nine Thousand Six Hundred and Ninety Baht)
Divided into	:	1,808,826,460 shares	(One Billion Eight Hundred and Eight Million Eight Hundred Twenty-Six Thousand Four Hundred and Sixty shares)
Par Value	:	THB 1.50	(One Baht Fifty Satang)
Categorized into	:		
Ordinary Shares	:	1,808,826,460 shares	(One Billion Eight Hundred and Eight Million Eight Hundred Twenty-Six Thousand Four Hundred and Sixty shares)

In this regard, the Board of Directors' meeting deemed it is appropriate to propose the shareholders' meeting to consider and authorize the Executive Committee and/or Chief Executive Officer or any persons designated by the Executive Committee or Chief Executive Officer to have the power to sign applications or any documents related to the registration of the capital increase and the amendment to the Company's

Memorandum of Association with the Department of Business Development, Ministry of Commerce, and the adding or amending in applications or wording in documents related to the registration of the capital increase and the amendment to the Memorandum of Association of the Company, and to take any actions necessary and related to the registration process as appropriated in accordance with relevant laws, regulation, rules, and to comply with the registrar's or government authorities' orders for the completion of the registration.

The Secretary of the meeting asked the Meeting whether there were any questions or comments.

None of the shareholders had any comments or questions.

Therefore, The Secretary of the meeting proposes that the meeting consider approving the increase of Baht 872,726,389.50 in the Company's registered capital from the current registered capital of Baht 1,840,513,300.50 to the new registered capital of Baht 2,713,239,690.00 by issuing 581,817,593 new ordinary shares with a par value of Baht 1.50 per share, and the amendment to Clause 4. of the Memorandum of Association to be in line with the change in the capital increase, including to the authorization related to this matter. This agenda must be approved by the votes of not less than three-quarters (3/4) of the total votes of shareholders attending the meeting and having the right to vote.

Resolution: The Meeting approved the increase of Baht 872,726,389.50 in the Company's registered capital from the current registered capital of Baht 1,840,513,300.50 to the new registered capital of Baht 2,713,239,690.00 by issuing 581,817,593 new ordinary shares with a par value of Baht 1.50 per share, and the amendment to Clause 4. of the Memorandum of Association to be in line with the change in the capital increase, including to the authorization related to this matter. The resolution was approved by the votes of not less than three-quarters (3/4) of the total votes of shareholders attending the meeting and having the right to vote as follows:

	Number of votes	percentage
Approved	462,814,929	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (31 shareholders)	462,814,929	100.0000

Note : In this agenda, there were no additional shareholders attending the Meeting.

Agenda 11 To consider and approve the issuance and allocation of newly issued ordinary shares of the Company in an amount of not exceeding 581,817,593 shares at a par value of Baht 1.50 per share for (1) offering to the specific persons by way of private placement (Private Placement) (2) supporting the exercise of rights under the TRC-W4 Warrants and (3) allocating newly issued shares in a general mandate.

The Secretary of the meeting reported the meeting that Due to the Company would like to purpose the issuance and allocation of newly issued ordinary shares of the Company in an amount of not exceeding 581,817,593 shares at a par value of THB 1.50 per share, with the details as follows:

- 1) To allocate the newly issued ordinary shares in the amount of not exceeding 285,714,286 shares at a par value of THB 1.50 by way of private placement to specific persons (correctively as “**Private Placement Investors**”), at the offering price of THB 0.70 per share, as follows.

Names of Investors to whom newly issues ordinary shares are allocated	Number of shares allocated (shares)	Offering price (per share)	Value of the shares allocated (THB)	Shareholding proportion (percent)	Objectives
1) Mr. Pisit Saelim and/or companies in which Mr. Pisit Saelim is a major shareholder	Not exceeding 142,857,143	THB 0.70	Not exceeding 100,000,000.10	10.22 ^[1]	To settle the consideration for the acquisition of PSEC
2) Mr. Choodej Tejapaibul	Not exceeding 71,428,571	THB 0.70	Not exceeding 49,999,999.70	5.11	To invest in PSEC
3) Mr. Ayut Potchanant	Not exceeding 42,857,143	THB 0.70	Not exceeding 30,000,000.10	3.59	To invest in PSEC
4) Mr. Narongkiat Jirakiat	Not exceeding 28,571,429	THB 0.70	Not exceeding 20,000,000.30	2.52	To invest in PSEC
Total	Not exceeding 285,714,286		Not exceeding 200,000,000.20		

Remark ^[1]: Shareholding proportion after the issuance and offering of new shares by way of private placement which is calculated based on the total number of the Company’s issued and paid-up ordinary shares combined with the number of newly issued ordinary shares to be offered to specific investors under the Private Placement

According to the Company's plan to invest in PSEC, it intends to acquire up to 60% of the total issued and paid-up shares in PSEC from Mr. Pisit Sae-Lim and/or Ms. Darunee Chomklin and/or company in which Mr. Pisit Sae-Lim and/or Ms. Darunee Chomklin are shareholders (the 'Sellers' or the 'Existing Shareholders Group'). The Company will purchase ordinary shares in a proportion not exceeding 60% of the total issued and paid-up shares in PSEC, with a total investment value not exceeding 720,000,000 THB, divided into 2 phases as follows:

- 1) **Phase 1:** Acquisition of 40 percent of the total issued shares in PSEC at a purchase price not exceeding THB 300,000,000; and
- 2) **Phase 2:** The Company has the right to purchase 20 percent of the total issued shares in PSEC from the Existing Shareholders. The second phase of investment in PSEC is expected to be completed by the end of 2027.

Collectively referred to as the '**PSEC Investment Transaction,**' the payment conditions for the first phase of the common stock investment in PSEC, totaling no more than 300,000,000 THB, are as follows;

- (1) The Company will make the first payment for the acquisition of ordinary shares in PSEC Phase 1 in the amount of THB 100,000,000, with the source of funds derived from the Issuance and Offering of Newly Issued Shares under the PPO, which was completed on February 11, 2025.
- (2) The Company will proceed with the second payment for the acquisition of ordinary shares in PSEC in the amount of THB 100,000,000, with the source of funds derived from the offering of the newly issued shares to specific persons (Private Placement) with the following details:
 - 1) Mr. Choodej Tejapaibul: in the amount of not exceeding THB 49,999,999.70
 - 2) Mr. Ayuth Potchanant: in the amount of not exceeding THB 30,000,000.10
 - 3) Mr. Narongkiat Jirakiat: in the amount of not exceeding THB 20,000,000.30
- (3) The Company will proceed with the third payment for the acquisition of ordinary shares in PSEC in the amount of THB 100,000,000 by issuing newly issued ordinary shares of the Company to specific persons by way of private placement instead of cash payment (Share Swap) in the amount of 142,857,143 shares with a par value of THB 1.50 per share at an offering price of THB 0.70 per share, totaling not exceeding THB 100,000,000.10

In this regard, the company will proceed with the first phase of the PSEC investment transaction by acquiring 800,000 shares, representing 40% of the total issued shares of PSEC, from PS Capital Holdings

Limited, a company in which Mr. Pisit Sae-Lim is a shareholder. The total share purchase price is 300,000,000 THB, which will be paid as follows:

1. Cash payment of 200,000,000 THB.
2. Issuance and allocation of 142,857,143 newly issued common shares of the company, with a par value of 1.50 THB per share and an offering price of 0.70 THB per share, totaling no more than 100,000,000.10 THB. These shares will be allocated to Mr. Pisit Sae-Lim and/or a company in which he is a major shareholder, as a payment in kind, in lieu of cash. The exchange ratio is set at 1 common share in PSEC per 535.714286 newly issued common shares of the company. The newly issued common shares allocated to Mr. Pisit Sae-Lim and/or his majority-owned company will be offered at 0.70 THB per share, amounting to a total value of 100,000,000.10 THB.

For the first phase of the PSEC investment transaction, valued at 300,000,000 THB, the financial advisor has recommended that the valuation of PSEC's common shares should primarily be based on the Discounted Cash Flow (DCF) Approach, as PSEC is currently in a phase where it has opportunities to secure waste sorting contracts and long-term purchase agreements. Therefore, other valuation methods, such as the Market Comparable Approach or the Book Value Approach, are deemed unsuitable as they do not accurately reflect PSEC's long-term business strategy. Additionally, PSEC was founded in 2014 as an engineering and technical consulting firm specializing in industrial automation. By the end of 2023, PSEC identified opportunities in the waste management industry, which offers financial stability due to strong cash flow. Moreover, this aligns with global megatrends. As a result, at the end of 2023, PSEC expanded into household waste collection, sorting, and processing to enhance the value of its products.

The valuation of PSEC using the Discounted Cash Flow (DCF) Approach is based on its future ability to generate cash flow from waste sorting and disposal services for both private and government sectors, as well as from selling processed waste products. The estimated value of 40.00% equivalent to the portion to be acquired in the first phase of the PSEC investment transaction is projected to be between 471.04 million THB and 706.56 million THB. This is higher than the investment value of 300.00 million THB, with a difference ranging between 171.04 million THB and 406.56 million THB, or 36.31% to 57.54%. Therefore, the price of this transaction is deemed reasonable

In this regard, Private Placement Investors are not considered as a connected person pursuant to the definition of the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Connected Transaction Rules, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclose of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003, dated November 19, 2003 (as amended) (the “**Connected Transaction Notification**”). In addition, each of Private Placement Investors does not have relationships or act in concert (Concert Party) or have any relationships to be construed as persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) to impose the Investors with the

duties to make a tender offer to purchase all securities of the Company subsequent to the allocation of the newly issued ordinary shares of the Company.

The issuance of new ordinary shares is an offering where the Board of Directors' meeting of the Company passed a resolution to clearly specify the offering price and propose to the shareholders' meeting to determine the offering price at THB 0.70 per share, with a total value not exceeding THB 200,000,000.20 This offering price does not fall into the category of newly issued ordinary shares being offered at a price lower than 90 percent of the market price, as regulated by the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 (the “**Notification TorJor. 28/2565**”). the “Market Price” refers to the weighted average price of the Company's ordinary shares traded on the SET over a period of no less than 7 consecutive business days but no more than 15 consecutive business days prior to the date on which the Board of Directors resolves to propose the agenda item regarding the issuance and offering of newly issued shares for Private Placement. The Company has used the weighted average price over 7 consecutive business days before the Board of Directors' resolution, specifically from March 5, 2025, to March 13, 2025, during which the market price is THB 0.56 per share (based on information from SETSMART, in accordance with www.setsmart.com).

The Company has set the offering price at THB 0.70 per share, which was determined through mutual negotiation and agreement between the Company and the private placement investor. The offering price is higher than the market price of the Company's shares, based on the weighted average price over 7 consecutive business days prior to the Board of Directors' meeting on 14 March 2025, which was THB 0.56 per share, representing a premium of 25.0 percent. The offering price also exceeds the book value per share of THB 0.02 (calculated based on the Company's book value after the completion of the PPO Capital Increase and the debt-to-equity conversion scheme). Accordingly, the Board of Directors deems the offering price appropriate and in the best interests of the Company and its shareholders.

Consequently, the issuance and offering of newly issued ordinary shares of the Company to specific persons by way of private placement in this round is not considered an offering of newly issued ordinary shares at a price lower than 90 percent of the market price pursuant to the requirements of the Notification No. TorJor. 28/2565, it does not fall under the selling restriction (Silent Period). Therefore, the Company has no obligation to prevent individuals who receive shares from the private placement from selling all the shares they have received within the time frame specified by the requirements set out in the Notification of the Capital Market Supervisory Board Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015), dated May 11, 2015 (as amended).

In addition, since the Company has been operating for not less than 1 year and appears to have accumulated losses as shown in the Company's separate and consolidated financial statements as of December 31, 2024, which is the latest financial statement audited by the Company's authorized auditor, the Company is permitted to issue and offer shares at a price lower than the registered share value, subject to approval from the shareholders' meeting and with the specific discount rate clearly determined,

in accordance with the Public Limited Companies Act and relevant regulations. Therefore, the Company is able to issue and offer the newly issued ordinary shares at the offering price of THB 0.70 per share, which is lower than the registered share value, provided that the shareholders' meeting grants approval and the Company complies with Section 52 of the Public Limited Companies Act.

In this regard, the Board of Directors' meeting deemed it appropriate to propose to the shareholders' meeting to consider and approve the Company to issue and offer newly issued ordinary shares at an offering price lower than the registered share value, but such offering price must not be lower than THB 0.01 per share, and to consider and approve the authorization of the Board of Directors or persons delegated by the Board of Directors to have the authority to determine, change, or take any other action related to determining the offering price of such newly issued ordinary shares, in accordance with the Public Limited Companies Act and related regulations.

The issuance and offering of newly issued ordinary shares in this round do not fall within the scope of offering new shares by way of private placement, as deemed significant according to the Notification TorJor. 28/2565. The issuance and offering of newly issued shares in this round impact the earnings per share or control dilution of shareholders by a proportion less than 25 percent, considering the number of paid up shares before the date which the Board of Directors has a resolution to propose the agenda for the shareholders' meeting

However, the allotment of the shares as detailed above must not result in the specific person holding shares in the Company in the number that reaches or passes the trigger point requiring the Investor to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows foreigners to hold shares in the Company of not exceeding 49 percent of the total issued and paid-up shares of the Company. After this capital increase, no Private Placement Investors will take up a position or send a representative to take up a position as a director and/or executive of the Company.

The Board of Directors' meeting approved to propose to the shareholders' meeting to consider and approve to authorize the Executive Committee or the Chief Executive Officer and/or the person authorized the Executive Committee or the Chief Executive Officer to have the power to take all action associated with the issuance, offering, allotment and subscription of the new ordinary shares, including the following:

- (a) To determine and/or amend, adjust any details necessary for and relating to the allocation of the newly issued ordinary shares of the Company as deemed appropriate including but not limited to the determine of subscription period to extent that it is not contrary to or inconsistent with the relevant notifications, regulations, rules, and laws, as well as having the power to determine and amend the period of subscription and offering of the newly issued

ordinary shares, and the payment method. The allotment and subscription period may be scheduled for one time or multiple times;

- (b) To contact, negotiate, execute, sign and amend any agreements, requests for approval, waiver requests, notices, and evidence necessary and relevant to the allocation of the Company's newly issued ordinary shares, including but not limited to the shares subscription agreements, registration applications to be submitted to the Ministry of Commerce, communication and submission of such requests for approval, waiver requests, notices, documents and evidence to the SEC Office, the SET, or any government agencies or agencies involved in the amendment or change of the request or the wording of the documents as well as listing the newly issued ordinary shares as listed securities on the SET; and
- (c) To take any necessary and relevant actions to ensure the successful allotment of the Company's newly issued ordinary shares, including the selection of investors in the private placement and the appointment and assignment of other suitable persons to act as sub-appointees to take the above actions.

According to the Notification TorJor. 28/2565, the Company must complete the share offering within the period approved by the shareholders' meeting, but no later than 3 months from the date the shareholders' meeting resolves to approve the offering of the newly issued shares. Alternatively, the Company must complete the share offering within 12 months from the date of the shareholders' meeting resolution if the shareholders explicitly resolve that, after the 3-month period, the Board of Directors or a person authorized by the Board of Directors can set the offering price according to the market price at the time of the offering, which may be lower than the registered share value, but the offering price must not be less than THB 0.01 per share.

- 1) Allocate the newly issued ordinary shares in the amount of not exceeding 216,103,307 shares at a par value of THB 1.50 per share to support the exercise of rights under the TRC-W4 Warrants, which be allocated to the existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions, free of charge, at the allocation ratio of 7 existing ordinary shares to 1 unit of the TRC-W4 Warrants.
- 2) Allocate newly issued ordinary shares in a general mandate in the amount of not exceeding 80,000,000 shares with a par value of THB 1.50 per share for offering to specific persons (Private Placement).

The offering price to specific persons must be the best price according to the market conditions during the offering period to investors, aiming for the highest benefit of the Company and shareholders. The price must not be considered a low price according to the criteria of the SEC Office and the SET, and must not be lower than either of the following prices: (a) the weighted average price of the Company's ordinary shares on the SET for not less than 7 consecutive business days but not

exceeding 15 consecutive business days prior to the date the Board of Directors determines the offering price, with a possible discount of not more than 10 percent of such price, or (b) the price determined through a process allowing investors to express their intention to purchase newly issued shares of the Company at their desired price (Book Building) surveyed by a securities company, or (3) the fair value of shares assessed by a financial advisor on the list approved by the SEC Office, according to the criteria specified in the Notification TorJor. 28/2565, including the issuance and allocation of newly issued shares in compliance with the SEC Office.

The allocation of such newly issued ordinary shares does not classify as an allocation of newly issued ordinary shares to connected persons under the Connected Transaction Notification.

The allotment of the shares as detailed above must not result in the specific person holding shares in the Company in the number that reaches or passes the trigger point requiring the Investor to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows foreigners to hold shares in the Company of not exceeding 49 percent of the total issued and paid-up shares of the Company.

In addition, since the Company has been operating for not less than 1 year and appears to have accumulated losses as shown in the Company's separate and consolidated financial statements as of December 31, 2024, which is the latest financial statement audited by the Company's authorized auditor, the Company is permitted to issue and offer shares at a price lower than the registered share value, subject to approval from the shareholders' meeting and with the specific discount rate clearly determined, in accordance with the Public Limited Companies Act and relevant regulations. Therefore, the Company is able to issue and offer the newly issued ordinary shares at the offering price lower than the registered share value, provided that the shareholders' meeting grants approval and the Company complies with Section 52 of the Public Limited Companies Act.

In this regard, the Board of Directors' meeting deemed it appropriate to propose to the shareholders' meeting to consider and approve the Company to issue and offer newly issued ordinary shares at an offering price lower than the registered share value and to consider and approve the authorization of the Board of Directors or persons delegated by the Board of Directors to have the authority to determine, change, or take any other action related to determining the offering price of such newly issued ordinary shares, but such offering price must not be lower than THB 0.01 per share, in accordance with the Public Limited Companies Act and related regulations.

Furthermore, the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider approving the authorization of the Board of Directors to have the power to take any actions related to the issuance, offering, allocation, and subscription of such newly issued ordinary shares, including the following actions:

- (a) To determine the offering period, offering price, persons to be offered, subscription and payment methods, objectives of issuing and offering newly issued ordinary shares, details, and other conditions related to the issuance and offering of newly issued ordinary shares. The offering price to specific persons must not be considered a low price according to the criteria of the SEC Office, the SET and it must not be lower than THB 0.01 per share. However, it may be offered at a price lower than the registered par value of the shares, including the issuance and allocation of newly issued shares in compliance with the SEC Office's regulations. The allocation and subscription period may be determined as a single or multiple occurrence and may be offered to any person first or to all groups of persons at the same time.
- (b) To contact, negotiate, enter into, sign, amend agreements, permission request documents, waiver request documents, notices, and evidence necessary and related to the allocation of the Company's newly issued ordinary shares, including but not limited to the subscription agreements for newly issued shares, related registrations with the Ministry of Commerce, contacting and submitting permission requests, waiver requests, notices, documents, and such evidence to the SEC Office, the SET, government agencies or related agencies, amending or changing requests or texts in such related documents, as well as listing such newly issued ordinary shares as listed securities on the SET, and considering appointing financial advisors, legal advisors, or any other service providers (if necessary).

However, after the offering of the Company's newly issued ordinary shares to specific persons under a general mandate, the paid-up capital of the Company in the increased part must not exceed 10 percent of the paid-up capital on the date the Board of Directors resolves to increase capital under a general mandate. The allocation of such newly issued shares must be completed by the date of the Company's next annual general meeting of shareholders or by the date required by law for the next annual general meeting of shareholders, whichever comes first.

The details of the allocation of newly issued ordinary shares appeared in Capital Increase Report Form (F53-4), Enclosure 4 and Information Memorandum on the Issuance, Offering and Allocation of Newly Issued Ordinary Shares of TRC Construction Public Company Limited, Enclosure 5.

In this regard, the Board of Directors' meeting, therefore, propose to the shareholders' meeting to consider authorizing of the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Executive Committee and/or the Chief Executive Officer to have the power to determine, amend, modify the terms and details related to the allocation of the newly issued shares as outlined in items 1-3, and take all necessary actions in connection with the allocation of newly issued ordinary shares, including but not limited to submitting documents to the SEC Office, the SET, Thailand Securities Depository Co., Ltd., Ministry of Commerce, and other relevant authorities, as well as listing the newly issued ordinary shares as listed securities on the SET.

The Secretary of the meeting asked the Meeting whether there were any questions or comments.

None of the shareholders had any comments or questions.

Therefore, The Secretary of the meeting proposes that the meeting consider approving the issuance and allocation of newly issued ordinary shares of the Company in an amount of not exceeding 581,817,593 shares at a par value of Baht 1.50 per share for (1) offering to the specific persons by way of private placement (Private Placement), (2) supporting the exercise of rights under the TRC-W4 Warrants, and (3) allocating newly issued shares in a general mandate, including to the authorization related to this matter. This agenda must be approved by the votes of not less than three-quarters (3/4) of the total votes of shareholders attending the meeting and having the right to vote.

Resolution: The Meeting approved the issuance and allocation of newly issued ordinary shares of the Company in an amount of not exceeding 581,817,593 shares at a par value of Baht 1.50 per share for (1) offering to the specific persons by way of private placement (Private Placement), (2) supporting the exercise of rights under the TRC-W4 Warrants, and (3) allocating newly issued shares in a general mandate, including to the authorization related to this matter. The resolution was approved by the votes of not less than three-quarters (3/4) of the total votes of shareholders attending the meeting and having the right to vote as follows:

	Number of votes	percentage
Approved	462,814,929	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Voided Ballot	0	0.0000
Total (31 shareholders)	462,814,929	100.0000

Note: In this agenda, there were no additional shareholders attending the Meeting.

Agenda 12 To consider and approve the cancellation of the issuance of the warrants to purchase ordinary shares of the Company No. 1 (TRC W-1 Warrants) and the warrants to purchase ordinary shares of the Company No. 3 (TRC-W3 Warrants)

The Secretary of the meeting reported the meeting that according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, held on October 28, 2024, the issuance and allocation of (1) the TRC-W1 Warrants, not exceeding 252,284,698 units, allocated to the Company's existing shareholders in proportion to their shareholdings, excluding shareholders who would cause the Company to have legal obligations under foreign laws, free of charge with the allocation ratio of 7 existing ordinary shares per 1 unit of the TRC-W1 Warrants. The exercise ratio is 1 unit of the TRC-W1 Warrants for the right to purchase



1 ordinary share of the Company, and the exercise price is THB 2.40 per share, with a term of 3 years from the issuance date, and (2) the TRC-W2 Warrants to specific persons, namely Mr. Pisit Saelim and/or a company in which Mr. Pisit Saelim is a major shareholder in the amount not exceeding 115,000,000 units. The exercise ratio is 1 unit of the TRC-W2 Warrants for the right to purchase 1 ordinary share of the Company, and the exercise price is THB 2.40 per share, with a term of 3 years from the issuance date, and (3) the TRC-W3 Warrants to specific persons, namely LDA Capital Limited or its affiliates in the amount not exceeding 100,000,000 units. The exercise ratio is 1 unit of the TRC-W3 Warrants for the right to purchase 1 ordinary share of the Company, and the exercise price is THB 2.40 per share, with a term of 3 years from the issuance date (Collectively referred to as “**TRC W1-3 Warrants**”).

The Company has completed the allocation of the TRC-W2 Warrants, which were allocated to specific persons by way of private placement, namely Mr. Pisit Saelim and/or a company in which Mr. Pisit Saelim is a major shareholder.

However, due to the current highly volatile and significantly declining economic and capital market conditions in Thailand, along with the continued sluggishness in the construction industry resulting from reduced public and private sector investments, the market price of the Company’s shares has decreased. When comparing the exercise price of the TRC-W1 Warrants and the TRC-W3 Warrants to the current market price of the Company's shares, based on the 7-day weighted average price prior to the Board of Directors' meeting, which was THB 0.56 per share, there is a significant price disparity.

Given these circumstances, the Company has reconsidered its fundraising strategy. Following negotiations between the Company and LDA Capital Limited or its affiliates, the Company has therefore considered cancelling the issuance and allocation of TRC-W3 Warrants. Moreover, the Company has considered approving the cancellation of the issuance and allocation of TRC-W1 Warrants and approving the issuance and allocation of the TRC-W4 Warrants to set the exercise price of TRC-W4 warrants at THB 1.00 per share. The TRC-W4 Warrants will be allocated to existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions, to replace the allocation of the TRC-W1 Warrants to existing shareholders in proportion to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions, which has been resolved to be canceled this time. This increases the opportunity for higher exercise rates, resulting in improved liquidity for the Company and strengthening the Company's shareholders' equity for a stronger financial position. The Company has considered adjusting the exercise price with primary consideration for the maximum benefit to shareholders and the Company, including adjusting the exercise price of the warrants to align with current market conditions to effectively achieve the Company's financial objectives.

The Secretary of the meeting reported the meeting that the Board of Directors' Meeting no.4/2025 held on March 14, 2025, considered and resolved to approval to cancel the issuance and allocation of the TRC-W1 Warrants and the TRC-W3 Warrants, as previously approved by the Extraordinary General Meeting of Shareholders No. 1/2024, held on October 28, 2024.

The Secretary of the meeting asked the Meeting whether there were any questions or comments.

None of the shareholders had any comments or questions.

Therefore, The Secretary of the meeting proposes that the meeting consider approving the cancellation of the issuance and allocation of the TRC-W1 Warrants, allocated to the Company's existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions, and the TRC-W3 Warrants to specific persons. This agenda must be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting approved the cancellation of the issuance and allocation of the TRC-W1 Warrants, allocated to the Company's existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions, and the TRC-W3 Warrants to specific persons. The resolution was approved by a majority vote of the shareholders attending the meeting and casting their votes as follows:

	Number of votes	percentage
Approved	462,814,929	100.0000
Disapproved	0	0.0000
Voided Ballot	0	0.0000
Total (31 shareholders)	462,814,929	100.0000
Abstained	0	-

Note: In this agenda, there were no additional shareholders attending the Meeting.

Agenda 13 To consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 4 (TRC-W4 Warrants) to allocate to the existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions (Warrant-PPO)

The Secretary of the meeting reported the meeting that due to the Company would like to purpose the issuance and allocation of the TRC-W4 Warrants in the amount of not exceeding 216,103,307 unit to the existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions (Warrant-PPO) free of charge with the allocation ratio of 7 existing ordinary shares to 1 unit of TRC-W4 Warrants (any fraction resulting from the calculation to issuance and allocation shall be discarded). The exercise ratio is 1 unit of TRC-W4 Warrants for the right to purchase 1 ordinary share of the Company, and the exercise price is THB 1.00 per share (except for the rights adjustment pursuant to Terms and Conditions, and Rights of the Issuers and Holders of the TRC-W4 Warrants). The issuance and allocation of the TRC-W4 Warrants to set the exercise price of TRC-W4



warrants at THB 1.00 per share. The TRC-W4 Warrants will be allocated to replace the allocation of the TRC-W1 Warrants to existing shareholders in proportion to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions.

The purpose of issuing the TRC-W4 Warrants is to enable the Company to raise funds appropriately in alignment with capital market conditions while maintaining a focus on utilizing funds to support additional investments in ASEAN Potash Chaiyaphum Public Company and/or as working capital for debt repayment and/or business expansion of the Company.

In this regard, the Company reserves the right not to allocate the TRC-W4 Warrants to any of its existing shareholders if the offering or allocation of such shares to those shareholders would cause or may cause the Company to incur obligations under foreign laws, or would not comply with the criteria, methods, or conditions specified for this warrant allocation. The restricted countries include the United States, Australia, Japan, South Korea, the People's Republic of China, Malaysia, and India. Furthermore, the Company reserves the right to exercise discretion to modify and/or add to the list of restricted countries if such inclusion would result in additional obligations for the Company beyond those required under Thai laws.

In this regard, the TRC-W4 Warrants shall have a term of 3 years from the issuance date of the TRC-W4 Warrants. the Board of Directors' meeting will consider and determine the date for determining the shareholders who are entitled to be allocated the TRC-W4 Warrants and will announce it accordingly.

In addition, since the Company has been operating for not less than 1 year and appears to have accumulated losses as shown in the Company's separate and consolidated financial statements as of December 31, 2024, which is the latest financial statement audited by the Company's authorized auditor, the Company is permitted to issue and offer shares at a price lower than the registered share value, subject to approval from the shareholders' meeting and with the specific discount rate clearly determined, in accordance with the Public Limited Companies Act and relevant regulations. Therefore, the Company is able to issue and offer the newly issued ordinary shares at the offering price of THB 1.00 per share, which is lower than the registered share value, provided that the shareholders' meeting grants approval and the Company complies with Section 52 of the Public Limited Companies Act.

In this regard, the Board of Directors' meeting deemed it appropriate to propose to the shareholders' meeting to consider and approve the Company to issue and offer newly issued ordinary shares at an offering price lower than the registered share value, but such offering price must not be lower than THB 0.01 per share, and to consider and approve the authorization of the Board of Directors or persons delegated by the Board of Directors to have the authority to determine, change, or take any other action related to determining the offering price of such newly issued ordinary shares, in accordance with the Public Limited Companies Act and related regulations.

In this regard, in order to provide the terms and conditions of the TRC-W4 Warrants to be appropriate according to the capital market and financial market conditions and for the benefits of the Company and shareholders, the Board of Directors' meeting, therefore, propose to the shareholders' meeting to consider authorizing of the Executive Committee and/or the Chief Executive Officer and/or the person authorized by

the Executive Committee and/or the Chief Executive Officer to have the power to take all necessary actions in connection with the issuance and allocation of the TRC-W4 Warrants in compliance with the law, including but not limited to the power to the following actions:

- (ก) set out and amend any rules, terms, conditions and other details relating to the issuance and allocation of the TRC-W4 Warrants, the amendment of exercise ratio and exercise price under the term and condition. The exercise price must not be lower than THB 0.01 per share, although the exercise price may be lower than the registered par value of the shares, including the determination of the date to determine the list of shareholders entitled to be allocated the TRC-W4 Warrants;
- (ข) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering, and various documents necessary for and in connection with the issuance and allocation of the TRC-W4 Warrants, and the amendment of exercise ratio and exercise price under the term and condition as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering, and various documents with the SEC Office, the SET, governmental agencies or relevant authorities in relation to the issuance and allocation of the TRC-W4 Warrants and the listing of the TRC-W4 Warrants and the newly issued ordinary shares from the exercise of TRC-W4 Warrants as listed on the SET; and
- (ค) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the TRC-W4 Warrants to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the TRC-W4 Warrants on this occasion.

The conditions and details of the TRC-W4 Warrants as appeared in Summary of Key Terms of Warrants to Purchase Newly Issued Ordinary Shares of TRC Construction Public Company Limited No. 4 Enclosure 6.

The Secretary of the meeting informed the attendees that the Board of Directors, in Meeting No. 4/2025, resolved to propose to the Annual General Meeting of Shareholders for consideration and approval of the issuance and allocation of TRC-W4 warrants to existing shareholders in proportion to their shareholding. The allocation will exclude shareholders who would subject the company to obligations under foreign laws (Warrant-PPO).

The Secretary of the meeting asked the Meeting whether there were any questions or comments. None of the shareholders had any comments or questions.

Therefore, The Secretary of the meeting proposes that the meeting consider approving the issuance and allocation of the TRC-W4 Warrants to allocate to the existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions (Warrant-PPO), including to the authorization related to this matter. This agenda must be approved by a majority vote of the shareholders attending the Meeting and casting their votes.

Resolution: The Meeting approved the issuance and allocation of the TRC-W4 Warrants to allocate to the existing shareholders proportionate to their shareholding, without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions (Warrant-PPO), including to the authorization related to this matter. The resolution was approved by a majority vote of the shareholders attending the meeting and casting their votes as follows:

	Number of votes	percentage
Approved	462,814,929	100.0000
Disapproved	0	0.0000
Voided Ballot	0	0.0000
Total (31 shareholders)	462,814,929	100.0000
Abstained	0	-

Note: In this agenda, there were no additional shareholders attending the Meeting.

Agenda 14 Other matters (if any)

The Secretary of the meeting reported the meeting that in order to shareholders to be able to participate in making decisions on important matter therefore, the unnotified in advance agendas should not be added unnecessarily, especially important agendas that shareholders need time to study before making decisions. Hence, the proceedings of the meeting will be sequenced as the agenda as stated in the notice of invitation and in accordance with the Corporate Governance Code 2017.

The Company had opened for shareholders to propose agenda for the 2025 AGM for the Board of Directors' consideration to add as the meeting's agenda in advance during 1 October to 31 December 2024, which the Company informed the shareholders through the SETs' channel and the Company's website but it appeared that none of shareholders proposed agenda to the Company.

When all agendas have already completely considered and there was other additional agenda proposed. The Secretary of the meeting gave an opportunity for shareholders to ask questions and make recommendations.

Shareholders have questions as follows:

Miss Urai Atikomrattanakul, an authorized person of Thai Investors Association, submitted questions to the Company in advance the following. According to the circular letters of the SEC, document number SEC.NR.(W) 11/2568 dated March 19, 2025, and another letter issued in January 2025, regarding the request for cooperation in holding shareholder meetings, it is suggested that companies organize the meetings in an **On-site format** or a **Hybrid format** (On-site and Online) instead of Online-only meetings. This recommendation is based on shareholders' desire to have the opportunity to meet and talk with executives face-to-face.

Therefore, shareholders would like the company to consider arranging Hybrid meetings to provide other shareholders the chance to meet with executives as well. Accordingly, the Company is considering whether it can adopt the Hybrid format for the next meeting and how it might be implemented.

Answer

Mr.Pasit Leesakul, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division clarified that

Thank you for your suggestion. The Company's Board of Directors will take it into consideration in the next meeting.

Mr. Kumpol Ueapanit, a shareholder attending in person, raised questions that

1. When does the company anticipate that APOT will call for a capital increase?
2. Will the U.S. tariff protection policy impact the mining industry?

Answer the question 1 and 2

Mr. Pasit Leesakul, Chairman of Executive Committee, Chief Executive Officer and top executive of Finance & Accounting Division clarified that

Regarding whether the tariff protection policy or trade war will affect potash mining, overall, construction may be impacted in terms of certain equipment, but it is not expected to be a major issue. This is because the group's import of materials and equipment is not subject to tariff intervention, as the primary concern lies with exports.

As for potassium fertilizers, despite some regulatory interventions, the U.S. mainly imports fertilizers from Canada. However, it is unclear what tariff classification applies to these fertilizers. Since fertilizers are a cost factor in production, their export is not significantly affected. Regarding when APOT will call for a capital increase, it is expected to happen soon, depending on when APOT successfully secures new investors.

There were no any questions or comments from the shareholders.

The Chairman thanked all shareholders for attending the meeting and informed that the Minutes of the 2025 AGM would be uploaded on the Company's website, www.trc-con.com, in section of "Investor Corner" within 14 days from the Meeting date.

Then, declared to adjourn the Meeting at 17.45 hrs.

-Signature-

(Mrs. Paichit Rattananon)

Chairman of the Meeting



We hereby certify that the information in this Minutes of the 2025 AGM is accurate and complete.

-Signature-

(Mr. Pasit Leesakul)

Director

-Signature-

(Miss Pavita Leesakul)

Director

-Signature-

Minutes taken by Miss Pavita Leesakul

The Company Secretary