

Information Memorandum on the Issuance, Offering and Allocation of Newly Issued Ordinary Shares of TRC Construction Public Company Limited

According to the Board of Directors' meeting No. 9/2025 of TRC Construction Public Company Limited (the "**Company**"), which was held on December 17, 2025, resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2026, for approval to increase the registered capital of the Company in the amount of THB 465,000,000 from the existing registered capital of THB 2,593,239,690 to the new registered capital of THB 3,058,239,690 by issuing new ordinary shares in the amount of 310,000,000 shares, with a par value of THB 1.50 which is divided into (1) the allotment of newly issued ordinary shares of 180,000,000 shares through a Private Placement, and (2) the allotment of newly issued ordinary shares of 130,000,000 shares under a General Mandate, through a Private Placement, with the details as follows:

1. Details of allocation of newly issued ordinary shares

1.1 The allocation of newly issued ordinary shares through a Private Placement

The Company allocates newly issued ordinary *shares*, in the amount of not exceeding 180,000,000 shares with a par value of THB 1.50 per share through a Private Placement, to 3 investors, (collectively referred to as the "**Private Placement Investors**"), whether once or several times at an offering price of THB 0.44, totaling not exceeding THB 79,200,000 with the details of allocation as follows:

Names of Investors to whom newly issues ordinary shares are allocated	Number of shares allocated (shares)	Total value of the shares allocated (THB)	Shareholding Proportion (percentage) ^[1]
1) Mr. Ayuth Potch-anant	Not exceeding 68,000,000	Not exceeding 29,920,000	7.5
2) Mr. Narongkiat Jirakiat	Not exceeding 68,000,000	Not exceeding 29,920,000	6.6
3) Mr. Thanasith Kanitcharangkura	Not exceeding 44,000,000	Not exceeding 19,360,000	2.8
Total	Not exceeding 180,000,000	Not exceeding 79,200,000	11.4

Remark ^[1]: The shareholding proportion after the capital increase through a Private Placement is calculated based on the number of the Company's issued and paid-up ordinary shares, combined with the newly issued ordinary shares through a Private Placement.

General Details of Private Placement Investors

1. Mr. Ayuth Potch-anant	
Address	No. 253 Vana Ville Project, Soi Khlong Lamchiak School, Pradit Manutham Road, Khlong Chan, Bang Kapi, Bangkok 10240
Occupation/Experience	Private business and Investor
Relationship with the Company	<p>The existing shareholder of the Company held the Company's shares of 50,190,458 shares, representing 3.6 % of the paid-up shares of the Company. (Information as of June 30, 2025)</p> <p>After this allocation of newly issued ordinary shares, Mr. Ayuth Potch-anant will hold not exceeding 118,190,458 shares in the Company, representing 7.5 percent of the paid-up shares of the Company after the capital increase through this Private Placement^{1/}</p>
2. Mr. Narongkiat Jirakiat	
Address	No. 24 Soi Prachanukul 1 Soi 1, Ratchadaphisek Road, Wong Sawang, Bang Sue, Bangkok 10800
Occupation/Experience	Private business and Investor
Relationship with the Company	<p>The existing shareholder of the Company held the Company's shares of 35,879,499 shares, representing 2.6 % of the paid-up shares of the Company. (Information as of June 30, 2025)</p> <p>After this allocation of newly issued ordinary shares, Mr. Narongkiat Jirakiat will hold not exceeding 103,879,499 shares in the Company, representing 6.6 percent of the paid-up shares of the Company after the capital increase through this Private Placement^{1/}</p>
3. Mr. Thanasith Kanitcharangkura	
Address	No. 870, Moo. 5, Soi Si Dan 5, Srinagarindra Road, Samrongnuea Sub-District, Mueang District, Samut Prakan Province 10270
Occupation/Experience	Private business and Investor
Relationship with the Company	<p>Not a connected person of the Company and not holding shares in the Company (Information as of June 30, 2025)</p> <p>After this allocation of newly issued ordinary shares, Mr. Thanasith Kanitcharangkura will hold not exceeding 44,000,000 shares in the Company, representing 2.8 % of the paid-up shares of the Company after the capital increase through this Private Placement^{1/}</p>

Remark: ^{1/} The total paid-up shares of the Company after the capital increase through a Private Placement is calculated based on the number of the Company's issued and paid-up ordinary shares, combined with the newly issued ordinary shares through a Private Placement.

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 Rule (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 B.E. 2546 (2003) (as amended) (the “**Connected Transaction Notification**”). In addition, Private Placement Investors do not have relationships in manner of the 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 Private Placement 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.

In this regard, after the Company's capital increase through a Private Placement, Private Placement Investors will not hold positions as a director and/or executive of the Company and Private Placement Investors wish not to appoint its representatives in any such positions. Furthermore, there will be no changes to the Company's business policies whatsoever.

Regarding the issuance and offering of such newly issued ordinary shares of the Company, the Board of Directors has resolved to set the offering price explicitly at THB 0.44 per share, in a total of not exceeding THB 79,200,000 which will be proposed for approval at the shareholders' meeting. 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 15 consecutive business days prior to the date on which the Board of Directors resolves to propose the agenda item for the consideration and approval of the issuance of newly issued shares for Private Placement Investors by shareholders' meeting from November 24, 2025, to December 16, 2025, during which the Market Price is THB 0.48 per share (based on information from SETSMART, in accordance with www.setsmart.com).

No.	Date	Total Volume (Shares)	Total Value (Million THB)	Average Price (THB/Share)
1	November 24, 2025	268,283	78,233	0.29
2	November 25, 2025	296,434	88,387	0.30
3	November 26, 2025	129,822	38,274	0.29
4	November 27, 2025	193,774	56,810	0.29
5	December 28, 2025	1,726,801	579,755	0.34
6	December 1, 2025	4,927,429	1,899,634	0.39
7	December 2, 2025	2,034,575	827,827	0.41
8	December 3, 2025	11,611,259	5,525,642	0.48
9	December 4, 2025	11,693,983	6,013,664	0.51
10	December 8, 2025	727,709	377,677	0.52
11	December 9, 2025	3,531,349	1,984,969	0.56
12	December 11, 2025	1,011,889	524,842	0.52
13	December 12, 2025	1,842,308	881,633	0.48
14	December 15, 2025	701,050	322,947	0.46
15	December 16, 2025	4,174,489	2,114,594	0.51
The market price (15 consecutive business days weighted average price) (THB per share)				0.48
90 % of the 15 consecutive business days weighted average price (THB per share)				0.43

As the offering price of newly issued ordinary shares through this Private Placement 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. 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 this regard, as the Company has been operating for not less than 1 year and the Company had accumulated losses as shown in the Company's separate financial statements for fiscal year ended as of December 31, 2024 (Audited) and separate financial statements for fiscal year ended as of September 31, 2025 (Reviewed), the Company is permitted to issue and offer shares at a price lower than the par value, subject to an approval from the shareholders'

meeting and determination of the explicitly specific discount rate, in accordance with the Public Limited Company Act B.E. 2535 (as amended) (the “**Public Limited Company Act**”). Therefore, the Company may issue and offer the newly issued ordinary shares at the offering price of THB 0.44 per share, which is below the par value, once the Company obtains approval from the shareholders’ meeting and complies with Section 52 of the Public Limited Company Act.

This issuance and offering of newly issued ordinary shares do not fall into the offering of newly issued shares through a Private Placement pursuant to the Notification No. TorJor. 28/2565 because regarding consideration of information as of the date the Board of Directors’ meeting having a resolution to propose agenda items to shareholders’ meeting for approval of the offering of newly issued ordinary shares through a Private Placement, this issuance and offering of newly issued ordinary shares are not shown that (1) the offering shares being less than 90% of the Market Price or (2) it might result in any of Private Placement Investors becoming the shareholder who has the highest number of voting right in the Company; or (3) it might effect on Earnings Per Share or Control Dilution, in proportion to not less than 25% of the paid-up shares before the date the Board of Directors resolved to propose the agenda item to shareholders’ meeting.

In this regard, the Notification TorJor. 28/2565 specifies that 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. Therefore, the Board of Directors’ meeting deemed it appropriate to propose to the shareholders’ meeting to consider and approve the Board of Directors or persons delegated by the Board of Directors to determine the offering price per the Market Price or not lower than 90% of the Market Price during the offering period when it lapses 3 months from the date the shareholders’ meeting resolves to approve the offering of newly issued shares. Such offering shares pursuant to Market Price might be the price lower than the par value, but such price must not lower than THB 0.01 per share.

1.2 Allocation of newly issued ordinary shares of the Company through a Private Placement under a General Mandate

The Company allocates newly issued ordinary shares in the amount not exceeding 130,000,000 shares with a par value of THB 1.50 per share, whether once or several times, through a Private Placement. The Investors must not be the connected persons of the Company pursuant to the Notification on Connected Transactions, and the total number of newly issued ordinary shares offered must not lower than 90% pursuant to Notification TorJor. 28/2565.

(Please refer to Item 2.2 General Mandate of the Capital Increase Form (Form F53-4) for further details.)

2. Objectives of Capital Increase and Proceeds Utilization Plan

The Company will use the funds raised from the issuance and offering of newly issued ordinary shares through a Private Placement for the following purposes:

Objectives and Plan for Use of Proceeds	Amount (THB)	Duration of Utilization
1. To repay liabilities with interest of the Company	Not exceeding 79.20 million Baht	By the first quarter of the year 2026
2. To support working capital of the Company	Remaining proceeds from objective 1	By the second quarter of 2026
Total	Not exceeding 79.20 million Baht	

The plans for utilizing the additional funds outlined above align with the Company's current business plan, which anticipates allocating the proceeds from the offering of the newly issued shares through a Private Placement. However, the actual number of newly issued shares subscribed by the Private Placement Investors may be lower than expected, potentially resulting in the Company receiving less capital than initially planned. In such a scenario, the Company's plan for capital utilization may deviate from the intended use of funds as described above. Furthermore, the above fund utilization plan may still be subject to change depending on the cash and liquid assets currently held by the Company, operating results, cash flow, business plans, investment plans, and other necessities and appropriateness as deemed suitable by the Board of Directors, taking into account the best interests of the Company and shareholders.

In addition, the Company will be able to access funds for business operations in a timely manner. Therefore, the Company plans to use the additional funds received from the allocation of newly issued ordinary shares under the General Mandate as working capital and/or for the expansion of investment in the Company and its subsidiaries.

3. Dilution Effect from this issuance and offering of the newly issued ordinary shares

In considering the impact on shareholders, the Company will consider the impact of issuance and offering newly issued ordinary shares in this case in 3 aspects: (1) Price Dilution, (2) Control Dilution, and (3) Earnings per Share Dilution, with details as follows:

3.1. The Allocation of Newly Issued Ordinary Shares Through A Private Placement

3.1.1. Control Dilution

After the offering of newly issued ordinary shares through a Private Placement, there will be an impact on the shareholding proportion of shareholders (Control Dilution) as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of voting rights of new shareholders}}{(\text{Number of paid-up shares} + \text{Number of voting rights of new shareholders})} \\
 &= \frac{180,000,000}{1,397,723,153 + 180,000,000} \\
 &= 11.4\%
 \end{aligned}$$

3.1.2. Price Dilution

After the offering of newly issued ordinary shares through a Private Placement, there will be an impact on the price (Price Dilution) which can be calculated as follows:

$$\begin{aligned}
 \text{Price Dilution} &= \frac{\text{Market Price before offering} - \text{Market Price after offering}}{\text{Market Price before offering}} \\
 &= \frac{0.48 - 0.47}{0.48} \\
 &= 2.1\%
 \end{aligned}$$

Remark:

Market price before offering = The weighted average price of the Company's ordinary shares on the SET over the preceding 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the matter for the

consideration and approval of the allocation of newly issued ordinary shares through a private placement by the shareholders' meeting, specifically from November 24, 2025 to December 16, 2025, which is equivalent to THB 0.48 per share.

$$\begin{aligned}
 \text{Market price after offering} &= \frac{(\text{Market Price before offering} \times \text{Number of paid-up shares}) + (\text{PP Offering Price} \times \text{Number of PP Shares})}{(\text{Number of paid-up shares} + \text{Number of PP Shares})} \\
 &= \frac{(0.48 \times 1,397,723,153) + (0.44 \times 180,000,000)}{(1,397,723,153 + 180,000,000)} \\
 &= \text{THB 0.47 per share}
 \end{aligned}$$

3.1.3. Earnings per share dilution (EPS Dilution)

Earnings per Share Dilution cannot be calculated because the Company has a net loss according to the Company's consolidated financial statements.

3.2. Allocation of newly issued ordinary shares of the Company through a Private Placement under a General Mandate

3.2.1. Control Dilution

After the issuance and offering of newly issued ordinary shares through a Private Placement, in case the Company will proceed the offering of newly issued ordinary shares under a General Mandate through a Private Placement, there will be an impact on the shareholding proportion of shareholders (Control Dilution) as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of General Mandate Shares}}{\text{Number of paid-up shares} + \text{Number of PP} \\
 &\quad + \text{Number of General Mandate Shares}} \\
 &= \frac{130,000,000}{1,397,723,153 + 180,000,000 + 130,000,000} \\
 &= 7.6\%
 \end{aligned}$$

3.2.2. Price Dilution

After the issuance and offering of newly issued ordinary shares under a General Mandate, it will not be able to calculate an impact on the price (Price Dilution) because the Company has not determined the offering price of newly issued ordinary shares. However, such aforementioned newly issued ordinary shares will not be lower than 90% of the Market Price pursuant to the Notification TorJor. 28/2565.

3.2.3. Earnings per share dilution (EPS Dilution)

Earnings per Share Dilution cannot be calculated because the Company has a net loss according to the Company's consolidated financial statements.

4. The value shareholders receive compared to the impact on voting rights of shareholders

When comparing the benefits shareholders will receive from this issuance and offering of newly issued shares, the Board of Directors believes that the offering of such newly issued ordinary shares will benefit shareholders more than the impact shareholders receive from the dilution of voting rights. This is because it enables the Company to reduce its debt burden, including interest expenses, and to support its working capital requirements, it consequently strengthens the Company's capital structure and financial position and enhances its liquidity. In this regard, should the Company achieve improved operating results, shareholders will be entitled to receive dividends in accordance with the Company's dividend policy, thereby contributing to long-term returns for shareholders.

5. Opinion of the Board of Directors

5.1. Rationale and necessity for capital increase

The Company's capital increase on this occasion will enhance its liquidity position, enabling the Company to utilize the proceeds to pay off the Company's interest-bearing debts in order to reduce the Company's interest burden, and/or to be used as working capital for its business operations. In addition, this capital increase will strengthen the Company's shareholders' equity base, resulting in a significant reduction in the Company's debt-to-equity ratio. However, if the Company is unable to proceed with this capital increase, the Company may face insufficient funds for its business operations and may be unable to address the issue relating to its shareholders' equity, which currently remains at a low level.

5.2. Reasons and necessity of the issuance and offering of new shares to specific persons by way of private placement

The issuance and offering of newly issued ordinary shares of the Company through a Private Placement on this occasion is considered an efficient fundraising approach that is appropriate to the Company's current circumstances. This method enables the Company to raise the required amount of funds within a relatively short period of time and to mitigate risks associated with fundraising under the prevailing volatile economic conditions. When compared with other fundraising alternatives, including a public offering (Public

Offering), a rights offering to existing shareholders in proportion to their shareholdings (Rights Offering), or financing through borrowings from financial institutions, such alternatives may result in delays in fundraising and may not enable the Company to raise funds in the amount required. This could adversely affect the Company's business plans and financial position. After due consideration of other fundraising methods, the Board of Directors is of the opinion as follows:

- (a) Capital Increase by Public Offering (PO): This method requires a longer timeframe compared to a rights offering or a private placement, as it involves extensive preparation and approvals from relevant regulatory authorities. Consequently, the Company may not be able to proceed with the offering as planned or control the timing of the process. In addition, there is a risk that the Company may not be able to raise the full amount of funds in accordance with the capital increase plan;
- (b) Capital Increase by Rights Offering in proportion to Shareholding (RO): Raising funds through such methods under the current economic conditions may impose an additional financial burden on the Company's existing shareholders and may result in the Company being unable to raise the full amount of funds as required;
- (c) Borrowing from financial institutions: Given the Company's current financial position, this method is not considered appropriate, as it would increase the Company's debt burden and adversely affect the Company's debt-to-equity ratio.

For the reasons mentioned, the Board of Directors viewed that the capital increase through a Private Placement is necessary for the Company in order to secure funds that will be utilized in accordance with the objectives detailed in Item 2.

5.3. The appropriateness and Background for the Determination of the Offering Price of the Newly Issued Shares Offered through a Private Placement

The offering price was determined through mutual agreement between the Company and the Private Placement Investors, with reference to the trading price of the Company's shares on the Stock Exchange of Thailand. Although the offering price represents a discount of 8.3% from the Market Price, such discount does not constitute an offering of newly issued shares at a price lower than 90% of the Market Price under the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565. The discount was determined in order to provide appropriate incentives to the Private Placement Investors to participate in the Company's capital increase.

5.4. Possibility of the Plan for Utilizing the Proceeds from the Capital Increase

The Company expects to complete the issuance and offering of its newly issued ordinary shares to the Private Placement Investors by the first quarter of 2026; in order to enable the Company to utilize the proceeds in accordance with the objectives of the capital increase and the use of proceeds plan as set out in Item 2. This will strengthen the Company's capital structure and financial position, which is expected to support an improvement in the Company's operating performance in the future.

5.5. Reasons of the Capital Increase and Plan for Utilization of Proceeds Obtained from the Offering of Newly Issued Shares, including the Sufficiency of Source of Fund

The Board of Directors is of the opinion that this capital increase will enable the Company to reduce its financial cost burden and/or support its working capital requirements, thereby strengthening the Company's financial position. In addition, it will enhance the Company's capital adequacy and financial liquidity to support its business operations and future business expansion, which will generate benefits to the Company and contribute to long-term value creation for shareholders. Furthermore, this capital increase will increase the Company's shareholders' equity base.

5.6. Expected impact on business operations, financial position and business performance of the Company

The Board of Directors has considered and is of the view that the issuance and offering of ordinary shares to the Private Placement Investors will not result in any change to the nature or business policies of the Company, but will serve to enhance liquidity to support the Company's business operations. In addition, this capital increase will strengthen the Company's financial position by reducing the debt-to-equity ratio, thereby significantly mitigating the Company's financial risk.

However, in the event that the Company is unable to successfully complete the issuance of newly issued ordinary shares, the Company may consider alternative sources of funding as appropriate.

6. Representations of the Board of Directors

In the event that any director of the Company fails to perform their duties in accordance with the law, and the Company's objectives and articles of association, as well as the resolutions of the shareholders' meeting, with honesty, integrity, and caution to protect the Company's interests in matters related to this capital increase. And, if such actions or omissions result in damage to the

Company, the shareholders may file a legal action for compensation from such director on behalf of the Company, as stipulated in Section 85 of the Public Limited Company Act. In addition, if such action or omission of a director constitutes a failure to perform his/her duties in accordance with the law, and the Company's objectives and articles of association, as well as the resolutions of the shareholders' meeting, with honesty, integrity, and caution to protect the Company's interests in matters related to this capital increase, and if such actions or omissions result in such director or his/her related persons obtaining undue benefits, a shareholder or several shareholders of the Company having not less than 5 % of the total voting rights in the Company may file a legal action to claim for restitution of such benefits from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

In this regard, the Board of Directors affirms that it has carefully considered and verified the information of the Private Placement Investors who are specific persons, and the Board is of the opinion that this allocation of newly issued shares to Private Placement Investors is appropriate and is confident in their ability to make an actual investment in the Company.

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Yours sincerely

TRC Construction Public Company Limited

- Company's seal affixed -

-Mr. Pasit Leesakul-

Signed by.....

Mr. Pasit Leesakul

Authorized Director

-Mrs. Paichit Rattananon-

Signed by.....

Mrs. Paichit Rattananon

Authorized Director