

(F 53-4)

**Capital Increase Report Form**  
**TRC Construction Public Company Limited**  
**December 17, 2025**

We, TRC Construction Public Company Limited (the “**Company**”) would like to notify the resolutions of the Board of Directors’ Meeting No. 9/2025 on December 17, 2025, regarding the capital increase and the allocation of the newly issued ordinary shares. The details are as follows:

**1. Capital Decrease and Capital Increase**

1.1 The Board of Directors’ Meeting resolved to approve the decrease of its registered capital in the amount of THB 120,000,000, from the existing registered capital of THB 2,713,239,690 to the new registered capital of THB 2,593,239,690, by canceling 80,000,000 shares that have been registered but unsold with a par value of THB 1.50 per share, which are the allocated shares for accommodating the offering through a Private Placement pursuant to the resolution of the 2025 Annual General Meeting of Shareholders, held on April 30, 2025 and the Company had not issued and offered such shares before this capital increase.

1.2 The Board of Directors’ Meeting resolved to approve the increase of its registered capital 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 not exceeding 310,000,000 newly issued ordinary shares with a par value of THB 1.50 per share, whereby the type of capital increase are as follows:

Type of Capital Increase	Type of shares	Number of shares	Par Value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specific Use of Proceed	Ordinary Share	180,000,000	1.50	270,000,000
	Preference Share	-	-	-
<input checked="" type="checkbox"/> (General Mandate)	Ordinary Share	130,000,000	1.50	195,000,000
	Preference Share	-	-	-

## 2. The allocation of the newly issued shares

### 2.1 Specific use of proceed

Allocated To	Number of Shares (Shares)	Ratio (Existing: New)	Offering Price (THB/Share)	Date and time of subscription and share payment	Remark
Private Placement	180,000,000	-	0.44	-	Please consider remark below

**Remarks:**

The Board of Directors' Meeting resolved to the allocation of newly issued ordinary shares with a specified purpose for fund utilization by allocating 180,000,000 newly issued ordinary shares with a par value of THB 1.50 per shares, whether once or several times, through a Private Placement, to 3 investors, namely, (1) Mr. Ayuth Potch-anant, (2) Mr. Narongkiat Jirakiat, (3) Mr. Thanasith Kanitcharangkura, (collectively referred to as "**Private Placement Investors**"), at an offering price of THB 0.44 per share, the total value is THB 79,200,000.

Additional details are provided in Information Memorandum on the Issuance, Offering and Allocation of Newly Issued Ordinary Shares of the Company (**Enclosure No. 2**).

#### 2.1.1 Company Procedures in the Case of Fractional Shares

In the event that the calculation results in fractions, such fractions shall be disregarded.

### 2.2 General Mandate

Allocated to	Type of securities	Number of shares (shares)	Percentage per the paid-up capital <sup>2/</sup>	Remark
Private Placement <sup>1/</sup>	Ordinary Share	130,000,000	9.3	Please consider remark below <sup>3/</sup>

**Remarks:**

1/ The Board of Directors' Meeting resolved to the increase of registered capital of the Company and the allocation of 130,000,000 newly issued ordinary shares with a par value of THB 1.50 per shares under General Mandate, 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 exceed 10% of the Company's paid-up capital as of the date of approval by the Board of Directors.

2/ Percentage per paid-up capital as of the date the Board of Directors of the listed company approved the capital increase under General Mandate.

3/ The allotment of the newly issued shares under General Mandate in any case must not result in any shareholder 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 paid-up shares of the Company.

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. Therefore, the Company is able to issue and offer the newly issued ordinary shares at the offering price lower than the par value, provided that the shareholders' meeting grants approval and the Company complies with Section 52 of the Public Company 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 par value and to consider and approve the authorization of the Board of Directors 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 Company Act. And relevant regulations.

**3. Schedule for the Extraordinary General Meeting of Shareholders to Approve the Capital Increase and Allocation of Newly Issued Shares.**

The Extraordinary General Meeting of Shareholders No. 1/2026 is scheduled to be convened on January 28, 2026 at 2.00 p.m. via the electronic meeting. The date for determining the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 (Record Date) set on January 5, 2026.

**4. Approval for Capital Increase and Share Allocation from Relevant Governmental Authorities and Conditions of such Approval (if any)**

4.1. The Company shall register the capital decrease, capital increase, and the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, within 14 days from the date of approval by the shareholders' meeting. In addition, the Company shall register the change in paid-up capital with the Department of Business Development, Ministry of Commerce, within 14 days from the date of receipt of the share subscription payment.

4.2. The Company shall submit an application to the SET for the listing of the newly issued ordinary shares as listed securities on the SET.

5. **Objectives of Capital Increase and Plans for Utilizing Proceeds obtained from the Capital Increase**

Please consider additional details of the objectives of capital increase and plans for utilizing proceeds obtained from the capital increase in item 2 of the Information Memorandum on the Issuance, Offering and Allocation of Newly Issued Ordinary Shares of TRC Construction Public Company Limited (**Enclosure No. 2**)

6. **Benefits from the capital increase/share allocation to the Company**

The Board of Directors considered that this issuance and offering newly issued ordinary shares will result in the Company to have more stable and secure financial structure. After this capital increase, the Company's shareholder's equity will significantly increase, which will enable the Company to maintain debt-to-equity ratio (Debt to Equity Ratio) in an appropriate level and will result in capacity to enhance credibility with financial institutions. Furthermore, this capital increase will help improve the Company's shareholders' equity to a higher level.

Additionally, the capital increase will strengthen the Company to decrease liabilities with interest of the Company and/or liquidity flexibility for the use of internal working capital of the Company, including supporting continuity business operation without affecting the Company's liquidity.

7. **Benefits from the capital increase/share allocation to the shareholders**

7.1 Dividend Policy

The Company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of net profit after tax and statutory reserves. However, this dividend payment may be subject to change, depending on investment plans, necessities, and other appropriate considerations in the future.

7.2 Right to Receive Dividends from the Company's Operations

The Private Placement Investors who have been exercised their rights to purchase the ordinary shares of the Company, will have the right to receive dividends when they are registered and recorded as shareholders of the Company in the Company's share register book and the Company has announced a dividend payment in accordance with relevant laws and regulations.

7.3 Others

-None -

**8. Other Details Necessary for Shareholders' Decision Making in the Approval of the Capital Increase / Share Allocation**

For the other details necessary for shareholders' decision making in the approval of the capital increase / share allocation, please refer to the Information Memorandum on the Issuance, Offering and Allocation of Newly Issued Ordinary Shares of TRC Construction Public Company Limited (Enclosure No. 2)

**9. Timeline for the Process in Case the Board of Directors Passes a Resolution with the Approval of the Capital Increase / Share Allocation**

No.	Actions	Date/Month/Year
1.	The date of the Board of Directors' Meeting No. 9/2025	December 17, 2025
2.	The date for determining the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 (Record Date)	January 5, 2026
3.	The date of the Extraordinary General Meeting of Shareholders No. 1/2026	January 28, 2026.
4.	The date of registration of capital decrease and capital increase, including the amendment to the Memorandum of Association of the Company to be in line with the capital decrease and capital increase with Department of Business Development, Ministry of Commerce	By 14 days from the date in which the resolution was approved by the shareholders' meeting
5.	The Company offered the newly issued ordinary shares, through Private Placement, to Private Placement Investors	By the period approved by the shareholders' meeting, but no later than 3 months the date of the shareholders' meeting resolution. Alternatively, by 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 determine the offering

No.	Actions	Date/Month/Year
		<p>price according to the market price at the time of the offering.</p> <p>However, it is expected to be completed by the first quarter of the year 2026.</p>
6.	Registration of registered capital increase with the Department of Business Development, Ministry of Commerce.	By 14 days from the date of receipt of the share subscription payment
7.	Submitting application for permission from the Stock Exchange of Thailand to list the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.	Within 30 from the end date of subscription period
8.	Offering newly issued ordinary shares under General Mandate through a Private Placement	The Company will allocate the newly issued shares under General Mandate within the date that the Company arranges for the next annual general meeting of shareholders of the Company or within the date required by law to hold the next annual general meeting of shareholders, whichever is the earliest.

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

Please be informed accordingly.

Yours sincerely

**TRC Construction Public Company Limited**

*- Company's seal affixed-*

Signed by.....*-Mr. Pasit Leesakul-*.....

Mr. Pasit Leesakul  
Authorized Director

Signed by.....*-Mrs. Paichit Rattananon-*.....

Mrs. Paichit Rattananon  
Authorized Director