



ANNUAL REPORT

2025



Message from Chairman of the Board of Directors

TRC Construction Public Company Limited

Operations in 2025

The year 2025 presents another period of challenges for businesses, driven by global economic volatility, geopolitical uncertainties, rising energy prices, and intensifying environmental changes. Nevertheless, the Company has applied lessons learned from the previous year to refine its strategies, enhance resilience, and strengthen its operations, enabling it to effectively manage risks while continuously creating new opportunities.

The Company remains committed to pursuing sustainable growth alongside operational efficiency. This includes implementing rigorous cost-control measures across all processes and advancing information technology systems to elevate service quality and modernize internal management for greater effectiveness.

Key Strategies and Directions for 2025

- **Investment in businesses aligned with global megatrends**, particularly environmental initiatives such as waste management and plastic recycling, to reduce environmental impact while creating economic value.
- **Expansion of utilities and energy businesses** to meet the growing demand from the industrial sector, with a focus on investments that generate stable and sustainable income.
- **Advancement of innovation and digital technology businesses** through the development of a Smart IoT Ecosystem and the utilization of Big Data to improve operational efficiency and strengthen competitive advantage.
- **Commitment to ESG principles**, emphasizing good corporate governance, efficient use of energy and resources, workplace safety, and support for social initiatives—for example, employment projects for patients from Srithanya Hospital.

The Company recognizes that true success is not achieved solely through business growth but must also involve creating value for society, communities, and the environment. Guided by its vision and policies, the Company is dedicated to building long-term stability and sustainability while reinforcing trust among shareholders, customers, and business partners.

On behalf of the Board of Directors, we extend our sincere gratitude to shareholders, customers, and business partners for their continued support, as well as to all executives and employees for their dedication in driving the business forward amid challenges. The Company remains steadfast in its commitment to responsibility, transparency, and adherence to principles of good governance, ensuring confidence and trust from all stakeholders as we move toward stable and sustainable growth.



Mrs. Paichit Rattanananon

Chairman of the Board of Directors

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Part 1 Business Operation and Operating Results



1. Operation Structure of the Company Group

1.1 Business Policy and Overview

1.1.1 Business Policy and Overview

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

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

Vision, Mission, Goals and Corporate Values

The Company has a policy to review its vision, mission and goals on yearly basis, and the 1/2026 Board of Directors' meeting on January 29, 2026 had its resolution to maintain the existing vision, mission, goals and values of the organization.

Vision

Determining to be the innovative turnkey EPC contractor for customers in the CLMVT* region. (*comprising Cambodia, Laos, Myanmar (Burma), Vietnam and Thailand).

Mission

1. To deliver sustainable returns through good governance.
2. To deliver excellent service with high quality, environmental and safety awareness to ensure our clients' success.
3. To conduct business with good corporate responsibility.
4. To create best working environment and become the best operational – excellence organization.

Corporate Values

1. B = Be Innovative	Innovation-Driven Organization
2. E = Energetic	Relentless Strive Forward

3. T = Target-Oriented	Results-Oriented
4. R = Respect & Trust	Be Respectful, Have Confidence and Trust for Others
5. C = Commitment	Commit to quality, safety at all times, environmental preservation and social responsibility

1.1.2 Significant changes and developments

The Company Group has developed its business expansion and has been subcontracting large projects continuously over the past 6 years as follows

Year 2020

- The Company and subsidiaries secured construction projects worth a total of Baht 3,445 million

TRC: Total value of Baht 1,081 million, the significant projects consisting of:

- Piping Spool Fabrication Works and Fabrication and Construction of New Storage Tanks project which involve producing of piping and 15 storage tanks for crude oil from joint venture among Petrofac South East Asia Pte. Ltd., Saipem Singapore Pte.Ltd. and Samsung Engineering (Thailand) Company Limited, total project value of Baht 720 million.
- Civil and Structural Work Package for CFP Concurrent Work Project from Thai Oil Public Company Limited, total project value of Baht 93 million.
- EPC Service HDPE Pipeline Package for New Bang Phra Rae Water Line from Thai Oil Public Company Limited, total project value of Baht 254 million.
- Other projects totaling Baht 14 million.

Sahakorn Wisavakorn Company Limited: Total value of Baht 2,364 million, the significant projects consisting of:

- Construction of multipurpose sport stadium from Thailand National Sport University, Udon Thani Campus, total project value of Baht 87.50 million.
- Construction of Infrastructure for Nihonbashi-Bangpakong project from Frasers Property (Thailand) Public Company Limited, total project value of Baht 63 million.
- Construction of patient treatment building, Thabo Crown Prince Hospital, Nong Khai province, total project value of Baht 740 million.
- Reconstruction of Inter-Region Highway Network, Highway No. 14 Maisiab-Phattalung, from Depart of Highways, total project value of Baht 890 million.
- Construction of Motorway No.9, Bangkok Outer Ring (West) Phra Pradaeng—Bang Khae, from Depart of Highways, total project value of Baht 514 million.

- Other projects totaling Baht 69 million.
- In August 2020, the Board of Directors' Meeting resolved to approve Olive Technology Company Limited ("Olive"), the Company's subsidiary, to enter into joint venture agreement with Wiwitsarn Company Limited with 59.98% shares held by Olive and 0.02% by TRC's executive and established Mahat Company Limited with objective to provide service for information technology management and platform development.
- In October 2020, the Company changed its Occupational Health and Safety Management System (OHSAS 18001:2007) to ISO 45001:2018.
- In November 2020, the Company received "Excellent" rating from the Corporate Governance Report of Thai Listed Companies 2020 (CGR 2020) conducted by the Thai Institution of Directors (IOD) for 4 consecutive years.

Year 2021

- The Company and subsidiaries received construction work with a total value of over Baht 1,555 million. With the following major projects:

TRC: the significant projects consisting of:

- High Total Dissolved Solids Wastewater Treatment Plant Project from PTT Public Company Limited. The project work value is 169.97 million Baht with 510 days construction period.
- BAPT2 Combined Cycle Cogeneration Plant Project and BAPT3 Combined Cycle Cogeneration Plant Project from Bangchak Biofuel Co., Ltd, total project value of Baht 31.63 million and Baht 123.17 million with 639-day construction period.
- Construction of welding, assembly and installation of oil storage tanks, Phetchaburi depot from Pan Asia Storage and Terminal Co., Ltd, total work value of Baht 186.29 million with 1-year construction period.
- Construction of welding, assembly and installation of oil storage tanks, Bang Prakong depo from Pan Asia Storage and Terminal Co., Ltd, total work value of Baht 116.43 million with 1-year construction period.

Sahakorn Wisavakorn Co., Ltd: the significant projects consisting of:

- Construction of Highway No. 4, Tamnuk Road - Khok Kian Junction Phase 1 from the Department of Highways, total work value of Baht 653.23 million with 840-day construction period.

- Tourism designated area development projects in Pranburi and Sam Roi Yot districts, Prachuap Khiri Khan Province from Department of Public Works and Urban Planning, total work value of Baht 164.48 million with 840-day construction period.
- In August 2021, the 5/2021 Board of Directors' Meeting resolved as follows:
 - Approval of TRC Utilities Company Limited ("TRC-UT"), subsidiary the Company holds 99.97%, to increase registered capital from Baht 1,000,000 (10,000 shares at par value of Baht 100 per share) to Baht 50,000,000 (500,000 shares at par value of Baht 100 per share)
 - Approval of the Company' waiver on subscription of TRC-UT's newly issued ordinary shares amounting 249,851 shares or equivalent to 49.97% of TRC-UT's total newly issued ordinary shares, to Planet Utilities Company Limited ("Planet UT"), a subsidiary of Planet Communications Asia Public Company Limited, a new investor. After that, the Company will hold 49.97% stakes, resulting in TRC-U's status change from the Company's subsidiary to associates.
- In October 2021, Olive Technology Company Limited ("Olive"), subsidiary of 49.97% holding, increased registered capital from Baht 1,000,000 (10,000 shares at par value of Baht 100 per share) to Baht 10,000,000 (100,000 shares at par value of Baht 100 per share)
- In November 2021, the Company received "Excellent" rating of recognition from the Corporate Governance of Thai Listed Companies Survey conducted by Thai Institute of Directors Association for 5 consecutive years.

Year 2022

- The Company and subsidiaries received construction work with a total value of over Baht 333.69 million as per the following major projects:

TRC: the significant projects consisting of:

- The gas distribution system to customers in the Nava Nakorn Industrial Zone, Nakorn Ratchasima Province project of PTT Public Company Limited. The contract value was Baht 82.54 million with 450 days construction period.
- The new gas pipeline system for EGCO Cogeneration SPP replacement project of EGCO Cogeneration Company Limited. The contract value was Baht 132.00 million with 540 days construction period.

Sahakarn Wisavakorn Co., Ltd: the significant projects consisting of:

- Construction of Highway No. 4, Tamnuk Road - Khok Kian Junction Phase 1 from the Department of Highways, total work value of Baht 653.23 million with 840-day construction period.

- The community area development at Muang Pitsanulok District, Pitsanulok Province from the Department of Public Works and Town & Country Planning with the contract value of Baht 91.59 million. The construction period was 780 days.
 - Tourism designated area development projects in Pranburi and Sam Roi Yot districts, Prachuap Khiri Khan Province from Department of Public Works and Urban Planning, total work value of Baht 164.48 million with 840-day construction period.
 - The community area development at Tumbon Kumpang, La-ngoo District, Satun Province from Department of Public Works and Town & Country Planning, total work value of Baht 128.50 million (included VAT) with 720-day construction period.
- In January 2022, Olive Technology Company Limited (“OLIVE”), a subsidiary of the Company has established the Express World Tracking Joint Venture (EWT Joint Venture) signed contract between Turnkey Communication Services Public Company Limited (“TKC”) with 40% holding and United Telecom Sales and Services Company Limited (“UTEL”) with 30% holding and Olive Technology Company Limited with 30% holding.
 - In March 2022, Olive Technology Company Limited (“Olive”) has established the Xsense-Olive Joint Venture signed between Xsense Information Services Company Limited (“Xsense”) with 60% holding, and Olive Technology Company Limited with 40% holding.
 - In May 2022, the Essence-Olive Joint Venture signed contract to develop a transportation management platform and marketplace system for agriculturist and small entrepreneurs and the purchase of transportation vehicle tracking equipment with data receiving system with Thailand Post Distribution Company Limited with work value of Baht 138.90 million with 180 days.
 - In June 2022, the Express World Tracking Joint Venture signed a contract to develop the core operating system of Thailand Post (THP Core System) with Thailand Post Company Limited with total work value of Baht 988.00 million with 24-months.
 - In September 2022, Approval of the dissolution of TRC Middle East LLC and TRC Engineering LLC, subsidiaries in Sultanate of Oman, which TRC International Limited held 70% shareholding of such 2 companies. TRC Middle East LLC and TRC Engineering LLC was established to support the operation of Construction of Flow Lines Rima Satellites Small Fields Project from Petrogas Rima LLC. The project was completed and has already been delivered to the client. Due to oil price decreasing situation, the 2 aforementioned companies had no any project on hand since 2015. This caused a loss from the dissolution of Baht 36.85 million.

- In November 2022, the Company received "Excellent" rating of recognition from the Corporate Governance of Thai Listed Companies Survey conducted by Thai Institute of Directors Association for 6 consecutive years.

Year 2023

- The Company and subsidiary were awarded by the projects with contract value of Baht 2,124.51 million consisting of the following significant projects:

TRC: the significant projects consisting of:

- Steel fabrication for construction of hydrogen unit of IRPC Plc., the project owner of Vision Energy (Thailand) Co., Ltd. with contract value of Baht 238.01 million (excluded VAT) and 257 days of execution period

Sahakarn Wisavakorn Co., Ltd: the significant projects consisting of:

- Construction Project of Highway No.4140, Thasala-Nopphitam District, at Thasala District and Nopphitam District, Nakhon Si Thammarat Province, of Department of Highway with contract value of Baht 746.73 million (excluded VAT) and 900 days of execution period
- In March 2023, the 3/2023 Board of Directors approved loan provision to TRC Investment Limited ("Subsidiary") and TRC International Limited ("TRC Inter"), for not exceeding Baht 113,303,500, in which the Company holds 100% shares in the subsidiary and the subsidiary hold 100 % shares in TRC Inter, respectively. This transaction was made for the purpose of investing in ordinary shares of ASEAN Potash Chaiphaphum Plc. (APOT) as per the proportion of share held at 25.1 %.
- In May 2023, Olive Technology Co., Ltd. (Subsidiary) signed the addendum of Express World Tracking Joint Venture Agreement to change a proportion of shares held in such a joint venture from 30% to 4.17%.
- In August 2023, the Company was assessed on quality of its 2023 AGM arrangement by Thai Investors Association and received the full score of 100.
- In November 2023, the 1/2023 EGM had passed the significant resolution related to registered capital as follows:
 - approved the additional subscription of ordinary shares in ASEAN Potash Chaiphaphum Plc. at not exceeding Baht 4,020,240,000.00 divided into 40,202,400.00 shares at par value of Baht 100 per share,
 - approved the Company's increase of registered capital by Baht 299,598,338.75 to existing registered capital of Baht 1,198,393,354.75 to become Baht 1,497,991,693.50 by issuing 2,396,786,710 ordinary shares with par value of Baht 0.125 through right

offering proportionately to all existing shareholders whose holding of such share would cause the company to be under the obligations of any international laws (PPO) at the number of not exceeding 2,396,786,710 shares,

- approved the allocation of 2,396,786,710 newly issued ordinary shares having its par value of Baht 0.125 for right offering proportionately to all existing shareholders whose holding of such share would cause the company to be under the obligations of any international laws (PPO) at par value of Baht 0.20, totally Baht 479,357,342 at a ratio of 4 existing ordinary shares for 1 newly issued ordinary share, and
- approved the issuance and right offering for debentures within a total of credit limit not over than Baht 2,000 million.
- In November 2023, the Company received "Very Good" rating of recognition from the Corporate Governance of Thai Listed Companies Survey conducted by Thai Institute of Directors Association.

Year 2024

- In 2024, the Company and subsidiary were awarded by 8 projects with contract value of Baht 221.27 million consisting of the following projects:
 - 7 projects for TRC with contract value of Baht 81.39 million
 - 1 project for SKW with contract value of Baht 139.88 million
- In February 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.
- In August 2024, the Company received 100 scores from the project of "2024 Annual General Meeting of Shareholders Assessment" organized by Thai Investors Association.
- 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.

- In October 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) by Private Placement, (3) to guarantee right of warrants, and (4) by 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.

Year 2025

- On 13 January 2025, the Company registered the change of paid-up capital (Increase) of 71,585,995 shares, total value of 107,378,992.50 Baht with a par value of 1.50 Baht per share with the Department of Business Development, Ministry of Commerce as per the resolution of the 1/2024 Extraordinary General Meeting of Shareholders held on 28 October 2024, approved for the debt restructuring by implementing the debt-to equity conversion scheme for the trade payables by issuing not exceeding 125,000,000 shares for the value of not exceeding 300,000,000 Baht with a par value of 1.50 Baht per share with the offering price at 2.40 Baht per share which has been sold to 13 trade payables.
- On 20 February 2025, the Company registered the change of paid-up capital (Increase) of 41,761,743 shares, total value of 100,228,183.20 Baht with the Department of Business Development, Ministry of Commerce as per the resolution of the 1/2024 Extraordinary General Meeting of Shareholders held on 28 October 2024, approved for the offering of the newly issued ordinary shares 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) for not exceeding 285,331,752 shares with a par value of 1.50 Baht per share at the offering price of 2.40 Baht per share.
- On 30 April 2025, the 2025 Annual General Meeting of Shareholders had the special resolutions as follows;
 - 1) Approved for the cancellation of the allocation of the newly issued ordinary shares for the amount of 804,284,698 shares as per the resolution of the 1/2024 Extraordinary General Meeting of Shareholders, held on 28 October 2024.
 - 2) Approved the decrease of registered capital for the amount of 1,651,903,068.00 Baht

from the current registered capital of 3,492,416,368.50 Baht to the new registered capital of 1,840,513,300.50 Baht which completed the registration with the Department of Business Development, Ministry of Commerce on 20 May 2025.

- 3) Approved the increase of registered capital for the amount of 872,726,389.50 Baht from the current registered capital of 1,840,513,300.50 Baht to the new registered capital of 2,713,239,690.00 Baht by issuing 581,817,593 new ordinary shares with a par value of 1.50 Baht per share which completed the registration with the Department of Business Development, Ministry of Commerce on 21 May 2025.
- 4) Approved for the issuance and allocation of newly issued ordinary shares for not exceeding 581,817,593 shares at a par value of 1.50 Baht per share for (1) offering to the specific persons by way of private placement (Private Placement) of 142,857,143 shares with a par value of 1.50 Baht per share at the offering price of 0.70 Baht per share for the payment of the 1st phase of investment in PS Engineering Consultants Co., Ltd. instead of cash payment (Payment in Kind) of the value of 100,000,000 Baht which completed the registration with the Department of Business Development, Ministry of Commerce on 29 May 2025 (2) offering to the specific persons by way of private placement (Private Placement) to 3 persons of 142,857,143 shares with a par value of 1.50 Baht per share at the offering price of 0.70 Baht per share which completed the registration with the Department of Business Development, Ministry of Commerce on 17 June 2025.
- 5) Approved for the cancellation of the issuance of the warrants to purchase ordinary shares No. 1 (TRC W-1 Warrants) which shall 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) and the warrants to purchase ordinary shares of the Company No. 3 (TRC-W3 Warrants) which shall offer to the specific persons by way of private placement (Private Placement) as per the resolution of the 1/2024 Extraordinary General Meeting of Shareholders, held on 28 October 2024.
- 6) Approved for the issuance and allocation of warrants to purchase ordinary shares 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).

- Since in 2024, the Company restructured its organization to accommodate the business change into the “Recurring Green Income” to reduce the dependency on the revenue from construction business. The Company has focused on the expansion of the business opportunities into other businesses e.g. the Environmental and Waste Management business, the mining business, the energy and utilities business. In May – June 2025 the Company completed the 1st phase of investment in PS Engineering Consultants Co., Ltd. (“PSEC”) as per the resolution of 6/2024 Board of Directors Meeting held on 14 August 2024, approved the investment in the ordinary shares of PSEC which operates the waste elimination and distribution business for the private and public organizations and the local administrative organizations. The Company has received the PSEC ordinary share from the sellers for 800,000 shares, representing 40% of the total issued shares, with the value of 300,000,000 Baht which is another significant milestone for the business alteration to create the income stability to reduce the dependency on the revenue from construction business. In the meantime, in 2025, the Company restructured its organization to strengthen operational efficiency and cost reduction by the reduction of employee and management structure for some departments in parallel with cost control and operational expenses reduction, resulting from the restructuring as mentioned expects to significantly minimize operational cost of the group of company in future.
- In October 2025, the Company received a construction payment of 60.90 million Baht from a construction project receivable which the Company is a main contractor, delayed payment since that construction project receivable has the financial liquidity difficulty. The Company recorded the Allowance for Bad Debt of the construction project receivable in 2nd quarter of 2025 in amount of 38.52 million Baht.
- In 2025, the Company has been awarded total of 9 new projects with total value of Baht 352.70 million. These included the Fabrication of Power Generator Enclosure Project, Fabrication Workshop Service in the Data Center sector which is a new business segment for which the Company has been given opportunities and entrusted by its clients as well as aligning with the Company’s strategic adjustment to strengthen business performance, focusing on the business changing from the existing business of Turnkey Construction to be mainly Engineering Services, Project Management and Maintenance Services, and Fabrication Workshop Services.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

TRC Construction Public Company Limited (the "Company") has offered newly issued ordinary shares with the details as follows;

1. Newly issued ordinary shares offered by way of private placement to the trade creditors under the debt-to-equity conversion scheme, totaling 71,585,995 shares at the offering price of THB 2.40 per share. The total amount of THB 171,806,388.00 to repay the Company's debts under the debt-to-equity conversion scheme. The payment was settled by newly issued ordinary shares of the Company in lieu of cash payment (Payment in Kind).
2. Newly issued ordinary shares offered by way of offering to existing shareholders in proportion to their shareholdings without allocation to shareholders that would subject the Company to legal obligations in foreign jurisdictions (Preferential Public Offering: PPO) during on 13 January 2025 – 11 February 2025, totaling 41,76,743 shares at the offering price of THB 2.40 per share. The total amount of THB 100,228,183.20.
3. Newly issued ordinary shares offered by way of private placement to PS Capital Holdings, a company in which Mr. Pisit Saelim is the major shareholder, totaling 142,857,143 shares at the offering price of THB 0.70 per share, total amount of THB 100,000,000.10 for the acquisition of shares in PS Engineering Consultants Co., Ltd. ("PSEC"). The payment was settled by newly issued ordinary shares of the Company in lieu of cash payment (Payment in Kind)
4. Newly issued ordinary shares offered by way of private placement to specific persons, namely (1) Mr. Choodej Tejapaibul in amount of 71,428,571 shares (2) Mr. Ayuth Potch-anant in amount of 42,857,143 shares (3) Mr. Narongkiat Jirakiat in amount of 28,571,429 shares, totaling 142,857,143 shares at the offering price of THB 0.70 per share. The total amount of THB 100,000,000.10.

From the offering of the newly issued ordinary share as described above, the Company received total proceeds of THB 472,034,571.40. The Company hereby reports the utilization of the proceeds from the newly issued ordinary shares as of June 30, 2025 as follows:

(Unit: THB.)

Objective of Fund Usage	Received Amount	Utilization Amount
Proceeds from Newly issued ordinary shares	172,034,571.40	
1) Debt repayment to the Company's trade creditors under the debt-to-equity conversion scheme ^{a)}		171,806,388.00
2) Investment in PSEC's shares ^{b)}		300,000,000.00
■ Payment by newly issued ordinary shares		100,000,000.00
■ Payment by cash		200,000,000.00
3) Working Capital		228,183.40
Remaining balance		0.00

Remark:

- a) The payment in full amount was settled by newly issued ordinary shares as details in item 1.
- b) The payment was divided by newly issued ordinary shares as details in item 3 and cash as details in items 2 and 4.

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

No securities subject to obligations or conditions were issued.

1.1.5 Company information

Company name	TRC Construction Public Company Limited
Symbol	TRC
Registration number	0107548000293
Business	Construction and engineering design services in pipeline systems and large plants of the petrochemical, oil and natural gas industry including project development and investment in energy, utilities, power plants and petrochemicals.
Address	No.8 Soi Sukhapiban 5 soi 32, Tha Raeng, Bang Khen District, Bangkok 10220 Telephone: 0-2022-7777

	Facsimile number: 0-2022-7788
	Website: www.trc-con.com
Registered Capital	THB 2,713,239,690.00
Issued and fully paid capital	THB 2,096,584,729.50
Ordinary Shares	1,397,723,153 shares
Par value per share	1.50 บาท
Company Secretary	Tel. : 0-2022-7777 ต่อ 5202, 5160
	Fax. : 0-2022-7778
	Email : Coporatesecretary@trc-con.com

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

(thousand baht)	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Total revenue from operations	2,193,878	100.00	1,367,423	100.00	1,077,172	100.00
construction services revenue	2,124,510	96.84	1,301,306	95.16	1,023,620	95.03
revenue from other services	16,756	0.76	23,469	1.72	3,503	0.33
Sales	0	0.00	0	0.00	0	0.00
Interest income	1,115	0.05	786	0.06	351	0.03
Other Income	51,497	2.35	41,862	3.06	49,698	4.61
Other	0	0.00	0	0.00	0	0.00

By geographical area or market

(thousand baht)	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Total revenue from operations	2,193,878	100.00	1,367,423	100.00	1,077,172	100.00
Domestic	2,193,878	100.00	2,193,878	100.00	1,077,172	100.00
International	0	0.00	0	0.00	0	0.00
Thailand	0	0.00	0	0.00	0	0.00
Other countries	0	0.00	0	0.00	0	0.00

Other income as specified in the financial statements

(thousand baht)	2023		2024		2025	
	Amount	%	Amount	%	Amount	%
Total other income	0	0.00	0	0.00	0	0.00
Other income from operations	0	0.00	0	0.00	0	0.00
Other income not from operations	0	0.00	0	0.00	0	0.00

Share of profit of joint ventures and associates accounted for using equity method

(thousand baht)	2023	2024	2025
Share of profit	(133,295)	(1,246)	7,389

1.2.2 Information on products and services

Business & Service

TRC Construction Public Company Limited (the Company or TRC) is a construction company providing contracted integrated construction services to fit the clients' needs. This consists of engineering design, supply of machinery and equipment, and construction services. The Company specializes in construction of pipeline system and construction of energy and petrochemical plants for both public and private sectors. In bidding for, and undertaking of projects, the Company serves as a main contractor, subcontractor or joint-venture partner or a member of a consortium both locally and internationally, in accordance with the requirements of the clients.

Apart from construction services, core business, the Company has sought opportunities and enhanced potential to ensure sustainable growth by creating consistent revenue recognition, minimized reliance on only the construction business. Therefore, the Company expands business opportunity for development and investment in infrastructure and Smart IoT Ecosystem in the projects that have long-term potential and satisfactory return.

In 2017, a subsidiary namely TRC Utility Company Limited (TRC-UT) was formed to invest in basic utility-related projects. The 1st project was tap water concession awarded by Tasit Subdistrict Administration Organization at Pluag-Daeng district, Rayong province. The construction was completed, and the commercial operation was started in March 2018. Later in August 2018, TRC-UT increased registered capital to Baht 50 million and the Company partially waived the subscription right of ordinary shares of TRC-UT to Planet Utility Co., Ltd ("Planet UT"), subsidiary of Planet Communications Asia Public Company Limited, after this transaction, the Company holds shares in TRC-UT in the proportion of 49.97% and in September 2023, the registered and paid-up capital was Baht 31.25 causing TRC to decreasingly hold 40 % of shares.

In 2017, Sahakarn Wisavakorn Company Limited ("SKW"), a subsidiary of TRC, in associate with Chinese strategic alliance Huayuan Innovative Development (Hong Kong) Company Limited, set up a subsidiary, SH Crossings Company Limited ("SHC"), with Baht 40 million registered capital. The purpose of this new subsidiary was to do business in construction of underground electrical conduits, including boring and pipe jacking work. At present, SH Crossings Company Limited receives subcontracting projects from SKW.

In 2019, the Company entered into an investment agreement with Asia Green Energy Public Company Limited and formed AT Energy Solution Company Limited ("AT"). The purpose of AT is to seek and provide infrastructure services to industrial factory and power plant business.

In 2020, the Company entered into an investment agreement with Xsense Information Service Company Limited to operate Smart IoT Ecosystem business to set up Olive Technology

Company Limited (“Olive”). The purpose of Olive is to provide research and development services of control and analysis system as well as Big Data. Later, Olive set up a subsidiary namely Mahat Company Limite (“Mahat”) to support production and distribution of information technology management and platform development services.

In 2022, Olive Technology Company Limited (“OLIVE”), a subsidiary of the Company, has established the Express World Tracking Joint Venture (EWT Joint Venture) and signed contract between Turnkey Communication Services Public Company Limited (“TKC”) and the Xsense-Olive Joint Venture signed between Xsense Information Services Company Limited (“Xsense”) to develop a transportation management platform and marketplace system for agriculturist and small entrepreneurs and the purchase of transportation vehicle tracking equipment with data receiving system with Thailand Post Distribution Company Limited.

In 2025, the Company entered into an investment agreement with P.S. Engineering Consultants Co., Ltd. (“PSEC”) which is currently engaging in waste management for private entities, government agencies and local administrative organizations as well as the invention of waste sorting machines. The Company entered into the first investment transaction in PSEC and successfully received the transfer of 800,000 ordinary shares in PSEC, representing 40% of the total issued and paid-up shares of PSEC, from the sellers and appointed two persons to serve as directors of PSEC, as follows: Miss Pavita Leesakul and Mr. Sitchai Charoenskulchai in accordance with the resolutions of the Company’s Annual General Meeting of Shareholders for the year 2025, held on 30 April 2025.

1.2.2.1 Product/service information and business innovation development

At present, TRC Group consists of subsidiaries, associates, and join ventures, totalling 16 corporate entities as detailed in "Shareholding Structure of the Company Group", operating in 4 business categories as follows:

1. Construction Business
2. Utilities & Investments
3. Smart IoT Ecosystem Business
4. Fabrication Shop of Steel Structure and Large Oil Tank

1. Construction Business

The Company Group provides various construction services as follows:

Construction and Engineering Design for Pipeline System

The Company provides services relating to construction/ installation of natural gas/ petrochemical pipeline system, construction of natural gas pressure regulating / measurement

stations. The Company has teams of engineers with experience and expertise to lay large natural gas pipeline (with maximum diameter of 30 inches), including laying of provincial natural gas pipeline. In 2015, PTT Public Company Limited awarded the Company and subsidiaries the 1st transmission pipeline life extension project, 28-inch recoating section (RC-400). The project involved the life extension of the natural gas pipeline system for the 1st transmission pipeline (28 - inch diameter in size) by removing the original pipe coating material and re-coating to extend the usage life with lower cost rather than new pipe installation.

Construction and Engineering Design of Energy and Petrochemical Industries

The Company provides integrated construction services consisting of engineering design, sourcing/ installation of machinery and equipment for energy and petrochemical Industries such as group of Bangchak Corporation Public Company Limited which includes Bangchak Biofuel Company Limited, group of PTT Public Company Limited which includes PTT Oil and Retail Business Public Company Limited, IRPC Public Company Limited, Trans Thai-Malaysia Company Limited, etc.

Construction of Basic Utilities and General Construction

Sahakarn Wisavakorn Company Limited (a subsidiary) (“SKW”), formerly known as United Engineering Company Limited, was established by Mr. Pratueng Kamprakob in 1954 with a registered capital of Baht 500,000 to provide construction service. Sahakarn Wisavakorn’s business had been continually growing since its founding. However, in 1997, SKW started to have financial problem until entering into the rehabilitation program in 2000. After years of its effort to recover financial position in accordance with the rehabilitation program, SKW was eventually released, by the order of the Central Bankruptcy Court, from the enforcement of rehabilitation program in March 2004.

In April 2007, SKW’s shareholders traded shares with TRC which turned SKW into a subsidiary of the Company since the 2nd quarter of 2007. Currently, SKW has a registered paid-up capital of Baht 500 million.

SKW has been a registered contractor by many public entities such as Bangkok Metropolitan Administration, Department of Highways, Department of Rural Roads, Ports Authority of Thailand, Department of Public Works and Town & Country Planning, Metropolitan Electricity Authority and Provincial Waterworks Authority etc. SKW is categorized by the public organizations to eligible to enter into project bidding of construction of building, road and special bridge with no limited credit.

SKW has experience and expertise in providing integrated construction services and civil works. Most projects involved with infrastructure construction such as roads, bridges, and buildings for state enterprises / agencies. Other projects consist of construction of energy and petrochemical plants, as well as installation of machinery and equipment. Some of SKW’s past performance were Ethanol production plant for Bio Ethanol Company Limited valued of Baht 2,134 million, sourcing,

installing, testing of machinery / equipment system (M-01/2) for producing cigarettes and expanding tobacco for the Tobacco Authority of Thailand under the supervision of the Ministry of Finance valued of Baht 834.14 million.

SKW strongly places importance on quality management and internal processing. From 2009, SKW was certified with ISO 9001:2008 for quality management standard and strived for continual efficiency in quality, environment, occupational health, and safety. Finally, in 2017, SKW was certified with ISO 9001:2015 for quality standard, ISO 45001:2015 for occupational health and safety management system from SGS (Thailand) Company Limited.

2. Utilities Business and Investment

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

Utilities Business

The Company saw business opportunities in the government's policy that promoted investment in basic infrastructure, as well as the privileges to incentivize investors both inside and outside the country to expand their production base to Thailand. With the Eastern Economic Corridor (EEC) zone that received support in industrial sector continuously, employment and demand for basic utilities are increasing in the future. Therefore, the Company has invested in the production and distribution of water supply in Tasit Subdistrict, Pluak Daeng District, Rayong Province, by establishing a subsidiary namely TRC Utility Company Limited ("TRC-UT"), which started its commercial operation in March 2018.

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

Investment in Government Concessions Business

The Company invested in a potash mining and processing plant project in Bamnet Narong municipality of Chaiyaphum Province by acquiring a 25.13% equity share in ASEAN Potash Chaiyaphum Public Company Limited ("APOT") through overseas subsidiaries. In February 2015, APOT obtained a 25-year underground mining concession from the Ministry of Industry. APOT's project aimed to produce 1.235 million tons/year of potash for primary potassium fertilizer which

would reduce the import of 700,000 to 800,000 tons/year. The excess amount can also be exported to bring in more revenue and worthwhile the investment.

In 2025, the Company entered into an investment agreement with PSEC in accordance with the resolutions of the Company's Board of Directors' Meeting No. 6/2024, held on 14 August 2024, and the Board of Directors' Meeting No. 4/2025, held on 14 March 2025, whereby the Company holds a 40% shareholding in PSEC. PSEC which is currently engaging in waste management for private entities, government agencies and local administrative organizations as well as the invention of waste sorting machines. Revenue from PSEC's business operations can be categorized into three segments: (1) Revenue from waste management services provided to private entities, government agencies, and local administrative organizations (Tipping Fee), (2) Revenue from the sale of waste derived from waste processing, and (3) Revenue from the sale of waste sorting machinery.

Investment in Energy Business

The Company entered into joint venture agreement with Asia Green Energy Public Company Limited ("AGE") and established a joint venture company namely AT Energy Solution Company Limited ("AT") with registered capital of Baht 200 million where TRC and AGE hold 50:50 of share proportion to provide energy and utility procurement and services especially energy sector to industrial factory i.e., production and distribution of steam, electricity, and water for industrial use. With expertise and experiences in full construction circle, fuel acquisition, design and maintenance of machinery and equipment related to utility work, both parties will share greater effectiveness and wider range of customer base.

3. Smart IoT Ecosystem Business

Technology is one of the most important factors that drive business growth, security and social development in public, industrial and consumer sectors. At present, the advance of high-speed internet network that covers the whole country and the application of big data analysis have enhanced the capability to compete in speed, accurate and update information that is timely and increase work efficiency. Seeing the growing trend of opportunity in Smart IoT Ecosystem, in 2020, the Company entered into an investment agreement with XSense Information Service Company Limited and formed a joint venture company namely Olive Technology Company Limited ("Olive") to provide research and development services of control and analysis system as well as Big Data. Later, Olive set up a subsidiary namely Mahat Company Limite ("Mahat") to support production and distribution of information technology management and platform development services.

4. Fabrication Shop Business

The Company provides a comprehensive production service and fabrication of steel structure and large tank for installation at natural gas and oil plants and petrochemical plants starting from design engineering, procurement of materials and equipment, cutting, welding, forming, painting and installing at site. The previous works consist of Piping Spool Fabrication Works with contract value of Baht 447 million, and Fabrication and Construction of New 15 Storage Tanks with contract value of Baht 484 million and execution period of 2021—2024 at Clean Fuel Project :CFP (CFP) of Thai Oil Plc. Engineering (Thailand) Co., Ltd. which were employed by the joint venture company of Petrofac South East Asia Pte. Ltd., Saipem Singapore Pte. Ltd. and Samsung Engineering (Thailand) Co., Ltd., and Fabrication & Installation of 50,000-ton Oil Tank with 58.23-meter of diameter and 24.38-meter height, total 4 tanks of Pan Asia Storage and Terminal Co., Ltd., Phethchaburi Province with contract value of Baht 186 million.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

N/A

R&D expenses in the past 3 years

N/A

1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing

In 2025, the oil and gas business are expected to continue facing persistent challenges and volatility due to ongoing geopolitical tensions and global economic uncertainties. The impacts of the Russia-Ukraine war and unrest in the Middle East continue to influence global oil prices, resulting in higher costs for both crude oil and refined petroleum products. This has consequently driven up transportation and production expenses across industries, particularly those that rely heavily on petroleum and petrochemical products.

Companies in the oil and gas sector must also navigate fluctuations in demand, as the pace of global economic recovery remains uneven. In addition, stricter environmental regulations and the increasing push toward sustainable energy continue to shape investment decisions and operational strategies. Despite these obstacles, there are signs of gradual recovery, particularly from large-scale infrastructure projects and growing demand from industrial customers. The Eastern Economic Corridor (EEC) and other development zones are expected to stimulate construction activities and energy consumption, thereby supporting the growth of the sector in Thailand and the surrounding region.

Overall, the oil and gas industry in 2025 is operating within a complex environment characterized by rising costs, supply chain disruptions, and regulatory pressures. Strategic adjustments, investment in new technologies, and collaboration with partners will be essential for companies to maintain competitiveness and resilience amid ongoing global challenges.

- **Marketing Policy in 2025**

1. To select works and projects in line and suitable with vision and capability of employees.
2. To explore new group of industrial customers and new customers.
3. To select alliances to strengthen readiness for bidding.
4. To continuously improve the Company's procurement system to enhance price competitiveness.
5. To strengthen relationship with current customers
6. To extend marketing potential in fabrication shop & tanks

- **Customer characteristics and relationships**

Most of the Company's customers are private enterprises in petrochemical industry. Their procurement may be exclusively selected or in a form of bidding. Hence, the Company developed

a one-stop service platform to fulfill customer's needs from engineering design, procurement, construction, system testing including maintenance.

As for the construction works and civil works, most of the customers are from public sector whose procurement are mainly proceeded by bidding and in a form of EPC works.

TRC Group adheres to fulfilling customer's needs and managing contract for complete delivery under certified international standards:

- ISO 9001 Quality Management System: QMS
- ISO 14001 Environmental Management System: EMS, and;
- ISO 45001 Occupational Health and Safety Management: OH&S

As the average time spent in each construction project since the commencement until complete delivery is more than 12 months, it requires long-term close coordination with project owner. The relationship with customers is therefore as a teammate who works together and push the project to accomplishment that helps make the relationship healthy and last long. The Company anticipates repetition of services from existing customers and further recommendation to new customers to create more opportunities in the future.

● Target Customers

The Company's target customers can be categorized into 2 groups which are public sector, including state enterprises, and private sector. Public and state enterprises customers are Department of Highway, Department of Rural Roads, Bangkok Metropolitan, Metropolitan Waterworks Authority, Provincial Waterworks Authority, Metropolitan Electricity Authority and Eastern Water Resources Development and Management Public Company Limited, etc. This group of customers consider vendors by specifying qualification that contractors need to be qualified and become registered in their vendor list prior to entering into bidding process. Such qualification includes a number of machinery and equipment and past achievements for private sector customers, they may consider vendors either by registration or performances as recommended by the Company's main customers such as Group of Bangchak Corporation Public Company Limited, Eastern Water Resources Development and Management Public Company Limited and Group of PTT Public Company Limited.

● Significant Services, Proposal and Bidding

TRC's services are mainly design and construction of pipeline system and construction of factory in energy and petrochemical industry. Therefore, most customers are private sectors whose procurement are both exclusive selection and in a form of bidding. The Company developed a one-stop service platform to fulfill customer's needs from engineering design, procurement of machinery and equipment, construction, system testing including maintenance (lump sum/turnkey, EPCC).

As Sahakarn Wisavakorn Company Limited (“SKW”)’ s main services are civil works, most customers are public sector whose procurement is mainly in a form of bidding for procurement of machinery and equipment and construction. Nonetheless, the Company adheres to fulfill customer’s needs and manage contract for complete delivery.

Construction business needs direct contact and approach to customers. Marketing Division and Operation Division are responsible for developing relationship with target customers and expanding opportunities in project bidding and investment project development. Consequently, the Company comes up with annual plan and strategy to be used as management tools by regularly keeping track of news information of customers’ investment or bidding works, developing and improving vendor registration with both governmental and private customers continuously. The Company cumulatively completed the vendor registration with 43 customers and all were in private sector. In 2025, vendor registration with 7 private sectors, namely:

1. Tipco Asphalt
2. UBE Fine Chemical
3. VYNCKE
4. Beiersdorf
5. HMC Polymer
6. Bangkok Industrial Gas (BIG)
7. Google

from private sector together with renewal of vendor registration have been completed to maintain and increase bidding opportunities.

SKW accumulatively completed vendor registration with 15 customers, 8 of which are in public sector while another 7 are in private sector. In 2025, SKW has proceeded the renewal of registration with all customers to maintain bidding opportunities in the future. The group of company’ s proportion of services in 2025 were mainly provided only the projects in Thailand as there were ongoing projects required to be delivered and those made the Company’ s full capacity to obtain more jobs.

Major projects undertaken in 2025

- **Petrochemical Industry**

1. Booster Blower Installation for EDC Vapor Return Line for Thai Tank Terminal Limited.
The scope of work includes the design of the foundations for the new equipment, the fabrication of pressure vessels, filtration tanks, piping work, as well as electrical and control systems related to the booster blower.

2. Repair Underground Pipeline 36"-NG PTT for IRPC Public Co., Ltd. The scope of work is to level the oil pipeline section near the 36-inch natural gas pipeline to meet specifications.
3. Replacement on Ethylene pre-cooler 3201-E-51, Design, Fabrication and Installation for Thai Tank Terminal Limited.
4. Construction project of the structure and installation of the boiler for BECIS Energy (Thailand) Co., Ltd.
5. Supply and Fabrication 9 Enclosure for Next DC Project for SK Engineering Service PTE. Ltd.
6. Cavallino Motors EV Charger Station for Cavallino Motors Co., Ltd.
7. Google CHIN2A Project for SK Engineering Service PTE. Ltd.

● **Utilities and General Construction**

1. The construction of an outpatient building, inpatient room, operating room and ICU room, 10 floors, usable area 28,176 square meters, Tha Bo Crown Hospital, Tha Bo Subdistrict, Tha Bo District, Nong Khai Province. According to the original plan, the project was to be delivered in 2026.
2. The construction project for Highway No. 4, Ban Tamnang – Khok Khian Intersection, Section 1, located in Khura Buri District and Takua Pa District, Phang Nga Province, under the Department of Highways, includes road construction work by expanding the existing road from 2 lanes to 4 lanes over a distance of 10.50 kilometers, along with the installation of street lighting. The project is expected to be delivered in 2026.
3. The construction project for Highway No. 4140, Tha Sala District – Nopphitam District, located in Tha Sala District and Nopphitam District, Nakhon Si Thammarat Province, under the Department of Highways, includes road construction work by expanding the existing road from 2 lanes to 4 lanes over a distance of 17.525 kilometers, along with the installation of street lighting. The project is expected to be delivered in 2026.
4. The construction project for Phase 4 of the Koh Tao Special Area Development in Surat Thani Province, under the Department of Public Works and Town & Country Planning, involves the construction of a reinforced concrete road from Km.0+000.00 to Km.5+522.68, with a total length of 5,522.68 meters, including the installation of galvanized guardrails for curved sections and traffic signage. The construction period is scheduled to continue through to the project handover in 2026.
5. The Department of Highways is undertaking the construction of Highway No. 4014, Khlong Hleng – Khanom Route, specifically the Khlong Hleng – Ban Khao Din section.

The project scope includes the expansion of the existing roadway from two lanes to four lanes over a total distance of 10.30 kilometers, along with the installation of roadway lighting systems. The project is expected to be delivered in 2027. The total contract value amounts to 649,469,199.00 Baht, of which SKW holds a 51% share.

6. The Department of Highways is implementing the construction of Highway No. 222, Phang Khon – Bueng Kan Route, specifically the Wanorn Niwas – Kham Ta Kla Section 1. The project scope includes the expansion of the existing roadway from two lanes to four lanes over a total distance of 9.65 kilometers, along with the installation of roadway lighting systems. The project is expected to be delivered in 2027.

The competitive landscape within the industry in the past year

Competition

Large and medium-sized contractors tend to have advantages in winning government projects especially major infrastructure projects as they have more experiences, technical skills, financial capacity and continuous development in construction techniques and technologies whereas smaller ones will only obtain the opportunity of working in governmental projects as subcontractors. Projects from private sectors will consist of construction of residence, industrial factory, commercial ones, hotels, hospitals, etc. The private investment projects usually fluctuate based on investment confidence of various factors i.e., economy, political stability, basic infrastructure investment and economic campaign stimulated by the government.

Competitor Overview

The large contractors appear to gain more income from their advantages in investment fund and connection throughout the supply chain including risk management and the usage of technology to reduce cost. As for medium and small-sized contractors, the recovery seems to be very limited because of the uncertainty of a number of construction and subcontractor jobs. The competitiveness is also very intense as there are many medium and small-sized contractors across the country and most of them are conservative relying more on unskilled labor than machinery causing limited work capacity and cash flow.

Construction in the country can be categorized based on type of customers i.e., public, and private sector. Likewise, contractors can be divided into 2 groups; those who work locally and those who work overseas. The local contractor consisted of large-sized enterprises (yearly income of more than Baht 5 billion), medium-sized enterprises (yearly income of Baht 1 - 5 billion) and small-sized enterprises (yearly income of less than Baht 500 million).

As TRC Group is considered as the medium-sized enterprise, there are a large number of competitors causing a significantly severe competition of price offering.

Competitive conditions

Competitive conditions of construction business in 2025

In 2025, pipeline construction business tended to drop and competition especially in natural gas transmission pipeline construction was higher intense due to the economy condition and global oil price. As PTT Public Company Limited, one of the largest exploration and production companies, reduced their investment in oil and natural gas transmission pipeline business and there were many foreign entities joined the competition, the Company made adjustment by developing other construction businesses such as smart warehouse, underground cable pipeline system, infrastructure system, alternative energy, and fabrication shop of steel structure and tankages, etc. to compensate the reduction of income in natural gas transmission pipeline.

For competition in construction business of industrial factory, civil works and infrastructure system, market demand was expanded by mega project investment and stimulating economic campaign from government as well as medium and small-sized project investment under annual budget. However, the growth rate remained lower than estimation resulting in reduction of private investment. Moreover, the ability to gain profit from construction works was on a downtrend due to the labor shortage, particularly skilled labor, and the increase of oil and materials prices. The Company then accommodates by building good relationship and/or partnership with various vendors such as materials distributors and subcontractors including competitors in industrial factory construction and civil works, etc.

1.2.2.3 Procurement of products or services

Procurement of raw materials used in production or service provision

Raw materials and materials for construction

General materials such as brick, cement, steel, or wire will be purchased domestically. Price and quality of the products from various vendors will be checked together with the trustworthiness of such vendors. The Company's procurement system identifies vendor selection criteria and follow up system after selection. For instance, product QC, price confirmation and delivery timeline to ensure that the products and services gained are accurate according to the purchase order and mentioned conditions.

For special materials such as pipe or valve that require certain qualifications according to the works, such qualifications will be determined by designing engineer and/or project owner and may require importing from foreign distributors or producers. Generally, the project owner will provide details of materials that could be sought from various vendors and the Company will then consider appropriate engineering standard and the vendor's before and after sales service. Once the fundamental procurement is done, the Company will negotiate and confirm price prior to issuing purchase order to the most suitable vendor. Quality of the products and services will be monitored continuously before being certified and recorded in order to apply for the next consideration and selection.

Machinery and Equipment

The Company has a policy to have our own main machinery and equipment for basic construction. Other machinery and equipment necessary for each project will be rented. In addition, SKW owns machinery and equipment for civil works such as trucks, excavator, and tractor that the Company can use and reduce cost and expenses concerning machinery and equipment.

Subcontractor

The Company considers hiring subcontractors for partial works by their financial trustworthiness, past performances, staff readiness and suitability of machinery and equipment. The Company has a policy to determine the subcontracting with similar conditions that the Company has made the contract with the owner or on back-to-back basis; for example, work delivery, quality assurance, inspection and performance warranty.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Fixed assets of the Company and its subsidiaries

As at 31 December 2025, fixed assets used by the Company and its subsidiaries have net worth after accumulated depreciation and impairment allowance at the amount of Bath 685.65 million. Details of assets as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value (Baht)	Ownership	Obligations	Additional details
1. Land	389.24	Owner	Mortgage	Mortgage to secure credit limit to financial institutions in the amount of Baht 1,105 million
2. Building	245.11	Owner	No	
3. Tools & Equipment	44.30	Owner	No	
4. Furnishings & Office Supplies	0.56	Owner	No	
5. Vehicle	0.25	Owner/ Leasing	No	
6. Assets under construction	6.24	Owner	No	

Core intangible assets

The appraisal price of core intangible assets

As at 31 December 2025, intangible assets used by the Company and its subsidiaries have net worth after accumulated depreciation and impairment allowance at the amount of Bath 3.05 million. Details of assets as follows:

List of assets	Types	Other	Book value / Appraised value (MB.)	Additional details
Software licensing fees	Copyright	-	3.05	

Investment policy in the subsidiaries and associated companies

Investment policy in subsidiaries, associates and joint ventures

The Company has a policy to invest in business benefiting and supporting its operations and/or business and in the rising trend by considering potential investment returns. The Company may also incorporate with alliance or other investors to enter into such businesses.

The Company assigns representatives to manage the operation according to shareholding proportion with clearly defined duties and responsibilities to ensure decision making and policy planning of each company. The investment proportion and appropriate returns are the key factors in consideration of the investment.

The investment value of the Company and subsidiaries is listed in the Notes to Financial Statements, item. 9 - 11.

1.2.2.5 Under-construction projects

The details of remaining ongoing works of the Company, subsidiary and joint ventures with the value exceeding 10% of the total revenue based on the consolidated financial statements as at 31 December 2025 are as follows:

Total projects	9 Projects
Values of total ongoing projects	6,935.63 MB.
Realized value	5,089.83 MB.
Unrealized value of remaining projects	1,845.81 MB.

Details of under-construction projects:

Project name	Project revenue recognition (%)	Estimated duration (Year)	Estimated completion time (Year)	Project value (Million Baht)	Additional details
TRC Construction Public Company Limited					
1. Raw Water Pipeline form Klongluang Reservoir to Chonburi Project	93.41	2025	2026	2,055.00	
2. EPC MSW Sorting Plant of Loei Municipality Project	2.96	2026	2026	160.03	
3. Google CHN2A Project	16.09	2026	2026	109.15	
Sahakarn Wisavakorn Company Limited					
4. Construction of Manhole and Underground Duct Bank on Rama 3 Road, Construction of Overpass Bridge, Na Ranong Intersection Project	92.11	2025	2026	277.83	

Project name	Project revenue recognition (%)	Estimated duration (Year)	Estimated completion time (Year)	Project value (Million Baht)	Additional details
5. Conversion of Overhead Line to Underground System Project, Ratchadaphisek-Asoke Route	50.55	2026	2028	2,252.28	
6. Conversion of Overhead Line to Underground System Project, Rama IV Route	89.33	2026	2026	541.50	
7. The construction project for Highway No. 4, Ban Tamnang – Khok Khian Intersection, Section 1, located in Khura Buri District and Takua Pa District, Phang Nga Province	73.46	2025	2026	653.23	
8. The construction project for Highway No. 4140, Tha Sala District – Nopphitam District, located in Tha Sala District and Nopphitam District, Nakhon Si Thammarat Province	97.70	2025	2026	746.73	
9. The construction project for Phase 4 of the Koh Tao Special Area Development in Surat Thani Province	43.00	2025	2026	139.88	
Total	558.80			6,932.63	

1.3 Shareholding structure

1.3.1 Shareholding Structure of the Company Group

TRC Construction Public Company Limited (“the Company” or “TRC”) was incorporated on 20 November 1998 by group of Mr. Paitoon Goserakwong as a service provider in pipeline engineering system installation and construction for petrochemical industry. Afterwards, on 25 April 2005, the Company converted into public company limited and listed in the Market for Alternative Investment (MAI) with registered capital of Baht 154.50 million and paid-up capital of Baht 151 million. Then 8 years later, on 23 April 2013, the Company transferred TRC securities to the Stock Exchange of Thailand (SET)’s trading board. From the beginning as a construction service contractor, the Company continually expands investment in other relevant affairs and becomes group of companies that operate its businesses in various industries.

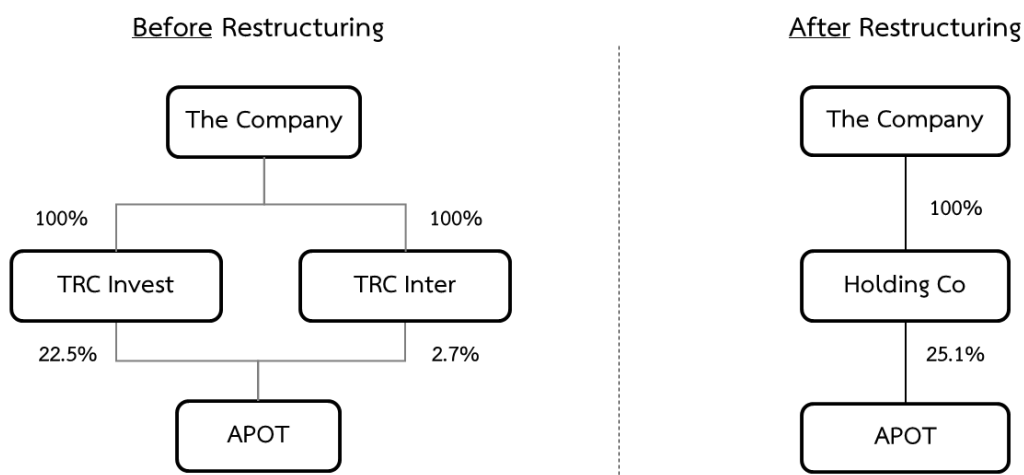
At present, TRC Group consists of subsidiaries, associates, and join ventures, operating in 4 business categories as follows:

1. Construction Business
2. Utilities & Investments
3. Smart IoT Ecosystem Business
4. Fabrication Shop of Steel Structure and Large Oil Tank

At the meeting of the Board of Directors No. 5/2025 of TRC Construction Public Company Limited ("the Company") held on 14 May 2025, a resolution to notify the Stock Exchange of Thailand ("SET") of the approval to restructure the shareholding in ASEAN Potash Chaiyaphum Public Company Limited ("APOT") of the Company which is currently the Company’s affiliate. The restructuring will involve the transfer of APOT shares held by the Company's subsidiaries, namely TRC Investment Limited (“TRC Invest”), established in Mauritius and TRC International Limited (“TRC Inter”), established in the Hong Kong Special Administrative Region of the People's Republic of China ("Subsidiaries"). The number of shares held in APOT is 7,312,500 shares and 870,535 shares respectively, totaling 8,183,035 shares. This accounts for 22.46% and 2.67% of the shares, or a combined shareholding of 25.13% of all paid-up shares of APOT. For the transaction, the ordinary shares of APOT held by the subsidiaries will be transferred to a newly established subsidiary ("Holding Co") which will be registered under Thai law to enhance business efficiency and operational flexibility, as well as increase opportunities for future partnerships. The shareholding restructuring process will proceed in the following steps:

- 1 Establish a subsidiary, Holding Co, with the objective of engaging in the business of holding shares or investing in other companies (Holding Company). The Company will hold 99.99% of the shares, with registered capital not exceeding 1,000,000 Baht.
- 2 Transfer the ordinary shares of APOT and the subsidiaries' debt to Holding Co.

Diagram Showing: Structure Before and After the Transaction



Remark : Restructuring is not completed.

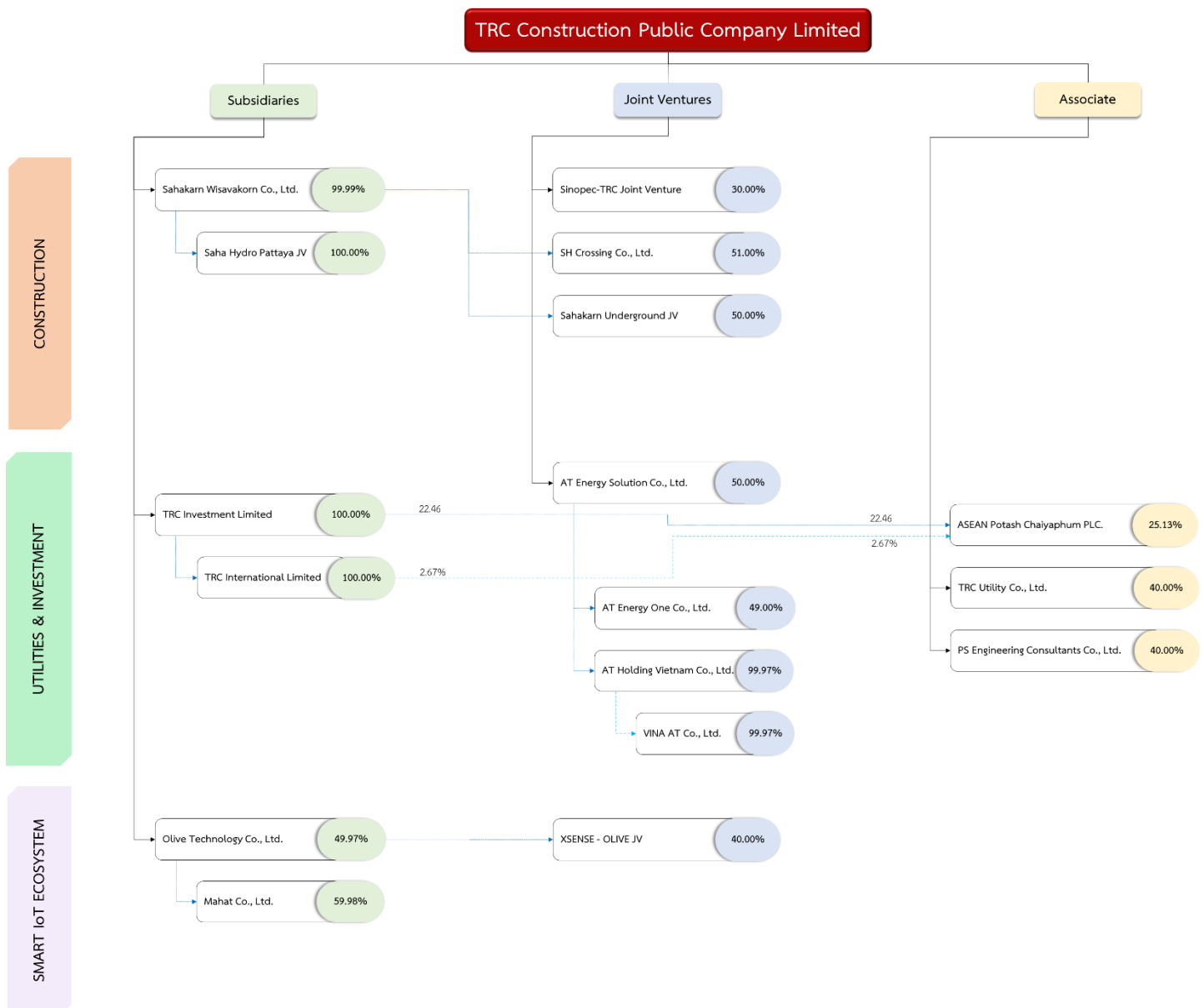
Investment policy in subsidiaries, associates and joint ventures

The Company has a policy to invest in business benefiting and supporting its operations and/or business and in the rising trend by considering potential investment returns. The Company may also incorporate with alliance or other investors to enter into such businesses.

The Company assigns representatives to manage the operation according to shareholding proportion with clearly defined duties and responsibilities to ensure decision making and policy planning of each company. The investment proportion and appropriate returns are the key factors in consideration of the investment.

The investment value of the Company and subsidiaries is listed in the Notes to Financial Statements, item. 9 - 11.

Shareholding Structure



Subsidiaries

1. Sahakarn Wisavakorn Company Limited (“SKW”) was established on 2 February 1954. Later in 2007, TRC acquired SKW shares from existing shareholders resulting TRC to hold 99.99% of shares. SKW’s current registered and paid-up capital were Baht 500 million. SKW’s business is to provide infrastructure and general construction services.
2. TRC International Limited (TRC Inter”) was established in Hong Kong on 10 January 2008. TRC indirectly holds 100% of shares through TRC Invest. At present, TRC Inter’s registered capital was HKD 10,000 of which HKD 10 was paid up. TRC Inter’ s business is to invest in other companies.

3. TRC Investment Limited (“TRC Invest”) was established in Mauritius on 2 April 2008. TRC holds 100% of shares. Its current registered and paid-up capital was USD 1. TRC Invest’s business is to invest in other companies
4. Olive Technology Company Limited (“OLIVE”) was established on 9 March 2020. TRC holds 49.97% while the management holds 0.03% and Xsense Information Service Company Limited holds 50% of shares. At present, OLIVE’s registered capital was Baht 10 million of which Baht 3.10 million was paid up. OLIVE’s business is to provide research and development services for inspection, control and analysis system including processing of Big Data.
5. MAHAT Company Limited (“MAHAT”) was established on 23 November 2020. TRC indirectly holds 59.98% through OLIVE while the management holds 0.02% and Wiwitsarn Company Limited holds 39.99% of shares. MAHAT’s current registered and paid-up capital was Baht 1 million. MAHAT’s business is to produce, distribute and provide services of information technology management and platform development. On August 8, 2025, the Shareholders’ extraordinary meeting of Mahat Co., Ltd., a subsidiary owned by the Company’s subsidiary, passes the resolution to approve the dissolution of the business. The aforementioned subsidiary has registered the dissolution with the Ministry of Commerce on August 15, 2025. In order that, the dissolution does not have a material impact on the Group’s operating results or financial position.
6. Sahahydro Pattaya Joint Venture (“SAHAHYDRO PATTAYA”) consist of SKW (subsidiary), Hydrotek Public Company Limited and Samprasit Limited Partnership that entered into joint venture agreement on 29 April 2020 with investment proportion of 50%, 20% and 30% respectively. Its business is to contract for the project of drainage system on the east side of railway-parallel road Phase 1, Pattaya city, Chonburi Province.
7. Express World Tracking Joint Venture (“EWT Joint Venture”) consist of OLIVE, United Telecom Sales and Services Company Limited and Turnkey Communication Services Company Limited entered into joint venture agreement on 28 January 2022 with investment proportion of 30%, 30% and 40% respectively. Its business is to contract for the project of THP core operating system (THP Core System) development.
8. Xsense-Olive Joint Venture (“Xsense-Olive Joint Venture”) consist of OLIVE and Xsense Information Service Company Limited with investment proportion of 40% in the amount of Bath 40,000. Its business is to contract for the project of developing a transportation management platform and marketplace system for farmers and small entrepreneurs. and the purchase of transport vehicle tracking equipment with a data receiving system.

Associates

1. ASEAN Potash Chaiphaphum Public Company Limited (“APOT”) was established in 1991. TRC indirectly holds 25.13% of shares through TRC Invest and TRC Inter at 22.46% and 2.67% respectively. With the Ministry of Finance holds 20% and other shareholders hold 54.87% of shares. APOT’s registered capital was Baht 20,805,797,300 of which Baht 3,256,727,300 was paid up. APOT’s business is potash mining (not yet in the commercial stage).
2. TRC Utility Co., Ltd. (“TRC-UT”) was established on June 20, 2017 in which TRC holds 49.97 % of shares, and TRC’s executives hold 0.03%. Previously, TRC-UT had its registered capital of Baht 50 million and Baht 13.25 million of paid-up capital. Later, in September 2023, the registered and paid-up capital was Baht 31.25 causing TRC to decreasingly hold 40 % of shares. TRC-UT’s business is production and selling of water supply.
3. P.S. Engineering Consultants Co., Ltd. (“PSEC”), TRC entered into an investment agreement with PSEC in accordance with the resolutions of the Company’s Board of Directors’ Meeting No. 6/2024, held on 14 August 2024, and the Board of Directors’ Meeting No. 4/2025, held on 14 March 2025, whereby the Company holds a 40 % shareholding in PSEC. PSEC which is currently engaging in waste management for private entities, government agencies and local administrative organizations as well as the invention of waste sorting machines.

Joint Ventures

1. SINOPEC-TRC Joint Venture (“SINOPEC-TRC”) consists of TRC and Sinopec International Petroleum Service Corporation (China) that entered into joint venture agreement on 20 November 2013 with investment proportion of 30% and 70% respectively. Its business is to contract for the project of EPC for Provincial Gas Transmission Pipeline Project to Nakorn Ratchasima.
2. SH Crossings Company Limited (“SHC”) was incorporated on 17 November 2017. TRC indirectly holds 51% through SKW and Huayuan Innovative Development (HONGKONG) Company Limited holds 49% of shares. SHC’s current registered and paid-up capital were Baht 40 million. SHC’s business is to operate construction of underground electrical conduits, and pipe jacking work.
3. AT Energy Solution Company Limited (“AT”) was established on 14 August 2019. TRC holds 49.97% while the management holds 0.03% and Asia Green Energy Public Company Limited holds 50% of shares. AT’s current registered and paid-up capital were Baht 200 million. AT’s business is to provide service on energy and utility to the general industrial factories and power plant.
4. AT Energy Solution One Company Limited (“AT ONE”) was established on 19 February 2020, TRC indirectly holds 49% through AT. AT One’s registered capital is Baht 10 million. AT One’s business is to operates a power plant to generate and sell electricity to public and private agencies.
5. AT Holdings Vietnam Company Limited (“AT Holding”) was established on 19 February 2020. TRC indirectly holds 97.97% via AT and TRC’s management holds 0.01%. AT Holding’s registered

capital is Baht 1 million. AT Holding's business is to conduct investments and acquire shares by any means in other juristic persons in the country and abroad.

6. Vina AT Company Limited is registered in Vietnam on 25 November 2020. TRC indirectly holds 100% through AT Holding with a registered capital of USD 0.31 million. Its business is to invest and acquire shares by any means in other juristic persons in the country and abroad.
7. Sahakarn Underground Joint Venture ("SAHAKARN UNDERGROUND") consist of SKW (subsidiary) and Underground Construction Specialist Company Limited that entered into join venture agreement on 20 April 2020 with investment proportion of 50% each. Its business is to contract for the project of construction of manhole and underground conduits.
8. Xsense-Olive Joint Venture ("Xsense-Olive") consist of OLIVE (subsidiary) and Xsense Information Service Company Limited with investment proportion of 40% each. Its business is to implement a project for the procurement of services to develop a transportation management platform and a marketplace system for farmers and small-scale entrepreneurs, as well as the procurement of vehicle tracking devices with a data receiving system.

Information of Entities the Company invested in Exceeding 10%

● Investment in Subsidiaries

Company name and address	Registration No.	Nature of Business	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of paid-up shares (shares)	Share Value (Baht/Share)	Share holding (%)
Sahakarn Wisavakarn Company Limited 8 Soi Sukhaphiban 5, Soi 32 , Tha Raeng, Bangkhen, Bangkok 10220 Tel: 0-2022-7777 Fax: 0-2022-7788	0105497000257	Construction of basic utilities and general construction work	500,000,000	500,000,000	50,000,000	10	99.99
TRC Investment Limited 10 th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Republic of Mauritius	079207 C1/GBL (Registered in Mauritius)	Invest in other businesses	USD 1	USD 1	1	USD 1 /share	100.00
TRC International Limited Room 2101, Hong Kong Trade Centre, 161-7 Des Voeux Road, Central, Hong Kong	1202588 (Registered in Hong Kong)	Invest in other businesses	HKD 10,000	HKD 10,000	1	HKD 10 /share	100.00 (Shareholding through TRC Investment Limited)
Olive Technology Company Limited	0105563043435	Research and Development	10,000,000	3,100,000	100,000	100	49.97

Company name and address	Registration No.	Nature of Business	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of paid-up shares (shares)	Share Value (Baht/Share)	Share holding (%)
8 Soi Sukhaphiban 5, Soi 32 Tha Raeng, Bangkhen, Bangkok 10220 Telephone: 0-2022-7777		services for inspecting, controlling, analyzing, and managing big data					
Mahat Company Limited 8 Soi Sukhaphiban 5, Soi 32 Tha Raeng, Bangkhen, Bangkok 10220 Telephone: 0-2022-7777	0105563170399	Produce, sell, and provide services on Information Technology Management and Platform Development	1,000,000	1,000,000	10,000	100	59.98 (Shareholding through Olive Technology Co., Ltd.)
Remark : On August 8, 2025, the Shareholders' extraordinary meeting of Mahat Co., Ltd., a subsidiary owned by the Company's subsidiary, passes the resolution to approve the dissolution of the business. The aforementioned subsidiary has registered the dissolution with the Ministry of Commerce on August 15, 2025. In order that, the dissolution does not have a material impact on the Group's operating results or financial position.							
Sahahydro Pattaya Joint Venture consist of a Sahakarn Wisavakorn Company Limited, Hydrotek Public Company Limited and Sam Prasit Partnership Limited 8 Soi Sukhaphiban 5, Soi 32 Tha Raeng, Bangkhen, Bangkok 10220 Telephone: 0-2022-7777 Fax: 0-2022-7755	0993000441923 (Tax ID)	Construction of road drainage system project along the East Railroad, Phase 1 of Pattaya City Chonburi Province					Sahakarn Wisavakorn Co., Ltd. investing = 50%

● Investment in Associates

Company name and address	Registration No.	Business Type	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of shares sold (shares)	Share Value (Baht/Share)	Shareholding (%)
ASEAN Potash Chaiyaphum Public Company Limited 8 TRC Building, 5th Floor, Soi Sukhaphiban 5, Soi 32	0107547000478	Potash Mining	29,472,035,900	2,805,797,300	28,057,973	100	25.13 (22.46 Shareholdings through TRC Investment Limited and 2.67 through

Company name and address	Registration No.	Business Type	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of shares sold (shares)	Share Value (Baht/Share)	Shareholding (%)
Tha Raeng, Bangkhen, Bangkok 10220 Telephone: 0-2001-7733 Fax: 0-2001-7739							TRC International Limited)
TRC Utility Company Limited 8 Soi Sukhaphiban 5, Soi 32 Tha Raeng, Bangkhen, Bangkok 10220 Telephone: 0-2022-7777 Fax: 0-2022-7788	0105560100101	Production and contribution of tap water	31,250,000	31,250,000	1,250,000	25	40.00
P.S. Engineering Consultants Company Limited 79/75 Moo 6 Ban Mai Subdistrict, Pak Kret District, Nonthaburi Province 11120	0125557001386	The provision of solid waste disposal services for private sector entities, government agencies, and local administrative organizations, including the design and fabrication of waste sorting machinery.	10,000,000		800,000	5	40.00

● Investment in Joint Ventures

Company name and address	Registration No.	Business Type	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of shares sold (shares)	Share Value (Baht/Share)	Investment share (%)
Sinopec-TRC Joint Venture consist of TRC Construction Public Company Limited and Sinopec International	0993000315961 (Tax ID)	EPC for Provincial Gas Transmission Pipeline Project to Nakorn Ratchasima					30.00

Company name and address	Registration No.	Business Type	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of shares sold (shares)	Share Value (Baht/Share)	Investment share (%)
Petroleum Service Corporation 8 Soi Sukhaphiban 5, Soi 32, Tha Raeng, Bang Khen Bangkok Telephone: 0-2022-7777 Fax: 0-2022-7788							
SH Crossings Company Limited 8 Soi Sukhaphiban 5, Soi 32 Tha Raeng, Bangkhen, Bangkok 10220 Telephone: 0-2022 7777 Fax: 0-2022 7788	0105560194041	Construction of underground electrical conduits, pipe jacking and tunnel drilling works	40,000,000	40,000,000	400,000	100	51.00 (Shareholding through Sahakarn Wisavakorn Company Limited)
At Energy Solutions Company Limited 8 Soi Sukhaphiban 5, Soi 32 Tha Raeng, Bangkhen, Bangkok 10220 Telephone: 0-2022 7777 Fax: 0-2022 7755	0105562139846	Procurement and Services on utility to general industrial plants and power plant businesses.	200,000,000	200,000,000	2,000,000	100	50.00
At Energy One Company Limited 8 Soi Sukhaphiban 5, Soi 32 Tha Raeng, Bangkhen, Bangkok 10220 Telephone: 0-2022 7777 Fax: 0-2022 7755	0105563030902	Power plant business to generate and sell electricity to public and private agencies	10,000,000	10,000,000	100,000	100	49.00 (Shareholding through At Energy Solutions Company Limited)
At Holdings Vietnam Company Limited 8 Soi Sukhaphiban 5, Soi 32 Tha Raeng, Bangkhen, Bangkok 10220	0105563030953	Invest and acquire shares by any means in other legal entities in the	1,000,000	1,000,000	10,000	100	99.97 (Shareholding through At Energy Solutions

Company name and address	Registration No.	Business Type	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of shares sold (shares)	Share Value (Baht/Share)	Investment share (%)
Telephone: 0-2022 7777 Fax: 0-2022 7755		country and abroad					Company Limited)
Vina AT Company Limited No. L17-11, Floor 17, Vincom Center Building, No. 72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	0316626604 (Registered in Vietnam)	Invest and acquire shares by any means in other legal entities in the country and abroad	USD 312,500	USD 312,500	(full investment, no shares and share value).	(full investment, no shares and share value).	100.00 (Invest through At Holdings Vietnam Co., Ltd.)
Sahakarn Underground Joint Venture consists of Sahakarn Wisavakorn Company Limited and Underground Construction Specialist Company Limited 8 Soi Sukhaphiban 5, Soi 32 Tha Raeng, Bangkhen, Bangkok 10220 Telephone: 0-2022 7777 Fax: 0-2022 7755	0093000430859 (Tax ID)	Construction of manholes and underground conduits					50.00
Xsense-Olive Joint Venture consists of Olive Technology Company Limited and Xsense Information Service Company Limited 8 Soi Sukhaphiban 5, Soi 32 Tha Raeng, Bangkhen, Bangkok 10220 Telephone: 0-2022 7777 Fax: 0-2022 7755	0993000470397 (Tax ID)	To implement a project for the procurement of services to develop a transportation management platform and a marketplace system for farmers and small-scale entrepreneurs, as well as the	1,000,000				40.00 (Shareholding through Olive Technology Co., Ltd.)

Company name and address	Registration No.	Business Type	Registered Capital (Baht)	Paid-up Capital (Baht)	Number of shares sold (shares)	Share Value (Baht/Share)	Investment share (%)
		procurement of vehicle tracking devices with a data receiving system.					

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

-N/A-

1.3.3 Relationship with major shareholders business

KPK 1999 Company Limited holds 332,051,855 shares equivalent to 23.76% of total paid-up shares whereas 50.50% of KPK 1999 Co., Ltd.' s shares held by Mrs. Paichit Rattananon, Chairman of the Board of Directors.

1.3.4 Shareholders

Securities and Shareholder Information

Number of registered capital and paid-up capital

As of January 5, 2026, TRC Construction Public Company Limited' s issued and registered apital of Baht 2,713,239,690.00, consisting of 1,808,826,460 ordinary shares and a paid-up capital of Baht 2,096,584,729.50, consisting of 1,397,723,153 ordinary shares with par value of Baht 1.50 per share.

Shareholder

As of January 5, 2026, the Company's shareholding structure was as follows

	Number of Shareholders	Number of Ordinary Shares	Shareholding Proportion
Thai Shareholders	10,547	1,146,479,222	82.02%
Foreign Shareholders	11	251,243,931	17.98%
Total	10,558	1,397,723,153	100.00%

List of 10 major shareholders

No.	Name	Number of Shares	Shareholding Proportion
1.	KPK 1999 Co., Ltd. ⁽¹⁾	326,259,578	23.342%
2.	PS Capital Holdings	142,857,143	10.221%
3.	Mr. Choodej Tejapaibul	71,428,571	5.110%
4.	UBS AG SINGAPORE BRANCH	48,484,326	3.469%
5.	Mr. Narongkiat Jirakiat	37,614,699	2.691%
6.	SMPR Holding Pte. Ltd. (2)	36,295,311	2.597%
7.	Mr. Thaworn Sujsrisaranchit	29,789,084	2.131%
8.	Mr. Ayuth Potch-anant	24,760,458	1.771%
9.	UBS AG LONDON BRANCH	23,332,183	1.669%
10.	Thai NVDR Co., Ltd.	22,935,407	1.641%
11.	Other shareholders	633,966,393	45.357%
Total		1,397,723,153	100.00%

Note: (1) KPK 1999 Co., Ltd.'s business involves with real estate rental and management with 50.50% of its share held by Mrs. Paichit Rattananon, Chairman of the Board of Directors.

(2) Ultimate Shareholder of SMPR Holding Pte. Ltd. is SP International Group Limited. (holds 100% of SMPR Holding Pte. Ltd.'s shares)

Minority Shareholders as of January 5, 2026

A number of Free Float = 10,558 or equivalent to 74.811%.

Major shareholders agreement

N/A

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital (Baht)	2,713,239,690.00
Common shares (number of shares)	1,808,826,460
Paid-up capital (Baht)	2,096,584,729.50
Paid-up common shares (number of shares)	1,397,723,153
Value of common shares (per share) (baht)	1.50
Preferred shares (number of shares)	0
Value of preferred share (per share)	0.00

The company not listed in other stock exchange.

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

N/A

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Number of shares (Share)	22,935,407
Calculated as a percentage (%)	1.641

Information according to the securities holder register as of January 5, 2026

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities	
Item 1	
Name of warrant and convertible debenture	Warrants to Purchase Ordinary Shares, No. 2 (TRC-W2 Warrants)
Issuance date	24 Jan 2025
Maturity date	23 Jan 2028
Exercise ratio (unit : share)	1 : 1
Exercise price (baht : share)	2.40
Exercise date	The last business day of the first quarter following the issuance date of the warrants, which is March 31, 2025, shall be the first exercise date. The last exercise date shall be the date on which the warrants reach a maturity period of not exceeding 3 years
Notification period for the intention to exercise the warrants	Any warrant holder wishing to exercise the rights to purchase the Companys ordinary shares shall submit a notification of intention to exercise such rights between 9:00 a.m. and 4:00 p.m. on any business day of the Company during the period of 5 business days prior to each exercise date
Number of warrants issued (units)	115,000,000
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	115,000,000
Number of unexercised warrants (units)	115,000,000
Number of remaining shares reserved (shares)	115,000,000
Additional details	-

1.5.2 Debt securities

N/A

1.6 Dividend policy

The dividend policy of the company

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

The dividend Policy of Subsidiaries Joint Ventures and Related Companies

The Company's subsidiaries, joint ventures and related companies have not yet set out any dividend policy

Historical Dividend Payment Information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	(0.0060)	(0.0117)	(0.6763)	(0.5810)	(0.2216)
Dividend per share (baht : share)	-	-	-	-	-
Dividend Ratio (Number of Original Shares : Dividend Shares)	-	-	-	-	-
Value of stock dividend per share (baht : share)	-	-	-	-	-
Total dividend payment (baht : share)	-	-	-	-	-
Dividend payout ratio compared to net profit (%)	-	-	-	-	-
Dividend Payment Date		-	-	-	-

Note: (1) Dividends consist of cash dividends and stock dividends.

2. Risk Management

2.1 Risk Management

Risk Management Policies and Plans

Risk management is a part of corporate governance and it is the significant foundation of availing an opportunity, avoiding or mitigating risks that enable the operations to achieve the company's defined objectives towards shareholders and stakeholders. The company therefore implements the risk management process as a tool for continuous effective risk management.

The company's risk management has been carried out systematically under supervision of the Risk Management Committee by following up the implementation results and reviewing risk management arisen by external factors and internal business administration to cope with such situations and effectively mitigate any risk opportunities and impact to be at an acceptable level.

The risk management policy has been disclosed on the company's website, item Sustainability/CG Report and Download/Risk Management Policy".

2.2 Risk factors for the Company's Business Operations

2.2.1 Risk of the Company's Business

In 2025, in view of the review on significant risks affecting the Company's operations, the Company has considered and reviewed the key risk factors in various areas such as strategic risk, financial risk, operational risk and compliance risk as details shown below:

Strategic Risk

- **Risk Associated with Maintaining Competitiveness in Specialized Core Business**

The construction business's nature is price-based. At the first stage, the project owner will select bidders who passed the pre-qualification process with proposed lowest price. During the past years, the Company's core business has been mainly operated through pipeline construction project contracts for natural gas transmission of the private sector and basic infrastructure of the government sector. However, currently, this captioned market tends to be decelerated especially in the government's and private sector's project investments significantly affecting competitive pricing. Should the Company be unable to maintain its market share of its specialized core business, the entire income and profit as well as reliability of customers and business partners shall be unavoidably affected. Consequently, to avail more opportunities and advantage for competitiveness, the Company has emphasized on cost management by developing the fabrication shop in Rayong to minimize time and cost of construction implementation at the construction site and to provide service for new customers and business partners requiring the contractor having facilities and capability for assembly of constructing works within customers' required timeframe. Additionally, to

minimize any effect to competitive pricing and core market deceleration, the Company's business strategy has been adjusted to enhance opportunity in alternative markets by expanding to other groups of customers in parallel with maintaining the existing ones i.e. expansion of customers in oil tank farm and construction of infrastructure of the private sector and medical business group to mitigate risk from severe price competition that will lead to low project return rate until loss.

- **Risks Associated with Enabling Competitiveness to Larger-Scale Project Bidding**

Since bidding in the large-scale projects requires experience and referred project execution of work values as per customers' requirement, foreign competitors having experience, machinery and technology are more advantageous whereas those contractors require local experienced ones with certified international standard of project management i.e. ISO9001/ISO14001/ISO45001 to join as their subcontractors. This is therefore the opportunity for the Company to upgrade its capacity in case of being awarded higher work-value projects. Consequently, the Company has placed an importance on collaboration with business partners to enter into bidding and subcontract large scale projects for further project references together with availing an opportunity for solely entering into bidding in the future in parallel with management of both current and future suppliers and service providers in order to support such an opportunity and enhance the Company's cost competitiveness in a larger market and higher work value.

- **Risk Associate with Customer's Liability, Satisfaction and Expectation**

Project delivery period, quality of works, occupational health and safety management and environmental impact against society are significant factors affecting customers' reliability and royalty. The Company has therefore been committed to determining the Safety, Occupational Health and Environment Policy that were announced for further applying in every units of works and supply chain. Key performance indicator (KPI) was also set for assessment of effective compliance to the policy i.e. scoring of customer satisfaction, zero incident and accident, etc. as well as follow-up and compliance assessment conducted by internal working unit to ensure the project management of ongoing projects has been carried out in compliance with legal and customer requirements.

In addition, supply chain assessment and selection has been also conducted since it is significant for project delivery and customer satisfaction. Suppliers/vendors shall be screened and assessed their qualifications having appropriate products and experience including safety, occupational health and environment management in line with work types and customer requirements for every project delivery.

Operational Risk

- **Risk Associated with Liability for Noncompliance with Contracts and Customer's Requirements**

The risk from liability for noncompliance with contracts mainly incurs due to delay of project delivery since the Company is lack of experience and expertise in executing projects causing inability to deliver projects within the assurance standard of customers, wrong subcontractor selection and management and lack of liquidity during project execution. In carrying out risk management, the Company emphasizes the competitive policy on the experienced and specialized business with collaboration strategy with business partners having technical skills and specialized technology for each type of works in line with size and work value of each project contract whereas subcontractors to be employed are required to pass the criteria of qualification evaluation in terms of financial status, experience and work value of their previous executed projects to ensure that those can execute the projects to be assigned without any impact to the conditions of the contracts and reputation of the Company. Nevertheless, to reduce risk maybe incurred, the Company then defines liability of each subcontracts to be in line with the main contract of each project.

For risk associated with lack of liquidity during project execution, since construction business is required to reserve a large number of cashflow through income gain from construction service after work delivery in each installment. In case of delay of work delivery and billing collection as planned, it shall result in cashflow of such a project. The Company therefore defines the controlling measure to monitor and evaluate cashflow status according to the monthly plan to ensure sufficiency of cashflow for project execution until completion as well as provision of reserve funds in time when necessary. The Company has its policy to obtain loans from financial institutes i.e. permanent credit limit adjustment/general credit lines from financial institutes, project financing, etc. In addition, the financial projection has been prepared on monthly basis and the actual cashflow are reported on monthly basis to the Executive Committee as a guideline for liquidity management to be appropriate with and sufficient for business operating.

- **Risk from Supply Chain's Delivery Delay of Products and Services within Due Date of Procurement Contracts**

Supply chain plays a vital role of enhancing cost competitiveness and project delivery. The main factor causing risk is capability of vendors/service providers. The Company manages this type of risk by screening and evaluating their qualifications prior to being registered while the registered ones shall be further selected subject to types of works required for each project and later their performances on delivery shall be evaluated for revision of vendor and service provider registration.

- **Risk Associated with Employee Retention with Career Development**

Realizing that employees are the essential resource in driving the business growth, the Company therefore places an importance on employee retention to allow them grow along with the Company's growth. To minimize risk of employee loss, the measures were defined as followings; 1) yearly conducting an employee survey on employee satisfaction in order to properly improve human resource management, 2) reviewing and adjusting employment rate to be matched with the current situation of the similar industry, 3) providing employees proper welfares and facilitating quality of life with healthy environment for safety at workplace, 4) exercising performance appraisal and promotion for their career development and succession to motivate and retain them until retirement.

- **Risk of Maintaining Safety, Occupational Health and Environment Standard**

The Company has been aware of safety, occupational health and environment's management and give precedence to considering of stakeholders both inside and outside an organization. In working and nearby areas as well as society and environment by ensuring minimum impact from construction. The Company continuously applies the quality management standards of ISO 14001:2015 and Iso 45001 : 2018, an accepted international standard, for administration and improvement of working procedures to mitigate impact from construction works and build up the occupational health and safety of working together with monitoring and evaluating compliance conducted by both ISO certified auditing authority and internal auditing unit to ensure the Company's project execution is carried out in compliance with relevant regulatory i.e. environmental impact audit on dust, waste water, noise from machinery operation, controlling measure of safety at workplace for operating employees and communities nearby the project, etc.

In addition, the Company has also the relationship building policy with neighboring community for good relationship among concerned parties and quality of life of stakeholders.

Financial Risk

- **Operating Result Lower than Expectation**

The construction is the Company's core business. Should the cost management cannot be controlled to gain its operating result as forecasted, it shall affect the business growth and reliability of the Company's stakeholders. The main factor affecting the project implementation cost is delay of work delivery mainly caused by scope of works out of the Company's responsibilities under the construction contract i.e. construction permit from concerned authorities, demolition of obstacles blocking construction that result in an accuracy of work quantity and cost estimation. To protect and reduce impact from risk maybe incurred, the Company defines controlling measures for any awarded projects by which the project managers shall review scope of works and work quantity,

risk and obstacles of the project implementation with proposed plan and budget for approval. Moreover, during the project execution, work progress shall be followed up with summary of expended budget for cost analysis and profit forecast by executives at least through a monthly meeting as a normal practice. Additionally, the policy of investment in machinery together with maintenance their capacity within the organization has been also focused instead of renting outsource so as to reduce cost and enhance advantage and availability of resource for incoming competition.

- **Risks Associated with Financial Stability and Financing Ability**

Since the construction industry is the competitive business requiring continual of new project award in parallel with managing cashflow appropriately with work delivery in each installment for financial stability that helps create reliability for source of short-term and long-term loan, the company therefore emphasizes on competitive strategy in its specialized core business market and seek for an opportunity to expand business to new ones as specified in the abovementioned risk management. Additionally, the investments in other businesses are also conducted to additionally support the financial liquidity i.e. infrastructure of water supply for consumption, pyrolysis oil production of waste plastic, etc. During the project implementation, each project shall be controlled through required cash estimation and evaluated cashflow status to be in line with its monthly plan to ensure sufficiency for running each project according to the project contract including providing reserve funds in time when necessary. The Company has its policy to obtain loans from financial institutes i.e. permanent credit limit adjustment/general credit lines from financial institutes, project financing, etc. In addition, the financial projection has been prepared on monthly basis and the actual cashflow are reported on monthly basis to the Executive Committee as a guideline for liquidity management to be appropriate with and sufficient for business operating with minimum financial cost incurred.

- **Emerging Risk**

N/A

2.2.2 Risks Affecting the Rights or Investments of Shareholders

- **Risk Associated with Major Shareholder Holding More Than 25% of Shares**

As at 5 January 2025, KPK 1999 Company Limited holds 332,051,855 shares equivalent to 23.76% of total paid-up shares whereas 50.50% of KPK 1999 Co., Ltd.'s shares held by Mrs. Paichit Rattananon, Chairman of the Board of Directors, and the shareholding proportion may be significant for decision making and resolution on any other agenda that requires a majority vote of shareholders' meeting except an agenda that requires not less than three-fourth of the total votes as required by laws or company's articles of association. Therefore, other shareholders may have risk of being unable to gather sufficient votes to balance and investigate the matter proposed by the major shareholder.

Nonetheless, to ensure that the Company's business operates according to good corporate governance with power balance, the Company defines clear and transparent scope, duties and responsibilities of each subcommittee including policy for connected transaction between directors, major shareholder, executives, controlling person and person with potential conflict of interest whereas such a meeting, certain invested person will not have right to vote in certain agenda. Additionally, the independent Audit Committee is also appointed to be members of the Board of Directors to show transparency and ensure shareholders that review of operations and balance of power can be done to some extent including screening all matters prior to proposing to the shareholders' meeting.

- **Risk associated with the Company's large accumulated losses and inability to pay dividend in the near future**

In the fiscal year 2025, the Company has continuous net loss on operation according to the separate financial statement of Baht 189.46 million which has been the 6th year of consecutive net loss (counting from 2019). As a result, the Company has accumulated losses according to the separate financial statement as at 31 December 2025 of Baht 2,095.74 million.

The aforementioned loss causes the Company to be unable to pay dividends to shareholders as obliged by laws since the revolving fund remains required for ongoing project execution of which the construction period has been extended including penalty for breach of contract and large amounts of outstanding expenses.

At present, the Company follows strategic plan and properly manages cost and expense control for the operation to gain profit and be able to recover from accumulated loss as soon as possible so that the Company can have accumulated profit and able to pay dividends to shareholders from the year gaining net profit from operations onwards.

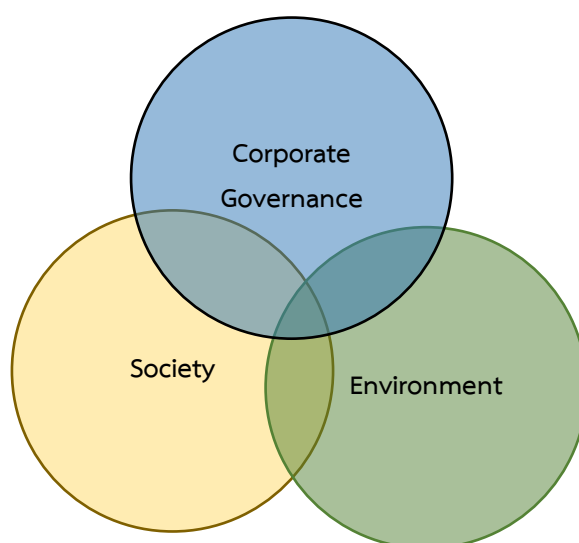
3. Business Drive for Sustainability

3.1 Guidelines and Management Goals for Sustainability

Guidelines and Management Goals for Sustainability

Principles of Sustainable Development

With the Company's vision, "We are committed to innovating and meeting the best needs for customers in both domestic and Southeast Asia region (CLMVT)", to achieve the vision laid out, the Company has therefore established a framework for sustainability that covers sustainability dimensions including economy, society, and environment under the implementation of good corporate governance principles to be used as the formulation of strategies and policies in the Company's operations.



Corporate Governance	Environment	Society
1. Business Code of Conduct	8. Environmental Impact from Project Execution	12. Occupational Health and Safety
2. Supply Chain Management	9. Environmental Laws and Regulations	13. Employment and Labor Practices
3. Economic Performance	10. Energy Consumption	14. Training and Passing on Knowledge
4. Anti-Corruption	11. Water Consumption	15. Local Community nearby Ongoing Project
5. Risk Management		16. Social Laws (Youth labor, Forced Labor)
6. Information Technology Security		
7. Customer Responsibility		

Report on Sustainable Development

The Company recognizes the importance of sustainable development and has a great importance on generating maximum sustainable returns to all stakeholders with the awareness that construction business is a fundamentally important business of the country that contributes to driving the country's entire economic growth. Running a construction business therefore requires engagement with several groups of stakeholders especially in terms of the impact on well-being and safety of not only employees and workers of the Company but also society and the environment. Construction work is one of the factors causing various aspects of pollution that may affect social communities nearby the Company or construction sites, as well as risks that can be harmful to life and property in case of lack of safety measures, control, and effective management. The Company aims to operate business for sustainable development in every process by complying with relevant laws and regulations and under the key vision and missions focusing on transparency and trustworthy. To achieve goals and strategies, the Company therefore determines various policies and guidelines to be conducted continuously with follow-up and evaluation for better development. The Company's social and environmental responsibility operations are divided into 2 parts:

- 1) CSR In Process: The Company operates with caution at all stages with responsibility to minimize impact and maximize benefit to all stakeholders equally.
- 2) CSR After Process: The Company has a policy to participate in and support activities directly and indirectly to ensure that the community has better living and able to grow sustainably without being involved in the Company's operations.

The report on sustainable development is prepared to demonstrate the Company's determination to manage sustainable growth and the performance results since January 1, 2025 – December 31, 2025 showing the treatment to stakeholders properly and transparently.

The followings are significant changes of sustainable development in 2025:

1. Environmental and Safety Key Performance Indicator (KPI)
 - To minimize electricity consumption to reduce $\geq 2\%$ compared to 3 years backwards
 - To control pollution arisen from construction activities in order to have standardized and qualified environment as obliged by laws. Realizing significance of waste and pollutant discharge from the Company's activities, the Company has conducted the certification process of ISO 14001:2015 with establishment of objective and goal to eliminate or control any activities releasing waste and pollution into the environment and communities. In 2025, lubricant waste from internal maintenance of machinery was delivered to an external organization

obtaining waste disposal permit for recycling as the new product. Additionally, controlling and eliminating pollutant discharge such as dust, wastewater has been placed an importance to reach regulatory requirements. All projects are required to be executed under the environmental, health and safety monitoring plan with parameters inclusive with all pollutant discharge from construction activities whereas such operation results have been reported to the Company's management for acknowledgement and better solution and development.

- To control workplace accident (Recordable Case = 0)
 - To control illness from work, target and loss at work to have recordable case = zero
2. Improvement of Health Check-Up based on risk factors
 3. Improvement of Sub-Contractor Performance Assessment

3.2 Managing the impact on Stakeholders in Business Value Chain

3.2.1 Value Chain

In business operations, the Company has taken into account sustainable supply chain management to reduce costs and enhance competitiveness in the industry and reduce risks in different areas of business operations for work quality, customer satisfaction, and on-time delivery by coordinating and cooperating with stakeholders, along with managing competitive costs in the business.

For competitiveness, the Company has analyzed construction costs that are labor costs, raw material costs, machine costs, consumables, project management costs, all of which are the most cost of total costs. Controlling construction costs is therefore the most important factor that contributes to profits and increases value. Start by planning a bid or taking a job from a customer (project owner). When the job is obtained, construction and resource plans must be tightened. Conduct pre-evaluation and assess all aspects of the risks to ensure accurate cost estimates of each job and construction operations are effective in accordance with the requirements as planned. To ensure quality and timely delivery, if there are any factors that have changed or unexpected events that may affect work or increase costs, all parties involved must be congressed to prepare and deal with the problem as quickly and efficiently as possible. The Company has set up a working group and experts in each business area as well as machines, equipment, and materials. The Company also values the safety of life and property of employees and stakeholders including balancing environmental impacts and friendliness to surrounding communities throughout the operation to ensure business operation for sustainable growth.



1. **Primary Activities** are the continuous interconnectivity of the 5 main activities according to the context of the construction business, detailed as follows:

Activities in value chain	Identification of related activities.	Identification of stakeholders
1) Bidding is an activity that focuses on getting the opportunity to become a contractor to generate income for the Company.	● Search from various media or sometimes direct contact from customer ● Conduct construction feasibility study ● Buy bidding envelopes for tender offering	● Customer (Project Owner) ● Competitor
2) Assessment and Tender Offering are activities that must be conducted prudently because the construction business is a lump sum pricing (the price is set from beginning to end, excluding future increase/reduction of work	● Conduct reverse engineering or quantities take-off of the construction by calculating construction plan, engineering techniques and construction conditions from customers ● Submit tender	● Customer (Project Owner) ● Competitor
3) Project Management and Construction are the main activities, which consume labor resources for the	● Sign construction contracts ● Conduct construction preparation ● Prepare material/labor resource planning	● Customer (Project Owner) ● Project Consultant (Auditor) ● Suppliers of materials/labor ● Employees

Activities in value chain	Identification of related activities.	Identification of stakeholders
operating time on average of 2-3 years per project and are part of the business revenue generating activities.	● Conduct construction at all stages ● Monitor and Inspect job quality ● Proceed with billing based on job progress	● Subcontractor ● Communities around the project ● Government agencies, regulatory agencies that control quality
4) Project delivery is an activity that include job-finishing services that comply with the performance guarantee contract.	● Conduct commissioning ● Provide training/instruction manual (depending on project contract) ● Deliver works	● Customer (Project Owner) ● Project Consultant (Auditor) ● Suppliers of materials/labor ● Employees ● Subcontractor ● Communities around the project ● Government agencies, regulatory agencies that control quality
5) Project Warranty is an activity to provide services after the delivery of the work, which is subject to the contractual agreement.	● Proceed correction of damaged works ● Conduct equipment maintenance ● Provide after-sales service	● Customer (Project Owner) ● Suppliers of materials/labor ● Communities around the project ● Subcontractor

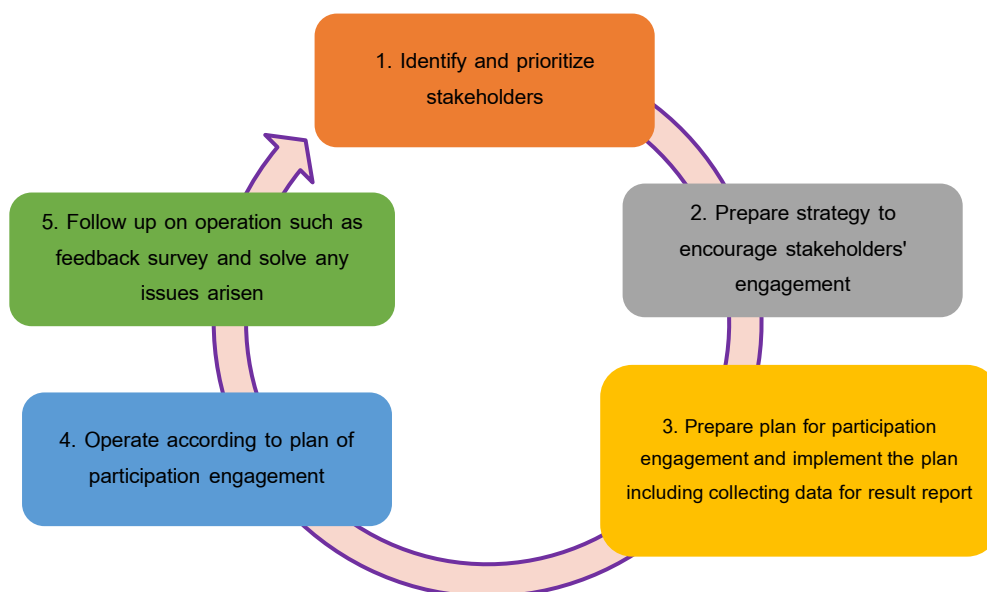
2. **Support Activities** are activities that encourage the main activities to achieve goals, which are not less important than the main ones. The Company has taken careful action and appropriately adhered to management criteria for occupational health, safety, and environmental work, financial and accounting, human resource development, information technology systems, and administrative support consisting of the followings:

Activities in value chain	Identification of related activities.	Identification of stakeholders
1) Procurement Management and Logistics is responsible for conducting procurement for use in various construction projects of the Company. The activities include selecting quality materials and services in accordance with the requirements of the construction contract in the correct quantity and amount of time at the right price and conditions. Monitoring the delivery of procurement materials, equipment, and services to the construction project completely, and applying the sustainability assessment criteria in both social and Green Procurement environmental supervision dimensions to be applied in procurement work, such as considering fair labor practices, human rights practices, non-use of child and illegal labor, and compliance with environmental laws.	● Plan for procurement in collaboration with the management and project managers assigned to manage the newly opened projects ● Select vendors/service providers from the list of vendors/service providers based on the list available at procurement department ● Send details of equipment/service requirements to the seller/service provider with the schedule of the price offering presentation ● Validate the summary of price offering and compare prices and conditions offered by each seller/service provider ● Discuss with management and project managers to verify the accuracy to meet the needs and negotiate prices and conditions with sellers/service providers ● Prepare summary of the seller/service provider who offers the best prices and conditions with comment then propose to executives for approval	● Customer (Project Owner) ● Project Consultant (Auditor) ● Suppliers of materials/labor ● Subcontractor
2) Work on quality, occupational health, safety and working environment (QSHE) to ensure that the Company's construction projects are of quality in accordance with the	● Plan for quality, occupational health, safety, and environment work in collaboration with the management and project managers assigned to manage the newly opened projects	● Customer (Project Owner) ● Project Consultant (Auditor) ● Suppliers of materials/labor

Activities in value chain	Identification of related activities.	Identification of stakeholders
requirements of construction contracts, safety and reduce environmental impact on those involved in the work of construction projects, as well as to comply with the relevant laws or requirements for the operation, such as consideration of fair labor treatment, human rights practices, non-use of child and illegal labor, and compliance with environmental laws, etc.	● Coordinate details of work requirements on quality, occupational health, safety, and environment ● Monitor and supervise work on quality, occupational health, safety, and environment ● Summarize performance on quality, occupational health, safety, and environment and propose to executives for approval to achieve continuous improvement	● Subcontractor ● Government agencies, regulatory agencies that control quality ● Employees ● Society and communities around the project
3) Human Resources When a new project is opened, human resources department has the ability to allocate the right personnel for both competence and number of personnel in each type of work, as well as allocate workers appropriately enough to maximize the efficiency of the operation by appointing a project manager to complete the management duties within the project.		
4) Accounting is responsible for the accounting system, taxation, preparation of financial reports to be presented to executives and external organizations such as the Stock Exchange of Thailand, Securities and Exchange Commission, etc.		
5) Finance is responsible for obtaining working capital in construction projects, providing warranty bond, as well as tracking on billing and payment according to construction contracts to vender or subcontractors.		
6) Information Technology and Data Center is responsible for installation, development, and maintenance of the information technology system of the organization, and the Company has developed updated programs and technologies to increase operational efficiency.		

3.2.2 Value Chain Stakeholder Analysis

The Company bonds with each group of stakeholders varies depending on the appropriateness of the opportunity and the level of the relationship both in formal and informal form to jointly drive positive change and reduce the potential negative impact for all parties. In 2022, guidelines for engaging with stakeholders set out as follows:



The Company recognizes the importance of establishing effective ways of engaging with stakeholders. Therefore, workshops were held in conjunction with the agencies relevant in the analysis to identify stakeholder groups, their expectations, and guidelines for engaging with stakeholders, which can be summarized as follows:

Identify and Analyze Stakeholders and Method of Engagement			
Stakeholders	Issues/Expectations	Operating Guidelines	Engagement Channels
1) Shareholders/ Investors	- Steady and sustainable corporate returns and growth - Operation achieves its goals - Good return management capabilities - Good corporate governance of the board of directors - Adapt organization to keep up with new businesses	- Expand investments into other businesses to generate additional income - Join the CGR program as guideline of development of corporate governance of the Company - Treat shareholders in accordance with business ethics policies as well as respect the right of shareholders to receive news that is necessary and correct according to the Stock Exchange of Thailand and the Securities and Exchange Commission's determination	- Annual General Meeting (AGM) - Investor meets executives (Opportunity Day) - Annual Registration Statement/2025 Annual Report (Form 56-1 One Report) - Disclosure of the Company's news to SET

Identify and Analyze Stakeholders and Method of Engagement			
Stakeholders	Issues/Expectations	Operating Guidelines	Engagement Channels
2) Customers	● Deliver work and services with quality and conditions of time as determined at an agreed price ● Transparent operation ● Cooperation in solving problems	● Treat customers based on international standards, meet customer needs ● Deliver the right work on time and keep customers' confidential ● Joint contract management and deals with agreements or disputes	● Meeting with customers ● Customer Satisfaction Survey ● Customer feedback and complaints
3) Competitors	● Fair competition	● Do not treat commercial competitors in dishonest or inappropriate means, do not attack or damage the reputation of competitors by making malicious accusations, or use other wrong means and do not bully or unfairly disadvantage their competitors	● Policy to support commercial competition cooperation in the best interests of customers within the framework of fair free competition rules, not seeking confidential information of commercial competitors in dishonest or inappropriate means
4) Partners	● Build trust and corporate governance ● Fairness and Equality ● Exchange of knowledge, experience, and expertise among each other ● Fair compliance with contracts or agreements ● Get accurate information quickly according to the conditions of duration of education and joint development	● Evaluate qualifications of partner selection ● Prepare standard procurement systems ● Negotiate and discuss together to find a working agreement ● Focus on partners as business alliance that contributes to sustainable development by treating partners fairly and equitably, maintaining good relationships with each other	● Joint Meeting ● Hearing and receiving complaints ● Visit in the Company's projects. ● Communication through various channels ● Make memorandums of agreements, including business confidentiality

Identify and Analyze Stakeholders and Method of Engagement			
Stakeholders	Issues/Expectations	Operating Guidelines	Engagement Channels
	● Competency and professionalism of the team ● Ability to operate business and corporate governance	and taking into account mutual interests. ● Follow procurement policy ● Develop partners by introducing cognition to joint development ● Build understanding of business practices such as having anti-corruption policies and promoting fair treatment of partners	
5) Employee	● Fair compensation and benefits ● Continuous training and development ● Stability and career growth	● Treat employees fairly, take into account human rights principles and continuously develop their potential ● Proper compensation and benefits ● Employee development covers core organizational competencies, both management capabilities and ability to perform	● Executive meet employees (CEO Talk) ● Welfare Committee in the Workplace ● Complaint Box ● Employee Training Plan ● Annual Performance Assessment ● Annual Activity Plan ● Line @trcconstruction ● Line @trchr
6) Society and Community	● Operate with social and environment responsibility ● Participate in sustainable community development ● Listen and solve problems in timely manner	● Environmental and safety management in accordance with the laws and related requirements to prevent risks that may occur to the community on an ongoing basis ● Listen to comment and resolve complaints ● Together with the community, conduct	● Representatives of the Company hold meetings with villages and communities to understand the impact or comments on the implementation of the project ● Complaints Channels ● Environmental operations in construction projects

Identify and Analyze Stakeholders and Method of Engagement			
Stakeholders	Issues/Expectations	Operating Guidelines	Engagement Channels
		activities/projects in education, preservation of local cultures and contribute to the development of community places to be better	● Projects for the benefit of society and communities
7) Creditors	● Comply with terms and conditions of the transparency business contract ● Ability to repay debts ● Reliable credit level	● Strictly comply with the terms and conditions of the contract ● Follow repayment plan ● Revenue analysis and estimation	● Company Phone No. ● Email ● Confirmation letter
8) Government Agencies	● Comply with applicable legal regulations ● No impact on society and environment	● Comply with all legal regulations ● Transparent disclosure	● Report information as required by law ● Submit taxes according to the law ● Support government projects that benefit the public

The Company's operation has always been associated with the domestic economic and social development with pride in driving and growing with the country and having the opportunity to create positive and negative impacts on society and safety, both internal and external society. Therefore, social responsibility and safety is another ideology for business operations and an important mission to contribute to the creativity and safety of all societies that the Company has contributed to by promoting and supporting social activities in various areas. The Company always looks forward to enjoying happiness with society and communities for the past over 27 years.

The Company has strong commitment to conducting business with ethics and good management. With the ability to conduct business in a fair manner along with participation in social and environmental responsibility by establishing social responsibility policies and practices that adhere to the guideline of the Stock Exchange of Thailand. 1) Good corporate governance 2) Fair business operation 3) Respect for human rights and fair treatment of labor 4) Safety and environmental protection 5) Responsible to consumer 6) Joint community and social development by ensuring that

all processes do not have negative impacts on the community, security and the environment, along with the development of social activities, which help to strengthen the social community as a whole and stakeholders to ensure the sustainability of the Company.

3.3 Sustainability Management in Environment Perspective

3.3.1 Environmental Policies and Guidelines

The Company manages sustainability in the environmental dimensions including resource utilization, waste management, water management, control, and reduction of pollution, as well as providing services with responsibility to environment and communities around the project. The Company establishes various policies including "Quality, Security, Safety, Occupational Health, Environment and Social Responsibility (QSSHE Policy)". This policy applies to the whole organization from high-level executives to operational employees, including contractors who work in the area. Executives, in particular, must lead the organization as role model in continuously practicing, supporting, driving, monitoring, reviewing performance, and improving the operational processes to achieve the organization's vision and missions and "energy and environmental conservation policy" that communicate to executives and employees as common practices within the organization. For instance, vehicle use, electricity and lighting use, air conditioning and ventilation fans use, office equipment use, water use, garbage reduction and recycling. It also prioritizes the management of waste in the process by applying 3R: Reuse Reduce Recycle and wastewater treatment before discharge and minimizing the remaining debris in the project, as well as providing environmentally friendly materials/construction methods and service models to the project owner. (Additional policies can be found on the Company's website on "Corporate Governance").

In addition, the Company values the operational activities of various projects to have the least impact on society and environment, including wastewater, dust, and noise management in accordance with the standards and laws. The Company has environmental management in every project by appointing safety and environmental agents to monitor the Company's operations to comply with the measures to reduce the impact of the construction phase in accordance with the requirements of the project and relevant authorities.

3.3.2 Environmental Performance

The Company recognizes the importance of actions to reduce environmental impacts by implementing ISO 14001 to manage the basics of business operations. It also reflects the Company's ability to manage well. The Company has operations to reduce the environmental impact of its operations as follows:

3.3.2.1 Implementation of ISO 14001

To increase the confidence of all stakeholders regarding the Company's environmental actions, the executives assigned the unit to responsible in requesting for the adoption of ISO 14001, an international environmental management standard, to effectively manage environmental aspects of the organization together with environmental protection, pollution protection and business operation. It also ensures legal compliance, which can avoid risk in possible illegal action. The Company has been certified ISO 14001 since 2017 to present day and remains committed to developing for better certification.

3.3.2.2 Electrical Energy Management

Electricity is a key factor in the economic and social development of the country, where today the steady increase in energy demand results in energy scarcity and affects volatility in the use of rising production costs. Therefore, the Company attaches importance to energy conservation and energy consumption by managing energy consumption as efficiently as possible. The Company has set guidelines and goals of energy management as follows:

3.3.2.2.1 Electrical Energy Management Guideline

The Company approaches energy issues by supporting government policies towards energy conservation and encouraging employees to be mindful and attentive to energy consumption in an economical and efficient manner. To reduce the Company's use and energy costs, it starts with management within the head office, such as turning off electricity in the work area during lunch breaks or when discontinued, supporting the replacement of florescent lamps to LED (Light Emitting Diode) and solar energy, setting for air conditioning shutdown before finishing time, controlling temperature, replacing office electrical equipment to energy saving (No.5) label and installing solar panels to replace electricity use partially, etc., Details of electricity saving actions are as follows:

- 




 - 1) Using LED lamps, which use less current, offer high brightness but low heat and last longer, which, according to the calculation, saves about 60% of energy compared to conventional power-saving lamps.
 - 2) Using air conditioning at the head office building in the VRV (Variable Refrigerant Volume) system and allowing some areas to use inverter air conditioners that consume about 20-30% less energy than conventional air conditioners.
 - 3) The Company begins to use solar power generated by the installation of solar panels to replace some of the electricity consumption at the head office building, such as lighting lamps around the parking lot.

The Company has collected statistics data on electricity consumption from 2019 to 2025. Considering the solar energy generated by the installed solar panels to replace some electricity consumption at the head office and turning light bulbs into LEDs from late 2019, comparison table for electricity consumption for the past 3 years (2023-2025) at the head office can be shown as follows:

The graph shows data comparing the amount of electricity consumption units during 2023-2025 at the Company's head office



Remark: Electricity consumption information at TRC Construction Public Company Limited's head office

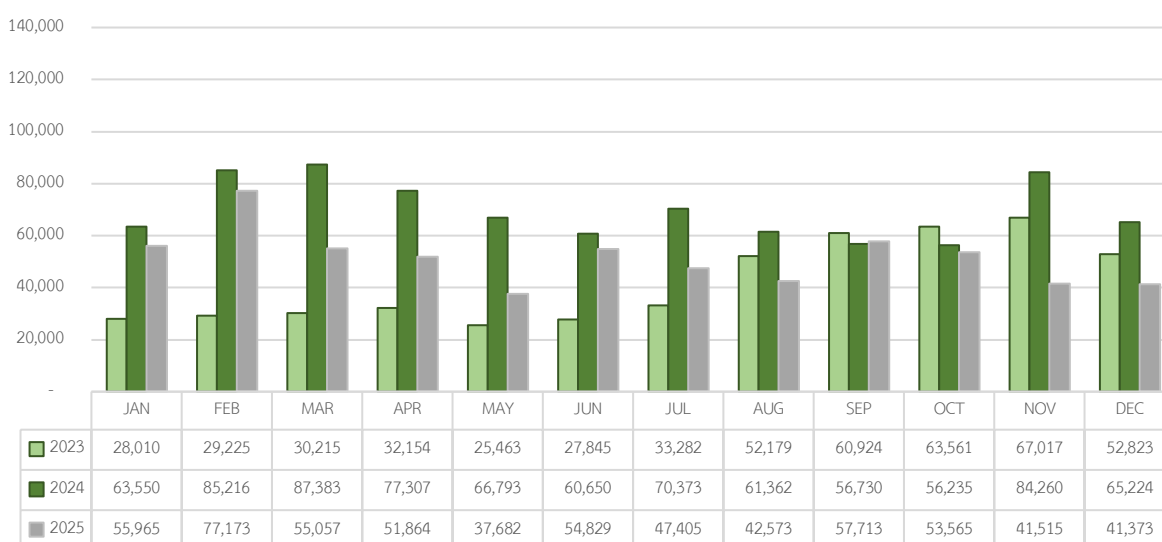
According to the statistics, the electricity consumption at the Head Office building in 2025 was 767,000 units, compared with 809,000 units in 2024, representing a decrease of 42,000 units or 5.19%. This decrease resulted from the weakening of the La Niña phenomenon toward neutral conditions, which brought intermittent rainfall that helped reduce heat, as well as a higher likelihood of rainfall or summer storms compared with 2024.

3.3.2.3 Reducing paper consumption

All units in the Company have a goal to reduce paper consumption to increase efficiency and speed of management, as well as to conserve environmental resources in their own units by improving the workflow, reducing redundant steps so that paper consumption can be reduced, and productivity can be improved such as: shortening approval procedures, reducing printing or copying, printing and using both pages of paper, reducing document storage and destruction, etc. In addition, the Company assigns the Information Technology Department and Data Center to develop the document storage system to be in digital file format instead of hard copying documents, and establish

an on-line approval system through intranet or I-Service system instead of on-paper approval e.g., employee's leave request, business card request, travel by car request, personnel document request, etc. Moreover, in relation to the procurement system, the Company develops the Materials Requisition System online so that it can record, process and display data through the program.

Graph showing comparison of paper usage volume at the Company's head office : 2023-2025



According to the statistics, paper consumption at the Head Office in 2025 was 616,714 sheets, compared with 835,083 sheets in 2024, representing a decrease of 218,369 sheets or 26.15%. This decrease resulted from increased use of recycled paper and the greater adoption of email for document transmission.

3.3.2.4 Water and Wastewater Management

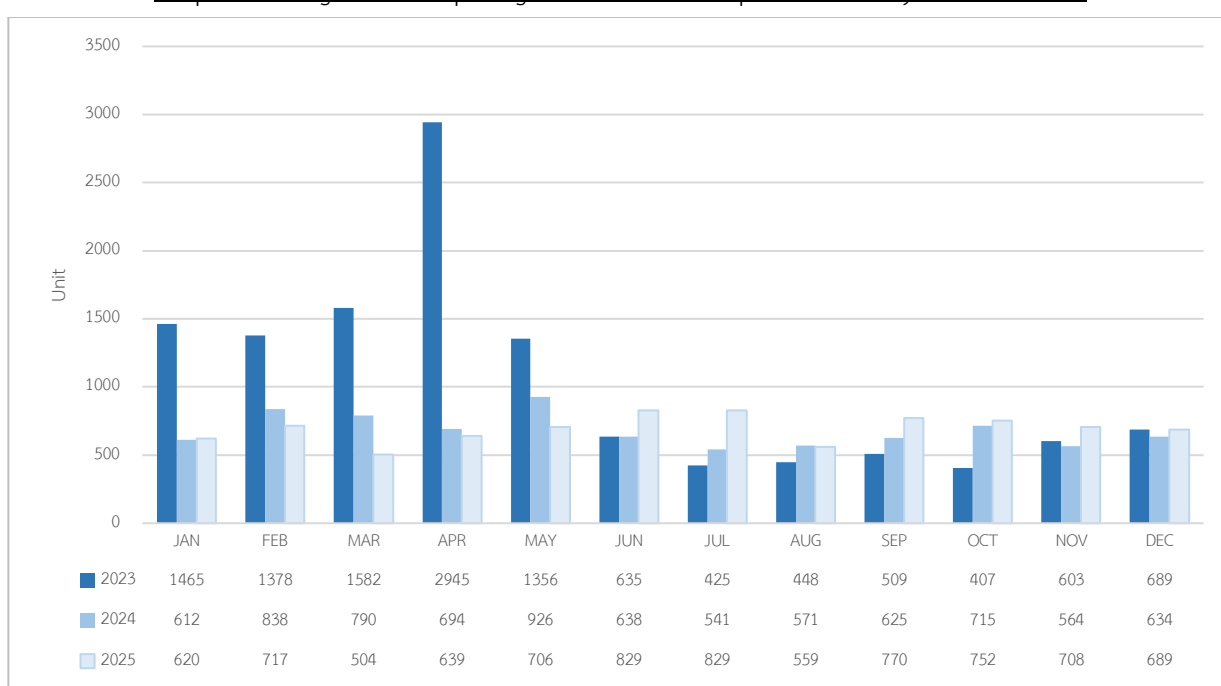
Water is a resource that can be reintroduced in the cycle (by being treated through the purifying process prior to reuse). It is therefore a useful resource to humans directly and indirectly. Humans use water for everyday consumption, purify various impurities, use as a component in food production, as well as a factor in industrial and agricultural production. Water is also used to generate electricity, in transportation, recreation, fisheries, as a source of supplements for animals and aquatic plants, maintain natural balance; temperature. rainfall, gases in the atmosphere, etc.

3.3.2.4.1 Water Management

The Company recognizes the importance of water management since it is considered a crucial resource for the livelihood and economic development. The company has set guidelines and goals of water resources management. Therefore, measures are imposed on controlling the cost-effective use of water in office as follows:

- 1) Communicate through the associated press and campaign to remind employees to turn off the water faucet every time after use.
- 2) Maintain the water supply system efficiently and in ready-to-use conditions.
- 3) Reuse the circulating water system for watering plants at head office, etc.
- 4) Change the sprinkler device for more water savings.
- 5) Inspect and fix any water leaks.

Graph showing data comparing of water consumption for the year 2023-2025



Remark: Water consumption information at TRC Construction Public Company Limited's head office

The chart shows that total water consumption in 2025 was 8,322 units, compared with 8,148 units in 2024. Therefore, water consumption increased by 174 units, or 2.14%.

3.3.2.4.2 Wastewater Management

The Company recognizes the importance of wastewater management as the discharge of wastewater into public drainage systems or into the environment will create a negative impact on the environment and social communities. Therefore, there are measures to control wastewater as follows:

- 1) Install wastewater treatment system so that the water used in the process is treated before discharge into the public drainage system.

- 2) Maintain efficient wastewater treatment systems in ready-to-use conditions at all times.
- 3) Check wastewater quality regularly.

Wastewater Quality Measurement Results : The wastewater management at the head office has been conducted in accordance with the standard requirements of controlling the drainage of the building (C-type building with a living area of 5,000 square meters but not more than 10,000 square meters) since 2018 to present whereas wastewater quality such as: pH, BOD (Biochemical Oxygen Demand), SS (Suspended Solids), TDS (Total Dissolved Solids), Settleable Solids, Sulfide, TKN (Total Kjeldahl Nitrogen), FOG (Fat, Oil and Grease) are inspected to meet requirement of the specified standard before being discharged.

3.3.2.5 Waste Management

The Company has set guidelines and goals for waste management. and/or reducing pollution by manages construction waste as follows:

- 1) The Company' s head office sorts waste before disposal based on the types of waste such as:
 - **General waste** refers to waste or disused materials that are not contaminated with chemicals or hazardous substances and cannot be recycled. These shall be disposed by a certified waste management company.
 - **Recycled waste** refers to waste or disused materials that are valued and can be recycled. It shall be further processed as raw material in the production process.
 - **Hazardous waste** refers to waste or disused materials containing elements or contaminated with chemicals or with harmful properties that are flammable, toxic substances, corrosive substances, or Irritating substances. These shall be disposed by a certified waste management company.
 - **Infectious waste** refers to waste or disused materials containing mixed or concentrated pathogens that can cause the risk of disease in case of exposure and close contact. These shall be disposed by a certified waste management company.
- 2) At each site office, waste disposal has been managed as follows:

- Develop and improve the operational processes of both Operation Department and production supporting activities continuously for minimum leftovers.
- Dispose construction waste in accordance with the law, starting from storage of waste, further use within the project, and removal for treatment/removal outside the project.
- Reduce waste landfill capacity by sorting and disposing each type of waste according to its potential utilization.
- Continuously monitor, inspect and evaluate waste management.
- Coordinate with government agencies by complying with the rules set by the Ministry of Industry.

3.3.2.6 Environmental Operations in Construction Projects

Pollution reduction during construction is considered as the Company's policy to conduct in construction operations to reduce or avoid the impact of various pollution during construction. The Company establishes environmental management and mitigation measures i.e., impact from dust, noise, and surface water. All units must comply with the following measures during construction.

- 1) Keep the construction sites in a neat and clean condition, control the materials storage, control the movement of materials, sort of the leftover materials that can of use including used materials that can be renovated, processed, or reused.
- 2) Provide a tarpaulin around the building and the fence area of some projects next to the community, as well as installing material supports at above ground level to prevent the dispersion of materials and dust.
- 3) Cooperate with government agencies in the event of requests or orders from the owner to stop construction on certain days to reduce the likelihood of small particulate matter (PM 2.5).
- 4) Control the speed of vehicles in the project, control dust during construction, regularly clean the streets of the project, prepare a wheel washer to prevent debris from causing dirt on the area outside the construction site.
- 5) For construction sites with opening surface, water carpets are regularly sprayed to prevent dust dispersion, as well as reducing the amount of small particulate of dust.

6) Noisy construction activities shall be conducted only at the duration of the agreement with the communities surrounding the construction site, and if the activities are to continue from the agreed agreement, the publicity would be made in advance to nearby communities for acknowledgement.

7) Sort waste by type, control wastewater, provide grease trap system, and supervise machine and equipment to stay in good condition with no oil leak. Waste must be controlled appropriately according to sanitization.

8) Take care of air quality on construction sites by measuring the quality and establishing a plan to maintain cleanliness and air quality during construction.

Communication Channels related to Social and Environmental Impact

The Company provides a channel for complaints that may affect community and environment during construction. Complaints can be made to project manager based on information communicated in front of the project or at corporatecomm@trc-con.com. During the past year, the Company received no significant complaint regarding impact on community and environment surrounding construction area.

3.3.2.7 Environmental Campaigns

The Company's executives not only recognize the importance of environmental protection during the work process, but also consider environmental protection from daily life of all employees. Various environmental campaigns are therefore initiated such as:

Project Name	Description
"TRC Go Green" Project	Since 2020, the Company has aimed to have all employees reduce the use of single-use plastics at both head office and project sites. Communication and activities have been continually organized to all employees by initiating the TRC Go Green Project to raise their awareness to realize the need to maintain the environment, including global warming caused by human daily lifestyle destruction. In 2025, such a target continuously remained for reduction of single-use plastic.
"Braille Book" Project	Realizing reduction of littering by reuse, which has been running for more than 6 years, this project was undertaken by gathering old calendars, books and magazines in order to

Project Name	Description
	forward them to the Center for Educational Technology for the Blind to produce braille books for visually impaired agencies nationwide.
"Carbon Footprint Reduction" Activity Project	In 2025, the campaign of Carbon Footprint Reduction Project i.e. using a watchable coffee cup in replacement of plastic one, reduction of plastic bottle, glass waste separation, reusage of paper and reduction of 1 plastic bag per day, was launched via the Company's monthly newsletter and site visit to directly communicate with all employees.

3.3.2.8 Greenhouse Gas Report

Realizing the importance of greenhouse gas management or greenhouse gas emissions from its operations, mostly related to direct fuel usage or direct greenhouse gas emissions (Scope 1) and indirect fuel usage or indirect greenhouse gas emissions (Scope 2), the Company therefore has tried its best efforts to operate business with an awareness of conserving environment and worthwhile resource utilization for efficient operation, and reduction of impact on the environment.

The management emphasizes on arranging reports on the reduction of greenhouse gas emissions arising from both direct and indirect processes in order to know the amount of greenhouse gas emissions that have occurred and also help determine a policy and plan to clearly manage the reduction of greenhouse gas emissions to be proposed for approval of the Board of Directors. Additionally, the Company establishes a working team to prepare the greenhouse gas emissions reports and encourages employees to be trained with the Stock Exchange of Thailand and the Thailand Greenhouse Gas Management Organization (TGO) to obtain knowledge and understanding of greenhouse gases and the importance of the organization to be a part of regulating greenhouse gas emissions.

Based on the data of the Company's electricity consumption in 2021 – 2025, the collected data can be calculated as data on greenhouse gas emissions in scope 2 or indirect greenhouse gas emissions generated by energy consumption (Energy Indirect Emissions) from the purchase of electricity for consumption within the organization. Calculation based on the electricity consumption at the Company's head office building showed as follows:

Greenhouse Gas Emissions Calculation

	2021	2022	2023	2024	2025
Electricity Consumption (kWh)	693,000	714,000	692,000	809,000	767,000
CO ₂ Equivalent (tCO ₂ e)	402.84	415.05	402.26	470.03	383.42
Increase/(Decrease) (tCO ₂ e)		10.50	(11.00)	58.49	(21.00)

Remark: The Emission Factor (EF) for Thailand's grid electricity (Grid Mix) is 0.4999 kgCO₂e per kWh.

Further to the implementation of the electrical energy management guidelines, in 2025, the Company increases the release of glass greenhouse gases by 21.00 tons of carbon dioxide equivalent (tCO₂e) compared to 2024. However, the aforementioned greenhouse gas emission in Scope 2 has not yet been reviewed by the verifier authorized by TGO or equivalent. Additionally, the Company is in the process of obtaining a review from an external verifier registered with the TGO or equivalent to ensure reliability of information towards investors, shareholders, and related parties and to standardize the operations for further comparison with the next year company's operations.

3.4 Sustainability Management in Social and Safety Perspective

3.4.1 Social Policy and Practices

Employees and labors are important factors to ensure the successful completion of the business. The Company needs to manage based on appropriateness in accordance with its responsibilities and human rights. This must be consistent and supported by the Company's strategy and goals by operating clearly, transparently, fairly, and equitably in the personnel management process, including supporting the development of employee knowledge, competence, and skills, taking care of and retaining employees as long as possible, as well as providing fair compensation and benefits to all employees as follows:

3.4.1.1 Human Rights Management Guidelines and Fair Treatment of Labor

All employees must strictly adhere to human rights principles. The Company provides employees with knowledge and understanding of international human rights principles to be implemented as part of the operation. The Company has a policy on recruitment based on ethics for recruitment and employment without discrimination in race, religion, skin color or gender, and no child or illegal labor. This shall also be conducted with contractors who collaborate with the Company.

The Company provides everyone with equal opportunities to be selected as an employee of the Company with equality in salary, wages and other benefit to all employees and labors based on their knowledge, ability, and suitability in each position, as well as welfare in various fields such as housing allocation, medical care, health insurance, etc. without discrimination between regular

employees, employees/labor with disability or foreign labor. In addition, the Company offers everyone the opportunity to obtain training to develop themselves for career advancement on proper and equal basis as well as to support people with disabilities to have equal opportunities with other people i.e. recruiting disabled people with facility provision in the head office building such as passenger lift, wheelchair ramps at the entrance and exit. Additionally, the Company complies with the law on employment of people with disabilities by coordinating with relevant government agencies and Srithanya Hospital to access disability employment by participating in disability employment programs to work in communities or public works such as schools, hospitals and local government. This is a new approach towards employment of disabled people by reaching out to them living in communities in accordance with government policies. In the meantime, opportunities for potential disabled people are also availed to be ready to work as employees of the Company by focusing on their contribution to communities or public charity organizations as a representative of the Company and in line with the Company's policy of ensuring equality for society and creating economic value for the country.

3.4.1.1.1 Employment

In 2025, the Company had a total of 628 employees and labors consisting of 176 females (28.03%) and 430 males (68.47%) of which 22 were foreigners (3.50%), and 6 disabled ones or 0.96% of a total of employees.

Summary of Employment in 2021-2025

Employee	2021	2022	2023	2024	2025
Permanent Employee (Person)	443	258	226	258	146
Contract Employee (Person)	699	774	1,166	334	482
Total (Person)	1,142	1,032	1,392	592	628

The Company places an importance on the principles of equality and equality in employment. However, since the Company's business is construction, most employment are for project operations. The proportion of employment by job title is therefore more male employees than female. Employment of people with disabilities of the Company is according to the amount set out by laws. The Company is aware of the safety in workplace, therefore the employee with disability is assigned to work in the area not involved in the construction work and arranges to work in the appropriate position.

3.4.1.2 Human Resource Development Policy and Promotion of Career Growth

The Company has a policy to develop and promote personnel at all levels to be knowledgeable, competent and skillful for working to be able to perform tasks efficiently and create work in accordance with the Company's goals in terms of both knowledge related to the line of responsibility and knowledge of management to provide all employees with knowledge and ability to meet the standards and create good work for customers, as well as understanding the requirements in accordance with the relevant operating standards. The Company encourages the development of knowledge and the ability for employees to always have updated knowledge of the development of the industry and support the Company's growth in the future. Qualified employees can be a great support of the organization and society for sustainable development by using their knowledge and experiences to create quality performance that drive to advance development society. Even when such employees move to other organization, they can still contribute their knowledge, capability, and expertise to create good and quality performance to that organization which can be a sustainable development for society as a whole.

The Company provides training section responsible for preparing training courses for employees at all levels in the organization, including skilled workers in construction sites. Training Section shall plan training courses that are in line with the organization's strategy and select personnel within or outside the organization with expertise in various topics to transfer knowledge with advance planning and determining target group of audiences to be trained on yearly basis. Training Section shall promote training courses through the Company's internal channels and monthly journals so that employees can be informed and plan for attendances.

To enable training of employees and workers in certain positions to be conducted regularly and continuously, especially in areas related to safety and specialty, the Company submitted the request for registration with the relevant authorities to establish as a training agency. The Company also promotes, develops, and supports employees who meet the requirements specified by the Department of Labor Protection and Welfare to be trained in the courses accredited by Department of Labor Protection and Welfare. This enables the Company to use the capacity of existing employees to provide internal training to other employees in each course effectively and efficiently whereas the Company can issue training certificates in various courses.

3.4.1.2.1 Career Path Development

The Company organizes personnel development planning annually with continuity to make career progress for employees by developing individual development plans (IDP). The objective is to make employees aware and understand the opportunities for self-improvement to progress along the line by competing with the commitment to creating "quality of

people, quality of work" and in line with sustainable organizational development. The Company sets training plan and schedule in advance throughout the year and makes announcement for employee. The superior is responsible for adjusting time for the employees to attend training according to the topics and the duration. Employees can apply their knowledge to develop their work to be more efficient, which would allow all employees to progress their duties. Target groups of personnel developments are: 1) the group of employees at operational level to executive level, 2) the group of employees of operational level including construction site labor.

For the development of employees at the operational and executive level, the Company adopts competency system as a tool to develop personnel potential, with the goal of metrics and development plans in accordance with IDPs (Individual Development Plans). To achieve goals or expectations, the development is divided into 3 levels as follows:

Types of Competencies	Development Target Group	Course Goals
Core Competency Required core abilities of everyone in the organization	All employees at all levels of the organization	For employees in the organization to realize the Company's core values according to the principles as follows: 1) commitment to success, 2) effective cost management, 3) customer focused, 4) creative initiatives, and 5) awareness and quick resolution, etc.
Managerial Competency	Executive/Manager	Focusing on developing managerial competency of executives such as 1) critical and preventive planning, 2) resource management capabilities, 3) risk management, 4) change management. 5) principles of communication and coordination, and 6) leadership which are the main principles of management for further personnel preparation.
Functional Competency Required ability of each position	Professional and operational staff	● Focusing on developing professional skills, technical skills,

Types of Competencies	Development Target Group	Course Goals
		and positional and responsibility-based performance. ● Career development for employees according to the designated career path of each position.

In addition, the Company organizes the orientation of new employees by providing basic training in various fields of knowledge necessary for the operation, including the history and business characteristics of the Company Group, basic knowledge of business processes, Vision, Mission, Goals, organization structure, core value, rules and regulations, welfares, corporate governance practice and anti-corruption policy, introduction to ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, information technology network and operating system with operational safety, etc. In 2025, three induction programs were organized for new employees, with a total of 21 participants.

During the past year, TRC and SKW organized in-house and public trainings as follows:

Training Topic	Total (Person)	Courses
Performance Improvement Technique	1 1	Techniques for Managing Government Construction Contracts through Alternative Dispute Resolution The New Financial Work Model and Its Impact on Finance Personnel.
Safety	41	Basic Firefighting Training
Environment	200	Occupational Safety, Health, and Environmental Training Program.
Others	81	Training Course on the OT Online System

And the followings are a total of training participants and hours in 2021-2025:

Employee Training	2021	2022	2023	2024	2025
Total participants	315	355	496	107	169
Total hours	243	462	633	115	756

3.4.1.2.2 KM System Development (Knowledge Management)

The Company gathers knowledge, procedures, techniques in various works and publicizes for employees to access at all time, including answering questions online in order to encourage employees to participate in online activities to ensure their regular and continuous knowledge development.

3.4.1.2.3 Employee Performance Management

The Company has a system for managing the results of operations to support employees to perform effectively and efficiently at each employee level to achieve consistency and in line with the Company's goals in striving to develop the business to be competitive for the organization to continue to prosper sustainably. The superior has a duty to manage, evaluate employees under their supervision's performance and bring to success by assigning responsibilities in accordance with the targets and organizational strategies, as well as developing their knowledge through coaching, training, and assigning in accordance with the aptitude and competence of employees. Employees are responsible for performing their assigned duties to achieve the assigned results and in accordance with the specified standards, along with exploring an opportunity of self-development for satisfactory performance.

The Company conducts an evaluation on employee performance on yearly basis to review the allocation of compensation, including promotions, to promote and motivate employees to use their knowledge to perform their duties with full dedication and continuously improve their performance.

3.4.1.3 Policies and Guidelines for Appropriate Remuneration and Welfare

The Company has a policy of paying remuneration to employees in accordance with the Company's performance in both the short and long term to incentivize the performance of employees to achieve the goals. The performance is assessed in the form of a key performance indicators (KPIs) and competency as tools for managing short-term remuneration, that is, salaries, as well as other welfare arrangements other than those prescribed by law, to ensure the stability of employees and their families including the creation of employee engagement with the organization, without discrimination or difference in salary rates and compensation between female and male, such as consideration of salary increases, annual bonuses, performance awards, including various welfare benefits. In terms of long-term remuneration, the Company considers the overall investment of the Company and the overview of the industries in which the Company operates. The Company regularly reviews the remuneration and welfare arrangements for employees to ensure that the Company's remuneration is at the appropriate level.

The Company provides welfare and benefits to employees to reduce the cost-of-living expenses and help supporting employees and their families' living. The Company allocates welfare and benefits to employees from the date the employee is appointed as a full-time employee and employees at the same work level shall receive the same welfare and benefit regardless of gender, race, age, and religion. The Company publicizes all employees to be informed of their rights through employee handbooks and internal communications. For welfare and benefit in health support, the Company provides annual health check-up for employees to be informed of their basic health conditions. If there is an abnormality, they can find further prevention and treatment. As part of the Company's head office, the Company provides first aid rooms with regular nurses including household medicines for primary medical services to employees.

3.4.1.3.1 Provident Fund

The Company establishes a provident fund under the Provident Fund Act B.E. 2530 (1987) by registering provident fund on 1 June 2005 to save money and secure employees and their families as a long-term financial stability. Employees can choose an investment plan to receive benefits in return for investments as the employees deem appropriate, and to encourage employees to have an understanding of investment plans, opportunities and risks, as well as returns, the Company coordinate with asset management company to meet with executives and employer and employee representatives to report the fund's performance as well as the investment environment, opportunities and risks, short-term and long-term investment trends and widely inform employees who are members of the fund so that they can make decisions on the right investment plan. As part of the cumulative payout rate, employees can choose the monthly cumulative payout rate to the fund at a rate of between 3% to 10% of the salary voluntarily as the employee's request. In addition, the Company pays another contribution to employees at the rates of 3% to 7% of salary depending on years of service of each employee. In addition, the Company will contribute an additional portion to employees at the rate of 2 % of their salary, depending on each employee's length of service. In 2025, the Company and Sahakarn Wisavakorn Co., Ltd. contributed 1.64 million baht and 0.67 million baht, respectively, at the rate 2% of employees' salaries in the provident fund.

The permanent employees who have exceed 1 year of service are eligible to become a member of the Fund (voluntary application) and the Company' contribution rates are set as follows:

Number of Service Years	Contribution Rate (%) (by the Company)
1-3 years	2
3-10 years	2
10 years and over	2

Terms of accumulated reimbursement and contributions

The Company shall pay accumulated funds in the employee's part and contributions on the Company's part to employees who resign from the fund when their employment status ends. The Company's contribution rate and the consequences of such funds shall be varied subject to the years of service.

3.4.1.3.2 Health Promotion

The Company provides head offices and branch offices with first-aid room with nurses providing basic care to treat primary illnesses, breastfeeding service rooms including proper and appropriate consultation on healthcare and medications to enhance employees' healthiness. The Company encourages employees to have after-hours physical activity and arranges a gym with equipment and instruction of proper use of equipment with safety. In 2023, yoga activity with a trainer was provided for employees' physical, mental, and spiritual practices on every Wednesday and Thursday at the first floor of the head office building. As for project sites, the project administrators also arrange appropriate fitness facilities by providing basic sports equipment such as table tennis, football, badminton, etc. This is to encourage employees to have the opportunity to exercise after work every day with free of charge to avail them not to use exercising service far from each project site.

3.4.1.3.3 Housing Benefits

The Company provides residential welfare to employees to ease their burden on housing costs, facilitate and reduce risk of commuting to work by providing accommodation for them in nearby area of each construction sites by taking into account their hygiene and security of the residence.

3.4.1.3.4 Employee medical expenses

The Company provides medical benefits to employees in case of outpatients, in addition to the benefits received from the Social Security Office, where the Company is responsible for the cost of sustaining accident insurance and life insurance partly to employees. Besides, the Company provides group health insurance for illness and accident treatment as well as arrange visit to employee in case of inpatients as a show of concern and consolation to the employees.

3.4.1.3.5 Accidental and Life Insurance and Other Funds

The Company provides employees life insurance with coverage through Thai Life Insurance Public Company Limited. by which employees can call medical treatment at the hospitals as specified in the insured limits and conditions of the insurance. For social security fund, the Company also pays subsidy as required by law to the Office of Social Security and the Workmen's Compensation Fund.

3.4.1.3.6 Other Financial Assistance

The Company provides subvention for funeral in case of death to employees including parents, spouse, and children to ease the burden of expenses with wreaths to express condolences and the Company also provides long-service award benefits to motivate and recognize employees who have demonstrated honesty and efficiency throughout their years of service.

3.4.1.3.7 Welfare Committee in the Workplace

The Company establishes a welfare committee in the workplace to carry out the legal requirements by holding the election of the Welfare Committee to represent employees, acting as a mediator in conveying the welfare needs of employees to employer, suggest, audit, oversee welfare management within the organization, promote employee-relations activities, seek ways to improve welfare and work environment, as well as raise morale for employees, which will result in increased productivity and efficiency in works. In recent years, meetings were conducted to propose requests and recommendations from employees to employer's representatives to jointly consider measures the employer can process for employees appropriately and fairly. Thus, there was no dispute or complaints regarding unfair treatment to employees.

3.4.1.4 Employee Relations Activities and Communications

The Company recognizes the importance of employee relations and internal communication between the Company and employees. The Corporate Communications Department plays a role as the center of collecting and disclosing information within the organization through various channels so that employees can be informed and have same understanding of the policies, regulations, news, and activities. Main channel used in such communications is intranet where information is disclosed to employees such as ERP learning materials, ISO regulations and documents, event photos, as well as employee-related information e.g., event calendar, company news, new employee introduction, etc. Moreover, there are communication via e-mail, Line application and employee board. The captioned activities for creating good relations are as follows:

3.4.1.4.1 Mr. Engage, which is a communication through Line group between Human Resources Department and employees within the organization, for ease of providing information and advice to relevant employees.

3.4.1.4.2 Lunch Talk in which executives and employees can have lunch together to avail meeting and discussing opportunity in various occasions i.e. Big Cleaning Day, Songkran events, etc.

3.4.1.4.3 HRBP (HR Business Partner) a responsible person from Human Resources Department is assigned to effectively reach out to the problems of employees.

3.4.1.4.4 5S activities to strengthen discipline and good habits for employees, with representatives of executives and employees from each department to jointly evaluate the activities.

3.4.1.4.5 Annual Merit making for executives, employees at both the Company's head office and project sites to jointly participate in merit making and have the opportunity to socialize and dine in a friendly atmosphere.

3.4.1.4.6 Receiving complaints, the Company allows employees to suggest, comment, or complaints through the comment box to be opened by the Human Resources Manager collecting such feedback or complaints to present to the Personnel Management Committee for consideration and further action. The detailed information of the complains shall be kept strictly confidential. At each project site, the officers are appointed for surveying nearby communities with a contact center for collecting any complaints and recommendations.

3.4.1.5 Measures to Prevent and Mitigate Problems Arisen from the Covid-19 Pandemic

In 2023, in spite of a decrease of the Covid-19 pandemic, the Company has continuously maintained the measures by considering the Covid-19 as an endemic to prevent and mitigate the problem regarding the Covid-19 pandemic by encouraging strict New Normal practices as per the government requirements. Additionally, communication on prevention of risk of this captioned disease has been conducted such as regularly wearing a mask, maintaining social distancing, washing hands with alcohol, etc.

3.4.1.6 Activities for the benefit of society and communities

It is considerably important for the Company in conducting business with an awareness on society and community, such as promoting the development and learning of children and youth, blood donation, donation for public interests of disadvantaged people in society and communities, community development activities and other important activities to avail opportunities for society and nearby communities and show the promotion of awareness of social responsibility in parallel with achieving the Company's goal of delivering qualified works that meet the requirements of customers within timeframe. The projects that develop and benefit society in various areas were as follows:

Campaign	Description
Promoting development and education of children and youth	To support students' learning, the Company provided educational supplies and stationery to students in nearby communities, helping to foster good relationships with the surrounding areas. The Company participated in the National Children's Day activities at Wat Phon Phra Ruang Prasit Kindergarten and Wat Phon Phra Ruang Prasit School by donating learning materials during the event to schools in the nearby community
Creating opportunities in society and communities for public interests.	Blood Donation the Company has held blood donation activities twice a year continuously since 2008 in which employees and people in nearby communities are allowed to participate in blood donation. In 2025, the event was held on 27 February 2025 at the Company's head office building. A total of 56 participants joined the activity, of whom 43 met the eligibility criteria and 13 did not. The total volume of blood donated amounted to 17,150 milliliters (39 units of whole blood and 4 units of platelets), which was donated to Rajavithi Hospital. Donation of beverage boxes, staple, aluminum cap loops, calendars, and disused items as details shown below: 1) Delivering Reusable Items for Social Benefit on 26 February 2025, the Company collected a variety of reusable surplus items and donated them to the Pun-Kan Shop operated by the Yuvabadhana Foundation. These items will be offered as shared goods within the shop, with all proceeds directed to the

Campaign	Description
	Foundation's scholarship fund. Through this initiative, the Company supports greater access to education for underprivileged children while promoting the responsible reuse of resources and contributing to positive social impact. 2) Delivering Unused Calendars for Community Use On 24 March 2025, the Company collected unused calendars and donated them to the Thailand Education Technology for the Blind Center to support the production of Braille books for visually impaired organizations nationwide. 3) Delivering Unused Chairs for Community Benefit on 13 May 2025, the Company donated 26 chairs to Khan Na Yao Police Station. 4) Donation of Used Staples on 15 October 2025, the Company organized a collection of used staples for donation to the Association of Persons with Physical Disabilities International. ● Quality of Life Promotion for Patient at Srithanya Hospital As the Company recognized the importance of the livelihoods of patients in Srithanya Hospital, the campaign to support the quality of life of patients was initiated by promoting the creation of careers so that patients can earn income, have willpower with recognition of self-esteem and the Company will provide willpower and send its support to the society at all time.

3.4.2 Policies and Guidelines on Health and Safety at Work

The Company manages sustainability in health and wellness aspect and values safety at work. With recognition that those who work in the Company's operating area are at risks of occupational health and safety. The Company is committed to preventing risks in occupational health and safety by setting policies on quality, security, safety, health, environment, and social responsibilities (QSSHE Policy). This policy applies to all units throughout the organization, from high-level executives down to operational employees, including contractors who work in the area. Executives, in particular, must lead the organization as a role model in supporting, pushing, monitoring, following-up performance and

improving the way to operate in order to achieve the vision and missions of the organization through the implementation of ISO 45001, implementing relevant laws, communicating to executives and employees as a common practice within the Company: For instance, promote a safe and hygienic working environment, compliance with the law, monitoring, measuring and controlling performance, registering safety training unit, implementing measures to prevent and mitigate problems in accordance with the Covid-19 pandemic, creating a safe working environment, communicating regarding safety, and raising awareness. Conducting the construction method defined by the project owner is also complied (more information on various policies can be studied at the Company's website under "Corporate Governance").

The Company values the management of safety, occupational health, and environment by having executives and employees at all levels together to not only compliance with the laws and policies but committed to raising standards to be internationally recognized and be an accident-free organization for the quality of life for both employees and stakeholders. The Company's executives determine that all projects are operated with safety to life and property without impact to environment. It should be everyone's cooperation and responsibility with a goal of "**Zero accident**", with the executives leading the responsibility, pushing for serious management and follow-up, supporting budgets and resources to create safe working environment and arranging adequate and appropriate tools and equipment to workers. In addition, the Company values the operational activities of projects to have the least impact on society and safety in terms of noise and dust management in accordance with the established standards and laws. The Company manages safety and environment in all projects by appointing safety and environmental officer to monitor the results of safety measures and environmental impact reduction in the construction period in line with the requirements of the project owner and relevant authorities to achieve commitments, such as:

3.4.2.1 Safety and Occupational Health Management System

Being certified by ISO 45001 Occupational Health and Safety Management System, the Company has the stable security management system leading to the goal of sustainable safety, and occupational health. As for each project site, communication with employees have been conducted for acknowledgement of the Company's safety information and security policy. Moreover, the system inspection has been also audited continually by SGS (Thailand), an external organization, to inspect and review all concerned activities.

3.4.2.2 Promotion on Safe and Hygienic Working Environment

In 2025, the Company continuously developed and improved the efficiency of safety operations to reduce the risk of illness, injury, or death, and properly supervised the quality of life of employees or workers with the following important operations: 1) legislation compliance and 2) monitoring and supervising measures. 2 work injuries were found, and the Company has already taken measures to prevent such accidents; launching the safety campaign for employee awareness by organizing Safety Talk and Safety Award activities for the employees wearing safety equipment and working under safety procedures.

3.4.2.2.1 Legislation Compliance to ensure compliance with the laws and monitoring and advising on correct and independent implementation. High-level executives advocate the establishment of a Central Safety Committee to monitor and cooperate with the Project Committee and follow-up on operations to comply with safety laws and standards, as well as to review, advise and push together with the Safety Committee on all projects to ensure safe working conditions in accordance with the laws and report performance results to high-level executive every month, provide training on safety, occupational health and environment committees to employees and training in hazardous chemicals management for workers.

3.4.2.2.2 Monitoring and Supervising Measures to focus on preventive measures in the operation. Safety start with worker being in a ready state to work, e.g., no trace of addictive substance etc. The Company, therefore, conducts random alcohol checking, drugs testing, performance assessment, safety and environment inspection of project workers and operations.

○ **Alcohol checking** to check readiness of the operation worker's physical condition. Alcohol consumption before operation affects the response to things, e.g., slower decision making, self-controlling, reasoning, and memory decreasing. So as not to be another factor that cause accidents during operations such as driving vehicles, working at height, or controlling machines and can result in injury, disability, or death of both workers and associates, alcohol checking must be conducted.

○ **Drug testing** to prevent and monitor drug consumption in working areas including worker accommodation (camps). Narcotics can damage brain nerves, cause lack of self-interest, lack of consciousness, body exhaustion which is easy to cause accidents due to impaired muscular and nervous system control, leads to injury, illness, disability or death of both workers and associates.

○ **Safety and environmental measurements** (light, noise, dust) to monitor for potential latent hazards in the operation workers' working environment, which is another latent hazard that can cause "Operational diseases" both acute and chronically diseases and comply

with the Ministerial Regulations standards in administrating, managing and implementing of safety, occupational health and working environment in heat, lighting and noise, B.E. 2559 (2016).

○ **Safety training before starting work** with the consequences of accidents leading to injuries, illnesses, disability or possibly death causing by an operational worker having no cognition. To control the safety of workers or employees, they must be cognitive and interned and in accordance with the Safety, Occupational Health and Work Environment Act B.E. 2554 (2011), Section 16, requiring employers to provide executive, supervisors and all employees training on safety, occupational health and working environment.

○ **Safety Walk** the Safety Committee of each project jointly conducts a survey of the operation area to know the nature of the risks that may arise at the operational space and manage the risk and reduce the loss of accidents at work and keep the working space tidy, convenient and safe and to assess the performance of those with safety-related duties on how much they can comply with the standards or laws associated with the project, as well as to stimulate the responsibilities of those involved in safety matters that have been imposed to be taken seriously.

○ **QSHE Project Audit** to ensure that the safety and occupational health management system is implemented in accordance with the standards set by the Company by monitoring the implementation of the project, including measuring the work environment so as not to affect employees or workers and nearby communities where the Company operates.

○ **RSA (Road Safety Audit)** official inspection of road projects by the panel of experts and experienced inspectors will report on accidents occurring trends and safety in the use of such projects. Generally, road safety audit can be applied to all types of projects, regardless of the size of the project, such as new construction projects, road or junction improvement projects, reconstruction projects, in-use road projects, etc. Road safety audit can be conducted at various stages of the project during construction since before open to use to in-use project.

3.4.2.3 Security Training Unit

In order for the Company to train employees and workers in certain positions regularly and continuously especially in areas that involve safety and specialty, the Company requests registration with the relevant authorities to establish a safety training unit along with promoting development and supporting employees who meet the requirement of the Department of Labour Protection and Welfare to be a lecturer in the courses that are certified by the Department of Labour Protection and Welfare, which allows the Company to utilize potential of existing employees in providing internal training to other employees effectively. The Company is able to issue training certificates or attendance certification in the following courses:

Training Topics	Registered Agencies
Safety of Work on Electrical	Office of Safety, Department of Labour Protection and Welfare
Safety of Work in Confined Spaces	Office of Safety, Department of Labour Protection and Welfare
The Safety Occupational Health and Working Environment Committee	Office of Safety, Department of Labour Protection and Welfare
Safety Officer Supervisory level	Office of Safety, Department of Labour Protection and Welfare
Crane Operations	Office of Safety, Department of Labour Protection and Welfare
Road Safety Inspection	Department of Highways, Ministry of Transport
Installation and Inspection of Pipe and Joint Scaffolding	Office of Safety, Department of Labour Protection and Welfare
Safety of Work at Height	Office of Safety, Department of Labour Protection and Welfare
Temporary goods and passenger elevators control in construction	Office of Safety, Department of Labour Protection and Welfare
6-Hour Safety Training for New Employee	Office of Safety, Department of Labour Protection and Welfare

The Company provides additional training for employees to be ready to deal with potential situations beyond expectation, such as: First Aid & CPR by using an AED equipment, introduction to firefighting, emergency drills in case of chemical spill and fire drills with relevant agencies in nearby workspaces. This gives trainees the right knowledge, skills and correct first aid practices to prepare a response plan to medical emergency which may happen during work and can also be applied in everyday life.

3.4.2.4 Communication and Security Awareness

To encourage operational employees to realize the importance and raise awareness of safety at work, all projects shall have supervisor, safety officer and project management take turns to share their experiences during Toolbox Talk, Safety Talk, as well as, discuss preventive measures under the risks management and control plan in small groups before starting work, such as: supervisor meeting before work, Safety talk, Safety management tour, and BBSO (Behavior Based Safety). Details of actions as follows:

3.4.2.4.1 Toolbox Talk / Safety Talk / Safety Moment Accidents bring losses to life, property, and ongoing working process of the organization, which have severe consequences. According to accident statistics, unsafe action is a major cause of accidents by 88% where only 12%

caused by unsafe conditions (information from the Safety and Health at Work Promotion Association (Thailand) under the royal patronage). If the organization wants to control the accident to zero, not only having an effective safety and occupational health management system, but also must have the techniques to make all operational employees to aware of the dangers and recognize the importance of safety in every working step, enhance knowledge and safety competency management to have safety mind. Therefore, it is important to be instilled into the concept of all operational employees to work safely. When everyone develops safety consciousness well enough, the level of safety of the organization would be higher and that the quality of life of employees would also surely be of higher standards.

Conducting toolbox talk / safety talk / safety moment is a useful tool for all levels of safety officers. It can be used to give reminders before starting work every day, with the content pointing out the importance of the work to achieve the goal and indicating the dangers that are stacked in the work that would lead to a sustainable awareness of work safety. The objective is to encourage workers to recognize the importance of safety as a fundamental performance, strengthen the consciousness of vigilantes of work hazards with techniques that focus on enthusiasm, select topics related to situations that may not be in the Company's projects or take work lessons on sites, and reward employees who perform as role models for safety, etc.

3.4.2.4.2 BBSO (Behavior Based Safety Observation) Raising safety awareness by observing safety behavior and providing feedback is an activity that the Company has been working on since 2019 to date, which promotes the creation of culture and becomes a safety behavior in the organization. When all employees understand the principles of BBSO and implement continuous action in form of observing risk behaviors and safety behaviors and writing a BBSO report to the central unit to collect information and analyze to improve the development of safety operations.

3.5 Sustainability Management in Economic Perspective

3.5.1 Economic Policies and Practices

The Company has sustainability management in the economic dimension. Not only making business profit, but also creating the turnover of mutual benefits and the distribution of income to those involved. To support the country's progress due to business performance by establishing various policies such as "bidding policy, procurement policy and policy on quality, security, safety, occupational health, environment and social responsibility (QSSHE Policy)". To support equality in competition and business operations of the Company as well as to support the country's economic progress directly or indirectly from distribution to stakeholders aiming to create value for shareholders, customers, employees, and all stakeholders. The results of business operations contribute to the benefit of all mutual stakeholders. The Company's operations have positive impact on the national economy by generating economic results through various stakeholder groups, including through cash flow from operations.

3.5.2 Economic Performance

The Company further explains in the section "Nature of Business" in this Annual Registration Statement/2024 Annual Report (Form 56-1 One Report). For financial performance section, more details can be found in the section "Management's explanation and analysis".

3.5.3 Customer Responsibility

The trust that the Company has always obtained from its customers is important. Therefore, the Company adheres to construction management practices that require control of every detail in each operation, from design, consulting, construction control, appropriate calculation according to professional standards, selection of quality materials meeting the requirements according to the standards and passes the quality certification. The Company has prepared manuals for project management work and has an independent quality assurance agency that monitors and supervises work during construction and before delivery to ensure the work to be delivered to customers is the right quality work in accordance with the standards and meets the objective of each customer.

The Company conducts customer satisfaction assessment by sending customers the satisfaction survey form as per the target group to inquire, monitor and evaluate customer satisfaction and then collect information for improvement of better project management for customers' highest satisfaction. Such a survey form consists of 5 sections of evaluation; 1. Project Management, 2. Design

and Engineering, 3. Procurement, 4. Quality Control, and 5. Safety, Health and Environment) whereas the target KPI of the most satisfaction is 4.5 or 90 % levelling down to 0 which is the most dissatisfaction.

Comparison of Customer Satisfaction in 2025

Satisfaction Result 0-5 (0-100%)				
Section	Evaluation Topic	2023	2024	2025
	Target KPI	4.5 (90%)	4.5 (90%)	4.5 (90%)
1	Project Management	4.3 (86%)	4.2 (84%)	4.2 (84%)
2	Design and Engineering	4.3 (87%)	4.2 (84%)	4.2 (84%)
3	Procurement	3.9 (79%)	3.7 (74%)	3.6 (72%)
4	Quality Control	4.3 (87%)	3.9 (79%)	3.9 (79%)
5	Safety Health and Environment	4.4 (88%)	4.4 (87%)	4.4 (87%)
	Average	4.3 (85%)	4.08 (82%)	4.06 (81.20%)

The Company has a guarantee of work after construction for a period of not less than 1 year or in accordance with the agreement to ensure the safety and quality of buildings and structure. During the past year, the Company sent survey forms to project owners and supervisors. The total percentage points earned from assessments through surveys in each category averaged at 81.20% increasing from the recent year but not in compliance with the target KPI of 90%. Further to the captioned result, the Company's management and all concerned had a discussion and brought to attention customers' recommendations for further improvement. The Company also strives to improve quality of works for customers' highest satisfaction.

The Company operates in accordance with ISO 9001, 14001 and 45001, the international standards, to ensure ability to deliver its work and services that meet the requirements and expectations of customers and in accordance with applicable legal obligations. Moreover, the Company provides training at various levels for employees to have knowledge, understanding of the principles and requirements of the standards for proper application of the system according to the level of responsibility of each group. The Company determines and provides the channel/method of complaints on the quality of works both during and after the construction period by allowing customers to complete customer satisfaction survey form or directly contacting the project manager, the Company's management or by e-mail at trc@trc-con.com for which the Company shall send an immediate respond to such problems.

3.6 Good Corporate Governance and Management on Corporate Governance

The Company commits on conducting business under good corporate governance principles and fairness in parallel with participation in social and environmental responsibility. The Board of Directors promotes the good corporate governance to show responsibility for shareholders and it is the duty of the Board to ensure shareholders' confidence by overseeing the Company's business operations. The corporate governance structure includes various sub-committees, details as appeared in the item "Corporate Governance Structure" of the Annual Registration Statement /2024 Annual Report (Form 56-1 One Report). The Company has created a handbook for good corporate governance, business code of conduct as appeared on the company' s website, item "Sustainability/ 2023 Handbook of Corporate Governance, Ethics and Business Code of Conduct", and anti-corruption policy, item "Sustainability/Corporate Governance Report and Download/Anti-Corruption Policy" including guidelines showing the core principles of integrity and ethical business practices. It is responsibility of directors, executives, and employees to apply the aforementioned principles to perform their duties with sincerity, transparency, and integrity.

Performance on Good Corporate Governance

The Company commits to conducting business with transparency and fairness in accordance with good corporate governance principles and applicable laws and regulations. As a result, the Company has obtained the results of the 2023 Corporate Governance Assessment at an "very good" rating from Thai Institute of Directors.

3.7 Innovation and Business Sustainability in Engineering Design

Currently, innovation becomes an essential foundation of success and sustainability whereas perception of technology and application of software also plays a vital role towards business organizations in gaining competitiveness. TRC therefore applies the following software for effective works of design, procurement and construction.

1. Structural Software

In addition to rapid and accurate calculation, this captioned software can simulate and analyze the complicated structural system based on forces of the entire system to minimize risk of false and guarantee structural security.

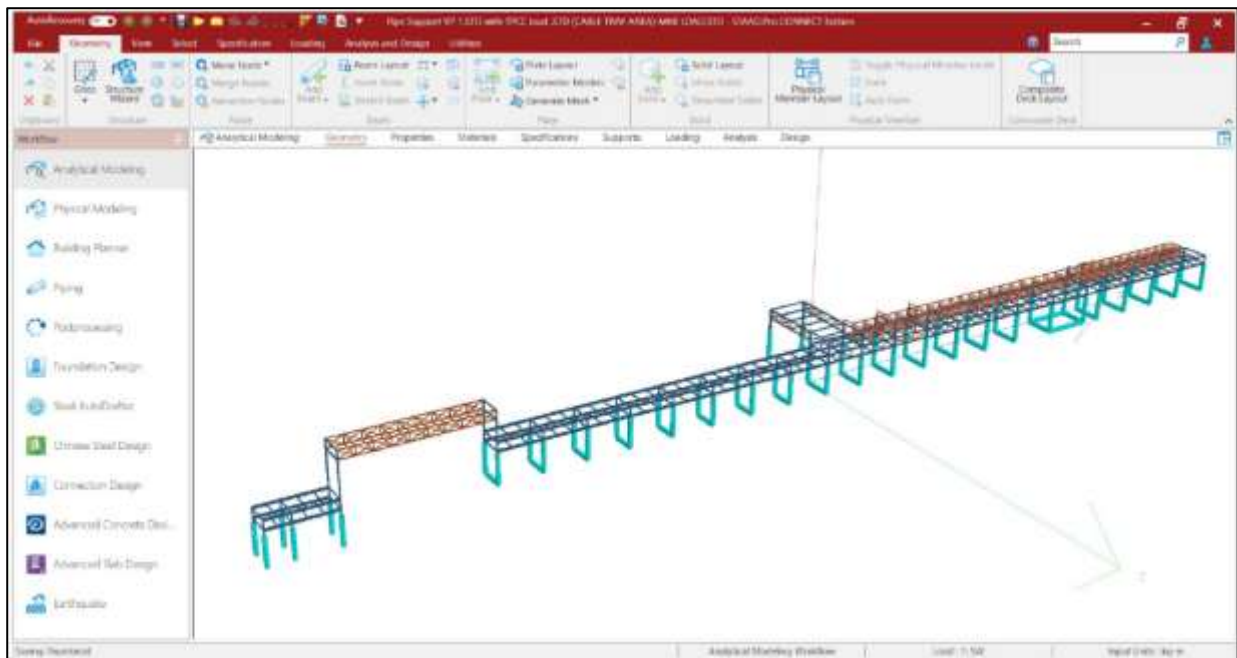


Figure 1: Structural Software

2. Sheet Pile Design Software

As in construction involved with underground works, sheet piles play a vital role of security of working and supports an analysis of force arising from soil horizons subject to topography of each area, applying sheet pile design software is then essential for selection of appropriate and secured sheet piles.

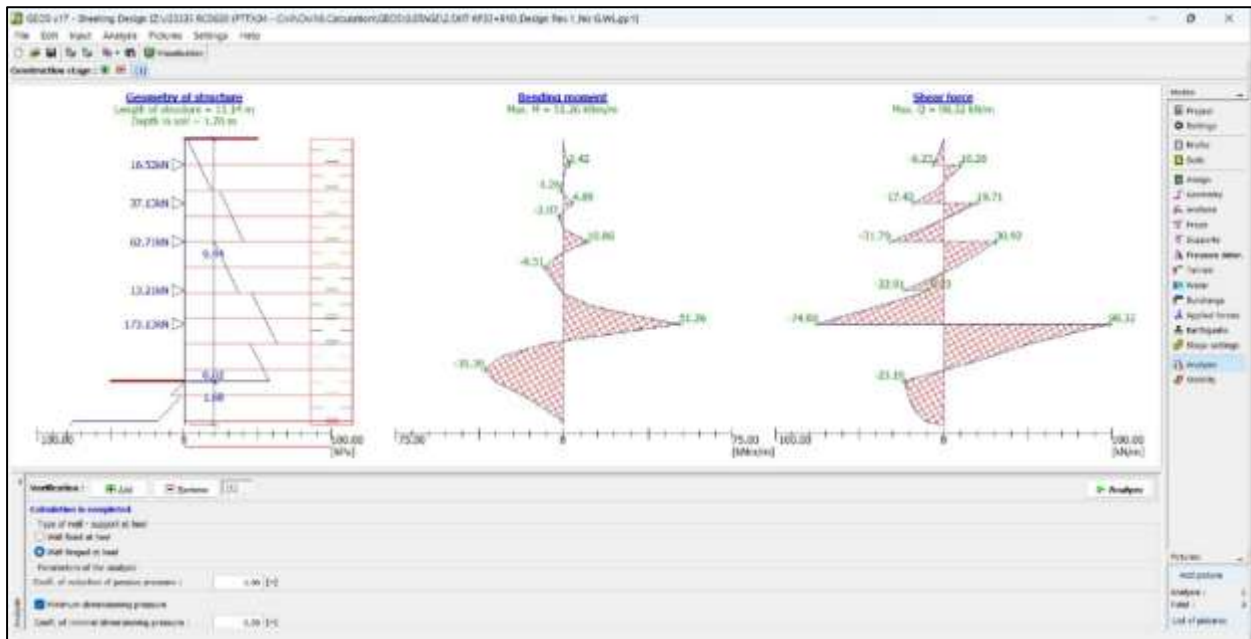


Figure 2: Analysis of Soil Horizon Force

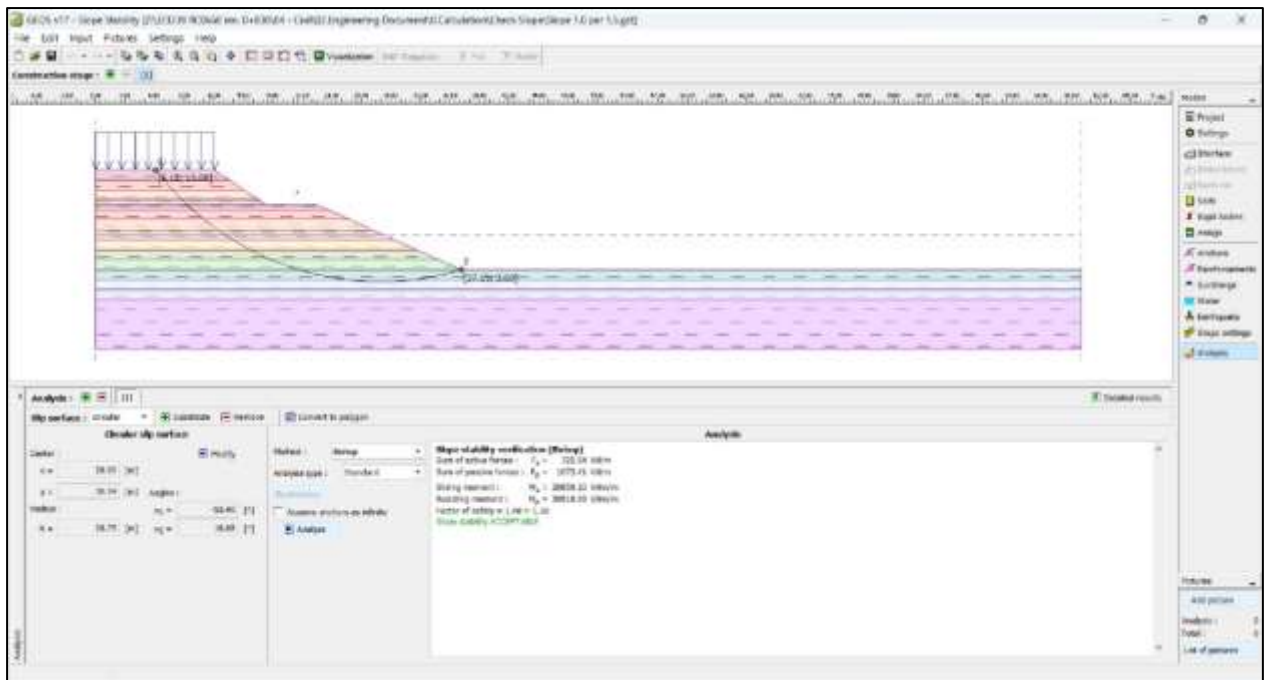


Figure 3: Analysis of Slope Stability

3. Software for Calculation of Structural Material Quantity

The procurement is one of significant processes in construction to minimize loss and enhance cost effectiveness. Application of software therefore plays a vital role in this captioned process through inclusive 3D simulation that will provide concerned engineers the entire structures to determine accurate steel requirement.

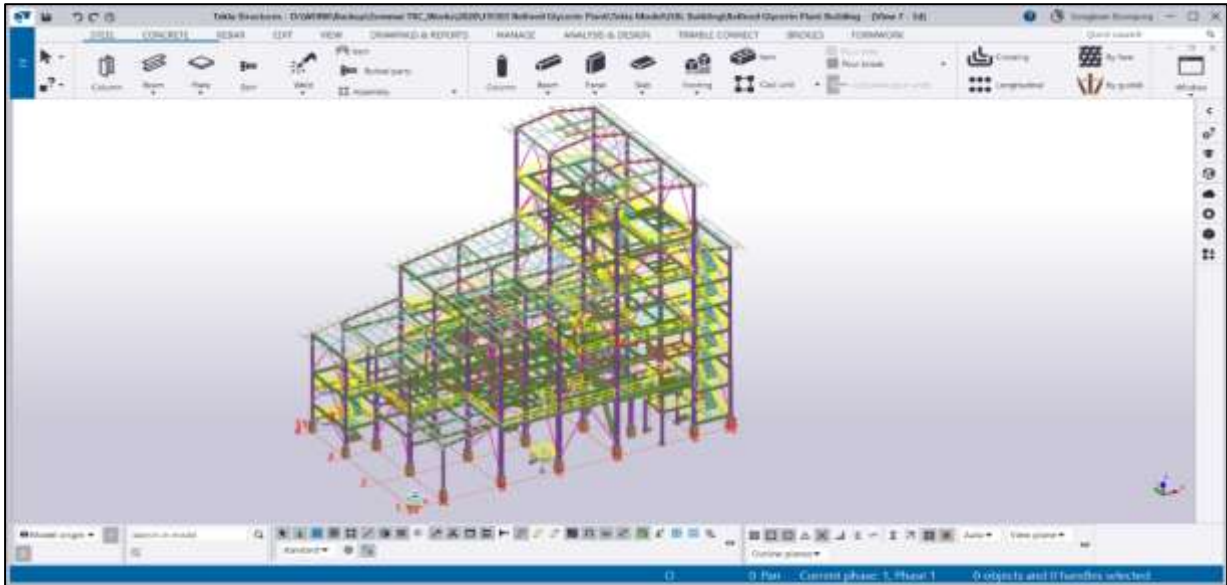
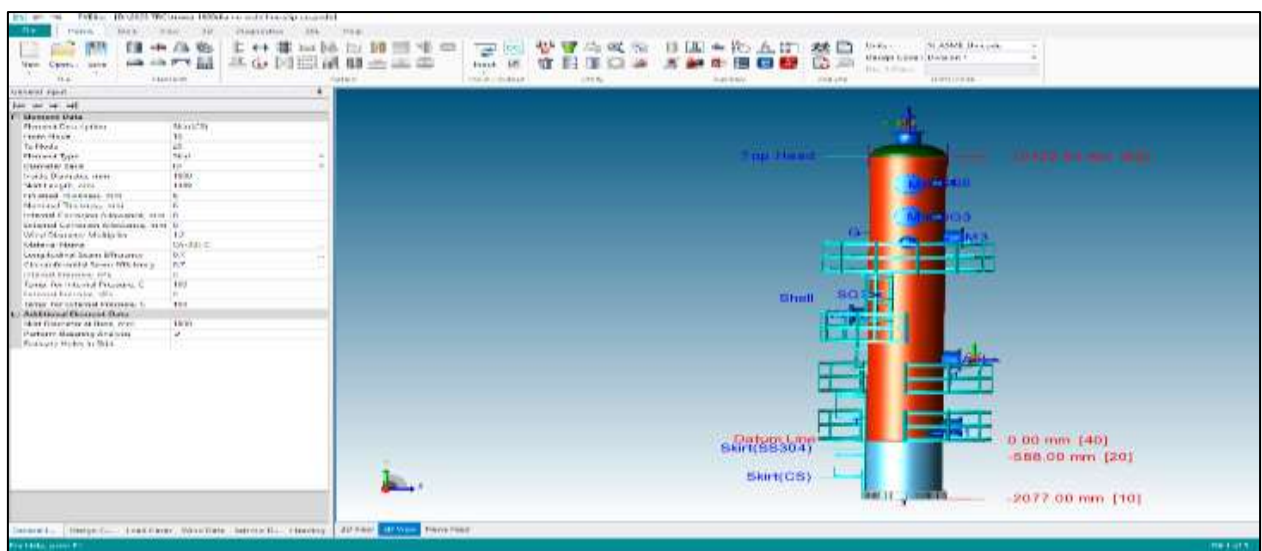


Figure 4: 3D Simulation for Calculation of Material Quantity Used in Construction

4. Distillation Column, Pressure Tank and Chemical Storage Tank Design Software

The equipment for pressure tank, distillation column and chemical storage tank are required to be designed based on the standard and in compliance with the industrial rules. Application of design software therefore ensures that all equipment to be used will be in compliance with the requirements and also enables an assessment on strength of equipment for selection of material that will be durable enough and worthwhile for the construction cost.



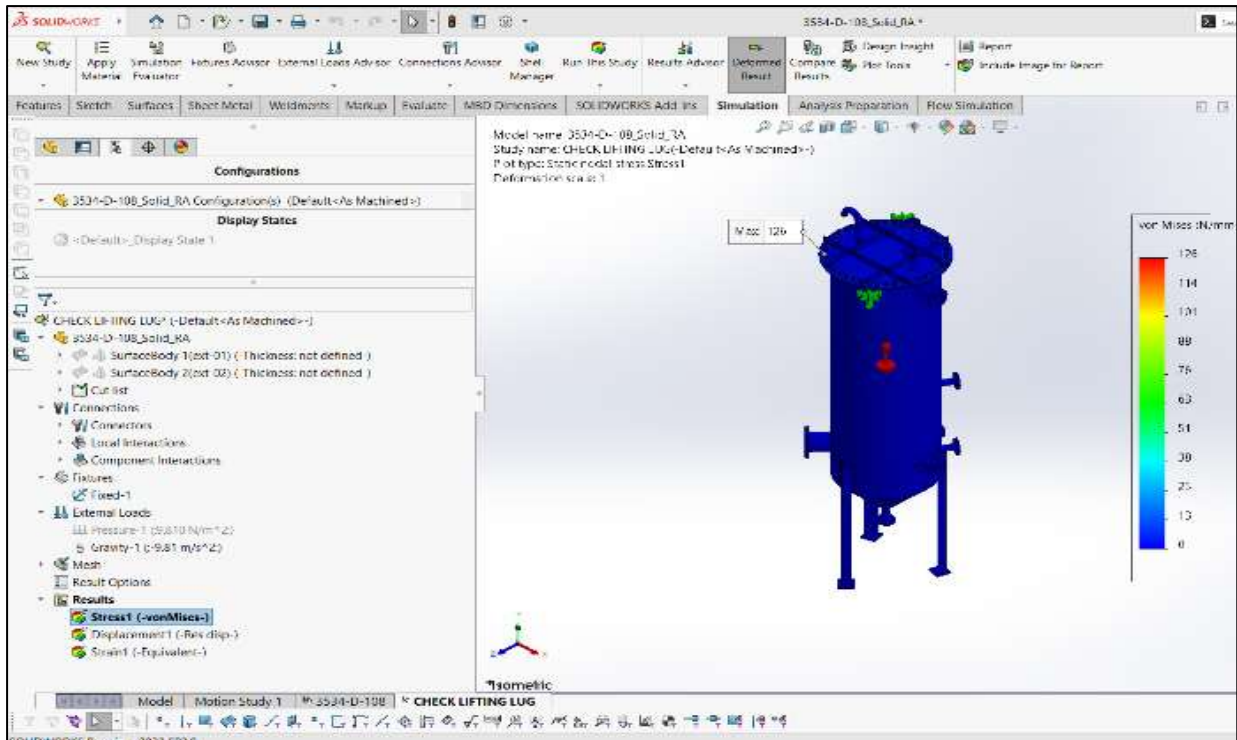


Figure 5: Design of Distillation and Pressure Tank

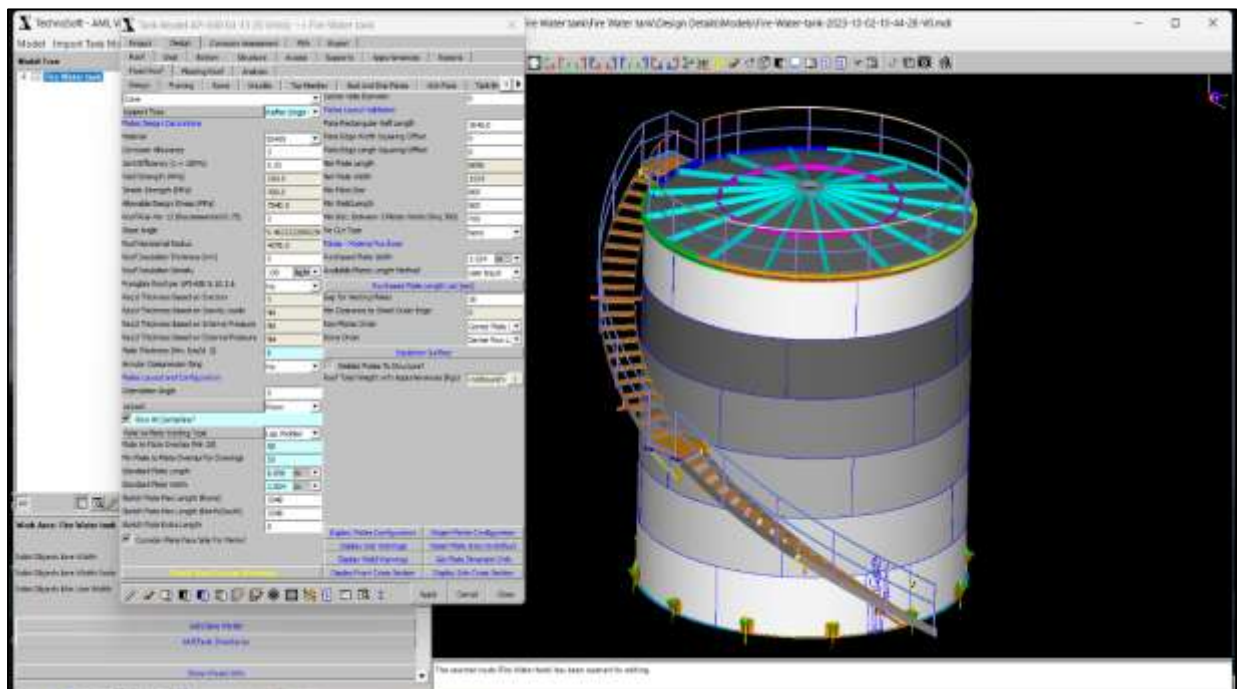


Figure 6: Design of Chemical Storage Tank

5. 3D Pipe Simulation Software

This software enables concerned engineers to assess pipelining in accordance with the engineering principles whereas 3D simulation helps identification and solving problems maybe arisen under real circumstances and minimize repetition of works during construction implementation.

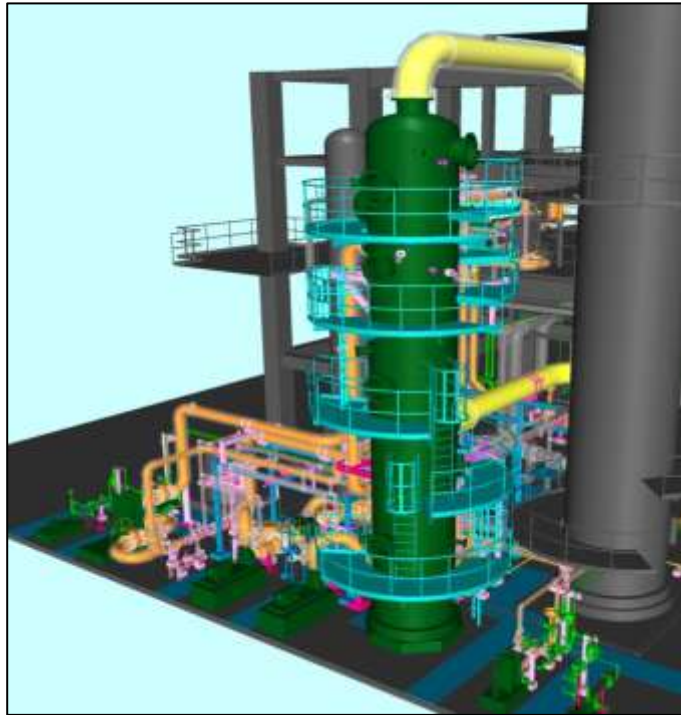


Figure 7: 3D Simulation of Pipelining

4. Management Discussion and Analysis

Significant Financial Information

Summary of the Auditor's Opinions on the Financial Statements

The financial statements, statement of the comprehensive income and statement of comprehensive cash flows as ended December 31, 2025, 2024 and 2023 were audited by the certified auditor with the unqualified opinion that the consolidated financial statements and separate financial statement demonstrated the financial status, operating results and cashflow for the year ended on the same date with accurate significant information required as per the financial reporting standards.

The 2023 auditor's report contained no information and emphasis of matters.

The 2024 auditor's report presented an emphasis of matter regarding the change in the accounting policy for land from the cost method to the revaluation method.

The 2025 auditor's report presented an emphasis of matter regarding a material uncertainty related to the Company's ability to continue as a going concern.

TRC Construction Plc.'s and Subsidiary's Financial Statements

Statement of Financial Position

Statement of Financial Position	Unit: Thousand Baht			% Per Total		
	2025	2024	2023	2025	2024	2023
Assets						
Current Assets						
Cash and cash equivalents	45,944	8,953	27,032	1.38	0.24	0.69
Trade receivables and other current receivables	195,651	297,040	203,298	5.89	8.00	5.18
Contract assets	1,586,105	1,980,809	2,387,173	47.76	53.37	60.79
Short-term loan to related parties	2,778	4,678	5,978	0.08	0.13	0.15
Advance payment to subcontractors	159,250	218,265	367,649	4.79	5.88	9.36
Withholding tax	80,017	127,177	124,645	2.41	3.43	3.17
Other current assets	66,007	70,876	49,313	1.99	1.91	1.26
Total of current assets	2,135,752	2,707,798	3,165,088	64.31	72.96	80.60
Non-Current Assets						
Restricted bank deposits	46,902	110,963	86,207	1.41	2.99	2.20
Other non-current financial assets	5,000	5,000	5,000	0.15	0.13	0.13
Investments in subsidiaries	-	-	-	-	-	-
Investments in associates	303,382	11,595	9,506	9.13	0.31	0.24

Statement of Financial Position	Unit: Thousand Baht			% Per Total		
	2025	2024	2023	2025	2024	2023
Investments in joint ventures	84,508	84,377	87,712	2.54	2.27	2.23
Land, plant and equipment	685,653	727,637	526,175	20.64	19.60	13.40
Right-of-use assets	19,369	29,269	22,956	0.58	0.79	0.58
Intangible assets	3,049	4,681	6,919	0.09	0.13	0.18
Deferred tax assets	5,435	9,822	9,007	0.16	0.26	0.23
Other non-current assets	32,134	20,456	8,306	0.97	0.55	0.21
Total non-current assets	1,185,432	1,003,800	761,788	35.69	27.04	19.40
Total assets	3,321,184	3,711,598	3,926,876	100.00	100.00	100.00
Liabilities						
Current liabilities						
Bank overdrafts and short-term borrowings from financial institutions	814,151	821,609	878,461	24.51	22.14	22.37
Trade payables and other current payables	1,112,375	959,503	987,108	33.49	25.85	25.14
Construction costs payable	298,584	565,074	857,071	8.99	15.22	21.83
Contract liabilities	285,648	407,658	559,811	8.60	10.98	14.26
Short-term borrowings from other entities	11,223	58,323	19,500	0.34	1.57	0.50
Short-term borrowings from individuals or related parties	69,680	119,330	280,102	2.10	3.22	7.13
Retention payables under construction contracts	289,541	331,732	361,062	8.72	8.94	9.19
Estimated construction project liabilities	131,455	301,098	52,717	3.96	8.11	1.34
Current portion of lease liabilities	91,582	16,033	10,808	2.76	0.43	0.28
Other current liabilities	114,329	106,027	84,528	3.44	2.86	2.15
Total current liabilities	3,218,568	3,686,387	4,091,168	96.91	99.32	104.18
Non-current Liabilities						
Long-term borrowings	62,082	138,915	-	1.87	3.74	-
Lease liabilities	8,463	14,776	12,696	0.25	0.40	0.32
Non-current provisions for employee benefit obligations	30,933	52,174	47,830	0.93	1.41	1.22
Deferred tax liabilities	49,435	49,435	-	1.49	1.33	-
Other non-current liabilities	13,890	13,890	13,890	0.42	0.37	0.35
Total non-current liabilities	164,803	269,190	74,416	4.96	7.25	1.90
Total liabilities	3,383,371	3,955,577	4,165,584	101.87	106.57	106.08
Equity						
Share capital						

Statement of Financial Position	Unit: Thousand Baht			% Per Total		
	2025	2024	2023	2025	2024	2023
Registered share capital	2,713,240	3,492,416	1,198,393	81.69	94.09	-
Issued and paid-up share capital	2,096,585	1,497,992	1,198,393	63.13	40.36	30.52
Share premium – ordinary shares	27,736	179,759	-	0.84	4.84	-
Appropriated – Legal reserve						
Company	-	-	-	-	-	-
Subsidiaries	-	-	-	-	-	-
Unappropriated	(2,401,078)	(2,137,204)	(1,454,161)	(72.30)	(57.58)	(37.03)
Other components of equity	213,019	213,523	15,109	6.41	5.75	0.38
Equity attributable to owners of the parent	(63,738)	(245,930)	(240,659)	(1.92)	(6.63)	(6.13)
Non-controlling interests	1,551	1,951	1,951	0.05	0.05	0.05
Total equity	(62,187)	(243,979)	(238,708)	(1.87)	(6.57)	(6.08)
Total liabilities and equity	3,321,184	3,711,598	3,926,876	100.00	100.00	100.00

Income Statement

Income Statement	Unit: Thousand Baht			% Per Total		
	2025	2024	2023	2025	2024	2023
Income						
Income from construction services	1,023,620	1,301,306	2,124,510	95.03	95.16	96.84
Income from other services	3,503	23,469	16,756	0.33	1.72	0.76
Income from Interests	351	786	1,115	0.03	0.06	0.05
Other income	49,698	41,862	51,497	4.61	3.06	2.35
Total of income	1,077,172	1,367,423	2,193,878	100.00	100.00	100.00
Expenses						
Cost of construction service	1,039,153	1,630,263	2,247,414	96.47	119.22	102.44
Other service cost	1,842	17,055	14,755	0.17	1.25	0.67
Administrative Expenses	212,718	239,248	258,032	19.75	17.50	11.76
Gains and Reversals of Impairment Losses (TFRS 9)	37,528	92,820	132	3.48	(6.79)	0.01
Total administrative expenses	1,291,241	1,979,386	2,520,333	119.87	144.75	114.88
Profit (Loss) from Operating Activities	(214,069)	(611,963)	(326,455)	(19.87)	(44.75)	(14.88)
Finance Costs	(73,481)	(70,467)	(68,126)	(6.82)	(5.15)	(3.11)
Share of Profit (Loss) from Investments in Associates	6,976	2,090	(119,194)	0.65	0.15	(5.43)
Share of Profit (Loss) from Investments in Joint Ventures	413	(3,336)	(14,101)	0.04	(0.24)	(0.64)

Income Statement	Unit: Thousand Baht			% Per Total		
	2025	2024	2023	2025	2024	2023
Profit (Loss) before Income Tax Expense	(280,161)	(683,676)	(527,876)	(26.01)	(50.00)	(24.06)
Income Tax Benefit (Expense)	(252)	633	(12,440)	(0.02)	(0.05)	(0.57)
Profit (Loss) for the Year	(280,413)	(683,043)	(540,316)	(26.03)	(49.95)	(24.63)
Other Items of Comprehensive Income (Loss)						
Items that may be reclassified subsequently to profit or loss						
Gains from Remeasurement of Defined Benefit Plans	20,675	-	-	1.92	-	-
Income Tax Relating to Other Comprehensive Income	(4,136)	-	-	(0.38)	-	-
Exchange Differences from Translating Foreign Currency Financial Statements – Net of Income Tax	(504)	674	(710)	(0.05)	0.05	(0.03)
Revaluation Surplus	-	197,740	-	-	14.46	-
Other Comprehensive Income (Loss) for the Year – Net of Income Tax	16,035	198,414	(710)	1.49	14.51	(0.03)
Total Comprehensive Income (Loss) for the Year	(264,378)	(484,629)	(541,026)	(24.54)	(35.44)	(24.66)
Allocation of Profit (Loss)						
Attributable to Owners of the Parent	(280,413)	(683,043)	(540,316)	(26.03)	(49.95)	(24.63)
Attributable to Non-controlling Interests	-	-	-	-	-	-
Profit (Loss) for the Year	(280,413)	(683,043)	(540,316)	(26.03)	(49.95)	(24.63)
Allocation of Total Comprehensive Income (Loss)						
Attributable to Owners of the Parent	(264,378)	(484,629)	(541,026)	(24.54)	(35.44)	(24.66)
Attributable to Non-controlling Interests	-	-	-	-	-	-
Total Comprehensive Income (Loss) for the Year	(264,378)	(484,629)	(541,026)	(24.54)	(35.44)	(24.66)
Basic Earnings (Loss) per Share (Baht per Share)	(0.2216)	(0.5810)	(0.6763)	-	-	-

Cash Flows from Operating Activities

Cash Flows from Operating Activities	Unit: Thousand Baht		
	2025	2024	2023
Profit (Loss) for the Year	(280,413)	(683,043)	(540,316)
Adjustments to reconcile profit (loss) before tax			
Net cash provided by (used in) operating activities			
Income tax expense (income)	252	(633)	12,440
Depreciation and amortization	53,403	58,449	66,194
Expected credit loss allowance	37,528	92,820	132
Allowance for inventory obsolescence (reversal)	-	-	(694)
Unrealized foreign exchange gain (loss)	(413)	(13)	(400)
Gain (loss) on disposal of equipment	770	(1,253)	(75)
Loss on write-off of equipment	1,261	2,412	418
Loss from dilution of interest in joint ventures	-	-	3,041
Share of profit (loss) from investments in associates and joint ventures	(7,389)	1,246	133,861
Estimated loss on construction projects	78,184	358,879	216,246
Employee benefit expenses	4,638	10,134	9,237
Estimated loss from litigation	13,715	-	-
Interest income	(351)	(786)	(1,115)
Interest expenses	73,481	70,467	68,126
Operating profit (loss) before changes in operating assets and liabilities	(25,334)	(91,321)	(32,905)
Operating assets (increase) decrease			
Trade receivables and other current receivables	56,858	(93,690)	45,313
Contract assets	394,704	313,543	355,120
Advance payments to subcontractors under construction contracts	59,015	149,385	(13,404)
Inventories	-	-	2,302
Other current assets	4,119	(21,563)	389
Other non-current assets	(11,679)	(12,149)	(139)
Operating liabilities increase (decrease)			
Trade payables and other current payables	253,623	(38,795)	179,862
Construction costs payable	(266,490)	(291,997)	(317,211)
Contract liabilities	(122,010)	(152,153)	(57,746)
Retention payables under construction contracts	23,121	63,060	76,132
Other current liabilities	8,302	21,499	50,858
Cash generated from (used in) operating activities	374,229	(154,181)	288,571
Cash paid for construction project provisions	(247,827)	(110,498)	(229,717)
Cash paid for non-current employee benefit obligations	(5,204)	(5,790)	(793)

Cash Flows from Operating Activities	Unit: Thousand Baht		
	2025	2024	2023
Cash paid for construction performance guarantees	(34,322)	(92,390)	(112)
Cash paid for income tax	(19,406)	(22,121)	(48,443)
Refund of withholding income tax	66,566	19,408	45,470
Net cash provided by (used in) operating activities	134,036	(365,572)	54,976

Cash Flows from Investing Activities	Unit: Thousand Baht		
	2025	2024	2023
(Increase) decrease in restricted bank deposits	64,060	(24,755)	(32,654)
Cash paid for investments in other non-current financial assets	-	-	(5,000)
Cash received from short-term loans to related parties	1,900	1,300	11,991
Cash paid for investment in associates	(200,000)	-	(119,254)
Cash received from return of capital in joint ventures	-	-	6,749
Cash received from Interest	537	746	1,787
Cash received from disposal of equipment	385	1,344	75
Cash paid for purchase of land, buildings, and equipment	(2,302)	(3,315)	(9,588)
Net cash provided by (used in) investing activities	(135,420)	(24,680)	(145,894)

Cashflow Statement

Cashflow Statement	Unit: Thousand Baht		
	2025	2024	2023
Cashflow from Financing Activities			
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(6,501)	97,063	(61,448)
Cash received from short-term borrowings from financial institutions	370,112	-	-
Cash paid for short-term borrowings from financial institutions	(371,068)	-	-
Cash paid for long-term borrowings from financial institutions	-	(15,000)	-
Cash received for short-term borrowings from financial institutions	-	-	-
Cash received from short-term borrowings from individuals or related parties	112,950	100,628	219,702
Cash paid for short-term borrowings from individuals or related parties	(162,600)	(261,400)	(12,900)
Cash received from short-term borrowings from other entities	57,400	85,993	19,500
Cash paid for short-term borrowings from other entities	(104,500)	(47,170)	-
Cash paid for interest	(47,131)	(59,278)	(49,774)
Cash received from capital increase	197,533	479,357	-
Cash paid for return of capital to non-controlling interests	-	-	(510)

Cashflow Statement	Unit: Thousand Baht		
	2025	2024	2023
Lease liabilities (decrease)	(7,598)	(8,694)	(11,619)
Net cash provided by (used in) financing activities	38,597	371,499	102,951
Effect of exchange rate changes on cash and cash equivalents increase (decrease)	(222)	674	(710)
Net increase (decrease) in cash and cash equivalents	36,991	(18,079)	11,323
Cash and cash equivalents at the beginning of the year	8,953	27,032	15,709
Cash and cash equivalents at the end of the year	45,944	8,953	27,032
Additional cash flow information			
Non-cash transactions included			
Debt-to-equity conversion	164,226		
Increase in investment in associates from share-based settlement	84,811		
Purchase of assets on credit	-	16,000	377
Increase in assets from revaluation	-	247,175	-
Increase in borrowings from reclassification	-	25,000	-

Financial Ratio

	Unit	2025	2024	2023
Liquidity ratio	Time	0.66	0.73	0.77
Quick ratio	Time	0.08	0.06	0.05
Cashflow ratio	Time	0.01	(0.09)	0.01
Receivables turnover ratio	Time	6.12	6.82	12.82
Average collection period	Day	58.80	52.81	28.09
Inventory turnover ratio	Time	-	-	-
Period of sale	Day	-	-	-
Account payable turnover ratio	Time	1.33	2.08	3.03
Repayment period	Day	270	173	119
Cash Cycle	Day	(211)	(120)	(91)
Earnings per share ratio	time	(0.2216)	(0.6957)	(0.6763)
Profitability Ratios				
Gross profit margin	%	(1.35)	(24.35)	(5.65)
Return on income	%	(19.87)	(44.75)	(14.87)
Operating margin	%	(19.87)	(44.75)	(15.24)
Other income to total income ratio	%	4.65	3.12	2.40
Cash profitability ratio	%	(62.61)	(59.74)	(16.84)
Net profit margin	%	(26.03)	(49.95)	(24.63)
Return on equity	%	(183.18)	(283.02)	(1,685.32)

	Unit	2025	2024	2023
Efficiency Ratios				
Return on assets	%	(7.98)	(17.88)	(13.05)
Return on fixed assets	%	(39.68)	(108.95)	(98.40)
Asset turnover ration	Time	0.31	0.36	0.53
Financial Policy Ratios				
Debt to Equity Ratio (D/E)	Time	(54.41)	(16.21)	(17.45)
Interest Coverage Ratio	Time	(2.19)	(7.85)	(4.13)
Interest-bearing debt to EBITDA ratio	Time	(6.58)	(2.11)	(4.62)
Debt service coverage ratio	Time	(0.15)	(0.47)	(0.25)

An Overview of 2025 Operating Performance

The Company operated a full range of construction services including engineering design, machinery and equipment procurement and construction works as the main business. For subsidiaries, their businesses are 1) construction business 2) utilities and investment business, and 3) Smart IoT Ecosystem Business.

In 2025, the Company was awarded 9 new projects, totally Baht 352.70 million;

The construction contracting business, which is the Company's core business, reported a carry-forward backlog of Baht 1,927.28 million as of 1 January 2026.

In 2025, the Company and its subsidiaries recorded total revenue of Baht 1,077.17 million, a decrease of Baht 290.26 million or 21.23% from last year. Revenue recognition comprised Baht 993.55 million from civil works, Baht 30.07 million from pipeline system works, and Baht 3.50 million from other services.

The Company and its subsidiaries' operating results reported a net loss of Baht 280.41 million which included a loss attributable to the Company of Baht 264.38 million, representing a loss decrease of Baht 402.63 million or 58.95% from last year. The operating results can be summarized as follows.

Income Statement	Unit: Thousand Baht			Change		% Per Total		
	2025	2024	2023	Thousand Baht	%	2025	2024	2023
Revenue from construction services, sales and other	1,027,123	1,324,775	2,141,266	(297,652)	(22.47)	95.35	96.88	97.60
Other income	50,049	42,648	52,612	7,401	17.35	4.65	3.12	2.40
Total income	1,077,172	1,367,423	2,193,878	(290,251)	(21.23)	100.00	100.00	100.00
Gross profit (loss)	(13,872)	(322,543)	(120,903)	308,671	95.70	(1.29)	(23.59)	(5.51)
Administrative expenses	212,718	239,248	258,032	(26,530)	(11.09)	19.75	17.50	11.76

Expected Credit Loss	(37,528)	(92,820)	-	(55,292)	59.57	(3.48)	(6.79)	(0.01)
Share of profit (loss) from investments in joint ventures and associate	7,389	(1,246)	(133,295)	8,635	(693.02)	0.69	(0.09)	6.08
Financial cost	(73,481)	(70,467)	(68,126)	(3,014)	4.27	(6.82)	(5.15)	(3.11)
Loss before income tax	(280,161)	(683,676)	(527,876)	403,515	59.02	(26.01)	(50.00)	(24.06)
Income tax income (expenses)	(252)	633	(12,440)	(885)	(139.81)	(0.02)	0.05	(0.57)
Loss for the year	(280,413)	(683,043)	(540,316)	402,043	(58.95)	(26.03)	(49.95)	(24.63)
Loss attributable to the Company	(264,378)	(484,629)	(541,026)	202,251	(45.45)	(24.54)	(35.44)	(24.66)

Performance Analysis

1. Income

Income	Unit: Thousand Baht			Change		% Per Total		
	2025	2024	2023	ล้านบาท	%	2568	2567	2566
1. Construction Services								
Civil Works	993.55	1,147.46	1,359.41	(153.91)	(13.41)	92.24	83.91	61.96
Pipeline System	30.07	153.85	472.55	(123.78)	(80.45)	2.79	11.25	21.55
Engineering System	-	-	-	-	-	-	-	-
Other Services	-	-	292.59	-	-	-	-	13.33
Total construction services revenue	1,023.62	1,301.31	2,124.51	(277.69)	(21.34)	95.03	95.16	96.84
2. Other Services	3.50	23.47	16.76	(19.97)	(85.09)	0.32	1.72	0.76
3. Sales	-	-	-	-	-	-	-	-
Revenue from construction services, sales and other services	1,027.12	1,324.78	2,141.27	(297.66)	(22.47)	95.35	96.88	97.60
Other Income	50.05	42.65	52.61	7.40	17.35	4.65	3.12	2.40
Total Revenue	1,077.17	1,367.42	2,193.88	(290.26)	(21.23)	100.00	100.00	100.00
Construction revenue from government projects	842.37	1,012.50	1,187.07	(170.13)	(16.80)	78.20	74.04	54.11
Construction revenue from private sector projects	181.25	288.80	937.44	(107.55)	(37.24)	16.83	21.12	42.73

2025 Operating Performance

- 1) Construction services income and other services income was Baht 1,027.12 million which consisted of Baht 1,023.62 million from the construction services income and Baht 3.50 million from other services income, representing a decrease of Baht 297.66 million or 22.47% from last year since there were less construction projects in 2025

The construction services income and other services income was derived from the civil works of Baht 993.15 million, the piping works of Baht 30.07 million and sales and other services of 3.50 million Baht. Main income in the civil works were from the Highway No.4140 (Tha Sala – Nopphitam) Project in Nakhon Si Thammarat of Baht 418.15 million, the Conversion of the Overhead Transmission Lines to Underground (Rama 4) Project of Baht 92.33 million, the Highway No.4 (Ban Tam Nang - Khok Khian Junction Section 1) Project of Baht 61.63 million, the Development of the Specific Area Ko Tao Stage 4, Surat Thani Province Project of Baht 60.29 million, and the Compensation under the Price Adjustment Construction Contract (K Factor) from the government road construction projects of Baht 59.76 million. Furthermore, the Company recognized the revenues from the engineering system installation and factory construction projects i.e. the Removal and Installation of Tank Roof Plate Project of Baht 31.63 million, the Fabrication of Power Generator Enclosure Project of Baht 17.56 million and the Installation of the Bio-mass Steam Generator Project for Baht 31.95 million.

- 2) Revenue from other services amounted to Baht 3.503 million, derived from a subsidiary that provided software development services and installed GPS equipment for a government agency.
- 3) Other income amounted to Baht 50.05 million, arising from service and rental charges received from subcontractors, the review of engineering design service for bidding process. Additional income was also derived from the sale of scrap materials and compensation under price adjustments construction contract (K-factor).

Other Revenue	Unit : MB.			Change		% per Total		
	2025	2024	2023	MB.	%	2025	2024	2023
1. Compensation from insurance company	26.02	1.90	15.94	24.12	1,269.47	52.00	4.45	30.30
2. Goods/Services/Rental charges from contractors	7.80	11.45	12.98	(3.65)	(31.88)	15.59	27.06	24.67
3. Non-deductible expenses	-	0.12	3.96	(0.12)	(100.00)	-	0.28	7.53
4. Review of engineering design service charges	5.71	5.53	-	0.18	3.25	11.41	12.97	-
5. Gain on loss of subsidiary' s controlling proportion	-	-	-	-	-	-	-	0.14
6. Scrap sales	1.48	2.09	5.18	(0.61)	(29.19)	2.96	4.90	9.85

Other Revenue	Unit : MB.			Change		% per Total		
	2025	2024	2023	MB.	%	2025	2024	2023
7. Compensation for materials' increased prices (K value)	-	4.46	1.11	(4.46)	(100.00)	-	10.46	2.11
8. Others	8.68	16.22	12.33	(7.54)	(46.49)	17.35	38.03	23.44
Total Other revenue	49.69	41.86	51.50	7.83	18.71	99.30	98.15	97.89
Interest income	0.35	0.79	1.11	(0.44)	(55.70)	0.70	1.85	2.11
Grand total of other income	50.04	42.65	52.61	7.39	17.33	100.00	100.00	100.00

2. Cost

Cost on administrative and financial expenses	Unit : MB.			Change	
	2568	2567	2566	MB.	%
1. Construction cost	1,039.15	1,630.26	2,247.41	(591.11)	(36.26)
2. Other service costs	1.84	17.06	14.76	(15.21)	(89.20)
3. Cost of sales	-	-	-	-	-
Total cost	1,040.99	1,647.32	2,262.17	(606.32)	(36.81)
Administrative expenses	212.72	239.25	258.03	(26.53)	(11.09)
Expected loss of credit	37.52	92.82	0.132	(55.29)	(59.57)
Loss on subsidiary dissolution	-	-	-	-	-
Financial cost	73.48	70.47	68,126	3.01	4.28

- 4) Administrative expenses amounted to Baht 212.72 million, representing a decrease of Baht 26.53 million or 11.09% from last year due to the decrease of employee and the depreciation.
- 5) Finance costs amounted to Baht 73.48 million, representing an increase of Baht 3.01 million or 4.28% from last year, due to the usage of bank overdrafts and short-term loans as working capital.
- 6) Expected credit loss amounted to Baht 37.52 million due to the record of the doubtful debt for the contract assets which the Company was the main contractor.

Financial Position Analysis

1. Total Assets

As of 31 December 2025, the Company and its subsidiaries reported total assets of Baht 3,321.18 million, representing a decrease of Baht 390.42 million or 10.52%, comparing with 31 December 2024. Current assets in 2025 amounted to Baht 2,135.75 million, representing a decrease of Baht 572.05 million or 21.13%, from last year. In the meantime, non-current assets amounted to Baht 1,185.43 million, representing an increase of Baht 181.63 million or 18.09%, from last year. Details were showed as below:

Statement of Financial Position	Unit: MB.			Increase (Decrease)		% per total		
	2025	2024	2023	MB.	%	2025	2024	2023
Current Assets	2,135.75	2,707.80	3,165.09	(572.05)	(21.13)	64.31	72.96	80.60
Other non-current assets	1,185.43	1,003.80	761.79	181.63	18.09	35.69	27.04	19.40
Total assets	3,321.18	3,711.60	3,926.88	(390.41)	(10.52)	100.00	100.00	100.00

The significant changes in assets were as follows:

- Current assets decreased by Baht 572.05 million or 21.13%, due to the decrease of account receivable, assets contract and the advances paid to subcontractors under construction contracts and the withholding taxes.
- Non-current assets increased by Baht 181.63 million or 18.09%, due to the Company's investment in PS Engineering Consultant Co., Ltd. (PSEC).

The return on assets (ROA) and asset turnover ratio in 2025 were -7.98% and 0.31 times, respectively, compared with -17.88% and 0.36 times in 2024 due to the operating loss.

2. Liabilities and Shareholders' Equity

Statement of Financial Position	Unit: : MB.			Increase (Decrease)	
	2025	2024	2023	MB	%
Current liabilities	3,218.57	3,686.39	4,091.17	(467.82)	12.69
Non- Current liabilities	164.80	269.19	74.42	(104.39)	(38.78)
Total Liabilities	3,383.37	3,955.58	4,165.58	(572.21)	(14.47)
Equity of the Company's shareholders	(62.19)	(243.98)	(238.71)	181.79	(74.51)
Total of liabilities and equity of shareholders	3,321.18	3,711.60	3,926.88	(390.41)	(10.52)

Total liabilities amounted to Baht 3,383.37 million, representing a decrease of Baht 572.21 million or 14.47% from last year.

Significant changes in liabilities were as follows:

- Current liabilities decreased by Baht 467.82 million or 12.69% due to the repayment of short-term borrowings from both financial institutions and related person or parties, the decrease of unbilled payable and the advances received from customers under construction project.

- Non-current liabilities decreased by Baht 104.39 million or 38.78% due to the reclassification of the long-term borrowings from financial institutions, lease liabilities and non-current provisions for employee benefits.

Shareholders' equity of the Company recorded a deficit of Baht 62.19 million, representing a decrease of Baht 181.79 million, or 74.51% from last year due to the operating loss for the year 2025.

Liquidity and Capital Adequacy

As of 31 December 2025, the Company and its subsidiaries had cash and cash equivalents of Baht 45.94 million, representing an increase of Baht 37.00 million from last year. The details are as follows:

Cash Flow Statement (Unite: MB)	2025	2024	2023
Net cash from (used in) operating activities	134.04	(365.57)	54.98
Net cash used in investment activities	(135.42)	(24.68)	(145.89)
Net cash from financing activities	38,597	371,499	102,951
Variance from increase of financial statement conversion	(222)	674	(710)
Net increase (decrease) in cash and cash equivalents	36.99	(18.08)	11.32
Cash and cash equivalents at the beginning of the year	8.95	27.03	15.71
Cash and cash equivalents at the end of the year	45.94	8.95	27.03

The changes in cash and cash equivalents for the year ended 31 December 2025, classified by activities, were as follows:

- Net cash provided by (used in) operating activities amounted to Baht 134.04 million due to the operating loss for the current year.
- Net cash used in investing activities amounted to Baht (135.42) million, resulting from the decrease in the Company's investment in an associate and the increase of Baht 64.06 million from restricted bank deposits as collateral for the issuance of bank guarantees for construction projects in accordance with contractual requirements.
- Net cash provided by financing activities amounted to Baht 38.60 million, resulting from the repayments of short-term borrowings from financial institutions and related person or parties as well as the capital increase of the Company for investment in other business namely PS Engineering Consultant Co., Ltd. ("PSEC") in order to reduce the dependency on the revenue from construction work including the repayments of short-term borrowings from person or related parties with high interest rates.

Debt Service Capacity Ratio

Equity Adequacy Ratio

Financial Ratios	2025	2024	2023
Debt-to-Equity Ratio (times)	(54.41)	(16.21)	(17.45)
Interest Coverage Ratio (times)	(2.19)	(7.85)	(4.13)
Debt service coverage ratio	(0.15)	(0.47)	(0.25)

At the end of 2025, the Company and its subsidiaries recorded a debt-to-equity ratio at -54.41 times, increasing from last year which was at -16.21 times because the Company had the operating loss. In the meantime, the interest coverage ratio was recorded at -2.19 times, increasing from last year which was at -7.85 times and the debt service coverage ratio was recorded at -0.15 times, increasing from last year which was at -0.47 times.

The source of fund of the Company and its subsidiaries derived from operating cash inflows, short-term borrowings from financial institutions and related person or parties. Regarding such borrowings, supporting construction project were short- to medium-term as Project Finance which the lending bank that provided credit facilities will require the Company to transfer its right to receive payment to the lending bank. Therefore, project owner may make payment into the Company's deposit account with the lending bank. If the Company complies with the credit facilities condition without debt exceeding credit limit, the Company shall be able to withdraw to use those payments for construction work.

Debt obligations and management of obligations outside the statement of financial position.

The Company disclosed details in the notes to the financial statements, item. 30., "Expected Obligations and Liabilities".

Factors Affecting Future Performance

Currently, the competition within construction industry is highly intense whereas profit rate from construction work decreased. The one of key factor caused from the increase of the number of competitors, comparing with the decrease of the construction project volume of government and private sectors due to global economic recession and slowdown in domestic economy and political uncertainty. Moreover, the factor from international geopolitical conflicts has impacted supply chain, the surge in oil price, transportation fee and construction material price, resulting in the increase of construction cost. These are all factors, affecting the Company's operating performance in the future that depended on the main revenue from construction work.

For the mitigation of risks and impacts, the Company has carefully considered the construction project bidding and acceptance of work with utmost deliberation, collaborating with strategic partners to enhance competitive strength and expand project-winning opportunities. The Company also prioritized profit-generating projects and financially stable clients, especially government agencies and private companies with stable financial standing as well as the prevention of risk from the rise of construction material price in the future by the consideration of issuance of advance purchase order for main materials such as steel, pipe, concrete etc.

Meanwhile, the Company restructured its organization in 2024 to support business transformation in the situation of high-intensity competition in construction industry and slowdown in construction business that thereby led the Company to “Recurring Green Income” that to be aligned with the Company’s strategic adjustment to strengthen business performance, from the existing core business, focusing on Turnkey Construction to diversify more construction services such as Engineering Services, Project Management and Maintenance Services, and Fabrication Workshop Services to reduce the dependency on the revenue from construction work.

The Company has targeted the expansion of business opportunity to other businesses such as the Environmental and Waste Management business, the mining business, the energy and utilities business etc. In May – June 2025 the Company completed the 1st phase of investment in PS Engineering Consultants Co., Ltd. (“PSEC”) as per the resolution of 6/2024 Board of Directors Meeting held on 14 August 2024, approved the investment in the ordinary shares of PSEC which operates the waste disposal and distribution business for the private and public organizations and the local administrative organizations. The Company has received the PSEC ordinary share from the sellers for 800,000 shares, representing 40% of the total issued shares, with the value of Baht 300 million which is another significant milestone for the business transformation to create the income stability to reduce the dependency on the income from construction business. In the meantime, in 2025, the Company restructured its organization to strengthen operational efficiency and cost reduction by the reduction of employee and management structure for some departments in parallel with cost control and operational expenses reduction, resulting from the restructuring as mentioned expects to significantly minimize operational cost of the group of company in future.

5. General and Other Important Information

5.1 General information

Securities registrar

Thailand Securities Depository Co., Ltd.

93 Stock Exchange of Thailand Building Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400

Telephone : 0-2009-9000

Facsimile number : 0-2009-9992

Auditor

DIA International Audit Co., Ltd.

Head Office 316/32 Soi Sukhumvit 22, Klongtoey, Klongtoey, Bangkok 10110

Telephone : 0-259-5300 Ext. 13

Website: <http://www.diaaudit.com/>

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

N/A

5.2.2 Restrictions of foreign shareholders

In 2025, 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, which is the resolution of the 2025 Annual General Meeting of Shareholders, held on April 30, 2025

5.3 Legal disputes

Details of legal dispute

	Amount (Million Baht)	Status of the Cases	Remark
The Company			
Case 1	24.45	Under consideration by the Court of Appeal (The Company : plaintiff)	On June 13, 2023 the project contractor filed to the court on the breach of hire of work agreement and demanded the Company to pay debt Baht 24.45 million along with the interest rate 5 percent per annum of the principal Baht 23.77 million from the suing date until the Company pays to this contractor. The lawsuit is under the process of statement filing to the court. The scheduled statement date is August 24, 2023. Later, on September 4, 2023 all parties present themselves in court. The Company filed a statement and countersued the plaintiff to pay damages to the company in the amount Baht 22.31 million. The contractor has scheduled to negotiate with the Company. The court permitted to postpone the mediation to reach agreement and settlement of issues on October 9, 2023. Later, both parties could not agree. The court scheduled the plaintiff's witness investigation on February 21, 2024 and defendant's witness investigation on February 22 - 23, 2024. On February 22, 2024 the court scheduled the witness investigation. The case has been completed for trial and it has scheduled the court hearing on April 30, 2024. The Court of First Instance has ruled that the Company is required to pay the plaintiff an amount of Baht 24.75 million, along with interest at a rate of 5% per annum. The Company has recorded this provisions in the financial statements.
Case 2	36.56	Under witness examination (The Company: defendant)	On June 19, 2025, a project contractor company filed a lawsuit against the Company for the breach of contract and claiming amounts of Baht 36.56 million with interest at the rate of 5% per annum. The Court ordered the parties to enter into mediation process and determined the dispute issue regarding the breach of contract and the damages value. If the agreement cannot be reached, the next taking of evidences is further scheduled. Currently, the case is scheduling for examination witness
Case 3	44.10	Under witness examination (The Company: defendant)	On September 9, 2025, the contractor company filed a lawsuit against the Company as the 2nd defendant and its subsidiary as the 1st defendant at the Minburi Civil Court for claiming joint payment of Baht 44.10 million with interest at the rate of 15% per annum of the principal amounts of Baht 40.11 million from the lawsuit date until the payment is completed. On December 1, 2025, the Court ordered the case to enter into the mediation process and determined the dispute issue regarding the lawsuit power and liability

	Amount (Million Baht)	Status of the Cases	Remark
The Company			of two defendants by scheduling witness examination on March 25-27, 2026. The 1st defendant had entered into a compromise agreement in the original case and was still obliged to pay the plaintiff. While the Company was sued as the 2nd defendant by the plaintiff claiming the right to claim on behalf of the 1st defendant. The case is currently in the scheduling to examine the plaintiff's witnesses and the defendant.
Case 4	23.72	Under the compromise (The Company: defendant)	On October 20, 2025, the contractor company filed a lawsuit against the Company for breach of the lease and employment contract by claiming rental, wage payment and damages total amount of Baht 23.72 million with the interest rate of 5% per annum from the lawsuit date. The parties are in the process of negotiating. There is a guideline for outsiders to pay for the insulation instead. And currently in the process of agreeing on the terms of installment payment for the scaffolding. If we can agree on it. The plaintiff will withdraw the charge.
Case 5	40.95	Under the Court's trial (The Company: defendant)	On November 30, 2024, the contractor company filed a lawsuit against the Company on the charge of breach of contract and claiming for wages, damages, refunds, and reserves totaling amounts of Baht 40.95 million with interest at the rate of 5% per annum of the principal amounts of Baht 37.74 million from the lawsuit date until the payment is completed. The case has been completed for witness examination. Currently, the Court has scheduled a hearing on March 16, 2026.
Case 6	43.68	Case closed (The Company: defendant)	In 2024, the Company was sued in 2 cases for breach of contract and claiming damages totaling Baht 43.68 million. The case is completed the trial and scheduled to hear the judgment in September. The Court of First Instance ordered the Company to pay the plaintiff amounted to Baht 12.96 million with interest at rate of 5% per annum. The Company has recorded the provisions by the said amount in the financial statements.
<u>Subsidiary</u>			
Case 7	279.10	Under witness examination (Subsidiary: defendant)	On October 16, 2025, the contractor company filed a lawsuit against the Company as the 1st defendant and a total of 10 other defendants for infringement and claiming damages in the amounts of Baht 279.10 million with interest at the rate of 5% per annum from the lawsuit date. The Court has determined the dispute issues regarding repetition and double lawsuit, prescription and infringement. The plaintiff and defendant's witness examination are scheduled for August 19-21 and 26-28, 2026. At present, the case is in the process of witness examination.

5.4 Secondary market

The Company has no securities listed on any foreign stock exchange.

5.5 Financial institution with regular contact (in case of debt securities offeror)

N/A

Company Information

Company Name	TRC Construction Public Company Limited
Stock Symbol	TRC
Company Registration No.	0107548000293
Business Type	Construction and engineering services, including pipeline systems and large-scale industrial plants in the petrochemical, oil, and natural gas industries, as well as project development and investment in energy, utilities, power plants, and petrochemical businesses.
Head Office Address	8 Soi Sukhaphiban 5 Soi 32, Tha Raeng Subdistrict, Bang Khen District, Bangkok 10220, Thailand Tel: +66 (0) 2022 7777 Fax: +66 (0) 2022 7788
Registered Capital	Bath 2,713,239,690.00
Issued and Paid-up Capital	Baht 2,096,584,729.50
Ordinary Shares	1,397,723,153 shares
Par Value per Share	Baht 1.50
Company Secretary	Tel: +66 (0) 2022 7777 ext. 5202, 5160 Fax: +66 (0) 2022 7778 Email: corporatesecretary@trc-con.com

Part 2 Corporate Governance



6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Code of Conduct

Realizing and placing an importance on effective management with transparency and accountability that shall ensure all concerned parties and enable sustainable growth to the Company's business under ethical operations and compliance with related laws, the Company's Board of Directors therefore defines the corporate governance policy to upgrade existing operations to be clearly systematic and standardized on the purpose of promoting the Company to be the organization operating under corporate governance code as well as having standard business management whereas the practical guidance is subsequently delivered to employees at all levels to completely enhance corporate governance culture. The Company has a policy or operations protecting the basic rights that shareholders are fairly entitled to under the regulatory obligations or more for long-term and sustainable highest interests of shareholders and stakeholders with ethics, transparency and accountability and such a policy was established in compliance with the corporate governance principle for listed companies of the Securities and Exchange Commission, Thailand including related regulations of the Stock Exchange of Thailand and criteria of ASEAN CG Scorecard to be as a guideline for running business of directors, executives and employees. Additionally, this captioned policy and practical guideline has been reviewed on yearly basis in order to cope with any change maybe arisen by business operating, environment, situation or related regulatory laws within regulatory obligations with ethics, fairness and equality. The handbook of corporate governance, business ethics and code of conduct as well as anti-corruption policy for directors, executives and employees are arranged as a guideline disclosed on the Company's website, item "Sustainability/Corporate Governance" and attached to the Company's work rules distributed to all employees including reviewing on appropriateness of compliance with the corporate governance principle for listed companies B.E. 2560 (Corporate Governance Code : CG Code) as announced by the Securities and Exchange Commission, Thailand.

The Board of Directors announced the "Corporate Governance Policy" as resolved by the 8/2022 Board's meeting held on December 16, 2022 to be used as a guideline for directors, executives and employees at all levels. As assigned by the Board of Directors, this captioned policy shall be preliminarily reviewed and considered on yearly basis by the Corporate Governance & Sustainability Committee. The policy was recently reviewed in the 2/2025 Corporate Governance & Sustainability Meeting held on December 17, 2025 and later proposed for approval of the 9/2025 Board of Directors Meeting held on December 17, 2025.

The policy shall be disclosed to all directors, executives and employees of the group of companies to adhere to as a common commitment to the Corporate Governance Code (CG Code) for Listed Companies announced by the Securities and Exchange Commissions, Thailand ("SEC") containing the following 8 Principles:

- Principle 1 Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2 Define Objectives that Promote Sustainability Value Creation
- Principle 3 Strengthen Board Effectiveness
- Principle 4 Ensure Effective CEO and People Management
- Principle 5 Nurture Innovation and Responsible Business
- Principle 6 Strengthen Effective Risk Management and Internal Control
- Principle 7 Ensure Disclosure and Financial Integrity
- Principle 8 Ensure Engagement and Communication with Shareholders

The policy and guidance of practice for the Board of Directors has been defined in the Company' s CG Code as shown in this 56-1 One Report Form under the item of "Attachment 5 – Policy, CG Code and Business Code of Conduct" and as shown on the Company' s website <https://www.trc-con.com/th/home> under item "Sustainability".

The Company is committed to ensuring strict compliance with its policies and practices, while continuously enhancing its corporate governance. As a result, in 2023, the Company was assessed under the Corporate Governance Principles and received ratings of "Very Good," "N/A," and "Good" from the Corporate Governance Report of Thai Listed Companies (CGR) for 2023, 2024, and 2025, respectively, as evaluated by the Thai Institute of Directors (IOD).

6.1.1 Policy and Code of Conduct Related to the Board of Director

The Board of Directors has independent authority, duties and responsibilities for carrying out the Company' s management according to relevant laws, the Company' s objectives and rules as well as legitimate resolution of shareholder meetings. The Board of Directors consists of directors having expertise and capabilities and playing a vital role of determining the Company' s policy, cooperating with the management for both short-term and long-term operating plan, as well as determining the financial policy, risk management, corporate governance, inspection and assessment of the Company' s operating result and Executive Committee' s performance to be in line with the operating plan.

Additionally, the Board of Directors has duties and responsibilities for determining and reviewing its structure in terms of composition, qualification, expertise, experience, number of directors suitable for the business and independent director proportion in order to be matched with the Company' s defined objectives and goals. The followings are the policy and code of conduct related to the Board of Directors:

1. Composition of the Board of Directors

The Board of Directors consists of Chairman (must not be the same person with Chief Executive Officer), Vice Chairman, executive directors, non-executive directors and independent directors based on the following principles:

- 1) The number of directors should be suitable with the business size having at least 5 and not over than 12 directors whereas not less than one-half of the total number must have permanent residency in Thailand.
- 2) The Board of Directors' structure comprises at least 3 independent directors or 1-third of a total number of directors who are independent from control of the Company's management, major shareholders and not concerned with or have any financial and managerial conflict of interest. Moreover, they must contain complete qualifications as per the criteria of independent director qualification notified by the Stock Exchange of Thailand and Securities and Exchange Commission.
- 3) The Board of Directors shall select one of them as the Chairman of the Board.
- 4) Induction for New Director

Upon new director appointment, the Company shall arrange an induction for newly appointed directors and deliver them the charter of the Board, latest 56-1 One Report form, handbook of corporate governance, business code of conduct and anti-corruption policy. Moreover, new directors shall have an opportunity to see video clip presenting significant projects and also slide presentation for introduction to the Company's business presented by Chief Executive Officer for their acknowledgement and discharge of duties as the Company's directors.

The Board of Directors appoints the Company Secretary having suitable qualifications and experience to give advice on matters related to relevant laws and regulations required for the Board, maintain and prepare documents for the Board of Directors' meetings as well as all significant documents, and organize the Board of Directors' activities. The Company Secretary shall perform duties and responsibilities with caution, trustworthiness including compliance with relevant regulatory regulations, the Company's objectives and rules, and meeting resolutions of the Board of Directors and shareholders.

2. Qualification of the Board of Directors

The Board of Directors shall supervise on its composition consisting of directors with diversified qualifications, skills, experience, capabilities and characteristics including gender and age necessary for achievement of the Company's objectives and goals. Their essential qualifications are as follows:

- 1) Directors' qualifications must be in compliance with the Public Companies Act and the Company's rules with no unsuitable characteristics to earn trust in managing public companies as per the notifications of the Securities and Exchange Commission.
- 2) Directors shall be capable with experience for the Company's interest, be faithful and ethical in operating business with sufficient time to devote their knowledge and capabilities to fully perform duties for the Company.
- 3) Directors cannot operate any business similar to or competitive with the Company's business or enter as partners or be directors of any business entity similar to the Company's business whatsoever for own interest or other person's interest unless being approved by the shareholders' meeting prior to the resolution of appointment.
- 4) Directors shall immediately inform the Company in case having both directly and indirectly conflict of interest in any agreement made by the Company or in holding an increase or decrease of shares or debentures of the Company or the group of companies.
- 5) Each director shall hold a directorship of not over than 4 listed companies.
- 6) Chief Executive Officer shall obtain the Board of Directors' approval prior to holding any directorship in other business entity unless holding such a directorship of the group of companies and this shall be subsequently reported to the Board of Directors after being appointed by the group of companies.

3. Role, Duties and Responsibilities of the Board of Directors

The Board of Directors comprises knowledgeable and capable persons and has its role and duties in determining strategy and policy of operating business, monitoring, evaluating and overseeing the Company's operating results. All directors perform their duties with responsibility, integrity and caution to protect the Company's interests, realize significance of corporate governance to contribute confidence to shareholders and all stakeholders including governing the Company's operations to comply with laws, objectives, article of association of the Company for long-term value creation and highest interests of the Company and shareholders.

1) Vision, Mission and Strategy

The Board of Directors has its policy on regularly reviewing vision, missions and strategies on yearly basis and has the Corporate Strategy Department be responsible for encouraging executives and employees to participate in determining the Company's goal and objectives. In addition, the Board also oversees the implementation of strategies to be concretely applied and evaluates whether it is in line with the defined objectives and/or goals. In 2026, the 1/2026 Board of Directors Meeting held on January 29, 2026 considered and reviewed the Company's vision, missions, goals and core

value and publicized for inclusive acknowledgement and disclosed on the Company' s website, item "About Us/Vision, Mission and Goal".

In addition, it is the Board of Directors' policy to have the management propose the annual goal to the Board meeting for approval with determination of the organizational key performance indicator in various terms (such as work value gained during the reported year, numbers of new customers, satisfaction level, etc.), weight proportion and criteria for scoring in each evaluation item in order to evaluate and calculate evaluation results in clear average scores. The Board of Directors also assigns the management to follow up and evaluate the implementation of defined strategies before proposing to the Board meeting and the evaluation results shall be considered as supportive factor for reviewing the Company' s vision, missions and goals, for salary increment consideration and bonus payment, and for determining the goals of the next year.

2) Structure, Director Qualifications and Directorship in Other Companies

The Board of Directors consists of 7 directors having complete qualifications, no prohibited characteristics as prescribed in the Public Companies Act, diversity of occupational skills and no limitation of gender. The positions of Chairman of the Board and Chief Executive Officer are clearly segregated whereas the director structure consists of 3 independent directors that are exceeding than 1-third of a total number of directors enabling balance of power and management review.

Director nomination and appointment are preliminarily conducted through consideration on appropriateness by Remuneration and Nomination Committee and each year, at least one-third of directors shall retire by rotation. It is the Company' s policy to allow each director to hold directorship in not over than 4 listed companies whereas Chief Executive Officer is required to be approved by the Board before holding directorship in other companies except being a director of the group of companies and such a directorship must be subsequently informed to the Board. Since 2018 onwards, it has been the policy to review the director structure on yearly basis with an arrangement of Board Skill Matrix and Diversify to consider director skills and experiences. In 2025, the 9/2025 Board of Directors Meeting held on December 17, 2025 was of the view that the Company directors had diversity of occupational skills and expertise so as to fruitfully advise for business operating as per the following details:

Bord Skills Matrix and Diversify

Name List of Directors	Gender	Skills, Experience and Expertise										Board of Directors			Sub-Committee				
		Politics and Private Sector	Finance, Accounting & Audit	Energy, Petroleum & Petrochemy	Risk Management	Law & Regulation	Business Management	Marketing & Communication	Construction Service	Economics	Corporate Governance & Sustainability	Non-Executive Director	Executive Director	Independent Director	Audit Committee	Remuneration and Nomination	Corporate Governance and Sustainability Committee	Risk Management Committee	Executive Committee
1. Mrs.Paichit Rattananond	F	✓					✓		✓	✓		✓		✓					
2. Assoc.Prof.Kamjorn Tatiyakavee, M.D.	M	✓	✓		✓		✓			✓	✓			✓	✓	C		C	
3. Mrs.Puangthip Silpasart	F		✓	✓	✓		✓			✓	✓			✓	✓	✓	C		
4. Mrs.Rachadaporn Rajchataethewindra	F		✓	✓	✓	✓	✓			✓	✓				C	✓	✓	✓	
5. Mr.Pasit Leesakul	M		✓		✓		✓	✓	✓	✓			✓			✓		✓	C
6. Mrs.Podchanee Phaosavasdi	F		✓		✓		✓	✓		✓	✓		✓			✓	✓	✓	✓
7. Ms.Pavita Leesakul	F		✓		✓		✓			✓	✓		✓				✓	✓	✓
Total Directors and Executives		2	6	2	6	1	7	2	2	7	5	1	3	3	3	5	4	5	3

C : Chairman of the Board ✓ : Director

Remark 1. The proportion of independent directors equals to 42.86 % of the total number of directors.

2. Executive Committee consists of 3 directors and 2 executive directors, totally 5 persons.

However, to comply with the CG Code, 2 more independent directors should be additionally nominated in order that the independent director proportion will be over than 50 per cent.

At present, there is any one of directors holding directorship over than 4 listed companies that is in line with recommendation of the Stock Exchange of Thailand and the Company's policy. Details of directorship of each director are as shown in "Attachment 1: Details of Director, Executive, Controlling Person and Company Secretary".

4. Leadership and Board of Director Independence

The Board of Directors consists of Chairman (who is not the same person with Chief Executive Officer), Vice Chairman, executive directors, non-executive directors and independent directors having essential leadership and independence as follows:

- 4.1 The Board of Directors plays a vital role of determining the Company's policy, vision and supervising the management to carry out their duties according to the defined policy with independent decision-making for advantage of the Company's operation and all stakeholders.
- 4.2 The Board of Directors shall consist of external independent directors having knowledge and capabilities whereas those can sufficiently access financial data and other business data to enable them to express their opinions independently, protect all concerned's interests, regularly attending the meetings as well as arranging their independence certifying reports at least once a year by disclosing director information at the end of the year in the Company's 56-1 One Report Form.
- 4.3 All directors shall have qualification of independence as per the notifications of the Securities and Exchange Commission and Stock Exchange of Thailand including other qualifications as defined by the Company in order to be capable of equally looking out for interests of all shareholders and preventing any conflict of interests between the Company's and management or major shareholder or other companies having the same management/major shareholder. Moreover, they shall also express their opinions in the meeting independently.
- 4.4 Separation of the positions of the Chairman of the Board of Directors. and Chief Executive Officer
 - 1) Chairman of the Board and Chief Executive Officer are not the same person with clearly separated authority and duties as details shown in Section 2 "Corporate Governance, item 7 - One Report) and the Chairman of the Board is Mrs. Paichit Rattananond, the representative of the major shareholder, who is not an independent director.
 - 2) The Company's top executive is Mr. Pasit Leesakul, holding Chairman of Executive Committee and Chief Executive Officer positions, and the top executive of Finance and Accounting Division.

4.5 Term of Independent Director

The Board of Directors was appointed by the shareholders' meeting and has term as per the Company' s article of association; however, retiring directors can be re-elected. According to the defined term of independent directors to hold directorship not longer than 9 years with no any exception (or not 3 consecutive term), there has been no anyone of directors holding directorship longer than 9 years and independent directors who was re-elected have complete qualifications as per the definition of independent director and are capable with fruitful experience to perform duties independently, no conflict of interest against the Company' s interests and make decision based on highest interests of the Company as well as being independent from the Company' s management and major shareholder.

5. Appointment of Sub-Committee

To comply with the CG Code, the Board of Directors appoints the sub-committees to scrutinize significant operations particularly assigned matters prior to further proposing for consideration of the Board. The sub-committee members shall be considered and nominated through the Remuneration and Nomination Committee with separate clear duties and responsibilities. The followings are 5 sub-committees; Audit Committee, Remuneration and Nomination Committee, Risk Management Committee, Corporate Governance and Sustainability Committee and Executive Committee. The written duties and responsibilities of each committee as disclosed on the Company' s website and 2025 annual report (56-1 One Report Form). The captioned sub-committees have authority to order the Company' s executives and employees concerned or required persons to participate in the meetings for clarification and/or presentation and/or employment of advisor to execute required tasks as deemed appropriate.

Furthermore, in order to perform their duties in systematical, careful and proper manner and be capable to control risk maybe arisen in consistent with the good internal control system and decentralization, the Board has approved the enforcement of “ Delegation of Authority (or Table of Authority) ” to be used as a working guideline of all employees in which indicates division of authority and powers downwards to the subordinates for flexible and rapid discharge of duties and such a delegation has been regularly reviewed to match with the changing situations.

5.1 Audit Committee

As of December 31, 2025, the Audit Committee comprised 3 independent directors having suitable qualifications as per the SEC' s criteria with proportion of holding the Company' s shares at not exceeding than 0.75 per cent or strictly than 1 per cent as obliged by the SEC.

Since 2015, the Company has appointed EL Business Advisory Co., Ltd. as the internal audit in replacement of the previous Internal Audit Department for independence of the internal audit tasks and directly report to the Audit Committee.

5.2 Remuneration and Nomination Committee

As of December 31, 2025, the Remuneration and Nomination Committee comprised 5 members; 3 independent directors, Chief Executive Officer and an executive director who executes duties of director nomination and considered remuneration of directors, Chairman of Executive Committee and Chief Executive Officer. In 2025, there were 2 meetings held for consideration of the followings issues; the criteria of 2026 salary increment of the Company and its subsidiary and bonus payment based on 2025 operating results, 2026 salary increment and 2025 bonus payment for Chairman of Executive Committee and Chief Executive Officer, director nomination in replacement of whom retiring by rotation based on their qualifications of having knowledge, experience and expertise suited to the Company's business operations, including review on the charter of this captioned committee.

5.3 Corporate Governance and Sustainability Committee

The 6/2023 Board of Directors Meeting held on August 11, 2023 passed its resolution to change the name of this committee to be "Corporate Governance and Sustainability Committee".

As of December 31, 2025, the Corporate Governance and Sustainability Committee comprised 2 independent directors and 2 executives who executed duties of overseeing the Company's corporate governance. In 2025, there were 2 meetings held for consideration and conclusion of 2025 CSR activities, acknowledgement of the 2025 survey results on listed companies' corporate governance and criteria of 2025 CGR under implementation/no implementation, including review on the charter of this committee and suitability of the Company's compliance with 2017 CG Code as per SEC's announcement.

5.4 Risk Management Committee

As of December 31, 2025, the Risk Management Committee comprised 2 independent directors, Chief Executive Officer and an executive director who executed duties of risk management. In 2025, there were 1 meetings held for acknowledgement of an overview of risk management, approval of risk management plan, and preparation of the annual report (56-1 One Report) for the part related to risk management, and review on the Board of Directors charter. Additionally, there were also the appointment of risk management committee and risk management team to handle tasks related to

risk to be in compliance with the Company' s policy, vision and strategies as well as evaluation of risk types.

5.5 Executive Committee

As of December 31, 2025, the Executive Committee comprised 5 executive directors and top executives. In 2025, there were 15 meetings in which this committee executed duties of planning and defining the Company' s policies, directions, strategies and main organizational structure of business operating as well as considering the Company' s profit and loss, proposing the interim dividend payment or annual one for consideration of the Board of Directors, and taking any actions as assigned by the Board.

5.6 Board of Directors Report

The Board of Directors is responsible for the Company' s and its subsidiary financial statements that are prepared in accordance with the generally accepted accounting standards including adequate disclosure of information in the notes to financial statement. The Board appoints the Audit Committee consisting of independent directors to be responsible for quality of the financial reports and internal control system and the Audit Committee' s opinions on the captioned reports and internal control system shall be presented in the Audit Committee' s report and disclosed in the annual information disclosure form/2025 annual report (Form 56-1 One Report). The report on the Board' s responsibility for the financial statements shall be proposed to the Board' s meeting and disclosed in the annual information disclosure form/2025 annual report (Form 56-1 One Report) as well.

6. Director Self-Assessment

It is the policy of the Board to have all directors conduct the self-assessment in terms of overview and on individual basis through the self-assessment form provided by the Corporate Governance Development for Capital Market Department, the Stock Exchange of Thailand. In 2025, the SET' s assessment form as published in February 2015 remained applied with additional updated information of the Company in each item to be supportive for consideration of the Board. The followings are 6 items of the assessment ;

- 1) The Board' s Structure and Qualifications
- 2) The Board' s Roles, Duties and Responsibilities
- 3) The Board Meeting
- 4) Director Discharge of Duties
- 5) Relationship with the Company' s Management
- 6) Director Self-Development and Executive Development

In addition, there are also the individual self-assessment of directors and 4 sub-committees; Audit Committee, Remuneration and Nomination Committee, Corporate Governance and Sustainability Committee and Risk Management Committee (Assessment items; 1. structure and qualification, 2. meeting, and 3. role, duties and responsibilities). The summary of average scores gained from the assessment results as a whole and on individual basis as well as the sub-committees are proposed to the Board of Directors for acknowledgement and to be used as guideline for improvement of discharge of duties. In 2025, the score range of the whole Board's performance was over than 80 per cent.

Performance evaluation criteria for the year 2025

Performance Result	Total score (%)
Excellent	80 – 100
Good	70 – 79
Standard	60 – 69
Need Improvement	0 – 59

Committee	Evaluation results (%)		Performance Result
	Group	Individual	
Board of Directors	85.15	88.33	Excellent
Audit Committee	90.21	93.45	Excellent
Remuneration and Nomination Committee	95.48	94.64	Excellent
Risk Management Committee	96.79	98.61	Excellent
Corporate Governance and Sustainability Committee	87.56	88.06	Excellent

6.1 Performance Assessment for Chairman of Executive Committee and Chief Executive Officer

As assigned by the Board, the Remuneration and Nomination Committee preliminarily assesses the performance and annual remuneration of Chairman of Executive Committee and Chief Executive Officer and then proposes the assessment results to the Board meeting for approval of their annual remuneration.

Assessment Item	Weight	Full Score
Part 1: KPIs		
Goal as per policy, quality of works, time management, resource management and expertise	70%	25
Part 2: Behavior Competency		
2.1 Assessment on Working Behavior		

Assessment Item	Weight	Full Score
Commitment to success, engagement with the organization, recognition of risk from performance, teamworking and management & partnership	15%	25
2.2 Assessment on Managerial Skill		
Planning and Systemizing, analysis and decision-making, leadership, assignment and monitoring	15%	20

Ranking of Performance Assessment

Performance Result	Total Score (%)	Assessment Result
Outstanding	86-100	O
Above Standard	71-85	A
Standard	51-70	S
Need Improvement	30-50	N
Unsatisfactory	0-29	U

The 2025 performance result assessment of Chairman of Executive Committee Chief Executive Officer, Mr. Pasit Leesakul, was 79 (A) representing an above-standard rank.

6.2 Record of Violation against the Stock Exchange of Thailand's and Securities and Exchange Commission's Rules and Regulations

As per SEC's news Vol. 37/2024 on February 12, 2024 indicating that SEC had been informed by SET of the Company's inside information of 2018 operating result showing its net loss of Baht 2,040.57 million due to record of investment impairment and other transactions connected with a company in which the Company invested through its subsidiary whereas the Company's executives acknowledged such an inside information from the auditors' opinion during December 12, 2018 – February 25, 2019. This was deemed TRC shares were traded based on inside information that contravened Section 242 (1), 243 (2) and 244 (3) (4) causing the Company to have a record of violation against SEC's and SET's regulations and shall not be assessed on CGR project for 2 years.

However, there have been no cases in which the Company's directors, independent directors, or non-executive directors resigned due to corporate governance issues. Likewise, there have been no instances where the Audit Committee or the entire group of independent directors resigned.

The Company was assessed under the Corporate Governance Principles and received ratings of "Very Good," "N/A," and "Good" from the Corporate Governance Report of Thai Listed Companies (CGR) for 2023, 2024, and 2025, respectively, as evaluated by the Thai Institute of Directors (IOD). The decline in scores was partly attributable to the case in which a former executive of the Company at

that time was subject to charges filed by the Securities and Exchange Commission (SEC). In response, the Company has outlined corrective measures regarding the prevention of conflicts of interest during the past year, with details provided on page 159 - 161

7. Succession Plan

The Board of Directors had approved the policy of Chief Executive Officer selection and executive succession plan in emergency case or retirement to prevent any impact to the Company's operations as specified on the Company's website:

<https://www.trc-con.com/th/sustainability/corporate-governance/downloads>.

8. Director and Executive Liability Insurance

As the Company's business expansion has been increasingly diversified, the group of companies' directors and executives need to conduct a large number of business transactions and involve in consideration and approval, giving advices, certification and engagement on behalf of the Company subject to their discharge of duties whereas some cases may have risk of claim from outsiders including shareholders and other stakeholders. The Board therefore assigned the management to propose and proceed the Directors and Officers Liability Insurance or D&O with the conditions, insurance limit and its annual premium on yearly basis to protect directors and executives from claims arising from their lawful decisions and actions on the Company's matters except any fraudulent acts or corruption that the Company shall not be responsible for arisen loss and all litigation expenses shall be regained from the corrupting directors or executives.

9. Balance of Power of Non-Executive Directors

As of December 31, 2025, the Board of Directors comprised 7 directors as follows:

- Chairman of the Board Major Shareholder's Representative	1	Person
- Independent Director	3	Persons
- Executive Director	3	Persons

10. Director and Executive Remuneration

The Remuneration and Nomination Committee predetermines remuneration and bonus payment of directors and proposes to the Board of Directors Meeting to be further proposed to the shareholders' meeting for approval as well as proposing the remuneration of Chairman of Executive Committee and Chief Executive Officer to the Board of Directors Meeting for approval. The proposed remuneration has been preliminarily considered based on appropriateness and supportive information

from the summary of director compensation survey on listed companies and such remuneration are provided in a form of monthly retainer, attendance fee, pension, bonus or other types of compensation. In addition, directors shall also gain allowance and welfares as per the Company' s regulation whereas the compensation of executives are provided according to the principle and policy set by the Board in relation to the Company' s operating results, their duties and responsibilities.

11. Director and Executive Development

It is the policy of the Board of Directors to encourage directors and executives to constantly and continuously obtain training courses to enhance contributable knowledge for more effective discharge of duties i.e. training courses held by the Thai Institute of Directors, Securities and Exchange Commission, Thailand, Stock Exchange of Thailand, Thai Listed Companies Association, Thai Investors Association or other independent entities.

The Company has its policy to officially arrange at least once a year the meeting or workshop seminar for the Company' s executives to communicate the policy, goals, directions and strategies of business operating in which the expertise shall be invited as the guest speaker.

The Company Secretary shall inform announcements and rules of the Securities and Exchange Commission, Thailand, Stock Exchange of Thailand or relevant regulatory agencies for acknowledgement of the Board as well as publicizing the Board about seminars and/or activities beneficial to performing duties as a director of the Company.

In 2025, the followings were trainings and seminars obtained by directors and executives:

- Mrs. Rachadaporn Rajchataewindra, independent director, attended online Director's Briefing 4/2025 ESG Risks Mitigation: Essential Knowledge for Directors Before Risks Become Turning Points for the Organization on 11/08/2025 by the Stock Exchange of Thailand in collaboration with the Thai Institute of Directors (IOD).
- Mrs. Puangthip Silapasart, independent director and Chairman of Corporate Governance and Sustainability Committee, attended online Director's Briefing 4/2025 ESG Risks Mitigation: Essential Knowledge for Directors Before Risks Become Turning Points for the Organization on 11/08/2025 by the Stock Exchange of Thailand in collaboration with the Thai Institute of Directors (IOD).
- Miss Pavita Leesakul, Director, Executive Committee, Corporate Governance and Sustainability Committee, and Company Secretary, attended the National Defence Course for Future Executives (NDC-FE), Class 2 (Academic Year 2025), National Defence College of Thailand, National Defence Studies Institute.

Realizing that director and executive self-development is essential, the Company therefore arranges training courses in which the expertise in specific fields are invited to be as the guest speakers

to pass on knowledge and experience to enable directors and executives to apply the knowledge gained for the Company' operations and be ready to cope with the Company's future growth. The training course arranged in 2025 are as shown in the "Attachment 1: Details of Directors, Executives, Controlling Persons and Company Secretary".

12. Board of Directors Meeting

The Board of Directors and sub-committee meetings have been scheduled in advance on yearly basis whereas the Audit Committee' s meeting shall be held at least every 3 months and the extra meeting can be called as deemed necessary.

2025 Meeting Schedule of the Board of Directors and Sub-Committees			
Date	Time	Meeting	Agenda
January 23, 2025	13.30 hrs.	The 1/2025 Remuneration and Nomination Committee Meeting	Consideration of employee remuneration and bonuses; and consideration of the appointment of directors to replace those retiring by rotation for the year 2025.
	15.30 hrs.	1/2025 Board of Directors Meeting	Review of the vision, mission, organizational structure, and business plan.
February 6, 2025	10.00 hrs.	The 2/2025 Board of Directors Meeting	Special Agenda
February 26, 2025	13.00 hrs.	The 2/2025 Audit Committee Meeting	Consideration of the financial statements for the year 2025.
	15.30 hrs.	The 3/2025 Board of Directors Meeting	Consideration of the financial statements for the year 2025.
March 14, 2025	14.00 hrs.	The 4/2025 Board of Directors Meeting	Consideration of the Annual Registration Statement/Annual Report for the year 2024 (Form 56-1 One Report) Consideration of the date and agenda of the Annual General Meeting of Shareholders for the year 2025.
April 30, 2025	14.00 hrs.	The 2025 Annual General Meeting of Shareholders	

2025 Meeting Schedule of the Board of Directors and Sub-Committees

Date	Time	Meeting	Agenda
May 14, 2025	13.00 hrs.	The 2/2025 Audit Committee Meeting	Consideration of the Financial Statement Q.1/2025
	15.30 hrs.	The 5/2025 Board of Directors Meeting	Consideration of the Financial Statement Q.1/2025
June 13, 2025	10.00 hrs.	The 6/2025 Board of Directors Meeting	Special Agenda
June 23, 2025	15.00 hrs.	The 2/2025 Corporate Governance and Sustainability Committee	Performance Report on Corporate Governance and Sustainability
August 11, 2025	13.00 hrs.	The 3/2025 Audit Committee	Consideration of the Financial Statement Q. 2/2025
	15.30 hrs.	The 7/2025 Board of Directors Meeting	Consideration of the Financial Statement Q. 2/2025
November 14, 2025	13.00 hrs.	The 4/2025 Audit Committee Meeting	Consideration of the Financial Statement Q.3/2025
	15.30 hrs.	The 8/2025 Board of Directors Meeting	Consideration of the Financial Statement Q.3/2025
November 27, 2025	14.00 hrs.	The 2/2025 Remuneration and Nomination Committee Meeting	Consider the budget for salary increases in 2025 and bonuses in 2024.
	15.00 hrs.	The 1/2025 Risk Management Committee	Report of Company's Risk Management and Review of Risks, Policy, Charter, etc.
December 17, 2025	13.00 hrs.	The 2/2025 Corporate Governance and Sustainability Committee Meeting	Report of Performance on Corporate Governance and Sustainability, and Review of Policy, Charter, etc.
	14.00 hrs.	The Independent Director Meeting	
	15.30 hrs.	The 9/2025 Board of Directors Meeting	Review of Charter, Policy, Business Plan, Vision, etc.

2026 Meeting Schedule of the Board of Directors and Sub-Committees
(Subject to Change)

Date	Meeting
January 28, 2026	The Extraordinary General Meeting of Shareholders No. 1/2569 (EGM)
January 29, 2026	The 1/2026 Remuneration and Nomination Committee Meeting
	The 1/2026 Board of Directors Meeting
March 2, 2026	The 1/2026 Audit Committee Meeting

2026 Meeting Schedule of the Board of Directors and Sub-Committees (Subject to Change)	
Date	Meeting
	The 2/2026 Board of Directors Meeting
March 13, 2026	The 2/2026 Audit Committee Meeting
	The 3/2026 Board of Directors Meeting
April 30, 2026	The 2026 Annual General Meeting of Shareholders (AGM)
May 15, 2026	The 3/2026 Audit Committee Meeting
	The 4/2026 Board of Directors Meeting
June 30, 2026	The 1/2026 Risk Management Committee Meeting
	The 1/2026 Corporate Governance and Sustainability Committee Meeting
August 11, 2026	The 4/2026 Audit Committee Meeting
	The 5/2026 Board of Directors Meeting
November 16, 2026	The 5/2026 Audit Committee Meeting
	The 6/2026 Board of Directors Meeting
November 30, 2026	The 2/2026 Remuneration and Nomination Committee Meeting
	The 2/2026 Risk Management Committee Meeting
December 24, 2026	The 2/2026 Corporate Governance and Sustainability Committee Meeting
	Independent Directors Meeting
	The 7/2026 Board of Directors Meeting

Chairman of the Board plays a role of presiding and monitoring the Board meetings, concluding discussed matters of the agenda for consideration, availing an opportunity for each director to independently express his/her opinions and allocating time of the meeting properly and effectively with supporting from the Company Secretary who prepares the meeting agenda, notice of the meeting and supporting documents to be delivered to all directors 7 days in advance before the meeting date, organizes meeting arrangement, retains meeting documents, gives advice on director compliance with relevant obligations including informing all directors of relevant rules and training courses to be held by concerned agencies that will be contributable for their discharge of duties .

All directors are encouraged to attend the Board meeting regularly or at least 80% of the total Meeting held in each year and in 2025, there were 8 meetings of the Board held and the whole Board attended every meeting. Details of 9 meetings and attendances of the Board and sub-committees are as disclosed in the item of “Significant Performance Report on Corporate Governance”. Additionally, it is a policy that there shall be at least one Board meeting each year in which executive directors and

management team do not join the Board meeting and in 2025, there was such a meeting among independent directors on December 17, 2025.

The followings are additional activities of the Company's corporate governance:

- Since 2012, it has been the policy to have a meeting at least once a year between the Audit Committee and auditors without participation of executive directors and management. In 2024, there was such a meeting held in December as per the abovementioned.
- Since 2016, it has been the policy that at least two-third of total directors are required to be constituted for vote casting in each agenda of the Board meeting.

Since December 2018, it has been the policy to contain the agenda related to directors having vested interests (if any) as the first agenda for consideration of every Board meeting and the involved directors shall not attend the meeting during the involved agenda. In 2025, this was repeatedly emphasized in each agenda before consideration to ensure compliance with the CG Code.

6.1.2 CG Policy and Code of Conduct for Shareholders and Stakeholders

1. Shareholder and Stakeholder Rights

The Board of Directors places an importance on shareholder participation in meeting and voting rights, gaining profit sharing and dividend payment on fairly basis, acknowledging adequate information, proposing meeting agenda and nominating candidates for director selection prior to the shareholders' meeting, independently raising inquiries and comments in such a meeting, and encouraging directors, executives and auditors to all present attend the shareholders' meeting.

The Company places an importance on the basic rights of shareholders such as meeting attendance and voting in the shareholders' meeting, profit sharing and dividend payment on fairly basis, acknowledging adequate information, advance proposing of meeting agenda and nominating persons for director selection, raising inquiries and comments independently in such a meeting, and also encourages all directors, executives including auditors to all present attend the shareholders' meeting.

1.1) Scheduling the Shareholders' Meeting

The Annual General Meeting of Shareholders has been held according to Section 98 of the Public Companies Act B.E.2535 and item 27 of the Company's article of association and this meeting to be held within 4 months after end of accounting period.

The meeting apart from the abovementioned shall be called "extraordinary meeting" for which the Board of Directors can call as deemed appropriate. Other shareholders' meetings shall be referred to as "Extraordinary General Meetings." The Board of Directors may convene an Extraordinary General Meeting at any time as deemed appropriate. In 2025, at the Board of Directors'

Meeting No. 4/2025 held on March 14, 2025, the date of the AGM 2025 was set for April 30, 2025, at 2:00 p.m., with the Record Date for shareholders entitled to attend the meeting established as March 31, 2025. The Board also resolved to propose the following special agenda items for consideration and approval at the AGM:

- 1) To certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 held on October 28, 2024.
- 2) To acknowledge the Company's operating results for the year 2024.
- 3) To consider and approve the Company's financial statements and statements of income for the year ended December 31, 2024.
- 4) To consider and approve the omission of dividend payment and the omission of appropriation of net profit as legal reserve for the operating results of 2024.
- 5) To consider the appointment of directors in place of those retiring by rotation for the year 2025.
- 6) To consider and approve directors' remuneration for the year 2025.
- 7) To consider the appointment of the external auditor and determination of audit fees for the year 2025.
- 8) To consider and approve the cancellation of the allocation of 804,284,698 newly issued ordinary shares as previously approved by the Extraordinary General Meeting of Shareholders No. 1/2024 held on October 28, 2024.
- 9) To consider and approve the reduction of the Company's registered capital.
- 10) To consider and approve the increase of the Company's registered capital.
- 11) To consider and approve the issuance and allocation of newly issued ordinary shares of the Company for (1) Private Placement, (2) the exercise of TRC-W4 warrants, and (3) General Mandate allocation.
- 12) To consider and approve the cancellation of the issuance and allocation of warrants to purchase ordinary shares of the Company No. 1 (TRC-W1) and No. 3 (TRC-W3).
- 13) To consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 4 (TRC-W4), to be offered to existing shareholders on a pro-rata basis, excluding shareholders whose subscription would cause the Company to be subject to foreign legal obligations (Warrant-PPO).

By conducting via e-meeting (E-AGM) according to the E-Meeting Decree B.E. 2563 which was not held on public holidays or over 3 consecutive holidays and broadcasted from the multi-function room of Company's head office, 2nd floor, No. 8, Sukhapiban 5 Soi 32, Tha Raeng, Bang Khen District, Bangkok.

For the 2025 AGM invitation letter, it was informed to all shareholders via 2 channels as obliged by item 28 of the Company's article of association "To publicize notice of the meeting by e-advertising for 3 consecutive days and at least 3 days in advance before the meeting date"

- (1) The original invitation letter to be delivered to all shareholders by post.
- (2) The copy of invitation letter to be posted via the Company's website.

1.2) Delivering the Invitation Letter in Advance

The Company disclosed the resolutions of the Board of Directors' Meeting No. 3/2025 held on February 26, 2025, regarding the omission of dividend payment for the operating results of 2024, the appointment of directors to replace those retiring by rotation, the determination of directors' remuneration for 2025 at the same format and rate as in 2024, and the appointment of the external auditor from DIA International Audit Co., Ltd. as the Company's auditor for 2025, to be proposed for approval at the Annual General Meeting of Shareholders. Furthermore, the Company disclosed the resolutions of the Board of Directors' Meeting No. 4/2025 held on March 14, 2025, regarding the determination of the date of the Annual General Meeting of Shareholders 2025, set for April 30, 2025, at 2:00 p.m., as well as the Record Date for shareholders entitled to attend the meeting, set for March 31, 2025. The Board also resolved to propose special agenda items for consideration and approval at the AGM as detailed in Section 1.1 above. Such information was immediately disclosed through the information disclosure system of the Stock Exchange of Thailand following the Board's resolutions, on February 27 and March 17, 2025, respectively.

Prior to the 2025 AGM meeting, the Company availed an opportunity for shareholders to participate in governing the Company's operations and nominate qualified persons for director selection by raising their questions to be included as the meeting agenda, during October 1 – December 31, 2024 whereas the criteria and process of consideration were disclosed on the Company's website and SET's information disclosure portal. However, there was no any question, agenda and director nomination from shareholders.

The criteria and process of consideration are as disclosed on the Company's website.

The Company disseminated the Notice of the 2025 Annual General Meeting of Shareholders and all supporting documents via the Stock Exchange of Thailand's disclosure system and the Company's website on March 28, 2025, which was 30 days prior to the meeting date (more than 30 days in advance). Furthermore, the Company assigned Thailand Securities Depository Co., Ltd. (TSD), the Company's securities registrar, to dispatch the meeting invitations to shareholders via mail starting April 8, 2025, or 23 days before the meeting date. This was to ensure that all shareholders received sufficient advance notice to prepare for the meeting and had an equitable opportunity to study the agenda and related information in accordance with the law.

In the Notice of the Annual General Meeting of Shareholders 2025, the Company prepared both Thai and English versions together with supporting documents, which were made available on the Company's website. Investors and shareholders were duly informed of the rules and procedures applicable to the meeting, including the voting process, the rights of shareholders to cast votes on each agenda item (with one vote per share), the meeting schedule, the agenda items, and the opinions of the Board of Directors. Supporting documents were also provided, including the proxy forms (Form B and Form C) and copies of the minutes of the previous meeting, in both Thai and English.

In case any shareholder cannot attend the meeting, the Company shall facilitate by delivering a proxy form so as to notify his/her vote on "agree", "against" or "abstain" in each agenda with an evidence including suggestions on simple proxy for advance preparation that shall not cause any problem to the proxy.

The shareholders who cannot attend the meeting can give their proxy to other person or independent director to attend the meeting and vote on their behalves. The proxy form was arranged in a format in which each shareholder can control voting direction and the Company shall propose 2 independent directors as an alternative for proxy of shareholders.

The Company has ensured the provision of complete information regarding the date, time, venue, and agenda of the Annual General Meeting of Shareholders 2025. Each agenda item was accompanied by explanations and supporting rationales, or by the proposed resolutions, as specified in the Notice of the Meeting or in the accompanying documents.

The Company facilitates all shareholders to fully exercise their rights by voting and omits any act that may limit shareholder opportunity in attending the meeting such as meeting with uncomplicated voting process or overspent one, convenient venue and meeting arrangement via E-AGM, etc.

1.3) Conducting the Shareholders' Meeting

(1) The Annual General Meeting of Shareholders 2025 was convened on April 30, 2025, at 2:00 p.m. in the form of an electronic shareholders' meeting (E-AGM) in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020). At the commencement of the meeting, five shareholders attended in person, representing a total of 9,254,217 shares, while 24 shareholders attended by proxy, representing a total of 451,730,816 shares. Altogether, 29 shareholders were present, representing 460,985,033 shares, equivalent to 41.4552 percent of the Company's total issued and paid-up shares as of the book-closing date (1,112,008,867 shares in total). This constituted a quorum in accordance with the law and the Company's Articles of Association.

Before the commencement of the shareholders' meeting, the chairman of the meeting introduced the directors, legal advisor and auditors of the Company to the meeting for

acknowledgment and the legal advisor informed of the meeting practices, casting votes, required numbers of votes in each agenda item as well as questioning and expressing opinions. The meeting was proceeded in sequence of agenda items notified in the notice of the meeting and there were 7 directors, representing 100 % of the total directors, attending the meeting. The chairman of subcommittees, members of all subcommittees, Chief Executive Officer and The person taking the highest responsibility in finance and Accounting the meeting to present and clarify in case of having relevant questions.

Nevertheless, the 2025 AGM had no any change in the sequence of meeting agenda, no additional agenda and no any request for consideration on other matter unnotified in the meeting agenda. For director remuneration agenda, remuneration policy and criteria were proposed for consideration of the shareholders by separating into remuneration of directors and committees. Additionally, during the agenda of director election, the shareholders voted on qualified director election on individual basis through e-voting system to be recorded as an evidence whereas for other agenda, voting was done in case of against or abstain vote.

In the Annual General Meeting of Shareholders 2025, the Company invited auditors from DIA International Audit Co., Ltd., namely Mr. Noppruek Pitsanu Wong, Certified Public Accountant No. 7764, and Mr. Wutiporn Traiyan, Audit Manager, to attend the meeting as witnesses in verifying the voting process. In addition, the Company arranged for independent legal advisors from Kudun & Partners Co., Ltd., namely Mr. Kom Wachirawarakan and Ms. Supajit Kusitthipol, to announce the voting results for each agenda item, thereby ensuring that the shareholders' meeting was conducted transparently, in full compliance with the law and the Company's Articles of Association.

The 2025 AGM adjourned with no any objection against the voting result.

In the 2024 AGM, the Company applied technology to meeting arrangement, vote casting and display of voting result including questioning related to each agenda in a form of E-AGM in order to conduct the meeting, casting votes and display of voting result rapidly, accurately and precisely.

The Company allowed voting in each required agenda together with vote casting for transparency and accountability in case of having any subsequent objection. For the 2025 AGM, it was held in E-AGM form through the online system of OJ International Co., Ltd. ("OJ") for registration and vote casting. Shareholders attending the meeting could access Menu of E-Voting to vote in each agenda in replacement of using a ballot and the voting result was disclosed through the system after voting whereas the resolutions of the meeting were clearly recorded in the minutes of the meeting.

The Chairman of the meeting allocated time appropriately by starting the meeting at 14.00 hrs. and adjourned the meeting at 17.40 hrs. During the meeting, all attending shareholders had opportunities to express their opinions, recommendations and questions in various issues

independently and on equitable basis. Directors and executives concerned also participated in the meeting to inclusively answer and clarify all raised questions prior to reaching resolution of each agenda.

1.4) Next Step after the Shareholders' Meeting and Disclosure of Meeting Resolutions

(1) After the 2025 AGM, the resolutions of the meeting were disclosed on May 2, 2025, at 08:39 hrs., in compliance with the relevant rules and regulations, through the SET's information disclosure portal together with results of voting in each agenda, both "agree", "against" and "abstain", to comply with the CG Code. There was no any invalid ballot since the meeting was held in the E-AGM form with no printing ballot. The minutes of the meeting contained directors' and executives' names and positions, advisor and auditors attending the meeting, vote counting method, a number of votes counted in each agenda, summary of significant inquiries, comments and recommendations of shareholders including clarification of directors and executives in each agenda. The captioned minutes were thoroughly recorded with accuracy and raised issues as well as significant opinions for inspection of shareholders. Additionally, the minutes of the meeting was also submitted to the Stock Exchange of Thailand on May 13, 2025 or within 14 days after the meeting and published on the Company's website in both Thai and English versions for shareholders' acknowledgement and inspection of information prior to the next meeting.

The Company conducted the meeting as per guideline of AGM Check-List of Thai Investors Association whereas in the 2025 AGM Meeting, there was a shareholder protection volunteer, representative from Thai Investors Association joining the meeting. The Company also avails an opportunity for shareholders to request for information or raise questions via a channel provided by Office of Company Secretary or other contact channel responsible for information disclosure.

The Company conducted the distribution of minority shareholders as per the SET's obligations. On March 31, 2025 which was the book closing date for attending the 2024 Annual General Meeting of Shareholders (AGM), the proportion of minority shareholders was at 68.94%. Later, on November 12, 2024, the book closing date of the 1/2024 Extraordinary General Meeting of Shareholders (EGM), the proportion of minority shareholders was 68.36%.

2. Equitable Treatment of Shareholders and Right Protection of Minority Shareholders

The Company treats all shareholders equitably and fairly regardless of minority or majority ones and without considering gender, age, race, nationality, religion, social status and political point of view. For shareholders unable to attend the meeting by themselves, they can reserve their rights by proxies to other persons to unconditionally attend and vote on their behalves. Moreover, the Company avails an opportunity for shareholders to propose meeting agenda and nominate qualified person for consideration of director appointment as well as raising any questions before the shareholders' meeting

under the Board of Directors' criteria. The shareholders having complete qualifications as per the criteria can informally inform their required matters to the Company Secretary and later submit the original notification with relevant evidence to Office of Company Secretary through contact channels or the working unit responsible for information disclosure.

The Board of Directors conducted the shareholders' meeting in the sequence of the meeting agenda, no any additional agenda and no any request for consideration on other matter unnotified in the meeting agenda for fair and equitable treatment to the shareholders not attending the meeting.

The Company avails the independent directors to take care of minority shareholders who can express their opinions, recommendations and complaints to the independent directors through Office of Company Secretary, contact channels or working unit responsible for information disclosure. Those independent ones shall consider and take action as deemed appropriate for each matter. Should it be a complaint, they shall inspect the fact and seek for appropriate solution whereas should it be a recommendation and opinion that may cause an effect towards the whole stakeholders or the Company's operating result, they shall propose such a matter for consideration of the shareholders' meeting to be included as the agenda of the next shareholders' meeting.

2.1 Proxy

In case any shareholder cannot present and attend the AGM, he/she can reserve his/her right by proxy to other person or one of two independent directors attending the meeting as notified in the proxy form in order to unconditionally attend and vote on his/her behalf. The proxy form and details were disclosed on the Company's website on March 28, 2025 or 30 days in advance before the meeting (over 30 days in advance before the meeting). For the 1/2024 EGM, the proxy and details of the meeting were disclosed and published on the Company's website on October 10, 2024 and any additional information required by shareholders could be inquired by phone or email, etc.

2.2 Proposing Meeting Agenda and Nominating A Person for Director Appointment

The Company provides a channel for shareholders to advance propose the meeting agenda, nominating a person for director appointment, questioning on matters related to the Company for consideration of the Board of Directors to include such proposed matters in the AGM agenda as details shown in item 1. Shareholder Rights; 1.2) Advance Invitation to the Meeting.

3. Roles of Company towards Stakeholders

As the Company places an importance on all stakeholders both internal and external ones with awareness of impact and equitable treatment, the Board of Directors adhere to fairness and ethics towards stakeholders with any discrimination against anyone, no discretion or personal connection of making decision, and avail equitable treatment to all stakeholders with nondiscrimination on the basis

of race, nationality, religion or gender with provided guideline of practices to treat stakeholders as follows;

1. Ethics of Responsibility towards Employees and Workers

Realizing that employees are one of successful factors, significant stakeholder groups and as a key of driving to achieve the Company's goal, the Company therefore communicates vision, missions and goals to employees at all levels and treats them fairly with respect for human rights a per relevant laws and standards in terms of opportunities of career path, competency and skills development and provision of compensation and necessary welfare. Moreover, the safety, health and environmental policy of working is also provided for safety of life and properties including adequate and proper facilities to prevent any injury, accidental death and illness at work. Furthermore, the Company also commits to developing, enhancing culture and good working environment, promote teamwork for employees' confidence and add value for stakeholders appropriately. The Board of Directors therefore defines the policy and guideline of practices on employees as disclosed in the Code of Conduct for adherence throughout the Company.

The Company treats employees on equitable and fairly basis through KPIs assessment to reflect employees' actual performances. The assessment result can be also used for training plan and continued education of employees as well as consideration of fair remuneration. Additionally, provident funds and various welfares are also provided for employees with safety and sanitation of workplace.

2. Ethics of Relationship with Shareholders

The Company commits to operating business with transparency and fairness with responsibility and building of shareholders' highest satisfaction as well as an awareness of sustainable growth of the Company's business and continuous appropriate return on investment including transparent operating and reliable accounting system. The Board of Directors also defines the policy and guideline of practices related to shareholders as disclosed in the Code of Conduct and adhered to throughout the Company by considering all shareholder rights on equitable basis regardless of institute or minority ones, intends to conduct business for growth and capability to sustain the operations and long-term competitiveness, and enhances proper and sustainable return on investment for shareholders. Consequently, the dividend payment policy has been defined at not lower than 40 per cent of the Company's net profit for the shareholders whereas significant information has been disclosed accurately, completely and timely on various channels such as information disclosure portal and/or the Company's website.

3. Ethics of Relationship with Competitors

The Company and subsidiary has a policy to supports free and fair competition for highest interests of customers within the rules of fair and free trade competition that the personnel shall not

do business by destroying or restraining the competitors with unlawful ways or apply any unlawful way to obtain the competitor's information, disclose the Company's confidential information to competitors, assault or destroy competitors by defamation or other illegal means, and unfairly cause them loss of opportunities.

4. Ethics of Relationship with Customers

The Company commits on providing qualified and secured service in line with customers' requirements and regulatory standards with fair price, on-time delivery and strict compliance with conditions and trade agreement, keeping customers' confidential information and not disclose trade secret for its own or other concerned's interests.

The safety at work during operations and completion of works have been considered and emphasized due to the Company's nature of business which is the construction service for energy and petrochemical industry. Additionally, continuous training programs have been also arranged for employees for achievements with highest security standard.

Furthermore, during construction, the meetings among customers and relevant parties of all projects are regularly held and site visit or explanation are always welcomed to ensure customers on all construction processes. These services then enhance their reliability and satisfaction on standardized achievements. In addition, the Company establishes a call center via email: trc-con.com and Tel. +66 2022 7777 for follow up on notifications, complaint management process and customers to directly contact for raising their complaints and suspicions. In 2025, the company has not received any complaint about unfair procurement process.

5. Ethics of Relationship with Suppliers

The Company and subsidiary have clear guideline of practices for procurement and subcontract and criteria of supplier selection with the approved vendor list system for fairness, transparency and accountability of procurement process. To ensure there shall be no conflict of interests of directors, executives and employees, all concerned with transactions must provide their independent certifying letters with the Company's major suppliers.

6. Ethics of Relationship with Creditors

The Company and subsidiary abide by compliance with the agreements made with the creditors which are financial institutions as well as account payables especially payments for goods and services. In each year, the site visit program has been organized for financial institutions serving loan for such a project to acknowledge the progress of works and also there has been a meeting held between the Company's executives and financial institutions' executives together with loan officers for reviewing

and considering the proper credit limit, mortgage, conditions and related fees and to create good relationship between both parties.

7. Ethics of Responsibility for Community, Society and Environment

Realizing the safety of society, environment and people's quality of life and responsibility to participate in developing society, community and environment, the policy of allocating budget to support projects and activities related to the captioned terms is defined to encourage directors, executives and employees to participate in such corporate social responsibility (CSR) activities including placing an importance on natural resource conservation and effective energy consumption by delegating this policy to all concerned to be responsible for providing assistance and support to public activities beneficial to society and environment. To comply with the said requirements, the Board of Directors therefore defines the policy and guideline of practices for participation in developing community or society and environmental policy and guideline of practices as disclosed in the Code of Conduct and the Annual Report (56-1 One Report) for adherence of employees throughout the Company.

Apart from the guideline of practices towards the stakeholders, the Company also defines the business Code of Conduct and anti-corruption policy as shown in the 3rd and 4th part of the Company's Business Code of Conduct for acknowledgement, understanding and strict adherence of directors, executives and employees.

In addition, the Company also discloses the implementation of conformity of the occupational health and safety management system on the item of "Sustainable Business Driving".

4. Information Disclosure and Transparency

The Company places an importance on disclosure of the Company's financial information to stakeholders. The financial report shall be completely arranged based on the accuracy and accounting standards and to be reviewed by the independent auditors and Audit Committee as per SEC's requirements on accurate and timely manner with compliance with the CG Code.

For any non-financial information concerned with the Company, directors and executives concerned with the Company's or subsidiaries' operations are required to perform in accordance with SEC's regulations on disclosure of information by arranging stakeholders the comprehensive report to ensure that there is no any vested interest in decided matters such as vested interest report of directors, executives or employees concerned, securities holding report and acknowledgement of duty, audit report, internal control report and risk management report, charter of Board of Directors for specific matter, independent director certification and Board of Directors report on specific matter as well as corporate governance compliance report on equally basis and with transparency and reliability through

the accessible channels such as SET community portal and/or the Company's website <http://www.trc-con.com> according to the SET's requirements. The information regarding the Company, financial statements, annual report, news are regularly publicized and updated in both Thai and English for inclusive acknowledgement of all stakeholders.

The Board of Directors has set the requirements for directors and executives to regularly submit the report form on their vested interests whereas the 1/2024 Board of Directors Meeting held on January 23, 2024 defined the policy to have directors and executives inform the Chairman of the Board or Company Secretary by email of their securities trading 1 day in advance before trading. The report on vest interests of directors and employees shall be arranged on yearly basis and every change of interests (if any) including arranging an independence certifying letter on yearly basis. The Company Secretary shall propose the aforementioned report to the Chairman of Audit Committee and Chairman of the Board within 7 days after receiving such a report to comply with the Securities and Exchange Act B.E. 2535. Moreover, the captioned report can be used for inspection and prevention of conflict of interest whereas the report on securities holding shall be conducted according to the requirements of the Company's governance of internal information use.

In addition, the captioned report can be used for inspection and prevention of conflict of interest whereas the report on securities holding shall be conducted according to the requirements of the Company's governance of internal information use.

Apart from the abovementioned information as required by SEC, the Company also discloses other information such as Company's significant investment, operations, CSR projects, etc. for acknowledgement of shareholders and public.

5. Prevention of Use of Inside Information

The Company defines the guideline of practices, to prevent conflict of interest and use of inside information for wrongful private or other interests, in the Company's Code of Conduct and discloses to all directors, executive directors, management and employees for acknowledgment and strict adherence including yearly providing them knowledge of prevention of use of inside information.

In addition, to prevent directors, executive directors, executives or employees from exploitation of inside information, connected transactions and asset trading against the SET and SEC's regulations for trading of Company shares, all directors and management are required to submit their securities holding reports to Company Secretary through the defined channels or working unit responsible for disclosure of information for record and further arrangement of the report on directors' and management's securities holding for acknowledgement of every Board of Directors Meeting including disclosure in the 56-1 One Report.

On December 17, 2025, the Company management reported 2025 inside information protection to the 9/2025 Board of Directors Meeting as follows:

- 1) Significant inside information was disclosed, for investors' decision making, in compliance with SET's information disclosure requirements before disclosure to securities analysts or other groups of outsiders including before broad disclosure of information to the public whereas Chief Executive Officer, division top executives and Company Secretary were appointed to act as speakers for the Company's information disclosure.

The information disclosure has been conducted via SET's channel on CB Sigh Presentation Day and Opportunity Day on quarterly basis.

- 2) Directors, executives, employees of the group of companies and outsider persons who have access to inside information must maintain such information carefully and securely to prevent information leakage to unauthorized persons as well as adherence to the announcement on "Guideline for Operational Control and Security of Information Technology" comprising policy, IT security, segregation of duties, control of server room access, damage prevention, etc. Additionally, the inside information must not be wrongfully disclosed or exploited directly or indirectly for their own or other persons' interest

For outside persons working or proceeding any necessary works for the group of companies with access to the inside information that may affect the price movement of TRC securities such as financial advisor, legal advisor, etc. those persons are required to sign the confidentiality agreement prior to accessing the inside information.

- 3) It is prohibited for directors, executives and employees of the group of companies to disclose to the public the confidential/undisclosed information that may affect as material to the change of price or the value of TRC securities for trading or offering or inviting other persons to trade the company's or other company's (if any) both directly and indirectly regardless for their own or others' interests or for reciprocal benefits.

Additionally, directors, executives, staff and employees of internal working units related to the inside information including his/her spouse, or cohabiting couple or minor children must not trade the Company's securities 1 month before disclosure of the quarterly and annual financial statements and during 24 hours after such a disclosure (silent period).

In case those in the aforementioned paragraph come into possession of non-disclosed material inside information that may affect as material to the change of price or TRC securities or other listed companies' securities, must refrain trading the captioned securities until the completion of 24 hours after disclosure of such information to the public.

There was no any report on trading of securities during the silent period.

- 4) Directors, executives, auditors, interim executives, the plan preparer, the plan administrator and the interim plan administrator must report any change to their securities holding and advance trading related to their own companies. This includes any persons close to them as described in Section 59 of Securities and Exchange Act, Vol. 5 B.E. 2559 via e-submission to SEC within 3 business days from the date of purchase, sale, transfer or acceptance of transfer and also inform the Company Secretary to further report such changes to the Board of Directors Meeting.

In case of violation or non-conformity with Section 59, the penalty as per Section 275 of Stock and Securities Exchange Act B.E. 2535 (included the revision one) shall be applied.

- 5) Non-compliance with this regulation shall be deemed a serious disciplinary offense.

There was no any report on any change to securities holding.

In 2025, the Company's directors, executives, employees, staff members, and external parties performing duties who possessed or had access to the Group's inside information strictly complied with the relevant rules and regulations, and no violations were reported.

The Company has implemented measures to prevent conflicts of interest during the past year: Yes

Operations on the Prevention of Insider Trading During the Past Year

The Company has strictly monitored the use of inside information. Clear guidelines for directors, executives, and employees are set forth in the corporate governance policy, which is fully aligned with securities laws and reviewed annually to ensure fairness to all stakeholders. The Company has implemented the following measures:

1. Clarification of Blackout Periods – Defining significant transaction thresholds, internal procedures, responsibilities of relevant units, and maintaining an Insider List to identify individuals with access to material non-public information. This ensured that directors, executives, and employees on the Insider List were notified of the commencement of blackout periods and reminded of compliance obligations.
2. Training Programs – Conducting orientation and internal activities for all new directors, executives, and employees under the topic “Use of Inside Information” to raise awareness.
3. Regular Communication – Providing quarterly reminders and updates on rules and policies related to the prevention of insider trading through various communication channels to reinforce awareness.
4. Acknowledgement and Compliance – Requiring directors, executives, and employees to sign acknowledgements of compliance with the corporate governance policy, both upon joining and annually, with specific emphasis on the use of inside information.

5. Disciplinary Measures – Establishing penalties for violations. Directors found to have used inside information for personal benefit and charged under securities laws would be deemed disqualified and required to vacate their position. Executives and/or employees engaging in such misconduct would be subject to disciplinary action ranging from warnings to termination, in accordance with Company regulations.

Number of Cases or Issues Related to the Misuse of Inside Information for Personal Benefit

Year (B.E.)	2019	2020	2021	2022	2023	2024	2025
Number of Cases or Issues Related to the Misuse of Inside Information for Personal Benefit (cases)	4*	0	0	0	0	0	0

Note: At that time, two executives and two relatives of executives were involved.

Details of Cases or Issues Related to the Misuse of Inside Information for Personal Benefit

Year (B.E.) - Incident	Details	Status
Dec. 2018 – Feb. 2019	- Case or Incident	Resolved
	- Timeline of Related Events	
	- Between December 12, 2018 and February 25, 2019, two executives and two relatives of executives at that time sold TRC shares in their own securities trading accounts in a manner that deviated from their normal trading behavior. As a result, they were able to avoid losses from the decline in TRC's share price. - On February 26, 2019, at 08:49 a.m., the Company disclosed inside information regarding its financial performance for the year 2018, which reported a net loss, to the Stock Exchange of Thailand. - On February 12, 2024, the Office of the Securities and Exchange Commission (SEC) published Press Release No. 37/2024 regarding the imposition of civil sanctions against the offenders in connection with the sale of TRC shares while in possession of inside information, as detailed in SEC Press Release No. 37/2024.	

Year (B.E.) - Incident	Details	Status
	Investigation Results The aforementioned actions were not in compliance with the Company's good corporate governance policy, which stipulates that directors and executives intending to trade the Company's securities must notify the Company Secretary at least one day in advance. Corrective Actions; 1. Improvement of the scope, practices, and reporting related to the securities trading blackout period for individuals listed in the Insider List, covering directors, executives, and employees. This includes clarifying the definition of material transactions, specifying the commencement of the blackout period, identifying responsible parties, and listing all persons with access to inside information, in order to enhance transparency in internal practices when material inside information exists. 2. Training on the topic of "Use of Inside Information" provided to directors, executives, and new employees during the Company's orientation program. 3. Regular communication and training for directors, executives, and employees on a quarterly basis, through both written documents and electronic channels. 4. Explicit inclusion of insider information awareness as a separate topic in the acknowledgment of the Company's good corporate governance policy, applicable to directors, executives, and employees during orientation and annual reviews. 5. Establishment of disciplinary measures for directors, executives, and employees, ranging from warnings to termination of employment, in accordance with the Company's regulations.	

Acquisition and Disposal of Shares Held by Directors and Executives

For the year 2025, the Company's directors and executives had the following transactions of acquiring and disposing of the Company's shares.

Name/Position	Numbers of shares as of December 31, 2025	Acquired numbers of shares in 2025 (PPO)	Disposed numbers of shares in 2025	Total of shares as of January 5, 2026 (paid up of 2,096,584,729.50 Baht ⁽²⁾)	
				หุ้น	ร้อยละ
1.Mrs. Paichit Rattananond Chairman of Board	3,638,664 (under Mrs.Paichit' s name)	-	-	3,638,664	0.2603
	332,051,855 (under KPK 1999 Co., Ltd.) ⁽¹⁾	41,666,667	-	332,051,855	23.7566
Total				335,690,519	24.0170
2. Mrs. Rachadaporn Rajchataewindra Chairman of Audit Committee	-	-	-	-	-
3. Assoc.Prof. Kanjorn Tatiyakavee, M.D. Independent Director and Audit Committee	-	-	-	-	-
4. Mrs.Puangthip Silpasart Independent Director and Audit Committee	-	-	-	-	-
5.Mr.Pasit Leesakul Director and Chief Executive Officer	1,139,167	-	-	1,139,167	0.0815
6. Mrs. Podchanee Phaosavasdi Director	-	-	-	-	-
7.Ms. Pavita Leesakul Director and Company Secretary	1,841,284	-	-	1,841,284	0.1317
8. Mr.Loh Eng Kee Deputy Chief Executive Officer	262,039	-	-	262,039	0.0187
9.Ms. Keerati Kimthi Acting Head of Finance & Accounting Division	-	-	-	-	-
10. Mr.Sitchai Charoenskulchai Head of Group Asset Management & Investment Division	738	-	-	738	0.0001
11. Mr.Sorayuth Phakcharoen Head of Corporate Affairs Division	-	-	-	-	-
Total				3,243,228	0.2320
Total shares held by TRC directors and executives				338,933,747	24.2490

Remark :

(1) KPK 1999 Co., Ltd. is the Company in which Mrs. Paichit Rattananon, Chairman of the Board, holds 50.50 per cent of shares.

(2) the Annual General Meeting of Shareholders for the year 2025, held on April 30, 2025, the resolution was passed to increase the Company's registered capital by Baht 872,726,389.50, from the previous registered capital of Baht 1,840,513,300.50 to the new registered capital of Baht 2,713,239,690. This was achieved through the issuance of 581,817,593 new ordinary shares with a par value of Baht 1.50 per share. The allocation of the newly issued ordinary shares was as follows:

- **Private Placement to Mr. Pisit Saelim and/or companies in which Mr. Pisit Saelim is a major shareholder:**

142,857,143 shares with a par value of Baht 1.50 per share, offered at Baht 0.70 per share, totaling Baht 100,000,000.10. The shares were allocated to PS Capital Holdings Limited, a company in which Mr. Pisit Saelim is a major shareholder, as consideration for the acquisition of shares in PS Engineering Consultant Co., Ltd. ("PSEC"). The Company completed the registration of the increase in paid-up capital of Baht 214,285,714.50, from the previous paid-up capital of Baht 1,668,013,300.50 to the new paid-up capital of Baht 1,882,299,015, with the Department of Business Development, Ministry of Commerce, on May 29, 2025.

- **Private Placement to specific investors:**

142,857,143 shares with a par value of Baht 1.50 per share, offered at Baht 0.70 per share, totaling Baht 100,000,000.10, allocated to:

- 1) Mr. Chudet Techapaibul – 71,428,571 shares
- 2) Mr. Ayuth Potanan – 42,857,143 shares
- 3) Mr. Narongkiat Jirakiat – 28,571,429 shares

The Company received the total proceeds of Baht 100,000,000.10 from the allocation of 142,857,143 shares. The registration of the increase in paid-up capital of Baht 214,285,714.50, from the previous paid-up capital of Baht 1,882,299,015 to the new paid-up capital of Baht 2,096,584,729.50, was completed with the Department of Business Development, Ministry of Commerce, on June 17, 2025.

6. Director Interests

- 1) Any vested director who probably cannot express his/her independent opinions is required not to participate in the meeting considering the agenda related to his/her vested interest.
- 2) The Company discloses all connected transactions, undertaken on fairly basis of market price and regular manner of business upon consideration of Audit Committee and based on compliance with the criteria of Securities and Exchange of Thailand, on 56-1 One Report Form.

7. Prevention of Conflict of Interest

The Board of Directors follows up and deals with any conflict of interest maybe arisen between the Company and the Board or shareholders including prevention of wrongful exploitation in asset, information and opportunity as well as performing any transaction with connected persons in an inappropriate manner as follows:

- 1) It is the Company's policy that all directors and executives shall disclose every transaction of their acquired and disposed securities.

- 2) It is the Company' s policy that all directors and executives shall report their vested interests to the Audit Committee.
- 3) It is the Company' s policy that all significant connected transactions shall be approved by the Audit Committee.
- 4) The information security system was established including policy and guideline of practices in securing confidential information, management of information that may affect the stock price as well as governing directors, executives and employees including outsiders concerned i.e. legal advisor, financial advisor, to comply with the said system.

8. Anti-Corruption

The anti-corruption policy was established by the Board of Directors with written clear guideline of practices to be disclosed to the public via the Company' s website and communicated to all employees at all levels internally and externally throughout the Company to make it practically possible. The said policy defines significant principles; not performing of supporting any corrupted case but strictly conforming with the anti-corruption measure and provision of internal audit to ensure that the internal control system shall help the Company to achieve the goals including inspecting all departments' operations to be in compliance with relevant rules, regulations and also to explore default or weak point as well as giving advice for development of effective and efficient operating system as per CG Code and relevant regulatory requirements of government sector. The Company' s and its subsidiaries' policy is to operate businesses by emphasizing on the anti-corruption with adherence to morality, ethics, business transparency and responsibility towards all stakeholders.

The guideline of practice for directors, executives and employees was defined on business ethics and employee conduct as a part of the Company' s "Corporate Governance" .

9. Penalties for Misconduct against Policy and Guideline of Practices

- 1) The Company' s and subsidiaries' directors and executives who exploit any inside information not yet disclosed to the public for their interests including securities trading shall be disciplined; verbal warning, written warning, suspension from job without pay and dismissal, respectively and may be charged for criminal or civil violation as per the Securities and Exchange Act including relevant laws.
- 2) It is prohibited for the Company' s and subsidiaries' vested employees including persons concerned to do anything that is related to any form of corruption, for both direct and indirect benefit of oneself, whether one is in the position of being the recipient, giver, or proposer of a bribe to individuals or agencies in government and private sectors, suppliers and customers. Additionally, it is a policy to review the anti-corruption policy

on yearly basis to be in line with a change of business, regulations and requirements of relevant laws. In case of violation against the said policy and guideline of practices, disciplined penalties shall be applied according to the articles of association of the group of companies and the violating ones shall be responsible for paying for damage to the group of companies or persons affected by such a violation, and may be charged for the criminal charge in case of prohibited violation.

10.Channels of Public Communication

The Company places an importance on accurate, complete, timely, transparent and thorough disclosure of the Company' s material information via various channels i.e. the Company' s website <https://www.trc-con.com/th/home> , item “Investor Relation”; public relation news, articles of executive interview via magazine, etc. The Board assigns Mr.Pasit Leesakul, Chairman of Executive Committee and Chief Executive Officer, Ms. Pavita Leesakul, director and Vice President, Commercial Division, and Mrs. Phanalee Norajit, Chief Finance Officer, and the investor relations unit in disclosing material information and communicating with shareholders and other stakeholders such as investors, securities analysts, reporters and concerned authorities. For more information, investors can contact the investor relations unit at telephone number +66 2022 7777 Ext. 5202, 5160 or email to ir_trc@trc-con.com

6.2 Ethics and Business Code of Conduct

The handbook of ethics and business code of conduct was provided for directors, executives and employees with a guideline of practices to enable them to perform their duties and act on standard, ethical and transparent basis as per the CG Code. This will also be beneficial to the entire operating performance to be successful and effective. In addition, it is the Company' s commitment to have directors, executives and employees regularly adhere to and perform their duties under this captioned handbook in all cases until becoming their code of conduct.

It is also the Company' s duty to assess the result of announcement on Ethics and Business Code of Conduct on yearly basis in order to report how and whether the implementation result is the obstacle and limitation affecting the operating result to the Corporate Governance and Sustainability Committee and Board of Directors, for acknowledgement. This handbook shall be yearly reviewed and updated to be in line with any change of internal and external factors that may cause effect to the business operations as well as for the Company' s highest benefits.

In 2024, as per SET' s news Vol. 37/2024 publicized on Monday, February 12, 2024 indicating that TRC executives who came to possession of the inside information sold out TRC securities whether by knowing or not knowing which violate Section 242(1), 243(2) or 244(3) causing the Company had a

record of violation against SET' s and SEC' s regulations and shall not be assessed on CGR Project for 2 years.

Nevertheless, there was no any misconduct of independent directors and directors related to ethical issue that severely violated rules and regulations as per consideration of the governing agency.

Details of the Company' s ethics and code of conduct was disclosed as per this 56-1 One Report under item of "Attachment 5 – Full Policy and CG Code, Ethics and Business Code of Conduct" and on the Company' s website <https://www.trc-con.com/th/sustainability/corporate-governance/downloads> under item of "Sustainable Development".

6.3 Significant Change and Development of Policy, Code of Conduct and Business Governance in the Past Year

1. Significant Change and Development of Review on Policy, Code of Conduct and Business Governance or Charter of Board of Directors in the Past Year

The Company strives to operate its business in consistent with the corporate governance with transparency and social, culture and environmental responsibility in parallel with good governance principle to strengthen and develop employees' potential for excellence in all aspects. Additionally, realizing that employees are the valuable assets and key force in driving the Company' s operation, the Company therefore emphasizes on human resource development to enable employees to be qualified with adherence to ethics, integrity, and organizational and social responsibility. Furthermore, all employees are also encouraged to participate in the corporate social responsibility activities since the Company believes that developing employees to be capable ones shall promote the advance organizational growth with sustainability.

In 2025, there were significant changes and development of review on policy, code of conduct and business governance including charters of the Board of Directors and sub-committees to continuously promote and support the corporate governance within an organization and at all levels for target achievement and effective change & development of sustainability.

The Board of Directors' discharge of duties on the corporate governance can be concluded as follows:

1) Review on charters of the Board of Directors and sub-committees were made including policy and code of conduct related to the corporate governance especially the policy required for amendment to be proper and in compliance with the 2017 Corporate Governance Principle for Listed Companies of the Securities and Exchange Commission, Thailand and Stock Exchange of Thailand. Such an improvement consisted of CG Policy and handbook of Ethics and Business Code of Conduct, etc.

2) The Company approved the policy to allow minority shareholders to participate in raising questions, proposing meeting agenda and qualified person for consideration of 2024 director

appointment in advance according to the defined criteria as disclosed on the Company's website since October 1, 2024 to December 31, 2024

3) There was a meeting between independent directors and auditors without participation of the Company's management on December 17, 2025.

4) The 2023 meeting schedule of the Board of Directors and sub-committees were determined.

5) The protection of the use of inside information for the group of companies' directors, executives and employees' interests were determined and the Company Secretary Office is responsible for sending a reminder on reporting of changes to holding securities of directors and executives (Form 59-2) including details of black-out period that directors and employees are prohibited from buying or selling the Company's shares or 1 month before disclosure of the Company's financial statements or inside information to the public and within 24 hours after such a disclosure, it is prohibited to disclose the captioned financial information to outsiders including spouses and immature children of the directors, executives and employees as well.

6) The Company communicates and emphasizes all employees on compliance with the Company's corporate governance, business code of conduct, good internal control, rules and regulations including educating directors and executive directors in the Board of Directors Meeting about the prevention of use of inside information. Moreover, a training on this captioned matter is also provided for new employees in every employee induction program.

7) The Company communicates and arranges for all employees the training on the anti-corruption policy to have them acknowledge a guideline of practices for anti-corruption, receiving and handling complaints, investigation and penalty, including keeping confidentiality and protecting whistleblowers.

8) Directors and top executives were required to report the information of their securities trading at least 1 day in advance before trading.

2. Compliance with the 2017 Corporate Governance Code (CG Code)

To comply with the 2017 corporate governance code for listed companies (CG Code), the Board of Directors assigned the Company's management to apply and implement the CG Code to be matched and proper with the business model including monitoring the implementation results as well.

In 2025, the CG Code practices were reviewed by the Corporate Governance and Sustainability Committee at Meeting No. 2/2025 on December 17, 2025, and subsequently approved by the Board of Directors at Meeting No. 9/2025 on December 17, 2025. The Company has established a written corporate governance policy to enhance its governance framework in accordance with the Principles of Good Corporate Governance for Listed Companies (2017). The Company has continuously

communicated this policy to directors, executives, and employees for their acknowledgment and compliance, and has also published the policy on the Company's website for investors.

3. Other Compliances with the CG Code

In 2023, the Company received the assessment results from the Corporate Governance Report of Thai Listed Companies (CGR Checklist) conducted by the Thai Institute of Directors Association (IOD). The Company was rated at the level of "Very Good." In subsequent assessments, the Company received ratings of "N/A," "Good," and "Good" from the Corporate Governance Report of Thai Listed Companies (CGR 2023, CGR 2024, and CGR 2025, respectively), conducted by the IOD.

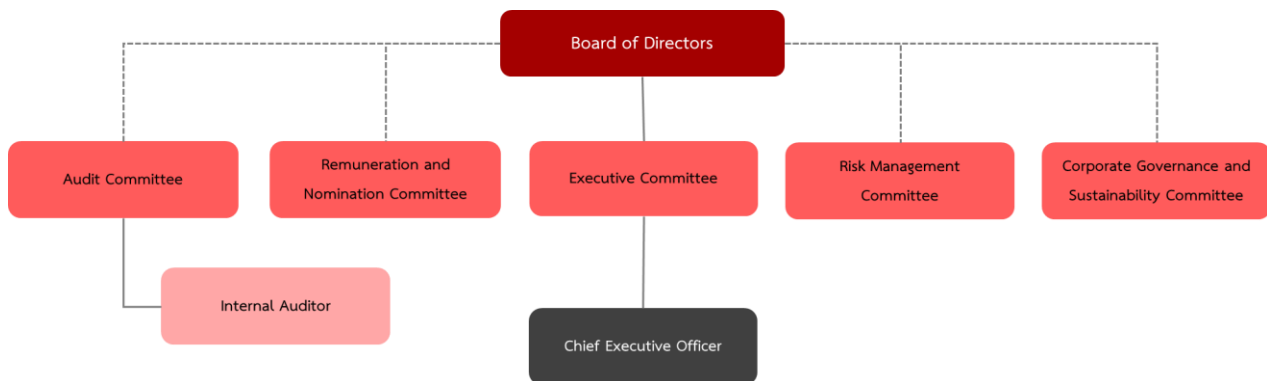
In addition, the Company participated in the project "Annual General Meeting (AGM) Quality Assessment 2025" or AGM Checklist, organized by the Thai Investors Association (TIA). The objective of the project is to ensure that listed companies in Thailand conduct shareholder meetings in line with international standards and comply with the assessment criteria covering all relevant procedures. For the Annual General Meeting of Shareholders in 2025, the Company achieved a perfect score of 100 points in the AGM Checklist, which is classified in the "Very Good" category.

7. Corporate Governance Structure and Important Information on the Board of Directors, Subcommittees, Executives, Employees, etc.

7.1 Management Structure

The Company's management structure consists of 6 committees; Board of Directors, Audit Committee, Remuneration and Nomination Committee, Risk Management Committee, Corporate Governance and Sustainability Committee and Executive Committee.

Organization Chart as 31 December 2025



7.2 Information of the Board of Directors

7.2.1 Board of Directors

Composition of the Company's Board of Directors

Board of Directors consists of knowledgeable, competent members whose qualifications fully meet the requirements as per Section 68 of the Public Company Limited Act B.E. 2535 and the relevant notifications of the Capital Market Supervisory Board. The Board of Directors plays an important role in determining the Company's policies, joining with the Company's top management to determine both short-term and long-term operating plans, vision, mission and business administration, and independently evaluating the performances of the Company's operations and top management.

At present, there are 7 directors in the Board of Directors having suitable and no prohibited qualifications as required by the Public Company Limited Act with diversity of professional skills, expertise and no gender discrimination. The Company clearly segregates the position of Chairman of the Board from Chief Executive Officer whereas there are 3 independent directors representing over one-third of a total number of directors for balance of power and review on operations. The followings are composition of the Board.

Position	details
Chairman of the Board	Being a non-executive director and not the same person with Chief Executive Officer or Managing Director
A number of independent directors	3 persons in proportion of 1/3 of a total of directors
A number of executive directors	3 persons
A number of non-executive director	1 person
A number of female directors	5 persons or in proportion of ½ of a total of directors representing 71.43 per cent consisting of 2 independent directors (one of them having knowledge in accounting and finance) and 1 non-executive director (Chairman of the Board) and 2 executive directors

The Board skills matrix and diversity has been reviewed on yearly basis in which the structure shall be arranged with diversity of skills to reflect the Board's skills and experience. In 2025, the 9/2025 Board of Directors Meeting on December 17, 2025 resolved that the current Board of Directors consisted of directors having diversified professional skills and expertise and being capable of giving advice contributable to the Company's operations, as details shown in the Board Skills matrix and Diversity Table, item 2) Structure, Qualifications of Directors and Directorship in Other Companies of the 56-1 One Report.

7.2.2 Details of Board of Directors and Each Controlling Person

The Board of Directors are the persons having complete qualifications as required by Section 68 of the Public Company Limited Act B.E. 2535 and the relevant notifications of the Capital Market Supervisory Board. These persons are knowledgeable and capable and play a vital of determining the Company's policy. As of December 31, 2025, there were 7 directors in the Board of Directors as follows:

List of directors	Position
1) Mrs. Paichit Rattananon*	Chairman of the Board
2) Mrs. Rachadaporn Rajchataewindra	Independent Director
3) Assoc. Prof. Kamjorn Tatiyakavee, M.D.	Independent Director
4) Mrs. Puangthip Silpasart	Independent Director
5) Mr.Pasit Leesakul	Executive Committee
6) Mrs. Podchanee Phaosavasdi	Executive Committee
7) Ms. Pavita Leesakul	Executive Committee

Remark : Mrs. Paichit Rattananond, Chairman of the Board is the representative of KPK 1999 Co., Ltd., the major shareholder.

Authorized Directors

consists of Mrs. Paichit Rattananon, Mr. Pasit Leesakul, Mrs. Podchanee Phaosavasdi and Ms. Pavita Leesakul and two of them to jointly sign with the Company's seal.

Summary of Director Appointment

Director List	Year of appointment as a director	Last selected year	Types of Directors	Nomination/ Appointment to be a director at the 2024 Annual General Meeting of Shareholders	Appointment at the next AGM
1. Mrs. Paichit Rattananon	2005	2022	Chairman of the Board	yes	2028
2. Mrs. Rachadaporn Rajchataewindra	2019	2021	Independent Director	no	2027
3. Assoc. Prof. Kamjorn Tatiyakavee, M.D.	2019	2022	Independent Director	yes	2028
4. Mrs. Puangthip Silpasart	2016	2023	Independent Director	no	2026
5. Mr. Pasit Leesakul	2013	2023	Executive Director	no	2026
6. Mrs. Podchanee Phaosavasdi	2007	2021	Executive Director	no	2027
7. Ms. Pavita Leesakul	2019	2022	Executive Director	yes	2028

7.2.3 Details of Role and Duties of the Board of Directors

As of December 31, 2025, the Board consisted of 7 directors as per the aforementioned details.

The charter of the Board was disclosed on the Company's website, item "Sustainability/Corporate Governance Report and download/Charter. The charter consists of 10 topics; composition, qualifications, scope of duties and responsibilities, role of the chairman of the Board, term, meeting, meeting quorum, authorization, remuneration and performance appraisal. The Board of Directors' charter was reviewed and approved by the 9/2025 Board of Directors Meeting on December 17, 2025 in which there was no any significant amendment.

1. Role and Scope of Duties and Responsibilities of the Board of Directors

1. To perform duties in accordance with laws, objectives, article of association as well as the resolutions of the shareholders' meeting except for the transactions that shall be approved by the shareholders' meeting such as the connected transaction, the acquisition and disposition of assets, the purchasing and selling of significant assets, etc. as per the regulations of the Stock Exchange of Thailand or any other relevant regulatory authorities.
2. To determine and review the Board of Directors structure with regards to number of directors, the proportion of independent directors, including diverse knowledge, skills, expertise to be appropriate with the Company's business.
3. To appoint or change the authorized directors of the Company.
4. To determine the corporate vision and mission statements, policies, strategies, objectives, and direction of business operations and review them on yearly basis, supervise and monitor the management to ensure they operate effectively and productively in the same direction as the corporate policies, strategies, and objectives in order to achieve the most economic benefits for the shareholders and to support sustainable business growth. This excludes policies and operations which require prior shareholders' approval of the shareholders' meeting.
5. To review and approve the significant transactions such as business plan, budget, large investment, management's authorities, and any other transactions required by laws.
6. To monitor and ensure the Company's business strategies are being implemented accordingly, evaluate the outcomes of the business operations by requiring regular operations results reports, specify policy to develop / improve business operations while ensuring compliance to safety, health / sanitation, environmental regulations, and social responsibility obligations, as well as the Company's human resource development.
7. To oversee and support innovations which can create value-added products or service for the Company and stakeholders.
8. To ensure that the Company's information technology system is secured and properly managed.
9. To establish the Company's policy on risk management and ensure that the Company's risk management system is effective, review and evaluate the risk management system regularly to ensure effectiveness in dealing with changes of potential risks.
10. To ensure the Company's operations are in compliance with the listed companies' good corporate governance principle which can also help guide the Company's business operations and regularly monitor compliance with good corporate governance principle.

11. To encourage all employees to adhere to the Company's written Business Ethics and Code of Conduct, monitor to ensure strict compliance with the Business Ethics and Code of Conduct, as well as the Company's anti-fraud and anti-corruption policy.
12. To be responsible for the operating result and the management performance with good intention and care.
13. To ensure that the Company has reliable accounting system, financial reports, and auditing process as well as providing the measurement to assess the appropriateness of the internal control system and the efficiency and effectiveness of internal auditing, risk management and financial reporting and monitoring.
14. To monitor the Company's financial liquidity position and ability to repay debts, including plans or mechanisms to tackle potential problems.
15. To ensure the shareholders are involved in decision-making process of important issues of the Company, treat major and minor shareholders, vested parties equally, in transparent manner and with the same respect, establish convenient channels for filing / receiving of complaints from informants, or stakeholders, and provide stakeholders with access to directly contact the Board of Directors about issues required to be resolved.
16. To consider the succession plan for the position of Chief Executive Officer and appointment of Chief Executive Officer, and top executives in the lower level next to the Chief Executive Officer.
17. To establish annual performance evaluation process for Chairman of Executive Committee, Chief Executive Officer and top executives, and approve the remuneration for Chairman of Executive Committee and Chief Executive Officer.
18. To monitor the transparent process for the nomination, selection, and appointment of the Company's directors and determine the appropriate remuneration for directors and sub-committee's members.
19. To devote adequate time to perform duties and participate in the Board of Directors' meetings and shareholders' meetings. If the director cannot attend such a meeting due to any force majeure, he / she must notify the Chairman of the Board of Directors, or the Company Secretary prior to the commencement of the scheduled meeting.
20. To ensure that the conflict of interests between the Company and related persons does not exist.
21. To report the Board of Directors' responsibilities for financial reports together with external auditor's report in the Company's Annual Report and such a Board of Directors' report shall include all the subjects as specified in the code of conduct for directors of the listed company.

22. The Board of Directors shall be able to authorize the following transactions after they obtains the shareholders' meeting approval. For the transactions that might lead to any conflicts of interests, the director who might have such conflict of interest must not vote on that transaction.

- (a) The transactions that are required by law to obtain the shareholders' meeting approval
- (b) The transactions that might lead to any conflict of interests and required by laws and/or regulations of the Stock Exchange of Thailand to obtain the shareholders' meeting approval.

23. To regularly seek for new knowledge and develop new skills contributable to discharges of duty as board members by attending special courses / seminars.

24. The Board of Directors may appoint directors and executives as deemed appropriate to serve as members of other subcommittees, perform duties as assigned by the Board of Directors, participate in approving the charter for each subcommittee which must be reviewed regularly and annually, as well as the measures / procedures for approving connected transactions.

However, the abovementioned authorization to directors does not include an authorization that enables the members of each sub-committee to approve every transaction engaged with their own, or other's conflicts of interest with the Company, or subsidiary company (if any). In addition, for every connected transaction and acquisition and disposition of asset, they are also required to obtain an approval of shareholders' meeting as prescribed in the Stock Exchange of Thailand's rules.

25. Prohibited Acts of the Board of Directors.

- (a) The Board of Directors shall not interfere in decision-making of the Company's management for the matters that the management is responsible to handle and as assigned by the Board, such as procurement, employee recruitment, day-to-day operations, etc.
- (b) The Board of Directors shall carefully approve every connected transaction and / or any transaction with conflicts of interest and in the approval of the related transaction, directors with vested interests shall leave the meeting.

2. Role and Scope of Duties and Responsibilities of the Board as the Leader Contributing the Company's Sustainability

In the Company's business operating, Board of Directors play a vital role as the organizational leader contributing sustainable value and growth under the following code of conduct:

1) Role and responsibilities as the organizational leader

The Company clearly determines the Board's role, duties and responsibilities as the persons overseeing the business operating to be managed inclusively as follows:

- To determine objectives and goals.
- To determine strategies, operating policy as well as provision of essential resources to achieve the defined objectives and goals.
- To monitor, evaluate and report on operating performance.

2) Contribution of Value to be the Sustainable Organization

The Board has its duties to oversee business operations by contributing value to the organization for sustainability and significant achievement as follows:

- To enhance the Company to be competitive with satisfied operating performance by taking into consideration of long-term effects.
- To promote the business operating to be conducted on fairly basis with right respect and responsibility towards stakeholders.
- To promote the business operating to be conducted with an awareness of social interests and development or mitigation of environmental impacts.
- To supervise the business operating to be adaptable to change factors.

3) Performing of Duties with responsibilities for Compliance with Relevant Laws and Regulations

The Board must supervise directors and executives to perform their duties with responsibilities, caution and faithfulness including compliance with laws, objectives, article of associations and resolutions of the Board's and shareholders' meetings for highest interests of the Company and all stakeholders. To show that all directors and executives perform their duties with responsibilities, caution and faithfulness, the policy and relevant code of conduct are defined for adherence to as follows:

- All directors shall perform their duties in compliance with relevant laws including requirements and regulations of the regulatory agencies.
- The table of authority and authorization are defined to be as a guideline of the Board and concerned executives.
- The Board has its duties to follow up the management's performance on quarterly basis.
- The Board shall report its operating performance for shareholders' acknowledgement on yearly basis.

3. Qualifications, Role and Scope of Duties of the Chairman of the Board of Directors Scope of Duties and Responsibilities of the Chairman of the Board of Directors

The Board selects the qualified person to act as Chairman of the Board and this position was clearly segregated from Chief Executive Officer to avail independently exercising of discretion for decision making. The Chairman has the role of overseeing policy advocacy and strategic performing manner of the Company's management including giving recommendation and support the operating of the Company's management. However, this entitle shall not participate in the daily operation. She or he shall preside as Chairman of the Board of Directors' meeting and shareholders' meeting, encourage all directors to participate in the meeting as well as monitoring the Board of Directors' meeting and shareholders' meeting effectively and successfully.

- 1) To call for board meetings and preside the meeting, jointly consider meeting agenda with the management to ensure significant matters are contained in the meeting agenda, and oversee delivery of notice of the meeting together with relevant documents to furnish adequate and in-time information to the Board.
- 2) To exercise the casting vote in case the number of votes for and against a proposal in the Board of Directors Meeting are equal.
- 3) To enhance the CG standard of the Board.
- 4) To preside the shareholders' meeting and monitor such a meeting to be in line with the Company' s article of associations and in sequence of the defined agenda.
- 5) To supervise communication between directors and shareholders to be effectively conducted.
- 6) To perform Chairman's duties as particularly specified by laws.

7.3 Details of Sub-Committees

As of December 31, 2025, the Board of Directors and sub-committees are as shown in the following name-lists:

Name-List of Directors and Executives			Authorized Directors	Board of Directors	Sub-Committee				
					Audit Committee	Remuneration and Nomination Committee	Corporate Governance and Sustainability Committee	Risk Management Committee	Executive Committee
1.	Mrs. Paichit Rattananon ¹	Chairman of the Board	✓	☑					
2.	Mrs. Rachadaporn Rajchataewindra	Independent Director And Chairman of Audit Committee		✓	☑	✓	✓	✓	
3.	Assoc. Prof. Kamjorn Tatiyakavee, M.D.	Independent Director Chairman of Remuneration and Nomination Committee and Risk Management Committee		✓	✓	☑		☑	
4.	Mrs. Puangthip Silpasart	Independent Director Chairman of Corporate Governance and Sustainability Committee		✓	✓	✓	☑		
5.	Mr. Pasit Leesakul	Director, Chairman of Executive Committee and Chief Executive Officer	✓	✓		✓		✓	☑
6.	Mrs. Podchanee Phaosavasdi	Director and Executive Committee	✓	✓		✓	✓	✓	✓
7.	Ms. Pavita Leesakul	Director, Executive Committee, and Company Secretary	✓	✓			✓		✓
8.	Mr. Loh Eng Kee	Executive Committee and Chief Operating Officer							✓
9.	Mr. Sitchai Charoenskulchai ²	Executive Committee ² and Head of Group Asset Management and Investment Division							✓
total numbers of directors and members of each subcommittee			4	7	3	5	4	4	5

☑ Chairman ✓ Director/Member

1. Chairman of the Board is the representative of KPK 1999 Co., Ltd, the major shareholder.

7.3.1 Details of Appointed Sub-Committees

The management structure consists of sub-committees; Audit Committee, Remuneration and Nomination Committee, Corporate Governance and Sustainability Committee, Risk Management Committee and Executive Committee as follows:

1. Audit Committee

As of December 31, 2025, the Audit Committee consists of 3 independent directors as follows:

List of directors	Position
1. Mrs. Rachadaporn Rajchataewindra	Chairman of the Audit Committee and Independent Director
2. Assoc. Prof. Kamjorn Tatiyakavee, M.D.	Committee and Independent Director
3. Mrs. Puangthip Silpasart	Committee and Independent Director

Mrs. Rachadaporn Rajchataewindra, Chairman of the Audit Committee, has extensive experience in financial statement review.

Audit Committee has 3-year term.

The latest version of this committee's charter was posted on TRC Group's website. The charter contains 9 topics: objectives in forming the Audit Committee, the scope of authority and responsibilities, composition and qualifications, tenure, meeting, quorum, remuneration of the audit committee director, the responsible division, and maintaining of audit standards and quality. Accordingly, the Charter of the Audit Committee was reviewed and approved by the resolution of the Company's Board of Directors' Meeting No. 9/2025, held on December 17, 2025.

Scope of Duties and Responsibilities of the Audit Committee

1. To review and ensure that the disclosure of information in financial statements is accurate and adequate by cooperating with the Company's external auditor and management who is responsible for the quarterly and annually financial statements. Moreover, to recommend the external auditor to review or audit any transactions as deemed significant during the auditing period.
2. To consider and approve the internal audit plan, budget, and manpower of the internal audit work or select / propose the appointment of an internal auditor in the case of using an outsourcing service.
3. To review the Company's internal control system and internal audit system to ensure appropriateness and effectiveness and consider the independence of the internal audit

function as well as approving the appointment, transfer, recognition, and termination of the Head of Internal Audit and the change of internal auditor in the case of using an outsourcing service.

4. To review and ensure that the Company's operations are in compliance with the rules and regulations of the Securities Exchange Commission and the Stock Exchange of Thailand, as well as relevant laws.
5. To consider, select, propose, appoint, or terminate an independent person to act as the auditor of the Company, consider the auditor's remuneration proposal based on reliability, independence, adequate resource and quantity of auditing tasks of the audit firm including experience of personnel to be assigned as the Company's auditors as well as attending meetings with the auditor without management's participation at least once a year.
6. To consider connected transactions or vested ones to be in compliance with laws and requirements of the Stock Exchange of Thailand to ensure all transactions are made reasonably for the Company's highest interests.
7. To perform any duties as assigned by the Board of Directors and agreed upon by the Audit Committee such as reviewing the financial management and risk management policy, compliance with business ethic of the management and review with the management the important reports required for disclosure to the public according to the laws i.e., Management's report and analysis, etc.
8. To prepare the corporate governance report of the Audit Committee for disclosure in the Company's Annual Report in which has been signed by the Chairman of the Audit Committee and consisting of at least:
 1. Comment on appropriateness, completeness and reliability of the Company's Financial Statements
 2. Comment on sufficiency of the Company's internal control system
 3. Comment on compliance with the rules and regulations of the Securities Exchange, Commission and the Stock Exchange of Thailand as well as relevant laws
 4. Comment on appropriateness of the auditors
 5. Comment on connected transactions
 6. Number of Audit Committee Meetings and attendances of each member
 7. Comment or overview observation from which the Audit Committee has been gained after performing in compliance with the charter

8. Any reports which deem appropriate to be reported to the shareholders and other general investors under the scope of works and responsibility as assigned by the Board of Directors
9. To report on activities done regularly so that the Board of Directors can acknowledge the activities of the Audit Committee as follows:
 1. The Audit Committee's Minutes of Meetings clearly specify the Committee's comment in various issues.
 2. The report of the Committee's comment on financial statements, internal audit, and internal audit process
 3. Any report which deems appropriate for acknowledgement of the Board of Directors.
10. During performing their duties, if the Committee finds any doubtful transactions or behaviors as shown below which may cause a significant impact to the Company's financial status and operating result, the Committee should report to the Board of Directors for further improvement as deem appropriate.
 - 10.1 Conflict of interest transactions
 - 10.2 Suspicion or presumed fraud or irregularities or significant deficiencies in the internal control system
 - 10.3 Any suspicion that there is non-compliance with the rules and regulation of the Securities Exchange Commission and the Stock Exchange of Thailand or relevant laws.

In case that the abovementioned report has been informed and submitted to and discussed among the Board of Directors, the Committee and the Company's management for further improvement, however, after the due date, should the Committee find that there is any negligence without inappropriate reason, one of the Committee's members can further report this to the Securities Exchange Commission and the Stock Exchange of Thailand.

11. In case that the auditor finds any doubtful acts, which are noncompliance with the laws done by director, manager or any person who are responsible for the Company's operating and the matters of fact has been reported to the Committee for acknowledgement and prompt inspection. The Committee should then report the outcome of preliminary inspection to the Securities Exchange Commission, the Stock Exchange of Thailand, and the auditor for acknowledgement within 30 days after getting the auditor's report. Any doubtful acts required to be reported including the procedure

to gain the matters of fact should be in line with the Capital Market Commission's regulation.

12. To have authorization to invite directors, management, department heads or employees for discussion or clarification on the Committee's inquiry.
13. To review the charter of Audit Committee, scope of works and responsibility as well as appraise the Committee's performance on yearly basis and later propose such a report for consideration of the Board.
14. To perform any other duties as necessary to ensure that the Board of Directors and executives consider, evaluate and monitor all significant risks of the Company's operations.

2. Remuneration and Nomination Committee

As of December 31, 2025, the Remuneration and Nomination Committee consists of 3 independent directors and 2 executive directors, totaling 5 members as follows:

List of directors	Position
1. Assoc. Prof. Kamjorn Tatiyakavee, M.D.	Chairman of the Remuneration and Nomination Committee and Independent Director
2. Mrs. Rachadaporn Rajchataewindra	Committee and Independent Director
3. Mrs. Puangthip Silpasart	Committee and Independent Director
4. Mr. Pasit Leesakul	Committee
5. Mrs. Podchanee Phaosavasdi	Committee

Ms. Pavita Leesakul, Company Secretary, acts as Secretary to the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee has a 3- year term.

The latest version of this committee's charter was posted on TRC Group's website. The charter contains 6 topics: objectives of forming the Audit Committee, the scope of authority and responsibilities, composition, tenure, meeting, report the results of assigned job duties and work performance evaluation. Accordingly, the Charter of the Remuneration and Nomination Committee was reviewed and amended in accordance with the resolution of the Company's Board of Directors' Meeting No. 9/2025, held on December 17, 2025.

Scope of Duties and Responsibilities of the Remuneration and Nomination Committee

1. Remuneration

- 1.1 To consider and set the scope of the budget for increase of monthly salary and annual bonus at appropriate rates, in alignment with the overall performance of the group of companies.
- 1.2 To consider and determine the performance evaluation criteria and participate in the annual performance evaluation of the Chairman of Executive Committee and Chief Executive Officer and submit the evaluation results to the Board of Directors to consider and approve the appropriate remuneration accordingly.
- 1.3 To consider whether the remuneration form and criteria for directors, Chairman of Executive Committee and Chief Executive Officer are commensurate and reasonable to their obligations, performance, the Group's performance, and size of business operations relative to other companies in the same industry.
- 1.4 To predetermine the annual remuneration rates for members of the Board of Directors and other committees, Chairman of the Executive Committee, and Chief Executive Officer before proposing the rates for Chairman of the Executive Committee and Chief Executive Officer to the Board of Directors for approval while the rates for members of the Board of Directors and other committees are to be approved by the meeting of shareholders after being presented to the Board of Directors for preliminary consideration.
- 1.5 In case of public offering of securities or offering of warrants to directors and employees under the Employees Stock Option Program (ESOP), the Remuneration and Nomination Committee is responsible for considering the appropriateness of conditions and criteria for issuance and allotment of warrants to ensure fairness to both employees and shareholders and, in case where the warrant allotment to directors exceeds 5% of all warrants offered, giving endorsement to the transaction. In any circumstances, no members of the Remuneration and Nomination Committee shall be allowed to obtain warrants in a number larger than 5%.

2. Nomination of Directors and Executives

- 2.1 To set the qualifications of directors, Chairman of Executive Committee, and Chief Executive Officer and executives at one level (if any) in terms of knowledge, experience, and expertise in alignment with the Company's requirements. Any individual to be nominated as director shall be able to dedicate his/her time and effort to the fulfillment of directorship duties.

2.2 To recruit, select person(s) with qualifications appropriate to serve as directors, Chairman of Executive Committee, and Chief Executive Officer and executives at one level lower than the Chief Executive Officer as mentioned in clause 2.1. Considerations for the appointment are as follows.

- For consideration in case of vacancy due to expiration of term and/or addition of director, after the Board's consideration, the nominated candidate will be presented to the meeting of shareholders for official appointment.
- The Board of Directors' meeting shall consider for official appointment in case of vacancy due to resignation or inability to serve as director.
- To propose at the Board of Directors' meeting that the Board appoints the Chairman of Executive Committee, and Chief Executive Officer and management executives at one level lower than the Chief Executive Officer.

2.3 To consider the succession plan of Chief Executive Officer to further propose to the Board of Directors for approval.

In addition, the Remuneration and Nomination Committee shall perform any other duties as assigned by the Board of Directors including reviewing the structure of each sub-committee, board skill matrix and charter on yearly basis to be later proposed for acknowledgement of the Board of Directors Meeting. The Board of Directors has the right to adjust the scope of duties and responsibilities of the Remuneration and Nomination Committee as deemed necessary or appropriate.

3. Corporate Governance and Sustainability Committee

The 6/2023 Board of Directors Meeting on August 11, 2023 resolved to change name of the Committee to be "Corporate Governance and Sustainability Committee".

As of December 31, 2025, the Corporate Governance and Sustainability Committee consisted of 4 members; 2 independent directors and 2 executive directors as follows:

List of directors	Position
1. Mrs. Puangthip Silpasart	Chairman of the Corporate Governance and Sustainability Committee and Independent Director
2. Mrs. Rachadaporn Rajchataewindra	Committee and Independent Director
3. Mrs. Podchanee Phaosavasdi	Committee
4. Ms. Pavita Leesakul	Committee

Corporate Governance and Sustainability Committee has 3-year term.

The Corporate Governance Charter was posted on TRC Group's website; comprising 6 topics: scope of authority and responsibilities, composition, tenure, meeting, report the results of assigned job duties and work performance evaluation. Accordingly, the Charter of the Corporate Governance and Sustainability Committee was reviewed and approved by the resolution of the Company's Board of Directors' Meeting No. 9/2025, held on December 17, 2025.

Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1. To define and review the corporate governance policy, business ethic and code of conduct including guideline of practices, anti-corruption policy including policy and guidelines for social and environmental responsibility which has been reviewed and proposed by the Company's management to ensure compliance with the good corporate governance practice prior to being proposed to the Board of Directors.
2. To define the guideline and/or policy related to the good corporate governance and review the sustainability implementation plan inclusive with environment, society and governance (ESG) which is the national and international standard code of conduct to comply with the defined goals and strategies prior to being to the Board.
3. To suggest, support and promote the Board on the good corporate governance and sustainability issues.
4. To monitor the Company's management to apply the good corporate governance, business ethics and code of conduct, guideline of practices and anti-corruption policy including policy and operation guideline regarding social and environmental responsibility to be in practical implementation.
5. To follow up and report corporate social responsibility activities, sustainability implementation plan inclusive with environment, society and governance (ESG) aspects to the Board.

In addition, the Corporate Governance and Sustainability Committee shall perform any tasks as assigned by the Board of Directors and the Board of Directors has its authority to change scope of duties and responsibilities of the Committee as deemed necessary or appropriate including reviewing its charter on yearly basis to be later proposed for approval of the Board of Directors Meeting.

4. Risk Management Committee

As of December 31, 2024, the Risk Management Committee consisted of 4 members; 2 independent directors and 2 executive directors as follows:

List of directors	Position
1. Assoc. Prof. Kamjorn Tatiyakavee, M.D.	Chairman of Risk Management Committee and Independent Director
2. Mrs. Rachadaporn Rajchataewindra	Committee and Independent Director
3. Mr. Pasit Leesakul	Committee
4. Mrs. Podchanee Phaosavasdi	Committee

Ms. Pavita Leesakul, Company Secretary, acts as Secretary to the Risk Management Committee.

Risk Management Committee has 3-year term.

The Risk Management Committee Charter was posted on TRC Group's website; comprising 6 topics; composition, qualification, tenure, scope of authority and responsibilities, meeting, report on the performance results and performance evaluation. Accordingly, the Charter of the Risk Management Committee was reviewed and approved by the resolution of the Company's Board of Directors' Meeting No. 9/2025, held on December 17, 2025.

Scope of Duties and Responsibilities of the Risk Management Committee

1. To formulate a risk management policy as well as a framework for managing the Company's overall exposure to a range of significant risks e. g., bid risk, risk related to supply of materials/equipment, construction risk, financial risk, personnel risk, etc. and to provide to the Board of Directors and the management the consultation, advice, and recommendations in relation to risk management.
2. To determine a risk management plan and to ensure the proper implementation of the plan.
3. To oversee the undertaking of tasks related to risk management and to develop a strategy in line with the corporate vision, mission, and goals.
4. To oversee, support, and encourage the cooperation of all units across the organization in managing risks and to review, on a regular and continual basis, the adequacy of the risk management system to ensure optimal efficiency.
5. To report and update the following matters to the meeting of Board of Directors: - a list of significant risks, risk assessment, risk management, impacts on business operation, preventive and remedial measures, and other events that materially affect the Company must be immediately brought to the Board of Directors' attention without delay.
6. The Risk Management Committee has the authority to establish a working group responsible for executing risk management and reporting to the Risk Management Committee.
7. To perform other tasks as assigned by the Board of Directors.

5. Executive Committee

As of December 31, 2025, the Executive Committee consisted of 5 executive directors as follows:

List of directors	Position
1. Mr. Pasit Leesakul	Chairman of Executive Committee
2. Mrs. Podchanee Phaosavasdi	Committee
3. Mr. Loh Eng Kee	Committee
4. MS. Pavita Leesakul	Committee
5. Mr.Sitchai Charoenskulchai	Committee

Ms. Runnapa Bupparit, Executive Secretary, acts as Secretary to the Executive Committee.

The charter of this committee was published on the Company's website in item "Sustainable Development/Report on Corporate Governance and Information Download/Charter" consists of 5 items; composition, role, duties and responsibilities, tenure, meeting, report on the performance results. Accordingly, the Charter of the Executive Committee was reviewed and amended in accordance with the resolution of the Company's Board of Directors' Meeting No. 9/2025, held on December 17, 2025.

Scope of Duties and Responsibilities of the Executive Committee

1. To define policies, targets, strategies, business, and operations plans, allocate annual expense and investment budgets, scope of authorization chart, scope of authority of management authority and management structure for the Company's core business operations, including consideration to revise / improve various functions to support changes in the economic and competitive environment, for proposal to the Board of Directors for consideration and approval.
2. To oversee to ensure business operations are proceeded efficiently and effectively in accordance with corporate polices, objectives, business plans / strategies and annual budgets approved by the Board of Directors and provide advice / suggestions to the management when necessary.
3. To be responsible for establishing current / savings, loan / credit line accounts, bank guarantee, collateral, mortgage, etc. with banks / financial institutions, including purchase / sale and registration of land plots in accordance with the corporate business operations' objectives required to obtain an approval of the Board of Directors.
4. To be responsible for entering into business contractual agreement on behalf of the Company, including contracts pertaining to purchase of assets, or rights to the use of

assets for the benefits of the Company; specify how to negotiate in establishing such contractual agreements.

5. To consider profit and loss of the Company and propose the interim or annual dividend to further propose to the Board of Directors.
6. To review the actual operating results of the Company and subsidiaries on quarterly basis by comparing to the planned budget figures prior to proposing it to the Board of Directors.
7. Making decisions as to hiring, appointment, rotation, demotion, employment termination, salary, rewards, salary increment, remuneration, and bonus of executive-level personnel holding the position of Assistant Vice President and higher, except for executives holding positions one level below the President and the Chief Executive Officer, and senior executives one level below the Chief Executive Officer (if any), whose appointment and remuneration shall be under the authority of the Remuneration and Nomination Committee.
8. To proceed with other matters to render support, or as assigned by the Board of Directors.
9. To consider and report to the Board of Directors the transactions which are in questions of fraud or illegitimate or irregular activities.
10. To perform any other duties as assigned by the Board of Directors.

The Board of Directors has the right to adjust the scope of duties and responsibilities of the Executive Committee as deemed necessary or appropriate.

5.1 Budget Authorization Authority of the Executive Committee and Chief Executive Officer

The Executive Committee and Chief Executive Officer are authorized to approve budgets for various expenses in accordance with the handbook on table of authority and implementation, such as:

Items	Executive Committee	Chief Executive Officer
- Approval of project budget	-	Unlimited
- Write-off	5-10 MB.	≤ 5 MB.
- Advance payment	-	> 100,000 Baht/Time
- Accommodation budget, public relations and donation	-	> 50,000 Baht/Time
- Short-term intercompany loans	50-100 MB.	≤ 50 MB.

5.2 Policy for directorship of Chief Executive Officer and directors in other companies

The Board of Directors had set up a policy that directorship of the Chief Executive Officer and directors in other companies shall be in compliance with the Company's article of associations, Section 13, paragraph 2 stating that

“A director is prohibited from being a partner or unlimited partner in a business entity or hold a director position in a private company or any other company that conducts a similar type of business or in competition against the Company’s business activities, except notifying such a directorship to the General Meeting of Shareholders prior to the appointment resolution.”

And, it is required for each director to hold a director position of not more than 4 listed companies. However, should a director and the Chief Executive Officer hold a director position in another company which does not fit the above case, they must notify for acknowledgement of the Board of Directors accordingly.

7.4 Executives

7.4.1 Name-List of Executives

As of December 31, 2025, there were 4 executives of the Company as follows:

List of directors	Position
1. Mr. Pasit Leesakul	Chairman of the Executive Committee and Chief Executive Officer
2. Ms. Pavita Leesakul	Director and Company Secretary
3. Mrs. Podchanee Phaosavasdi	Director
4. Mr. Loh Eng Kee	Deputy Chief Executive Officer and Acting Vice President of Operation Division
5. Mr. Sitchai Charoenskulchai	Vice President of Group Asset Management & Investment Division and Executive Committee

The abovementioned name-list of executive committee and top executives are in line with the definition of “executive” of SEC and SET as per the Notification no. Thor Jor.23/2008 dated August 31, 2008 and SEC’s Notification no.17/2008 dated December 15, 2008 stating that executives shall be authorized to perform duties under policy, strategies and goals as defined by the Board and the Board approves the table of authority and implementation to clearly define the appropriate scope of duties for transparency and flexibility of operations. Executive Committee consists of 5 executives with unprohibited qualifications as follows:

1. no history of property offense in any criminal case
2. no history of conducting any transaction that may be caused by the Company’s conflict of interest during the past year

Company Secretary

In 2022, the Board of Directors resolved to appoint Ms. Pavita Leesakul to hold Company Secretary position since August 11, 2022 to comply with Section 89/15 of the Securities and Exchange Act B.E. 2535.

Company Secretary has its duties and responsibilities as per Section 89/15 of the aforementioned act and the Company's CG policy as follows:

1. To prepare and maintain the following documents
 - Director Registration
 - Invitation letters of the Board meetings including all invitation letter of sub-committee meetings for which Company Secretary acts as secretary; Remuneration and Nomination Committee and Corporate Governance and Sustainability Committee.
 - Minutes of Board meetings and sub-committees' meetings
 - Invitation letters and minutes of shareholders' meetings
2. To keep record of vested transactions and independence certifications reported by directors and executives including providing copies of such documents for Chairman of the Board and Chairman of Audit Committee within 7 days after obtaining such reports.
3. To perform any duties according to the notifications of the Capital Market Supervisory Board and as assigned by the Company i.e.
 - To give advice on relevant laws and regulatory requirements as well as director corporate governance code of conduct as required by laws.
 - To organize meetings of the Board of Directors, Remuneration and Nomination Committee, Corporate Governance and Sustainability Committee and Risk Management Committee.
 - To act as a contact person responsible for disclosing and reporting accurate and complete information as required by laws to SET and SEC.
 - To perform other duties as assigned by the Company.

Details of brief profile are as shown in "Attachment 1 : Details of Directors, Executives and Company Secretary".

7.4.2 Scope of Duties and Responsibilities of the Chief Executive Officer

1. To support operations and administration of the Board by advising and informing Board members, intermediating between the Board and employees.
2. To set the work-system for product & service production and delivery including marketing, bidding, design, procurement.

3. To take responsibility in financial, tax, risk and facility management of the company and recommend yearly budget for Board approval and prudently manages organization's resources within those budget guidelines according to current laws and regulations.
4. To effectively oversee the human resources of the organization according to authorized personnel policies and procedures that fully conforms to current laws and regulations.
5. To manage the community and public relations by assuring that the organization and its mission, programs, products, and services are consistently presented in strong and positive image to relevant stakeholders.
6. To oversee fundraising planning and implementation, including identifying resource requirements, researching funding sources, establishing strategies to approach funders, submitting proposals and administrating fundraising records and documentation.
7. To perform any other duties as delegated by the Board of Directors

Chief Executive Officer shall be directed by and report to the Board of Directors.

The Chief Executive Officer has no the authority to undertake any of the Company's or its subsidiary's issues that might create conflict of interest in any other way for the Chief Executive Officer or other stakeholders (according to the Company's article of associations and as stipulated by the SEC and SET).

7.4.3 Scope of Duties and Responsibilities of the Managing Director

1. To manage and supervise the operations of the company to be in accordance with business policies, business plans, budgets, various administrative powers and business strategies. as well as setting a plan and following up the implementation of the plan in daily operations and management.
2. To set orders, rules, announcements, memos to ensure that operations are in line with business policies, business plans, budgets, administrative powers and business strategies for the benefit of the Company and maintain work discipline within the company.
3. To follow up and operate daily performance in order to plan, prepare, assess and prevent risks that may be arisen from external and internal factors.
4. To have authorization to approve legal transactions related to normal business transactions of the Company such as trading, expenses for normal transactions, investments for the benefit of the Company under the various management authority assigned for flexibility of the Company's operations.
5. To have authorization to act and represent the company to third parties in necessary related activities and carry out normal commercial transactions for the benefit of the company.

6. To report to the Chief Executive Officer upon discovery or suspicion or receipt of a report on corruption indicating a practice that violates the law or any other abnormal actions.
7. To take any action (if any) as assigned by the Chief Executive Officer, from time to time and have the power to conduct any legal acts that may cause conflicts of interest between interested persons and the Company as required by laws and announcements of the Securities and Exchange Commission or of the Stock Exchange of Thailand and It is not considered within the scope of the Managing Director's authority to assign other persons to act on their own behalf. In this case, the juristic act must be proposed for approval through the Audit Committee to be later proposed to the Board of Directors and/or the shareholders' meeting as specified in the Company's Articles of Association and according to the law.
8. To perform other actions to support the above actions or as assigned by the Chief Executive Officer.

7.4.4 Remuneration of Executive Directors, Chief Executive Officer and Executives

Remuneration Policy for Executive Directors and Executives

The remuneration policy is based on 2 elements; base pay and variable pay (bonus) with diversified payment rank designed to comply with the Company's long-term goals and objectives. The remuneration structure enables balance of payment method between base pay and variable pay which may change subject to the operating performance of the business unit or the group of companies' and employees' tasks.

The purposes of the base pay are

- To motivate and retain capable employees with competitive and equal remuneration.
- To yearly review and compare the Company's remuneration with other companies in similar industry and also to be in line with market conditions including difference of personal duties and responsibilities, performance result, achievement, working skills as well as competency.

Short-Term Policy for Variable Pay (Bonus)

- To promote remuneration culture based on competency and adhere to the core value of the group of companies.
- The variable pay shall be subject to the operating performance of the group of companies, business units and individual employees.

- Key Performance Indicator (KPI) shall be applied as the measure of performance or achievement.

Long-Term Policy for Variable Pay (Bonus)

- Variable pay exceeding the Company's defined standard shall be postponed for a period of time and immediately ended upon dismissal (including resignation) except in case of sickness, disability, retirement or death.

1) Monetary Remuneration

(A) Executive's Monetary Remuneration

Remuneration	2024		Year 2025	
	Number of Executives	Amount (Million Baht)	Number of Executives	Amount (Million Baht)
salary	3	13.12	4	10.60
bonus	0	0.00	0	0.00
Total		13.12		10.60

Remark:

1. 4 Executives are Mr. Pasit Leesakul, Ms. Pavita Leesakul, Mr. Loh Eng Kee and Mr. Sithai Charoenskulchai
2. Executive remuneration consists of salary, bonus, premiums of life and accidental insurance, premiums of health insurance and social security & provident fund contributions excluding remuneration of Finance and Accounting Manager.

(B) Remuneration of Chairman of Executive Committee and Chief Executive Officer

The Remuneration and Nomination Committee evaluates the performance and considers the remuneration of the Chairman of Executive Chairman and the Chief Executive Officer and presents it to the Board of Directors for approval.

The remuneration of Chairman of the Executive Committee and Chief Executive Officer consists of salary, bonus, social security, provident fund contributions, health insurance, car, driver and fuel charges.

2) Other Compensation

(a) Other Executives' Remuneration

Provident Fund Contributions

Contributions	Year 2024		Year 2025	
	Number of people	Amount (Million Baht)	Number of people	Amount (Million Baht)
Provident Fund	2	0.39	2	0.19

Note: 2 executives include: Mr. Pasit Leesakul and Ms. Pavita Leesakul. Both executives tendered their resignation from the provident fund effective July 2025.

7.5 Details of Employees

7.5.1 Significant change of the number of employees during the past 3 years.

The total number of employees as of December 31, 2025 of TRC and Sahakarn Wisavakorn Co., Ltd. equals to 628 consisting of 146 permanent and 482 contract ones.

Division	Number of Employees (Person)		
	2023	2024	2025
Permanent Employee			
Directors	3	5	5
Executive Officer	8	8	8
Quality Management	6	6	5
Material Management & Logistic	6	4	4
Planning Control and Contract Management	8	4	4
Engineering	23	23	26
Project Management and Construction	78	111	74
Construction Overall Support	30	36	18
Operation Support Team	19	13	28
Group Asset Management & Investment	12	12	1
Company Secretary and General Counsel	6	6	6
Finance and Accounting	11	11	8
Corporate Resources Management	14	14	15
Marketing & Project Coordination	5	5	3
Contract Employee	1,166	334	423
Total of employees	1,395	592	628

7.5.2 Employee Remuneration in 2025, the Company and Sahakarn Wisavakorn Company Limited paid remuneration to employees totaling Baht 264.66 million. Remuneration includes salary, overtime payment, bonuses, social security, premiums of group life and accidental insurance, health insurance and provident fund contributions, etc.

(Unit: Million Baht)

Employee Remuneration (excluding directors and executives as shown in the previous section)	2023	2024	2025
Permanent Employee	242.27	198.62	108.20
Contract Employee	188.90	170.44	114.89
Total Remuneration	431.17	369.03	264.66

7.5.3 Provident Fund

The Company established a provident fund, TISCO Master Joint Venture, registered and managed by TISCO Securities Co., Ltd. for the purpose of providing employee willpower and motivating them for long-term work with the Company. More details as appeared in the section "Business Drive for Sustainability".

7.5.4 Employee Development Policy

According to the Company's corporate philosophy, employees are considered the most valuable resource of the organization. The Company has always adhered to and focused on human resource management and has a policy on human resource management and development. More details as appeared in the section "Business Drive for Sustainability".

7.5.5 Major Labor Disputes in the Past 3 Years

- None -

7.6 Other Significant Information

7.6.1 Name-List of Persons Directly Responsible for Accounting Controller, Company Secretary, Head of Internal Audit and Head of Compliance

1) Top Executive of Finance and Accounting Division

As per the 1/2024 Board of Directors Meeting's resolution on January 23, 2024, Mr. Pasit Leesakul, Director and Chief Executive Officer, was appointed to be the top executive of Finance

and Accounting Division whereas. His qualifications are as per requirements of the notifications of Department of Business Development and Securities and Exchange Commission, Thailand as details of her biodata shown in “Attachment 1: Details of Directors, Executives, Controlling Persons and Company Secretary”.

2) Accounting Controller

As per the 2/2024 Board of Directors Meeting’ s resolution, Ms. Keerati Kimthi was appointed as Acting Finance & Accounting Manager to control and oversee accounting operations. Her qualifications are as per requirements of the notifications of Department of Business Development and Securities and Exchange Commission, Thailand as details of her biodata shown in “Attachment 1: Details of Directors, Executives, Controlling Persons and Company Secretary”.

3) Company Secretary

Ms.Pavita Leesakul was appointed to act as Company Secretary having qualifications and conditions as per requirements of the notifications of Department of Business Development and Securities and Exchange Commission, Thailand as details of her biodata shown in “Attachment 1: Details of Directors, Executives, Controlling Persons and Company Secretary”.

4) Head of Internal Audit

El Business Advisory Co., Ltd. (ELBA)

No. 98/163 Soi Ramkhamhaeng 39, Plubpla Subdistrict, Wangthonglang District, Bangkok 10310 Tel. 02 184 5979 website:

was appointed as the Company’ s and Sahakarn Wisavakorn’ s internal auditor. ELBA assigned Mr.Suwit Jan-Amporn, managing Director, to be mainly responsible as the internal auditor as his biodata shown in Section 2, item 9, Internal Control and Connected Transactions, of the 56-1 One Report.

7.6.2 Name-List of Investor Relations, Responsible Unit and Contact Address

The Company arranges investor relations unit, by Ms. Pavita Leesakul, to disclose important information and communicate with investors, shareholders, analysts, reporters and other relevant agencies accurately, timely, transparently and thoroughly, with communications and public relations of the Company in various formats through various media including the Company's website <https://www.trc-con.com/th/home> on "Investor Relations", such as the Company's press releases and executive interviews in newspapers and magazines. It will coordinate with the data-owning agency responsible for providing the details to summarize as information and seek approval from the Chief Executive Officer or the person assigned before publication, as well as to be responsible for investor

relations (IR), such as attending the Opportunity Day of the Stock Exchange of Thailand. For the investor site visit activity, there was no any arrangement due to COVID-19 pandemic.

The Company's Investor Relations' activities in 2025 are as follows:

Activities	Date
Listed company meets investors (Opportunity Day)	March 21, 2025 for 2024 Financial Statements June 4, 2025 for Financial Statements, Q1/2025 September 3, 2025 for Financial Statements, Q2/2025

Investors can contact the Company for information about investor relations at +66 2022 7777 ext. 5202, 5160 or by email ir_trc@trc-con.com

7.6.3 Auditor Remuneration

■ Audit Fee

(Unit : Baht)	Year 2024		ปี 2025	
บริษัทผู้สอบบัญชี:	D. I. A International Audit Co., Ltd.		D. I. A International Audit Co., Ltd.	
	Audit Fee	Other Service Fee	Audit Fee	Other Service Fee
TRC Construction Public Company Limited	1,200,000.00	169,445.00	1,250,000.00	143,740.00
Subsidiaries:				
Sahakarn Wisavakorn Co., Ltd.	955,000.00	14,160.00	1,055,000.00	48,030.00
TRC Utility Co., Ltd.	285,000.00	-	285,000.00	
SH Crossings Co., Ltd.	410,000.00	-	260,000.00	
Olive Technology Co., Ltd.	80,000.00	-	80,000.00	
Sahahydro Pattaya Joint Venture	190,000.00	-	170,000.00	
Sahakarn-Underground Joint Venture	30,000.00	-	30,000.00	
Essence-Olive Joint Venture	70,000.00	-	70,000.00	

Other Service Fees: Auditor' s travel expenses, overtime payment and others for 2025 audit.

8. Report on Key Operating Results on Corporate Governance

8.1. Board of Directors Performance Report

8.1.1. Nomination and Appointment of Director and Top Executive

(1) Independent Director

Nomination Criteria

• Nomination Process

The Remuneration and Nomination Committee predetermined persons having qualifications matched with the criteria and notification of the SEC and SET with knowledge and capability to assist and fruitfully advise the company before proposing the qualified ones for consideration of the Board of Directors Meeting and appointment by the shareholders' meeting, respectively (to propose to the shareholders' meeting for approval in case of additional director and election of director in replacement of a director retiring by rotation).

• Qualifications

The qualifications of an independent director are determined in consistent with the criteria and notification of the SEC as follows

1. Holding shares not exceeding 0.75 % of a total number of shares having the right to vote of the company, its parent company, subsidiaries, joint venture company, major shareholder, or a person with a controlling power over the company by including all shares held by persons concerned with such an independent director as well;

2. Neither being nor used to be a Director involved in the management of the operations of, an employee of; or an advisor with a monthly retainer to; or a person with a controlling power over the company, its parent company, subsidiaries, joint venture company, major shareholder of, or a person with a controlling power over the company;

3. Not being a person who has a relationship, by blood or by legal registration, as a parent, spouse, sibling or children, as well as spouse of the children, of an executive of, a major shareholder of, a person with a controlling power over, as well as a person proposed to be appointed as an executive or as a person with a controlling power over, the company or subsidiaries;

4. Neither being nor used to be a person with a business relationship with the company, its parent company, subsidiaries, joint venture company, as well as a major shareholder of or a person with a controlling power over the company, that may be an obstacle to exercising judgments in a fully independent manner. This also includes not being or having been a significant shareholder of a party or having a controlling power over a party with a business relationship with the company, subsidiaries, joint venture company as well as a major shareholder of or a person with a controlling interest of the company. This is unless the person in question is no longer in such a position or has such a status for not less than 2 years prior to being appointed;

5. Neither being nor used to be an auditor of the company, its parent company, subsidiaries, joint venture company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, its parent company, subsidiaries, joint venture company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years;

6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, joint venture company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years.

(2) Nomination and Appointment of Director and Top Executive

• Director Nomination

Director nomination was undertaken by the Remuneration and Nomination Committee to predetermine qualifications of qualified persons having suitable knowledge, capability and experience before proposing to the Board of Directors and shareholders' meeting for consideration, respectively (to propose to the shareholders' meeting for approval in case of additional director and election of director in replacement of a director retiring by rotation), under the following criteria and process:

1. Each shareholder has one right to vote.
2. Voting is exercised for election of each director on individual basis.
3. The persons receiving the highest number of votes are those who are elected to be directors, in descending order, to elect the number of directors that are supposed to be or are to be elected at that time. If there is a tied vote for the last to be elected and this would result in the number of directors exceeding the required number of directors, the Chairman shall have an additional casting vote.

At each annual general meeting, at least one-third (1/3) of the total number of the directors at that time, or if the number is not a multiple of three, then the number nearest to one-third (1/3), must retire from office.

The directors retiring from office in the first and second years after the registration of the company shall be selected by means of drawing lots. In subsequent years, the director who has held office the longest shall retire. A retiring director is eligible for re-election.

• Top Executive Nomination

Top executive nomination consists of the positions of Chairman of the Board and Chief Executive Officer including top executive positions in the next level lower than Chief Executive Officer; Chief Financial Officer, Chief Operating Officer and Chief Marketing Officer that shall be handled by the Remuneration and Nomination Committee to select and nominate qualified persons having suitable knowledge, capability and experience to be proposed for consideration and approval of the Board of Directors. The Board of Directors has its policy to select the top executives and prepares the succession plan for an emergency case or retirement to avoid any impact to the company's business as follows;

- Approval of the succession plan of Chief Executive Officer and establishment of the policy for top executives at the division head level to prepare their succession plan and pass on knowledge of working to potential employees of the company in his/her replacement in case of emergency and retirement.

- Basic qualifications of Chief Executive Officer are as follows;

- Being graduated at not lower than a master's degree in engineering or business administration or other related fields. In case of graduation lower than a master's degree, consideration shall be made and under discretion of the Remuneration and Nomination Committee based on other supportive qualifications.

- Having at least 10-year experience in top executive position
- Having leadership skills and broaden vision
- Being capable of making strategic planning and organizational management
- Having thorough and prudent decision-making and problem-solving in considering the company's best interest

8.1.2. Meeting Attendance and Remuneration Payment to Each Director

8.1.1.1 Board of Directors Meeting and Committee Meetings in 2025

In 2025, there were 10 meetings of the Board of Directors with 100 per cent of the attendance rate including the meetings of each committee, including both physical meeting and e-meeting as details shown below:

Name-List of Directors	Numbers of Director Attendances in 2025						
	Shareholders Meeting	Board of Directors	Audit Committee	Remuneration and Nomination Committee	Corporate Governance & Sustainability Committee	Risk Management Committee	Executive Committee
1. Mrs.Paichit Rattananon	1/1	9/9	N/A	N/A	N/A	N/A	N/A
2. Mrs. Ratchadaporn Rajchataewindra	1/1	9/9	4/4	2/2	2/2	1/1	N/A
3. Assoc. Dr. Kamjorn Tatiyakavee M.D.	1/1	9/9	4/4	2/2	N/A	1/1	N/A
4. Mrs. Phuangthip Silpasart	1/1	9/9	4/4	2/2	2/2	N/A	N/A
5. Mr. Pasit Leesakul	1/1	9/9	N/A	2/2	N/A	1/1	15/15
6. Mrs. Phodchanee Phaosavasdi	1/1	9/9	N/A	2/2	2/2	1/1	14/15
7. Miss Pavita Leesakul	1/1	9/9	N/A	N/A	2/2	N/A	13/15
8. Mr. Loh Eng Kee	N/A	N/A	N/A	N/A	N/A	N/A	9/15
9. Mr. Sitchai Charoenskulchai	N/A	N/A	N/A	N/A	N/A	N/A	15/15

8.1.1.2 Director Remuneration

- **Monetary Compensation**

Remuneration of directors in 2025 were as follows:

1. Monthly compensation: Chairman of the Board at 50,000 Baht, independent director being Chairman of the Audit Committee at 25,000 Baht, two independent directors at 20,000 Baht each and 4 executive directors at 10,000 Baht each.

2. Compensation or bonus: no bonus payment as per the 2025 Annual General Meeting of Shareholders

3. Attendance Fee: 10,000 Baht/person/meeting attendance for Audit Committee, Remuneration and Nomination Committee, Corporate Governance & Sustainability Committee and Risk Management Committee (only for independent directors)

4. For the company subsidiary, there was only Sahakarn Wisavakorn Co., Ltd. paying 2025 monthly compensation to 5 directors at the rate of 10,000 Baht each.

Summary of 2025 Director Compensation

TRC Directors	TRC Directors					Sahakorn Wisavakorn Director Compensation	Total Compensation of both Companies
	Board of Directors (2025 monthly compensation)	Meeting Attendance					
		Audit Committee	Remuneration and Nomination Committee	Corporate Governance & Sustainability Committee	Risk Management Committee		
1. Mrs. Paichit Rattananon	600,000	✕	✕	✕	✕	120,000	720,000
2. Mrs. Ratchadaporn Rachthewin	300,000	40,000	20,000	20,000	10,000	✕	3900,000
3. Assoc. Dr. Kamjorn Tatiyakavee M.D.	240,000	40,000	20,000	✕	10,000	✕	310,000
4.Mrs. Phuangthip Silapasart	240,000	40,000	20,000	20,000	✕	✕	320,000
5. Mr.Pasit Leesakul	120,000	✕	Not eligible	✕	Not eligible	120,000	240,000
6. Mrs. Podchanee Phaosavasdi	120,000	✕	Not eligible	Not eligible	Not eligible	120,000	240,000
7. Miss Pavita Leesakul	120,000	✕	✕	Not eligible	✕	Not eligible	120,000
Total of TRC Director Compensation	1,740,000	1200,000	60,000	40,000	20,000		
Grand Total TRC & SKW	2,340,000					360,000	
Total compensation of both companies							2,340,000

- Other Compensation

(a) Other Compensation of Director

The Chairman of the Board obtained the provident fund contributions (Form January to June 2025, totally of 18,500 Baht), life insurance, group accidental insurance, health insurance, company car, driver and fuel expenses.

Remark : The Chairman resigned from the provident fund effective July 2025.

(b) Other Compensation of Independent Director

The Independent directors obtained the welfare of health insurance.

8.1.3. Governance of Subsidiary' s and Associate Companies' Operations

The Board of Directors determined the governance policy for the subsidiary and associate companies' operations and delegate its power to the company' s management as follows;

- To consider qualified persons to act as the representatives of the company to be directors and/or executives in the subsidiary and associate companies at least according to the shareholding proportion to oversee and control the business.
- To report the appointment of representatives with their qualifications for acknowledgement of the Board.
- To oversee the subsidiary and associate companies to perform in compliance with the table of authority including information disclosure and any acts to comply with the Securities and Exchange Act, rules, notifications and orders or requirements of the Securities and Exchange of Thailand. This includes compliance with the obligations of information disclosure, connected transactions and acquisition or disposal of assets as well.
- To report the operating results of the subsidiary and associate companies to the Board on quarterly basis and in case of having significant matters such as an increase or reduction of capital, business liquidation, such matters shall be initially proposed to the Board for approval before proceeding any required actions.

8.1.3.1 Monitoring Compliance with Corporate Governance Policy and Practices

- **Control of the Use of Inside Information**

The 7/2018 Board of Directors held on 12 November 2018 resolved the Control of the Use of Inside Information Regulation, 1st Revision B.E. 2561, in replacement of the previous one approved in 2005 to be in line with the Securities and Exchange Act, Vol. 5 B.E. 2559, that has been adhered to until present. The revised one has been the inclusion of work rules of both TRC and SKW. The Company annually educates directors, executives and employees about preventing the use of inside information as details shown below:

- **Consideration of the Principle of Inside Information**

The inside information prohibited to be preliminarily disclosed to any person rather than investors means the information that has not yet been disclosed to the general public and information that may have a material effect on the price or value of TRC securities or investment

decision-making including information regarding listed company, major shareholder, controlling person or key executives of listed company that clearly sounds for investment decision-making of investors.

- **Control of the Use of Inside Information Regulation**

1. The company shall comply with the criteria of the SET listed company information disclosure by disclosing the information that may have a material effect on investment decision-making of investors through the SET prior to securities analysts or any other outside persons including no wide dissemination of information to investors through other channels. The Chief Executive Officer, division top executives and Company Secretary are responsible for being the company's speakers for disclosure of company information.

2. Directors, executives, employees and outside persons working for the company who have access to inside information of the group of companies must maintain such information carefully and securely to prevent information leakage to unauthorized persons or parties, conform with the announcement on "Guideline for Operational Control and Security of Information Technology" comprising the information technology security policy, segregation of duties, control of server room access, damage prevention, etc., and not wrongfully disclose the inside information or exploit directly or indirectly such information for their own or other persons' interests.

For outside persons working or proceeding any necessary works for the group of companies with access to the inside information that may affect the price movement of TRC securities such as financial advisor, legal advisor, etc. those persons are required to sign the confidentiality agreement prior to accessing the inside information.

3. It is prohibited for directors, executive, employees and the group of companies' employees who have access to confidential or inside information of the company that has not yet been disclosed to the general public and information that may have a material effect on the price of TRC securities to use such information for trading or offering or inviting other persons to trade the company's or other company's (if any) securities both directly or indirectly regardless for their own or others' interests or for reciprocal benefits.

Additionally, directors, executives, employees related to the inside information including his/her spouse or cohabiting couple or minor children must not trade TRC securities 1 month before disclosure of the quarterly and annual financial statements, and during 24 hours after such a disclosure.

In case the persons in the previous paragraph have access the inside information that may have a material effect on the price of TRC securities or other listed companies' securities that has not yet been disclosed to the general public, they must not trade the captioned securities until completion of 24 hours after disclosure of such information to the public.

4. Directors, executives, auditors, interim executive, the plan preparer, the plan administrator and the interim plan administrator must report the changes of securities holding and future contracts related to TRC securities held by themselves and by close persons as per Section 59 of the Securities and Exchange Act, Vol. 5 B.E. 2559 via e-submission to the Securities and Exchange Commission, Thailand within 3 business days from the date of purchase, sale, transfer or acceptance of transfer and also inform the Company Secretary to further inform of such changes to the Board of Directors Meeting.

Failing to comply with Section 59, there shall be liable to a penalty as prescribed in Section 275 of the Securities and Exchange Act, B.E. 2535 (included the revised one).

5. Non-compliance with this regulation shall be deemed a serious disciplinary offense.

● Anti-Corruption

The anti-corruption policy approved by the 6/2016 Board of Directors Meeting held on August 11, 2016 was announced to communicate with directors, executives and employees at all levels indicating the required practices on anti-corruption in written as shown in the 2020 corporate governance code of conduct, “Part 4 : Anti-Corruption Policy” separated into sub-items consisting of definition, policy, duty and responsibility, guideline of practices, measure and channel for whistleblowing, recommendation or claims as disclosed in the company’s website under the item of “Anti-Corruption Policy” in order that all working procedures of the company can be carried out accurately and strictly comply with regulatory obligations with integrity, transparency and fairness.

In 2024, there was no any whistleblowing related to misconduct or corruption.

● Whistleblowing

The Board establishes the designated whistleblowing channels of suspected wrongdoing and violation against laws, regulations, requirements, ethics and business code of conducts through the followings;

1. Directly contact to Chairman of Audit Committee

E-mail Address : chairman. auditor@trc-con.com or company’s website (www.trc-con.com) and Click at *send email to Chairman of Audit Committee"

Facsimile : +66 2022 7788

Mail to : Chairman of Audit Committee
 TRC Construction Plc.
 No. 8, Soi Sukhapiban 5, Soi 32
 Tha Raeng, Bangkhen District
 Bangkok 10220

2. Contact through Company Secretary via

E-mail Address : CorporetaSecretary@trc-con.com
 Telephone : +6620227777
 Facsimile : +6620227799
 Mail to : Company Secretary
 TRC Construction Plc.
 No. 8, Soi Sukhapiban 5, Soi 32
 Tha Raeng, Bangkhen District
 Bangkok 10220

3. The Company's website, to send an email to the Company

For whistleblowing sent via the 2nd and 3rd channels, Company Secretary shall collect all received matters to propose to Chairman of Audit Committee for investigation according to the defined proceedings and significant matters shall be further reported to the Audit Committee and/or Board of Directors.

For employees, the company has been always open for their comments, suggestions or complaints with handling process to verify whether such complaints are within the scope of misconduct and the misconduct level to determine the penalty measure fairly and properly.

The channels for employee complaints are as follows:

1. comment box to be opened by Human Resource Manager once a month
2. complaint via their chain of command superiors

All complaints and suggestions shall be collected and considered and any significant ones require further actions shall be informed to the Welfare Committee in the Workplace.

In 2025, there was no any complaint or whistleblowing.

8.1. Summary of the Audit Committee Performance Report

2025 Audit Committee Report

Audit Committee of TRC Construction Plc. comprises 3 independent directors; Mrs.Rachdaporn Rajchataewindra, Chairman, Assoc. Prof. Kamjorn Tatiyakawee M.D. and Mrs.Puangthip Silpasart, committee, having complete qualifications as obliged by the Stock Exchange of Thailand and are expertise in accounting and finance, energy industry, economics and business administration.

Audit Committee performs its duties independently as assigned by the Board of Directors and as prescribed in the charter of Audit of Committee of the Company in line with the requirements of the Securities and Exchange Commission, Thailand (SEC) and Stock Exchange of Thailand (SET).

In 2025, there were 4 Audit Committee Meetings in which the Company's executives, internal auditor and certified auditor had participated to review the Company's financial statements, connected transactions, give advice contributable to accuracy, completeness and reliability of the financial statements including improving the efficiency of internal control within the organization. The results from each meeting, especially significant issues shall be concluded and further proposed for acknowledgement of the Board of Directors and improvement. The performance result of Audit Committee in 2025 can be summarized as follows:

1. Review on Financial Statements : Audit Committee had considered, reviewed and approved the financial statements on quarterly basis, and Management Discussion & Analysis already reviewed and audited by the external auditor. Such a review was made on numbers and significant issues in the financial statements including outstanding issues and extraordinary items that were clarified and confirmed by the auditor and relevant management in terms of information used for financial statement preparation, including reviewing the disclosure with discussion with the auditor and management of Finance & Accounting Division. Additionally, there was also a meeting, without participation of management, to discuss independence of performing duties and auditor report as well as impact from a change of financial reporting standard to ensure that the financial statements were prepared based on the generally accepted accounting principles and adhered to requirements of relevant laws and financial reporting standard as well for appropriate accuracy of the summary, completeness and reliability.

2. Review on Internal Control and Internal Audit Assessment : Audit Committee reviewed the Company's internal control to be executed effectively. At every Board of Directors Meeting, Audit Committee reports the result of internal audit by evaluating the internal auditor's auditing result, internal control system as audited by external one as well as following up the Company's improvement of any required issues to ensure that the management had improved as per recommendations of the internal auditor within required timeframe, and proposed the outstanding

issues having significant impact to the Board meeting for further discussion on improvement direction. Additionally, Audit Committee also considered the internal control adequacy form of the Committee of Sponsoring Organization of the Treadway Commission prior to being proposed to the Board meeting. Audit Committee and Board of Directors favorably agreed that in 2024, the Company and subsidiary had appropriate and adequate internal control system and internal audit.

3. Review on Scope of Discharge of Duties of the Internal Control System Auditor : Audit Committee considered and reviewed the scope of discharge of duties, responsibilities and aligning the annual operating plan of the internal control system auditor who was the external one to ensure the Company to have appropriate, concise and effective internal control system and internal audit with no any significant mistakes to cause any effect against the Company' s financial statements and business operating.

4. Review on Regulatory Compliance : Audit Committee reviewed and monitored the Company to carry out activities in compliance with SEC' s and SET' s regulations and requirements relevant to the Company' s and subsidiary' s business operating of. In 2025, no any activity that was contradictory with relevant laws, requirements and regulations was found.

5. Review on Connected Transactions or Conflict of Interest Transactions: Audit Committee considered and reviewed connected transactions or conflict of interest transactions required to be in compliance with the SEC and SET' s notifications. In 2025, the committee considered that the Company and subsidiary had connected transactions according to general trade conditions with fairness, reasonableness and complete and adequate disclosure of information.

6. Nomination and Appointment Auditor with Audit Fee: Audit Committee considered and nominated 2025 auditor based on his performance result, qualifications, professional expertise and auditing experience. In 2025, The committee recommended the Board of Directors to further propose the 2025 annual general meeting of shareholders an appointment of DIA International Co., Ltd. as the Company' s auditor for auditing and giving opinions towards the Company' s financial statements.

The Audit Committee's 2025 discharge of duties was carried out based on knowledge, capability, independence as prescribed in its charter. The committee was of the view that the Company' s and subsidiary' s financial statements contained accurate and adequate information in line with the generally accepted accounting principles with appropriate and effective risk management system and internal control system as well as thorough compliance with laws, regulations and requirements relevant to the business operating.

-Rachadaporn Rajchataewindra-

(Mrs.Rachadaporn Rajchataewindra)

Chairman of Audit Committee

November 14, 2025

8.2. Summary of Other Sub-Committee Performance Report

8.3.1 2025 Remuneration and Nomination Committee Report

As appointed by the Board of Directors, Remuneration and Nomination Committee comprises 5 members; 3 independent directors and 2 executive directors or 60 per cent proportion of being independent directors, with the duties and responsibilities to review criteria and selection method, predetermine qualified persons to be appointed for a director position including predetermining director, top executives remuneration to be in compliance with relevant obligations and corporate governance principle.

In 2025, there were 2 meetings of Remuneration and Nomination Committee and the summary of the meetings are as follows:

Consideration and review of director and sub-committee remuneration by considering their assigned duties and responsibilities, performance results and compensation rate of other companies in similar industry before proposing for consideration of the Board of Directors Meeting and approval of the annual general meeting of shareholders.

Evaluation of 2025 performance of Chairman of Executive Committee and Chief Executive Officer before proposing for approval of the Board of Directors Meeting.

Consideration and determination of the criteria and budget for 2026 salary increment and 2025 bonus payment of the company and its subsidiary at the proper rate in line with an overview of the operating results of the group of companies in order to propose for acknowledgement of the Board of Directors Meeting.

Consideration, review and nomination of qualified persons having qualifications as per regulatory obligations and requirements related to directorship in replacement of directors retiring by rotation in order to propose for consideration of the Board of Directors and approval of the annual general meeting of shareholders, respectively. The nomination has been conducted based on selected persons' knowledge, capabilities and experience that shall contribute to the company's operation and match with the nature of business.

Consider and review the structure of each board committee, the Board Skills Matrix, and the charter of Remuneration and Nomination Committee including conducting self-evaluation and report the evaluation results to the Board of Directors Meeting.

Remuneration and Nomination Committee performs its duties with knowledge and capability dedication, and awareness with direct opinion expression based on the corporate governance principle for highest interests of the shareholders and all stakeholders.

- Kamjorn Tatiyakavee -

(Assoc.Prof. Kamjorn Tatiyakavee M.D.)

Chairman of Remuneration and Nomination Committee

November 27, 2025

8.3.2 2025 Corporate Governance & Sustainability Committee Report

Corporate Governance Committee comprises 4 members; 2 independent directors and 2 executive directors performing duties as assigned by the Board of Directors and stipulated in the charter of this committee, Its duties are to support the Board of Directors' operations in determining policy, governing and promoting the Company' s corporate governance and sustainable development to be in line with the CG Code of the listed companies and conducting business with transparency, disclosure and accountability based on equitable treatment to all stakeholders and awareness on 3 core responsibilities; environmental, social and governance & economic aspects to enable the company's stable growth and sustainable development.

In 2025, there were 2 meetings of Corporate Governance & Sustainability Committee and the summary of the meetings are as follows:

1. Considering and reviewing the company' s corporate governance policy and business code of conduct and following up the results of compliance with the corporate governance code as well as promoting communication about the policy for acknowledgement of employees for accurate understanding and compliance with the policy.
2. Determining the direction of business operating, considering and reviewing the sustainability implementation plan inclusive with all dimensions of environmental, social and corporate governance and economic aspects (ESG) containing national and international standard code of conduct to be matched with the Company' s goals and strategies.
3. Overseeing and encouraging the Company's directors on corporate governance and sustainability.
4. Considering the corporate social responsibility (CSR) activities by taking into account social, occupation health, safety and environmental responsibilities both internal and external terms that shall lead to the company' s sustainable growth.
5. Reviewing the charter of this committee and finding that the current charter remains adequate and in line with the duties assigned by the Board of Directors and relevant policies and code of conduct.

The Company commits continually operating the company' s business under the corporate governance principle by running operations in parallel with responsibility to economy, society, environment and all stakeholders including developing corporate governance practices and additionally adhering to maintaining quality of the Company' s corporate governance for stable and sustainable growth.

- Puangthip Silpasart -

(Mrs.Puangthip Silpasart)

Chairman of Corporate Governance Committee

November 17, 2025

8.3.3 2025 Risk Management Committee Report

Realizing that risk management is considerably essential for effective operations to ensure achievement of the business goals and create confidence and reliability towards investors and stakeholders including preventing and mitigating risk impact that might be arisen from internal and external changes, the Board of Directors therefore appointed the Risk Management Committee comprising 4 directors who all have knowledge, capability and experience suitable for the company's operations.

In 2025, there were 1 meetings of Risk Management Committee attended by all members and the summary of the meetings are as follows;

1. Approving 2024 risk management implementation plan by considering the list of significant risk that shall impact the company's operations, strategies, goals and changing environment,
2. Following up, evaluating and reviewing risk management implementation plan covering all significant types of risk i.e. strategic risk, operational risk and financial risk,
3. Monitoring the performance results of Risk Management Team to give fruitful advice for absolutely effective discharge of duties towards risk management,
4. Reviewing the charter of this committee including self-evaluation and reporting the evaluation results to the Board of Directors Meeting.

Risk Management Committee has overseen the risk management team to continually mitigate risk until the company has the risk appetite and the committee has confidence that the company risk management is conducted effectively and consistent with the corporate governance principle for listed companies. Additionally, the management has a policy to promote knowledge on risk management to executives and employees at all levels for their understanding and awareness on risk management and to work together to manage risk with risk appetite to achieve the Company's objectives, goals and sustainable operations.

-Kamjorn Tatiyakavee-

(Assoc.Prof. Kamjorn Tatiyakavee M.D.)

Chairman of Risk Management Committee

November 27, 2025

9. Internal Control and Connected Transaction

9. Internal Control and Connected Transaction

The Company places importance on the internal control and supervision in both executive and operational levels. The internal control system comprises policy and procedure that are determined to prevent and reduce potential risks from business operations in terms of operations, financial report and related rules and regulations. The internal control system plays an important role of ensuring smooth business operation and gaining trust from stakeholders by providing sufficient and appropriate internal control system resulting in business efficiency.

The Board of Directors assigned the Audit Committee to be responsible for reviewing the internal control system and internal audit. For 2025, the Company and Sahakarn Wisavakorn Company Limited (SKW) appointed EL Business Advisory Company Limited as internal auditor with duties and responsibilities to audit and assess internal control system according to the defined plan as well as monitoring the Company and SKW's compliance. The internal auditor reported audit results directly to Audit Committee on quarterly basis. Such report specifies audit objectives, scopes, procedures, summary of significant issues, recommendations and follow-up results for Audit Committee to consider and further report to the meeting of the Board of Directors for acknowledgement and further prepare report of auditor's comment on internal control system for the Board of Directors's consideration before being published in the Company's annual report.

During the 2/2026 Board of Directors' Meeting on 2 March 2026, with 3 independent directors' presence, the meeting assessed the adequacy of the Company and SKW's internal control system by asking for information from executives and conducting sufficiency evaluation according to COSO concept (The Committee of Sponsoring Organizations of the Treadway Commission) consisting of 5 components i.e. organization internal control, risk evaluation, operation control, information technology and communication system and monitoring system. In conclusion, the Board of Directors and Audit Committee were of the view that the Company and SKW had appropriate and adequate internal control system and implementation by providing sufficient manpower to run the system efficiently and having monitoring procedure for subsidiaries in order to protect the Company and subsidiaries' properties from fraud or unauthorized act or possible conflicted/ connected transaction. There was no significant fault in the internal control system.

The Company's Internal Auditor

EL Business Advisory Company Limited (ELBA) was appointed as the Company's and SKW's internal auditor during the 1/2026 Audit Committee Meeting on 2 March 2026 and ELBA has appointed Mr. Suwit Jan-Amporn, Managing Director, as the in-charge person for auditing the Company and SKW.

The Audit Committee considered that the internal auditor from ELBA and Mr. Suwit Chanamporn had sufficient and proper qualifications as they were independent, had internal audit experiences and understanding in the Company's similar business for 20 years and obtained trainings related to internal audit operation.

Nonetheless, the appointment, revocation or transfer of internal audit personnel must be approved by the Audit Committee. Qualification details of internal auditor can be found as follows;

Name:	Mr. Suwit Chanamporn
Education:	Master's degree: Faculty of Commerce & Accountancy, Chulalongkorn University Bachelor's degree: Faculty of Law, Ramkhamhaeng University Bachelors degree: Business Administration (accounting), Assumption University Certificate: Accounting auditor, Chulalongkorn University
Professional Certification:	Certified Public Accountant (CPA) of Thailand
Work Experience:	
Current:	Managing Director, EL Business Advisory Co. Ltd.
Previous:	Assistant auditor, PricewaterhouseCoopers ABAS Ltd. Internal audit manager, IBM (Thailand) Co., Ltd. and Internal audit manager, IBM Corporation Co., Ltd. (U.S.) Senior director of internal audit division, UTAC Thai Co., Ltd.
Training:	- COSO ERM - Risk Management - CIA Review curriculum project - Quality accounting audit operations - Prepare paperwork for anti-corruption in organization movement - Review of process for following up on and monitoring of activities - undertaken in accordance to strategic plans - Orientation course for Chief Accountants focusing on financial reporting

- Thailand IFRS Conference
- Prepare accounting to suit the current business environment in
- accordance to the accepted accounting standards reports
- Standard of financial report for listed companies
- Quick law for shareholders's right protection
- Sustainability Strategy for Business
- Corporate IT Governance
- Cyber Security

Connected Transaction

In 2025, the Company had connected transaction with related companies through buying/selling prices according to the contractual agreement as conducted in normal business condition practice. Details as shown below;

Name and Relationship	Transaction	2023	2024	2025	Neccessity and Reasonableness
Subsidiaries					
1. Sahakarn Wisavakorn (SKW)	Income : rental and services fee	14.99	22.22	21.41	Rental of machinery, warranty credit usage fee, labour wages and selling of trucks are common business support similar to market price and with normal business condition.
Subsidiaries, TRC holds 99.99% of shares	Construction cost	7.15	10.28	1.60	
Directors namely	Selling of trucks	-	-	-	
1) Mrs. Paichit Rattananon	Interest payment	43.81	40.79	45.74	
2) Ms. Pavita Leesakul	Account receivable/other receivable	36.01	77.51	127.85	
3) Mr. Pasit Leesakul	Account payable	1.54	26.38	6.42	
4) Mrs. Podchanee Phaosavasdi	Outstanding interests	44.54	85.33	131.07	
	Short-term loan payable				The Company took the loan for working capital. The loan would be due when claimed. Interest rate of 4-8% per year according to cost from financial institution plus additional expense.
	Brought forward	618.50	643.09	588.05	
	Loan during the year	156.40	120.98	291.07	
	Payback during the year	131.81	(176.02)	177.01	
	Balance (carry forward)	643.09	588.05	702.11	
2. Olive Technology Co., Ltd.	Income : rental and services fee	0.66	0.32	0.35	Labour wages were common business support similar to market price and with normal business condition
- Subsidiary, TRC holds 49.97%	Interest payment	0.49	0.38	0.32	
- Mutual directors namely:	Account receivable/other receivable	1.09	1.03	2.42	
1) Mr. Pasit Leesakul	Account payable	-	-	0.21	
2) Ms. Pavita Leesakul	Outstanding interests	0.56	0.04	0.36	

Name and Relationship	Transaction	2023	2024	2025	Neccessity and Reasonableness
Other shareholders have no potential conflict to TRC.	<u>Short-term loan payable</u>				The Company provided loan for working capital.The loan would be due when claimed with proper interest rate.
	Brought forward	11.00	5.35	7.19	
	Loan during the year	-	2.94	-	
	Payback during the year	5.65	1.10	6.02	
	Balance (carry forward)	5.35	7.19	1.17	
3. Sahahydro Pattaya Joint Venture	Income : rental and services fee	0.70	0.37	0.25	Labour wages were common business support similar to market price and with normal business condition
Subsidiary, SKW holds 100%	Construction cost	0.45	-	-	
1) Mrs.Podchanee Phaosavasdi	Interest payment	0.13	-	-	
	Account receivable/other receivable	7.96	11.00	13.12	
	Account Payable	24.81	20.72	20.30	
	Outstanding interests	0.44	0.44	0.44	
	<u>Short-term loan payable</u>				The Company obtained loan for working capital.The loan would be due when claimed with proper interest rate.
	Brought forward	9.41	-	-	
	Loan during the year	-	-	-	
	Payback during the year	9.41	-	-	
	Balance (carry forward)	-	-	-	
<u>Associates</u>					
1. ASEAN Potash Chaiphum Plc.	Income: rental and service fee	1.07	1.15	2.09	In 2018, this company faced uncertainty of project implementation and lack of liquidity. Doubtful debt, totally Baht 390.33 million was therefore recorded as per the 2018 financial statement and another Baht 1.24 million in 2019.
- TRC group holds 25.13%.	Account receivable/other receivable	-	-	0.11	
Mrs. Podchanee Phaosavasdi is a director, TRC’s representative.	Accounts receivable – retention under construction contracts	-	-	-	
2. TRC Utility Co., Ltd.	Income: rental and service fee	0.94	0.66	0.68	Car rental and warranty credit usage fee were common business support similar to market price and with normal business condition.
Joint Venture, TRC holds 40.00%	Interest payment	-	-	0.11	
Mutual directors namely	Account receivable/other receivable	0.10	0.03	0.03	
1) Mr. Pasit Leesakul	Account payable	-	-	0.11	
2) Mr. Sitchai Charoenskulchai	Outstanding interests	-	-	-	
	Brought forward	-	-	-	
	Loan during the year	-	-	4.00	
	Payback during the year	-	-	-	
	Balance (carry forward)	-	-	4.00	

Name and Relationship	Transaction	2023	2024	2025	Neccessity and Reasonableness
Joint Venture					
1. SH Crossing Co., Ltd.	Income : rental and service fee	0.20	-	-	Rental of machinery, cars, labour wages and warranty credit usage fee were common business support similar to market price.
Joint Venture, TRC group holds	Other receivable	1.01	-	-	
51% Mutual directors namely					
1) Mr. Pasit Leesakul					
2) Mrs. Podchanee Phaosavasdi					
Other shareholders have no potential conflict to TRC.					
2. Sahakarn Underground JV	Income: rental and service fee	-	-	-	
Joint Venture, TRC group holds	Account receivable/other receivable	-	0.90	-	
50% Mutual director is					
1) Mrs.Podchanee Phaosavasdi					
3.Essence-Olive Joint Venture	Income: rental and service fee	-	-	-	Labour wages were common business support similar to market price and with normal business conditions.
Joint venture,	Interest Receive	-	0.07	0.07	
TRC group holds 40%	Interest payment	0.01	-	-	
	Account receivable/other receivable	2.14	2.14	1.71	
	Accrued interests	-	0.18	0.25	
	Account payable	-	-	-	
	Outstanding interests	-	0.05	0.05	
	Short-term loan receivable	2.78	2.78	2.78	
	Short-term loan payable				
	Brought forward	-	-	-	
	Loan during the year	-	-	-	
	Receive back during the year	-	-	-	
	Balance (carry forward)	-	-	-	
4. AT Energy Solution Co., ltd.	Income: rental and service fee	0.33	0.33	0.17	Labour wages were common business support similar to market price and with normal business conditions.
Joint Venture, TRC holds 50%	Account receivable/other receivable	0.03	-	0.015	
Directors who are TRC representatives are :					
1) Mrs. Puangthip Silpasart					
2) Mr. Sitchai Charoenskulchai					
Company Directors					
Mrs.Paichit Rattananon	Interest payment	3.29	1.04	1.04	The Company obtained loan for working
	Outstanding interests	4.37	5.38	6.42	

Name and Relationship	Transaction	2023	2024	2025	Neccessity and Reasonableness
	<u>Short-term loan</u>				capital.The loan would be due when claimed with 2-8% interest rate.
	Brought forward	25.30	52.60	13.00	
	Loan during the year	33.20	20.40	-	
	Pay back during the year	5.90	(60.00)	-	
	Balance (carry forward)	52.60	13.00	13.00	
Mr.Pasit Leesakul	Interest payment	3.28	2.22	2.14	The Company obtained loan for working capital.The loan would be due when claimed with 2-8% interest rate.
	Outstanding interests	5.55	7.77	9.91	
	<u>Short-term loan</u>				
	Brought forward	43.00	41.00	28.03	
	Loan during the year	-	1.93	0.42	
	Pay back during the year	2.00	14.90	1.70	
	Balance (carry forward)	41.00	28.03	26.75	
KPK 1999 Co., Ltd.	Interest payment	10.25	5.74	4.54	The Company obtained loan for working capital.The loan would be due when claimed with 2-9% interest rate.
	Outstanding interests	10.25	15.99	20.53	
	<u>Short-term loan</u>				
	Brought forward	-	186.50	78.30	
	Loan during the year	186.50	78.30	108.50	
	Pay back during the year	-	186.50	160.90	
	Balance (carry forward)	186.50	78.30	25.90	

Policy and Procedure of Connected Transaction Approval

The 2/2005 Board of Directors Meeting on 19 May 2005 had resolved to define the policy for future connected transaction that any connected one should be reviewed with comments of the Audit Committee and/or the Board of Directors on its requirement and reasonableness. Additionally, it is required to review and compare price and condition for each transaction to assure whether it is common business transaction as done for the connected transaction with outsiders. For effective business operation, the captioned Board of Directors Meeting had resolved to allow the Company to proceed the common business connected transactions or common business support transaction such as obtaining new awarded project, subcontracting of the project with work value of not over than Baht 30 million under the condition that such a transaction should be undertaken under price and condition as normal practice and for highest benefit of the Company. The connected transaction should prior be proposed to the Audit Committee Meeting and/or the Board of Directors Meeting for

acknowledgment and comment. The following connected transactions are required to be proposed for consideration of the Audit Committee Meeting and/ or the Board of Directors Meeting for further comment in terms of requirement and reasonableness and also for approval prior to proceeding.

- Uncommon business transaction or business support transaction
- Connected transaction with price and/or condition different from common business transaction done with outsiders.
- Common business transaction or business support with common business price and condition value of more than Baht 30 million.

Those who may have conflict of interest with the Company or subsidiaries in any cases (according to the Company's Articles of Association or the Securities and Exchange Commission, Thailand and Stock Exchange's notifications and regulations) will have no authority to proceed with any act in relation to the transaction in which such a conflict of interest may be arisen.

In addition, the Board of Directors shall monitor the Company to perform in accordance with the Securities and Exchange laws, regulations, notifications and rules as well as compliance with the Stock Exchange of Thailand's disclosure guideline concerning connected transaction and the acquisition and disposition of assets of the Company and subsidiaries (if any) as well as the accounting standard of the Federation of Accounting Professions.

In case the Audit Committee and/or the Board of Directors have no expertise to consider the connected transaction may be arisen, the Company shall seek for an independent expert or auditor's comment to obtain recommendations as supporting information for the Audit Committee's or the Board of Directors' and/or shareholders' decision as deemed appropriate.

Approval in Principle of Common Business Transaction

As per the Securities and Exchange Act (Vol. 4) B.E. 2008 announced on August 31, 2008, any common connected transaction is required to be proposed and approved by the Board of Directors or the Board of Directors is required to approve in principle such a connected transaction prior to proceeding. Formerly, the Company's management could proceed such transaction without prior approval of the Board of Directors according to the Stock Exchange of Thailand's announcement.

In 2005, the Board of Directors Meeting had passed its resolution in principle that any common connected transaction with value of more than Baht 30 million would require to obtain prior approval of the Board of Directors (as described hereinabove in item of "Policy and Procedure of Connected Transaction Approval"). This approval is in line with the principle of common connected transaction and also guideline of practice of the new act. However, the Company later raised this issue for acknowledgement of the 7/2008 Board of Directors Meeting held on August 7, 2008.

Review of Policy and Procedure on Connected Transaction Approval

The Audit Committee and Board of Directors reviewed policy and procedure on connected transaction approval on yearly basis. The 1/2026 Audit Committee Meeting and 3/2026 Board of Directors Meeting on March 2, 2026 had considered the review of policy and procedure on connected transaction approval and resolved that in case there are no significant change, this matter should be considered every 3 years. Should there be any significant change, such a transaction should be immediately proposed to the Board of Directors Meeting. However, in 2025, the Company made no significant changes to the policies and procedures for approving connected transactions and related-party transactions.

Policy and Trend of Future Connected Transaction

The Company forecasts that the connected transaction will continually incur such as construction service cost and property rental of which are normal business transaction and business support. There is no transfer of benefit between company, subsidiary or person with possible conflict. The Audit Committee or auditor or independent expert shall consider the appropriateness of price and reasonableness of transaction and disclose type, value and rationale of such transaction to shareholders with strict compliance to the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, the Company shall continuously promote understanding among all operating employees through holding of meetings to inform concerned parties of updates of regulations and written operating procedures to ensure full compliance with accuracy, transparency and protection of interests of stakeholders.

Part 3 Financial Statements



Directors' Responsibility Statement in relation to Financial Report

The board of directors is responsible to TRC Construction Public Company Limited and subsidiaries' separate and consolidated financial statements and financial information disclosed in the annual report. 2025 financial statement ended 31 December 2025 was prepared in accordance with Thailand's generally accepted accounting standard by using appropriate and consistently-used accounting policy. Attentive discretion, reasonable estimation and sufficient information disclosure in the note to financial statements were executed to reflect the company's financial status in a transparency manner and beneficial to investors. The mentioned financial statement was audited and unconditionally of the opinion by the independent CPA auditors.

In addition, the board of directors ensured proper, adequate and effective risk management and internal control system for the accounting information to be accurate, sufficient and able to preserve the company's properties and prevent frauds or other irregularities.

The board of directors appointed the audit committee consisted of independent directors to be responsible in supervising financial statement, evaluating internal control and internal audit system. The audit committee's opinion was specified in report of the audit committee disclosed in the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report)

In conclusion, the board of directors is of the opinion that the company and subsidiaries' internal control and internal audit system were appropriate and reasonably assuring that TRC Construction Public Company Limited and subsidiaries' financial statements has shown accurate financial status, operating results and cashflow, in all material respects, in accordance to the financial reporting standard.

- Paichit Rattananon -

(Mrs. Paichit Rattananon)

Chairman

2 March 2026

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR’S REPORT

To The Shareholders of TRC Construction Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of TRC Construction Public Company Limited and its subsidiaries (the Group) and of TRC Construction Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders’ equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of TRC Construction Public Company Limited and its subsidiaries and of TRC Construction Public Company Limited as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material uncertainty related to going concern

Without qualifying my opinion on the financial statements but I draw your attention to notes 1.2 to the financial statements regarding the Group's ability to continue its operations as a going concern, The Group has suffered operating losses for several consecutive years. For the year ended December 31, 2025, the Group has recorded a total net operating loss of Baht 280 million (Separate: Baht 189 million) and the Group has the current liabilities exceed than current assets of Baht 1,083 million (Separate: Baht 1,211 million). In order that, the Group is in the process of implementing the improvement of operation and business plans in order to manage liquidity and debt obligations. The certain matters have been processed after the date of the financial statements as described in notes 1.2(a), (b), (c) to financial statements. However, there are other matters that are in the process of implementing the Management's plan which have material uncertainties that may cause significant doubts about the Group's ability to continue its operations as a going concern. These financial statements have been prepared based on the accounting assumptions that the Group will continue the operations as a going concern, therefore, it does not make adjustment of the expected recoverable value and reclassify the assets and liabilities, which may be necessary should if the Group is unable to continue its operations as a going concern.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters included Auditing Procedures are as follows:

Recognition of revenues from services

The recognition of revenues from services under contract in the consolidated and separate financial statements as stated in notes 3.1 to financial statements, those revenues are recognized by the percentage of completion of each services contract. The recognition of revenues from services contracts on a percentage of completion had to make significant judgment by calculating on the total costs of services incurred up to the reporting date compared with the estimated costs of completed services rendering. The accuracy, completeness of total estimated costs of services depends upon the use of significant judgment of the Management in taking the consideration in other factors and any variation such as increase or decrease, delays of sub-contractors. The results of deviation have material impact on the estimated costs until completion and recognized revenues based on the stage of completion including an expected loss. Accordingly, I have addressed as key audit matter.

I have obtained an assurance in respect of revenue recognition on a percentage of completion, by included;

- Obtained an understanding of the significant internal control system in respect of the completeness and accuracy of costs of services recognition and estimated costs of services until completion.
- Inquired the Management involving the reason and any assumptions used in estimated costs preparation in all issues for which drawn me attention to the assumptions.
- Tested the internal control system in respect of work acceptance and total estimated costs preparation under contracts.
- Selected the contracts in order to observe the services work on the field site by checking the volume of reported work which compare with the existing work, inquire the controller engineering about the project situation and the proceeding and trouble of operation for considering the factors which may have the impact on the estimates of cost of completed services.
- Performed sample test cost of services transactions for checking with evidences involved the amounts of transactions and relationship of work under services contracts.
- Tested the calculation of step of completion from the actual costs and comparative analysis the rate of gross profit of services work.
- Compared the percentage of completion work and report of results of services approved by the consultancy engineering and considered the reasonable of discrepancy.
- Evaluated the appropriation and the other external factors which have impacts on the estimated cost of completed services rendering.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement appropriately.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Co., Ltd.

(Mr. Nopparoeck Pissanu Wong)

C.P.A. (Thailand)

Registration No. 7764

March 2, 2026

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	45,944	8,953	1,738	638
Trade and other current receivables	6	195,651	297,040	185,961	251,409
Contract assets	7	1,586,105	1,980,809	138,958	169,787
Short-term loans to related parties	4	2,778	4,678	2,778	2,778
Advance payment to subcontractors under construction contracts		159,250	218,265	24,263	24,369
Withholding tax deducted at source		80,017	127,177	41,832	75,418
Other current assets		66,007	70,876	19,044	23,131
Total current assets		2,135,752	2,707,798	414,574	547,530
NON-CURRENT ASSETS					
Bank deposits pledged as collateral	8	46,902	110,963	16,025	32,368
Other non-current financial assets		5,000	5,000	-	-
Investments in subsidiaries	9	-	-	477,372	477,372
Investments in associates	10	303,382	11,595	297,311	12,500
Investments in joint ventures	11	84,508	84,377	100,000	100,000
Property, plant and equipment	12	685,653	727,637	660,199	700,156
Right-of-use assets	13	19,369	29,269	1,221	6,463
Intangible assets	14	3,049	4,681	2,958	4,574
Deferred tax assets	25	5,435	9,822	3,604	6,952
Other non-current assets		32,134	20,456	6,253	5,351
Total non-current assets		1,185,432	1,003,800	1,564,943	1,345,736
TOTAL ASSETS		3,321,184	3,711,598	1,979,517	1,893,266

The notes to the financial statements are an integral part of these financial statements.

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

Unit : Thousand Baht

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	15	814,151	821,609	109,779	169,113
Trade and other current payables	16	1,112,375	959,503	522,127	584,287
Unbilled cost of work		298,584	565,074	31,442	42,476
Contract liabilities	7	285,648	407,658	31,081	31,456
Short-term borrowings from other parties	18	11,223	58,323	8,823	55,923
Short-term borrowings from related person or parties	4	69,680	119,330	772,967	714,572
Retention payable under construction contracts		289,541	331,732	21,349	33,921
Provisions from construction projects	19	131,455	301,098	76,913	109,983
Current portion of long-term liabilities	17,20	91,582	16,033	17,155	10,340
Other current liabilities		114,329	106,027	32,806	31,852
Total current liabilities		3,218,568	3,686,387	1,624,442	1,783,923
NON-CURRENT LIABILITIES					
Long-term borrowings from financial					
institutions	17	62,082	138,915	62,082	69,482
Lease liabilities	20	8,463	14,776	9	1,329
Non-current provisions for employee benefits	21	30,933	52,174	20,662	37,386
Deferred tax liabilities	25	49,435	49,435	48,747	48,747
Other non-current liabilities		13,890	13,890	-	-
Total non-current liabilities		164,803	269,190	131,500	156,944
TOTAL LIABILITIES		3,383,371	3,955,577	1,755,942	1,940,867

The notes to the financial statements are an integral part of these financial statements.

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Notes				
LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)				
Share capital				
Registered				
1,808,826,460 ordinary shares of Baht 1.50 each	2,713,240		2,713,240	
2,328,277,579 ordinary shares of Baht 1.50 each		3,492,416		3,492,416
Issued and paid-up				
1,397,723,153 ordinary shares of Baht 1.50 each	2,096,585		2,096,585	
998,661,129 ordinary shares of Baht 1.50 each		1,497,992		1,497,992
Share premium	27,736	179,759	27,736	179,759
Retained earnings (deficits)				
Unappropriated	(2,401,078)	(2,137,204)	(2,095,735)	(1,920,341)
Other components of shareholders' equity	213,019	213,523	194,989	194,989
Equity attributable to owners of the Company	(63,738)	(245,930)	223,575	(47,601)
Non-controlling interests of the subsidiaries	1,551	1,951	-	-
Total shareholders' equity	(62,187)	(243,979)	223,575	(47,601)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,321,184	3,711,598	1,979,517	1,893,266

The notes to the financial statements are an integral part of these financial statements.

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Thousand Baht

		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
REVENUES					
Construction services income		1,023,620	1,301,306	183,821	288,800
Other services income		3,503	23,469	-	-
Interest income		351	786	204	278
Other income		49,698	41,862	32,303	39,097
Total revenues		1,077,172	1,367,423	216,328	328,175
EXPENSES					
Cost of construction services		1,039,153	1,630,263	140,474	485,228
Cost of other services		1,842	17,055	-	-
Administrative expenses		212,718	239,248	154,942	178,011
Expected credit losses		37,528	92,820	38,010	93,322
Total expenses		1,291,241	1,979,386	333,426	756,561
Profit (loss) from operating activities		(214,069)	(611,963)	(117,098)	(428,386)
Finance cost		(73,481)	(70,467)	(72,528)	(70,002)
Share of profit (loss) of associate		6,976	2,090	-	-
Share of profit (loss) of joint venture		413	(3,336)	-	-
Profit (loss) before income tax expenses		(280,161)	(683,676)	(189,626)	(498,388)
Tax income (expense)	25	(252)	633	168	687
PROFIT (LOSS) FOR THE YEAR		(280,413)	(683,043)	(189,458)	(497,701)

The notes to the financial statements are an integral part of these financial statements.

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Other comprehensive income:					
Items that may be reclassified to profit or loss					
Gain on remeasurements of defined benefit plans					
Employee defined benefit plan	21.2	20,675	-	17,579	-
Income tax relating to items recognized in other comprehensive income	25.1	(4,136)	-	(3,515)	-
Exchange differences on translation of financial statements					
in foreign currency - net of tax		(504)	674	-	-
Revaluation surplus		-	197,740	-	194,989
Other comprehensive income (expense) for the year - net of income tax		16,035	198,414	14,064	194,989
Total comprehensive income (expense) for the year		(264,378)	(484,629)	(175,394)	(302,712)
Profit (loss) attributable to:					
Equity holders of the Company		(280,413)	(683,043)	(189,458)	(497,701)
Non-controlling interests of the subsidiaries		-	-	-	-
		(280,413)	(683,043)	(189,458)	(497,701)
Total comprehensive income attributable to:					
Equity holders of the Company		(264,378)	(484,629)	(175,394)	(302,712)
Non-controlling interests of the subsidiaries		-	-	-	-
		(264,378)	(484,629)	(175,394)	(302,712)
Earnings per share					
Basic earnings (loss) per share		27			
Profit (loss) attributable to equity holders of the Company					
(Baht per share)		(0.2216)	(0.5810)	(0.1497)	(0.4541)

The notes to the financial statements are an integral part of these financial statements.

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Thousand Baht

Consolidated financial statements										
Equity attributable to the parent's shareholders								Equity attributable	Total	
Issued and	Premium	Retained	Other components of equity				Total equity	to non-controlling	Total	
paid-up	(discount)	earnings (deficit)	Other comprehensive income			Total other	attributable to	interests of	shareholders'	
share capital	on ordinary	Unappropriated	Exchange differences	Share of other	Profit from	components of	shareholders of	the subsidiaries	equity	
shares			on translation of	comprehensive	asset valuation	shareholders'	the Company			
			financial statements	income of		equity				
Note			in foreign currency	associate						
Balance as at January 1, 2024	1,198,393	-	(1,454,161)	14,209	900	-	15,109	(240,659)	1,951	(238,708)
Increase in share capital	299,599	179,759	-	-	-	-	-	479,358	-	479,358
Profit (loss) for the year	-	-	(683,043)	-	-	-	-	(683,043)	-	(683,043)
Other comprehensive income (expense) for the year	-	-	-	674	-	197,740	198,414	198,414	-	198,414
Total comprehensive income (expense) for the year	-	-	(683,043)	674	-	197,740	198,414	(484,629)	-	(484,629)
Balance as at December 31, 2024	1,497,992	179,759	(2,137,204)	14,883	900	197,740	213,523	(245,930)	1,951	(243,979)
Balance as at January 1, 2025	1,497,992	179,759	(2,137,204)	14,883	900	197,740	213,523	(245,930)	1,951	(243,979)
Increase in share capital	598,593	(152,023)	-	-	-	-	-	446,570	-	446,570
Changes resulting from loss of control of a subsidiary	-	-	-	-	-	-	-	-	(400)	(400)
Profit (loss) for the year	-	-	(280,413)	-	-	-	-	(280,413)	-	(280,413)
Other comprehensive income (expense) for the year	-	-	16,539	(222)	(282)	-	(504)	16,035	-	16,035
Total comprehensive income (expense) for the year	-	-	(263,874)	(222)	(282)	-	(504)	(264,378)	-	(264,378)
Balance as at December 31, 2025	2,096,585	27,736	(2,401,078)	14,661	618	197,740	213,019	(63,738)	1,551	(62,187)

The notes to the financial statements are an integral part of these financial statements.

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Thousand Baht

	Note	Separate financial statements					
		Issued and	Premium (discount)	Retained earnings (deficit)		Other components of equity	
		paid-up	on ordinary shares	Appropriated -	Unappropriated	Profit from	Total other
		share capital		Statutory reserve		asset valuation	components of equity
							equity
Balance as at January 1, 2024		1,198,393	-	-	(1,422,640)	-	-
Increase in share capital		299,599	179,759	-	-	-	-
Profit (loss) for the year		-	-	-	(497,701)	-	-
Other comprehensive income (expense) for the year		-	-	-	-	194,989	194,989
Total comprehensive income (expense) for the year		-	-	-	(497,701)	194,989	194,989
Balance as at December 31, 2024		1,497,992	179,759	-	(1,920,341)	194,989	194,989
Balance as at January 1, 2025		1,497,992	179,759	-	(1,920,341)	194,989	194,989
Capital increase	26	598,593	(152,023)	-	-	-	-
Profit (loss) for the year		-	-	-	(189,458)	-	-
Other comprehensive income (expense) for the year		-	-	-	14,064	-	-
Total comprehensive income (expense) for the year		-	-	-	(175,394)	-	-
Balance as at December 31, 2025		2,096,585	27,736	-	(2,095,735)	194,989	194,989

The notes to the financial statements are an integral part of these financial statements.

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash flows from operating activities				
Profit (loss) for the year	(280,413)	(683,043)	(189,458)	(497,701)
Adjustments to reconcile profit (loss) before tax				
to net cash provided by (paid from) operating activities				
Tax expense (income)	252	(633)	(168)	(687)
Depreciation and amortisation	53,403	58,449	47,214	52,633
Allowance for expected credit losses	37,528	92,820	38,523	93,322
Unrealised (gain) loss on exchange rate	(413)	(13)	(413)	(13)
(Gain) loss on disposal of equipment	770	(1,253)	547	(998)
Loss on write-off of equipment	1,261	2,412	1,261	1,743
Share of (profit) loss of associates and joint venture	(7,389)	1,246	-	-
Provisions for under construction projects	78,184	358,879	765	142,136
Non-current provisions for employee benefits	4,638	10,134	2,914	7,377
Provisions for fines of lawsuits	13,715	-	3,256	-
Interest income	(351)	(786)	(204)	(278)
Interest expenses	73,481	70,467	72,527	70,002
Profit (loss) from operating activities before changes in				
operating assets and liabilities	(25,334)	(91,321)	(23,236)	(132,464)
(Increase) decrease in operating assets				
Trade and other current receivables	56,858	(93,690)	20,561	(131,330)
Contract assets	394,704	313,543	30,829	170,801
Advance payment to subcontractors under construction contracts	59,015	149,385	106	9,699
Other current assets	4,119	(21,563)	3,337	(7,307)
Other non-current assets	(11,679)	(12,149)	(903)	(4,355)

The notes to the financial statements are an integral part of these financial statements.

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

Unit : Thousand Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Increase (decrease) in operating liabilities				
Trade and other current payables	253,623	(38,795)	(29,452)	(15,511)
Unbilled cost of work	(266,490)	(291,997)	(11,034)	(49,506)
Contract liabilities	(122,010)	(152,153)	(375)	(43,946)
Retention payable under construction contracts	23,121	63,060	(1,084)	419
Other current liabilities	8,302	21,499	954	17,475
Cash flows provided by (used in) operating activities	374,229	(154,181)	(10,297)	(186,025)
Payments for provisions from construction projects	(247,827)	(110,498)	(33,835)	(60,925)
Payments for non-current provision for employee benefits	(5,204)	(5,790)	(2,059)	(3,950)
Payments for retention under construction contract	(34,322)	(92,390)	(210)	(706)
Cash paid for income tax	(19,406)	(22,121)	(6,779)	(10,992)
Received from withholding tax refund	66,566	19,408	40,364	-
Net cash flows provided by (used in) operating activities	134,036	(365,572)	(12,816)	(262,598)
Cash flows from investing activities				
Decrease (increase) in bank deposit pledged as collateral	64,060	(24,755)	16,343	-
Proceeds from short-term loans to related parties	1,900	1,300	-	-
Payments for investment in associate	(200,000)	-	(200,000)	-
Proceeds from interest income	537	746	152	209
Proceeds from disposal of equipment	385	1,344	75	1,086
Payments for purchase of property, plant and equipment	(2,302)	(3,315)	(2,282)	(2,859)
Net cash flows provided by (used in) investing activities	(135,420)	(24,680)	(185,712)	(1,564)

The notes to the financial statements are an integral part of these financial statements.

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(6,501)	97,063	(3,248)	(11,896)
Proceeds from short-term borrowings from financial institutions	370,112	-	9,705	-
Payments for short-term borrowings from financial institutions	(371,068)	-	(65,790)	-
Payments for long-term borrowings from financial institutions	-	(15,000)	-	(7,500)
Proceeds from short-term borrowings from related person or parties	112,950	100,628	404,023	224,548
Payments for short-term borrowings from related person or parties	(162,600)	(261,400)	(282,205)	(438,520)
Proceeds from short-term borrowings from other parties	57,400	85,993	57,400	22,923
Payments for short-term borrowings from other parties	(104,500)	(47,170)	(104,500)	(8,000)
Interest expenses	(47,131)	(59,278)	(11,385)	(1,053)
Proceeds from increase in share capital	197,533	479,357	197,533	479,357
Decrease in lease liabilities	(7,598)	(8,694)	(1,905)	(1,796)
Net cash flows provided by (used in) financing activities	38,597	371,499	199,628	258,063
Increase (decrease) in exchange difference on translation of financial statements	(222)	674	-	-
Net increase (decrease) in cash and cash equivalents	36,991	(18,079)	1,100	(6,099)
Cash and cash equivalents at the beginning of the year	8,953	27,032	638	6,737
Cash and cash equivalents at the end of the year	45,944	8,953	1,738	638

Supplemental disclosure of cash flows information

Non-cash items consist of

Debt-to-equity conversion	164,226	-	164,226	-
Investment in associates increased from the issuance of paid-up shares	84,811	-	84,811	-
Purchase of fixed assets, unpaid	-	16,000	-	-
Revaluation surplus of assets	-	247,175	-	243,736
Short-term borrowings increased from reclassification	-	25,000	-	25,000

The notes to the financial statements are an integral part of these financial statements.

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 Operating Results of the Company

TRC Construction Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in construction service and its registered address is No. 8, Soi Sukhapiban 5 Soi 32, Kwang Tha Raeng, Khet Bang Khen, Bangkok.

1.2 Operations on a going concern basis

The Group has suffered operating losses for several consecutive years. The consolidated financial statements for the year 2025 represented a net loss of Baht 280.41 million (Separately: Baht 189.46 million) and as at December 31, 2025, the Group's total current liabilities exceeded total current assets of Baht 1,083 million (Separate: Baht 1,211 million) and capital deficiency of Baht 63.74 million caused by investment factors and the situation of construction projects.

As at December 31, 2025, the Group had liabilities with financial institutions and other persons and parties due within one year, consist of overdrafts and short-term borrowings from financial institutions, short-term borrowings from other parties and parties, short-term borrowings from related persons and parties, long-term borrowings from financial institutions that are due within a year, in the consolidated financial statements amounted to Baht 986.64 million (Separate: Baht 908.72 million) and trade and other current payables in the consolidated financial statements of Baht 1,112.38 million (Separate: Baht 522.13 million). The above events and circumstances indicate the existence of material uncertainties that may cause significant doubt about the Group's ability to continue its operations. Therefore, the Management has a plan to improve the Group's operating performance and liquidity, and attempted to manage its debt obligations as follows:

- (a) On January 28, 2026, according to the resolution of the extraordinary meeting No. 1/2026, passed to consider and approve the allocation of newly issued ordinary shares to enhance the liquidity of the Group. In addition, the Management has prepared a business operation plan for business diversification, including policies to control expenses to reduce operating costs. Later, in February 2026, the Company received a share capital increase from the allocation of a share capital increase in the amount of Baht 79.20 million.
- (b) On February 23, 2026, the Group made a Memorandum of Understanding (MOU) to amend long-term borrowings agreement from a financial institution with the change in the terms of debt repayment for the year 2026 – 2027 and to delay the legal proceedings due to the default of debt payment.

- (c) The Group has undertaken organizational restructuring to increase operational efficiency and reduce costs by reducing the number of employees and administrative structures in some departments, control and reduce operating costs, improving work processes to appropriate current workloads and continuing to control costs. The result of the restructuring is expected to significantly reduce the Group's operating costs in the future.
- (d) The Company is in the process of extending the term of borrowings agreements from other persons and parties, and short-term borrowings from related persons and parties.
- (e) At the end of 2025, the Group is negotiating for undertaking several additional construction projects. However, as at the date of the financial statements, the contract has not been officially signed and the associated revenue has not been recognized. The Management expects that the Group has the opportunity to get the job and is continuing the negotiations.
- (f) As at December 31, 2025, the Group had commercial disputes with several trade accounts payables, in which the payables filed a lawsuit to call for the debt repayment from the Company. This situation resulted in the Company must to closely manage the liquidity. However, the Company is able to operate its business normally and can purchase goods and outsource contractors from certain trade payables who have disputes with the Group as usual. The Company has made payment for goods and services in cash or in advance. In addition, the Management is in the process of negotiating for debt restructuring and determined new debt repayment terms with each trade accounts payable, and it is expected that an agreement can be reached.

The Management deems that the Group will have sufficient working capital to operate the business as planned and will be able to continue its operation in the next 12 months from the date of the financial statements. The Management expects the Group to remain able to meet its current and future financial obligations. These financial statements have been prepared based on the accounting assumptions that the Group will continue its operation as a going concern. Therefore, it does not made adjustments of the expected recoverable value and reclassify the assets and liabilities, which may be necessary should if the Group is unable to continue its operations as a going concern.

2. FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS

2.1 Financial statements preparation basis

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 Consolidated financial statements preparation basis

- a) These financial statements have been consolidated by including the financial statements of subsidiaries in which TRC Construction Public Company Limited has a power to control such companies. Balance and transactions between the Company and subsidiaries have been eliminated from the consolidated financial statements. The Company taken subsidiaries to consolidate since the controllable date.
- b) Investment between TRC Construction Public Company Limited and its subsidiaries have been eliminated under equity method as if the Company owns 100 percent shareholding in those subsidiaries, and the interest of other shareholders is shown as "Non-controlling interests".
- c) These consolidated financial statements have been presented the consolidated financial position and the results of operation of TRC Construction Public Company Limited and its group of companies only. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference of those consolidated companies.
- d) The consolidated financial statements include the financial statements of TRC Construction Public Company Limited, the parent company, and the financial statements of its subsidiaries in which TRC Construction Public Company Limited holds shares or has significant control over the following subsidiaries:

Name	Business type	Country of registration	Percentage of shareholding (%)	
			As at December 31,	
			2025	2024
<u>Held by the Company</u>				
Sahakarn Wisavakorn Company Limited	Construction service - basic infrastructure	Thailand	99.99	99.99
TRC Investment Limited	Holding company	The Republic of Mauritius	100.00	100.00
Olive Technology Company Limited	Data management and processing	Thailand	49.97	49.97
<u>Held by the Company's subsidiaries</u>				
TRC International Limited (held by TRC Investment Limited)	Holding company	Hong Kong	100.00	100.00
Mahat Company Limited (held by Olive Technology Company Limited)	Data management and processing	Thailand	-	59.98
SAHAHYDRO PATTAYA Joint Venture (held by Sahakarn Wisavakorn Company Limited)	Construction services	Thailand	100.00	100.00

Dissolution of subsidiary

On August 8, 2025, the Shareholders' extraordinary meeting of Mahat Co., Ltd., a subsidiary owned by the Company's subsidiary, passes the resolution to approve the dissolution of the business. The aforementioned subsidiary has registered the dissolution with the Ministry of Commerce on August 15, 2025. In order that, the dissolution does not have a material impact on the Group's operating results or financial position.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss on control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Share of results of investment accounted for using the equity method

An associate is an entity in which the Group has significant influence and has the power to participate in financial and operating policy decisions but not control or joint control over those policies. Investments in associate are shown in the consolidated financial statements using the equity method.

Assets and liabilities in the financial statements of subsidiaries established in overseas are converted into Thai Baht by using exchange rates at the end of the reporting period. Revenues and expenses are converted into Thai Baht by using the average annual exchange rate. Difference from conversion is shown in "Exchange difference from conversion of financial statements into foreign currency" in the statement of changes in shareholders' equity.

2.3 Financial reporting standards that became effective in the current year

The Group has adopted the revised financial reporting standards, which are effective for the financial statements for the fiscal years beginning on or after January 1, 2025. The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.

2.4 The financial reporting standards that will apply to financial statements for accounting periods beginning on or after January 1, 2025.

The Federation of Accounting Professions has announced to apply the revised financial reporting, multiple copies. This is effective for the financial statements for the accounting period beginning on or after January 1, 2025.

The Management of the Group has assessed and believed that this revision will not significantly affect the financial statements company of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue and expense recognition

Services income and service cost from construction

The Group considered that most of the construction agreement had involved a single performance obligation. The Group recognized the revenue from rendering services under construction agreement throughout the construction period by using the outcome method to measure the success of work which assessed the ratio of work completed by the project engineer. The percentage of work completed had been considered and calculated by comparing the actual construction costs incurred until the end of the year with the total cost of construction that was expected to be used in the construction agreement. The allowance for losses would be provided for the construction project in full amount when it was clear that the construction project would suffer a loss.

The likelihood of contract variations claims and liquidated damages, delays in delivery or contractual penalties are taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Contract asset” in the statement of financial position. The amounts recognised as contract assets are reclassified to trade receivables when the Group’s right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of “Contract liability” in the statement of financial position. Contract liabilities are recognised as revenue when the Group performs under the contract.

Costs of construction contracts comprise the costs of supply, subcontractors’ charges, other services and overheads which are recognized on the percentage-of-completion method.

The recognised cost of construction which have not yet been due have been shown under the caption of “Unbilled payable” in the statements of financial position.

Revenue and cost of system development services

Revenue from system development services of subsidiaries is recognized over time when services have been rendered taking into account the stage of completion. by measuring from the ratio of the services cost completed until present compared to the total estimate of services cost.

Revenue from system maintenance and equipment maintenance services of subsidiaries is recognized as revenue over the service period under the contract on a straight-line basis.

Sales income

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis.

Other income and expense

The Group has recognised the other income and expenses based on the accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at bank, and highly liquid short-term investment with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 Financial instruments

Classification and measurement of financial assets

Financial assets are subsequently classified and measured at amortised cost method.

The Group classifies and subsequently measures financial assets using the amortized cost method and financial assets measured at fair value through other comprehensive income.

Equity instruments

All equity instruments are measured at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

Classification and valuation of financial liabilities

The Group recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group use the general approach in considering the allowance for loss on impairment. For trade receivables, the Group apply a simplified approach in calculating ECLs. The Group recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.4 Inventories

Finished goods are valued at the lower of cost or net realizable value. Cost price is determined by the weighted average method.

The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete the sale.

3.5 Investment in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment (if any) in the separate financial statements. The Company recognizes gain or loss on sale in the statement of income in the period which sale of investment occurred. In the case of impairment on investment, the Company will recognize loss from impairment of investment as expense in the statement of comprehensive income. The Company recognizes dividends when the subsidiaries announce to pay dividends.

3.6 Investment in associates

Associates are all entities over which the Group has significant influence but not control generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are initially recognized at cost and presented in the consolidated financial statements by the equity method.

Investments in associates are presented in the separate financial statements and stated at cost net from allowance on decline in value (if any).

3.7 Investment in joint ventures

Investment in joint ventures is presented in the separate financial statements by stating at cost net of the allowance for impairment (if any). Joint venture is recorded by the equity method in the consolidated financial statements. Investment in joint venture is initially measured at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses on the portion that belongs to the Company and movements in other comprehensive income. When the Company's share of losses on the portion that belongs to the Company in a joint venture equals or exceeds its interests in the joint ventures, the Company will recognise such losses as an obligation of the Company's interest in the joint ventures.

3.8 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance on impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives:

Building and structures	5 - 30 years
Tools and equipment	5 - 10 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 years

The Group has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

The Group has written off the property, plant and equipment at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income

Except since April 1, 2024, land is recognised at fair value based on periodic, valuations by external independent valuers. The valuation will be reviewed on a regular basis.

3.9 Intangible assets

Intangible assets with finite useful lives are stated at cost less accumulated amortization and allowance on impairment (if any).

Intangible assets are amortized in the statement of comprehensive income on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Computer software	3 - 10 years

The useful lives are reviewed by the Group every year.

The amortization is included in the determination of income.

3.10 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.11 Leases

At inception of a contract, the Group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

The Group recognized the lease payments from operating leases as revenue on a straight-line basis over the term of the lease agreement.

3.12 Foreign currencies

Transactions in foreign currencies are translated into Baht at the rates ruling on the transaction dates. Monetary assets and liabilities denominated in foreign currency outstanding at the statement of financial position date are translated into Baht at the rates ruling on the statement of financial position date.

Exchange gains and losses are included in determining earnings.

3.13 Impairment of assets non-financial assets

As at the statement of financial position date, the Group has assessed whether there is an indication of asset impairment. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell. In determining fair value costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transactions between knowledgeable, willing parties, after deducting the costs of disposal.

3.14 Employee benefits

Short-term employment benefits

The Group recognizes salary, wage, bonus and contributions to social security fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans and other long-term employee benefits)

The Group has obligations in respect of the severance payments that it must pay to employees upon retirement under the Labor Law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. Moreover, the Group has prepared for other long-term employee benefit programs, such as reward project for completion of work plans.

The Group has calculated the liabilities under employee post-employment benefits plan and other long-term employee benefits using the Projected Unit Credit Method, which an independent expert evaluated such obligations in accordance with actuarial principles. Such estimation principle requires various assumptions including assumptions about discount rates, future salary increase rates, staff turnover rate, mortality rate and gold price.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income.

3.15 Income tax (income) expense

Income tax

Income tax comprises current income tax and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Group expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Group will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

Thus, the Group offsets deferred tax assets and deferred tax liabilities for presentation in the statement of financial position, rather than presenting them separately.

3.16 Earnings per share

Basic earnings per share is calculated by dividing profit for the year by the weighted average number of ordinary shares which are issued during the year and held by outside party.

3.17 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data (unobserved inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.18 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Construction contracts

The Group recognises revenue from construction contracts over time taking into account the stage of completion. The management has exercised judgement in measuring the progress towards satisfaction of the performance obligation, with reference to information provided by project engineers or project managers and relying on their expertise and past experience.

The expected credit loss allowance

In determining the expected credit loss allowance, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Estimated construction project costs

Management applied judgement in estimating the costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs.

Provision for liabilities under construction projects

Provision for liabilities under project warranties

The Group recognized a provision for expected warranty claims in respect of construction projects completed during the year, based on repair expenses expected to be paid in the future, actual costs incurred in the past and the contract value. The Group expected that most of these costs will be incurred in the next financial year and all will have been incurred within two years of the end of the reporting period.

Provision for losses on construction projects

The Group recognized a provision for the loss expected to be realised on each construction project, based on estimates of anticipated costs by taking into account of the progress of the project and actual costs incurred to the completion date.

Provision for penalties due to project delays

The Group recognized a provision for the loss expected to be realised on construction projects that cannot be completed within the stipulated timeframe. The loss is estimated based on the penalty rate stipulated in the contract and the amount expected to be paid in the future.

Impairment of investments

The Group treat these investments as impairment when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

Property, plant and equipment/Depreciation and right of use assets and amortisation of intangible assets

In determining depreciation of plant and equipment including right of use assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and right of use assets and amortisation of intangible assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Determining the lease term of contracts with renewal and termination options.

The Group determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits defined benefit plan

The obligation under the defined benefit plan and other long-term employee benefit defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate, staff turnover rate and gold price, etc.

Litigation

The Group has contingent liabilities as a result of litigation. The management has used judgement to assess the results of the litigation and believed that it will win the case. However, for prudent reason, the management has displayed judgement to set up certain provision for litigation as at the end of the reporting period.

Estimating the incremental borrowing rate

The Group is unable to determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

4. RELATED PERSON OR PARTY TRANSACTIONS

During the year, the Group had significant business transactions with person or related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

Details of relation between the Company and its related parties and companies are summarized as follows:

Company's name	Country of incorporation	Type of relation
Sahakarn Wisavakorn Company Limited	Thailand	Subsidiary company
TRC Investment Limited	The Republic of Mauritius	Subsidiary company
TRC International Limited	Hong Kong	Subsidiary company
Olive Technology Company Limited	Thailand	Subsidiary company
SAHAHYDRO PATTAYA Joint Venture	Thailand	Subsidiary company
ASEAN Potash Chaiyaphum Public Company Limited	Thailand	Associated company
TRC Utility Company Limited	Thailand	Associated company
SH Crossing Company Limited	Thailand	Joint venture
AT Energy Solution Company Limited	Thailand	Joint venture
Sahakarn Underground Joint Venture	Thailand	Joint venture
XSENSE - OLIVE Joint Venture	Thailand	Joint venture
EXPRESS WORLD TRACKING Joint Venture	Thailand	Related party
Pasit Leesakul	Thailand	Director
Paichit Rattananon	Thailand	Chairman of the Board of Directors

Significant transactions with person or related companies for the year ended December 31, 2025 and 2024 are as follows :

	Unit : Million Baht				
	Consolidated		Separate		
	financial statements		financial statements		Transfer Pricing Policy
	2025	2024	2025	2024	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Cost of construction services	-	-	1	10	Cost plus margin
Finance cost	-	-	46	41	At rate of 6.25% - 7.00% p.a. (2024 : At rate of 6.25% - 7.00% p.a.)
Other income	-	-	22	22	Cost plus margin
<u>Transactions with person or related parties</u>					
Other service income	3	4	-	-	Contract price
Finance cost	8	9	8	9	At rate of 8.00% - 8.50% p.a. (2024 : At rate of 8.00% - 9.00% p.a.)
Other income	3	2	3	2	Cost plus margin
Interest income	-	1	-	1	At rate of 2.50% p.a. (2024 : At rate of 2.50% p.a.)

The significant outstanding balances with person or related parties and companies as at December 31, 2025 and 2024 are as follows :

	Unit : Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
<u>Trade and other current receivables</u>				
<u>- related parties</u>				
Subsidiaries	-	-	825,034	695,107
Associates	382,647	381,523	382,647	381,285
Joint venture	5,928	2,565	2,063	2,412
Related parties	297	468	-	-
Total	388,872	384,556	1,209,744	1,078,804
<u>Less Expected credit loss allowance</u>	<u>(381,141)</u>	<u>(381,051)</u>	<u>(1,062,789)</u>	<u>(986,613)</u>
Trade and other current receivables				
- related parties - net	7,731	3,505	146,955	92,191

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
<u>Account receivable - retention under construction contracts</u>				
<u>-related parties</u>				
Associate	7,854	7,854	7,854	7,854
Joint venture	-	-	-	-
Total	7,854	7,854	7,854	7,854
<u>Less : Expected credit loss allowance</u>	(7,854)	(7,854)	(7,854)	(7,854)
Total account receivable - retention under construction contracts				
- related parties - net	-	-	-	-
<u>Advances paid to subcontractor under construction contract</u>				
<u>-related party</u>				
Joint ventures	35,133	35,133	-	-
Total	35,133	35,133	-	-
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	6,170	5,688
Associate	-	1,900	-	-
Joint ventures	2,778	2,778	2,778	2,778
Total	4,678	4,678	8,466	8,466
<u>Less : Expected credit loss allowance</u>	-	-	(6,170)	(5,688)
Total short-term loans to related parties - net	4,678	4,678	2,778	2,778
<u>Long-term loans to related parties</u>				
Subsidiary companies	-	-	1,419,821	1,419,821
Total	-	-	1,419,821	1,419,821
<u>Less : Expected credit loss allowance</u>	-	-	(1,419,821)	(1,419,821)
Total long-term loans to related parties - net	-	-	-	-
<u>Trade and other current payables</u>				
<u>- person or related parties</u>				
Subsidiaries	-	-	158,815	133,416
Associate	122	-	107	-
Joint ventures	25,092	39,793	53	53
Related company	20,528	15,988	20,528	15,988
Director and Chairman of the Board of Directors	16,332	13,150	16,332	13,150
Total	62,074	68,931	195,835	162,607

		Unit : Thousand Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		As at December 31,		As at December 31,	
		2025	2024	2025	2024
<u>Short-term loans from person or related parties</u>					
Subsidiaries		-	-	703,287	595,242
Associate		4,000	-	4,000	
Related company		25,930	78,300	25,930	78,300
Director and Chairman of the Board of Directors		39,750	41,030	39,750	41,030
Total		69,680	119,330	772,967	714,572
<u>Accounts payable - retention under construction contracts</u>					
<u>- related party</u>					
Joint ventures		17,323	22,006	-	-
Total		17,323	22,006	-	-
<u>Non-other current liabilities - related party</u>					
Joint ventures		-	13,890	-	-
Total		-	13,890	-	-

As at December 31, 2025 and 2024, the balance of loans and short-term loans between the Company and related companies and the movements are as follows:

		Unit : Thousand Baht			
		Consolidated financial statements			
		Balance as at	Increase	Decrease	Balance as at
		December			December
Loans to	Related by	31, 2024			31, 2025
<u>Short-term loans</u>					
TRC Utility Company Limited	Associate	1,900	-	(1,900)	-
XSENSE - OLIVE Joint Venture	Joint venture	2,778	-	-	2,778
Total		4,678	-	(1,900)	2,778
Less : Expected credit loss allowance		-	-	-	-
Short-term loans – net		4,678	-	(1,900)	2,778

		Unit : Thousand Baht				
		Separate financial statements				
Loans to	Related by	Balance as at	Increase	Decrease	Exchange rate	Balance as at
		December			adjustment	December
		31, 2024				31, 2025
<u>Short-term loans</u>						
TRC Investment Limited	Subsidiaries	5,688	512	-	(30)	6,170
XSENSE - OLIVE Joint Venture	Joint venture	2,778	-	-	-	2,778
Total		8,466	512	-	(30)	8,948
Less : Expected credit loss allowance		(5,688)	(512)	-	30	(6,170)
Short-term loans – net		2,778	-	-	-	2,778
<u>Long-term loans</u>						
TRC Investment Limited	Subsidiaries	1,361,758	-	-	-	1,361,758
TRC International Limited	Subsidiaries	58,063	-	-	-	58,063
Total		1,419,821	-	-	-	1,419,821
Less : Expected credit loss allowance		(1,419,821)	-	-	-	(1,419,821)
Long-term loans – net		-	-	-	-	-

Loans to related parties carried interest at rate of 2.50% - 9.25% per annum (December 31, 2024 : 2.50% - 9.25% per annum) due for repayment on demand and no security to guarantee.

The purpose of loans to TRC Investment Limited and TRC International Limited are long-term investments in ordinary share of ASEAN Potash Chaiyaphum Public Company Limited as described in Note 10. The Company classified these loans as long-term loans to related parties in the separate financial statements.

		Unit : Thousand Baht			
		Consolidated financial statements			
Short-term borrowings from	Related by	Balance as at December 31, 2024	Increase	Decrease	Balance as at December 31, 2025
KPK 1999 Company Limited	Related company	78,300	108,530	(160,900)	25,930
TRC Utility Company Limited	Associate	-	4,000	-	4,000
Pasit Leesakul	Director	28,030	420	(1,700)	26,750
Paichit Rattananon	Chairman of the Board of Directors	13,000	-	-	13,000
Total		119,330	112,950	(162,600)	69,680

		Unit : Thousand Baht			
		Separate financial statements			
Short-term borrowings from	Related by	Balance as at December 31, 2024	Increase	Decrease	Balance as at December 31, 2025
Sahakarn Wisavakorn Company Limited	Subsidiaries	588,052	291,073	(177,013)	702,112
Olive Technology Company Limited	Subsidiaries	7,190	-	(6,015)	1,175
KPK 1999 Company Limited	Related company	78,300	108,530	(160,900)	25,930
TRC Utility Company Limited	Associate	-	4,000	-	4,000
Pasit Leesakul	Director	28,030	420	(1,700)	26,750
Paichit Rattananon	Chairman of the Board of Directors	13,000	-	-	13,000
Total		714,572	404,023	(345,628)	772,967

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 30.4 and 30.5.

Management benefit expenses

Management benefit expenses represent the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act.

Management benefit expenses for the year ended December 31, 2025 and 2024, are as follows :

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Management				
Management benefit expenses				
Short-term employee benefits	13	16	12	15
Post-employment benefits	1	2	1	2
Total	14	18	13	17

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

	Unit : Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
Cash	1,032	1,507	160	160
Deposits at banks	44,912	7,446	1,578	478
Total	45,944	8,953	1,738	638

Savings accounts carry interest at the floating rates which are set by the bank.

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables are as follows:

	Unit : Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
Accrued interest income	245	414	681,894	605,738
Advance payment	5,999	2,885	145,221	91,810
Other current receivables	80,762	69,340	15,392	21,978
Total	87,006	72,639	842,507	719,526
Less : Expected credit loss allowance	(1,671)	(834)	(683,110)	(606,396)
Net	85,335	71,805	159,397	113,130
Total trade and other current receivables	195,651	297,040	185,961	251,409

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		Separate financial	
	statements		statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
Not yet due	66,926	80,245	25,210	18,492
Up to 3 months	41,887	35,199	18	24,559
3 - 6 months	-	86,587	-	86,587
6 - 12 months	-	8,641	-	8,641
Over 12 months	382,768	395,828	382,600	381,265
Total	491,581	606,500	407,828	519,544
Less : Expected credit loss allowance	(381,265)	(381,265)	(381,265)	(381,265)
Total trade accounts receivable net	110,316	225,235	26,564	138,279

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 0.17 million included in the trade accounts receivable balance as at December 31, 2025 were used as collateral against credit limit (Separate : Baht - million) (December 31, 2024 : Baht 175 million, Separate: Baht 124 million).

7. CONTRACT ASSETS / CONTRACT LIABILITIES

7.1 Contract balances

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Contract assets				
Contract value	12,568,197	16,413,635	4,326,745	4,098,777
Revenue recognition based on the work completed	10,651,630	13,927,714	3,915,610	3,887,014
<u>Less</u> Value of construction work billed	(9,120,942)	(12,017,619)	(3,684,606)	(3,655,622)
Contract assets	1,530,688	1,910,095	231,004	231,392
Less : Expected credit losses allowance	(94,320)	(92,820)	(94,320)	(92,820)
Contract assets – net	1,436,368	1,817,275	136,684	138,572
Retention receivable				
Retention receivable	157,591	171,388	10,128	39,069
Less : Expected credit losses allowance	(7,854)	(7,854)	(7,854)	(7,854)
Retention receivable – net	149,737	163,534	2,274	31,215
Total Contract assets	1,586,105	1,980,809	138,958	169,787
Contract liabilities				
Advance payments from service contracts.				
Contract value	6,162,578	7,881,277	2,107,547	2,293,547
The value of service work billed	869,935	1,130,266	408,988	404,987
<u>Less</u> Revenue recognized based on the work completed.	(584,287)	(722,608)	(377,907)	(373,531)
Total contract liabilities	285,648	407,658	31,081	31,456

The remaining balance of assets arising from contracts as of December 31 2025 and 2024, categorized by the aging of the contract assets due for collection, is as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Up to 3 months	382,785	269,446	137,947	23,908
3 - 6 months	223,518	109,932	46,944	9,156
6 - 12 months	377,397	478,827	46,113	170,406
Over 12 months	546,988	1,051,890	-	27,922
Total	1,530,688	1,910,095	231,004	231,392
Less : Expected credit losses allowance	(94,320)	(92,820)	(94,320)	(92,820)
Contract assets - net	1,436,368	1,817,275	136,684	138,572

As of December 31, 2025, and 2024, the total outstanding balance of assets arising from contracts with a maturity of more than 12 months is the outstanding balance of three government agencies.

7.2 Revenue recognised in relation to contract balances

The recognized revenue related to the remaining contract balance for the year ended December 31 is as follows:

	Unit : Thousand Baht			
	Consolidated financial		Separate financial	
	statements		statements	
	2025	2024	2025	2024
Revenue recognized that was previously included in the carried forward balance of advance payments from service contracts.	117,897	149,137	-	43,946

7.3 Revenue to be recognised for the remaining performance obligations

As at December 31, 2025 and 2024, the Group expects to recognize future revenue from performance obligations under contracts with customers that have not been fully satisfied or are partially unsatisfied, totaling Baht 1,927 million and Baht 3,712 million, respectively (Separate: Baht 404 million and Baht 211.78 million, respectively). The Group expects to satisfy these performance obligations within 1-2 years.

8. RESTRICTED DEPOSITS AT BANKS

These balances represent saving deposit and fixed deposits that the Group pledged with bank guarantee facilities issued by the banks on behalf of the Group, as described in Note 30.4

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements which use the cost method are as follows:

Company's name	Business type	Country of registration	Shareholding percentage (%)		Paid-up capital		Unit : Baht					
							Cost method		Allowance for loss on impairment of investment		Cost - net	
			As at December 31,		As at December 31,		As at December 31,		As at December 31,		As at December 31,	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sahakarn Wisavakorn Company Limited	Construction services - basic infrastructure	Thailand	99.99	99.99	500,000,000	500,000,000	620,894,691	620,894,691	(145,071,416)	(145,071,416)	475,823,275	475,823,275
					Baht	Baht						
TRC Investment Limited	Holding company	The Republic of Mauritius	100.00	100.00	1 USD	1 USD	32	32	-	-	32	32
Olive Technology Company Limited	Data management and processing	Thailand	49.97	49.97	3,100,000	3,100,000	1,549,070	1,549,070	-	-	1,549,070	1,549,070
					Baht	Baht						
Total							622,443,793	622,443,793	(145,071,416)	(145,071,416)	477,372,377	477,372,377

10. INVESTMENTS IN ASSOCIATE

10.1 Details of associate

Investments in associate in the consolidated financial statements which use the equity method are as follows:

Unit : Thousand Baht												
Company's name	Business type	Country of registration	Shareholding percentage (%)		Paid-up capital (Thousand Baht)		Carrying amounts based on		Allowance for loss on		Carrying amounts based on	
							equity method		impairment of investment		equity method - net	
			As at December 31,		As at December 31,		As at December 31,		As at December 31,		As at December 31,	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<u>Held by the Company</u>												
TRC Utility Company Limited	To produce and distribute tap water	Thailand	40.00	40.00	31,250	31,250	14,914	11,595	-	-	14,914	11,595
PS Engineering Consultants Company Limited	Designing, Trading, Programming, Contract-based control panel assembly	Thailand	40.00	-	10,000	-	288,468	-	-	-	288,468	-
<u>Held by TRC Investment Limited</u>												
ASEAN Potash Chaiphaphum Public Company Limited	Mining Industries	Thailand	22.46	22.46	3,256,727	3,256,727	1,126,742	1,126,742	(1,126,742)	(1,126,742)	-	-
<u>Held by TRC International Limited</u>												
ASEAN Potash Chaiphaphum Public Company Limited	Mining Industries	Thailand	2.67	2.67	3,256,727	3,256,727	85,989	85,989	(85,989)	(85,989)	-	-
Total							1,516,113	1,224,326	(1,212,731)	(1,212,731)	303,382	11,595

During the period, the Company acquired shares in an associate at the buying price not exceeding Baht 300 million by paying in cash of Baht 200 million, and by issuing 142,857,143 ordinary shares at an offering price of Baht 0.70 amounting to Baht 100 million (par value of Baht 1.50). The Company initially recognized investment from those issuing of ordinary shares at fair value and it is in the process of evaluating an associate's business value which is expected to be completed within 12 months.

Investments in associate in the separate financial statements which use the cost method are as follows:

											Unit : Thousand Baht	
Company's name	Business type	Country of registration	Shareholding percentage (%)		Paid-up capital (Thousand Baht)		Allowance for loss on					
							Cost method		impairment of investment		Cost method- net	
			As at December 31,		As at December 31,		As at December 31,		As at December 31,		As at December 31,	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<u>Held by the Company</u>												
TRC Utility Company Limited	To produce and distribute tap water	Thailand	40.00	40.00	31,250	31,250	12,500	12,500	-	-	12,500	12,500
PS Engineering Consultants Company Limited	Designing,Trading, Programming, Contract-based control panel assembly	Thailand	40.00	-	10,000	-	284,811.00	-	-	-	284,811.00	-
							12,500	12,500	-	-	12,500	12,500

10.2 Share of profit (loss)

During the year ended December 31, 2025 and 2024, the Company has recognised its share of profit (loss) from investments in associate in the consolidated financial statements as follows:

Company's name	Unit : Thousand Baht			
	Share of profit (loss)		Share of other	
	of associates		comprehensive income	
	of associates		of associates	
	2025	2024	2025	2024
TRC Utility Company Limited	3,318	2,089	-	-
PS Engineering Consultants Company Limited	3,658	-	-	-
Total	6,976	2,089	-	-

11. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures in the consolidated financial statements which use the equity method are as follows:

Unit : Thousand Baht											
Company's name	Business type	Shareholding percentage (%)		Cost (Thousand Baht)		Carrying amounts based		Allowance for impairment		Carrying amounts based on	
						on equity method		of investment		equity method - net	
		As at December 31,		As at December 31,		As at December 31,		As at December 31,		As at December 31,	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<u>Held by the Company</u>											
AT Energy Solution Company Limited	Energy production and distribution	50	50	100,000	100,000	84,508	84,377	-	-	84,508	84,377
<u>Held by Sahakarn Wisavakorn Company Limited</u>											
SH Crossing Company Limited	Construction service	51	51	20,400	20,400	-	-	-	-	-	-
Sahakarn Underground Joint Venture	Construction service	50	50	200	200	-	-	-	-	-	-
<u>Held by Olive Technology Company Limited</u>											
XSENSE - OLIVE Joint Venture	Data management and processing	40	40	40	40	-	-	-	-	-	-
Total				120,640	120,640	84,508	84,377	-	-	84,508	84,377

Investments in joint ventures in the separate financial statements which use the cost method are as follows:

Unit : Thousand Baht									
Company's name	Business type	Shareholding percentage (%)		Cost method		Allowance for impairment		Cost method – net	
				of investment		of investment		Cost method – net	
		As at December 31,		As at December 31,		As at December 31,		As at December 31,	
		2025	2024	2025	2024	2025	2024	2025	2024
AT Energy Solution Company Limited	Energy production and distribution	50	50	100,000	100,000	-	-	100,000	100,000
Total				100,000	100,000	-	-	100,000	100,000

11.1 Share of profit (loss)

During the year, the Company has recognised its share of profit (loss) of joint ventures in the consolidated financial statements as follows:

Company's name	Unit : Thousand Baht			
	Share of profit (loss) of		Share of other comprehensive	
	joint ventures		income of joint ventures	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
AT Energy Solution Company Limited	413	(2,268)	(282)	-
XSENSE - OLIVE Joint Venture	-	(1,068)	-	-
Total	413	(3,336)	(282)	-

12. PROPERTY, PLANT AND EQUIPMENT

Unit : Thousand Baht

	Consolidated financial statements						Total cost
	Land	Building	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	
Cost							
Balance as at January 1, 202	142,062	404,400	517,701	63,188	76,604	6,205	1,210,160
Additions	-	-	816	26	-	2,472	3,314
Revaluation increase	247,175	-	-	-	-	-	247,175
Transfer in/(Transfer out)	-	-	2,656	-	-	(2,656)	-
Disposals / Write-off	-	-	(45,472)	(10,331)	(4,758)	-	(60,561)
Balance as at December 31, 2024	389,237	404,400	475,701	52,883	71,846	6,021	1,400,088
Additions	-	-	765	57	-	1,480	2,302
Revaluation increase	-	-	-	-	1,775	-	1,775
Transfer in/(Transfer out)	-	-	-	-	-	(1,261)	(1,261)
Disposals / Write-off	-	-	(16,063)	(1,021)	(10,844)	-	(27,928)
Balance as at December 31, 2025	389,237	404,400	460,403	51,919	62,777	6,240	1,374,976

	Unit : Thousand Baht						
	Consolidated financial statements						
	Land	Building	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total cost
<u>Accumulated depreciation</u>							
Balance as at January 1, 2024	-	(118,317)	(428,046)	(61,598)	(76,024)	-	(683,985)
Depreciation for the year	-	(20,490)	(25,064)	(662)	(529)	-	(46,745)
Depreciation for disposal	-	-	43,196	10,328	4,755	-	58,279
Balance as at December 31, 2024	-	(138,807)	(409,914)	(51,932)	(71,798)	-	(672,451)
Depreciation for the year	-	(20,479)	(21,105)	(443)	(325)	-	(42,352)
Depreciation for disposal	-	-	14,913	1,016	10,844	-	26,773
Transfer from right-of-use asset	-	-	-	-	(1,293)	-	(1,293)
Balance as at December 31, 2025	-	(159,286)	(416,106)	(51,359)	(62,572)	-	(689,323)
<u>Net book value</u>							
December 31, 2024	389,237	265,593	65,787	951	48	6,021	727,637
December 31, 2025	389,237	245,114	44,297	560	205	6,240	685,653
<u>Depreciation included in the comprehensive income statement for the year</u>							
2024							46,745
2025							42,352

Unit : Thousand Baht

	Separate financial statements						Total cost
	Land	Building	Tools and equipment	Furniture, fixtures and	Vehicles	Construction	
				office equipment		in progress	
Cost							
Balance as at January 1, 2024	140,472	391,835	370,143	55,369	59,968	6,205	1,023,992
Additions	-	-	361	26	-	2,472	2,859
Revaluation increase	243,736	-	-	-	-	-	243,736
Transfer in/(Transfer out)	-	-	2,656	-	-	(2,656)	-
Disposals / Write-off	-	-	(28,416)	(9,623)	(3,723)	-	(41,762)
Balance as at December 31, 2024	384,208	391,835	344,744	45,772	56,245	6,021	1,228,825
Additions	-	-	745	57	-	1,480	2,282
Revaluation increase	-	-	-	-	1,775	-	1,775
Transfer in/(Transfer out)	-	-	-	-	-	(1,261)	(1,261)
Disposals / Write-off	-	-	(11,790)	(995)	(9,303)	-	(22,088)
Balance as at December 31, 2025	384,208	391,835	333,699	44,834	48,717	6,240	1,209,533

	Unit : Thousand Baht						
	Separate financial statements						
	Land	Building	Tools and equipment	Furniture, fixtures and office equipment	Vehicles	Construction in progress	Total cost
<u>Accumulated depreciation</u>							
Balance as at January 1, 2024	-	(117,017)	(293,405)	(53,982)	(59,399)	-	(523,803)
Depreciation for the year	-	(19,761)	(24,127)	(564)	(525)	-	(44,977)
Depreciation for disposal	-	-	26,769	9,620	3,722	-	40,111
Balance as at December 31, 2024	-	(136,778)	(290,763)	(44,926)	(56,202)	-	(528,669)
Depreciation for the year	-	(19,749)	(20,392)	(376)	(321)	-	(40,838)
Depreciation for disposal	-	-	11,169	994	9,303	-	21,466
Transfer from right-of-use asset	-	-	-	-	(1,293)	-	(1,293)
Balance as at December 31, 2025	-	(156,527)	(299,986)	(44,308)	(48,513)	-	(549,334)
<u>Net book value</u>							
December 31, 2024	384,208	255,057	53,981	846	43	6,021	700,156
December 31, 2025	384,208	235,308	33,713	526	204	6,240	660,199
<u>Depreciation included in the comprehensive income statement for the year</u>							
2024							44,977
2025							40,838

As at December 31, 2025 the Group and Company has mortgaged land and buildings which has book value amounting to Baht 391.54 million (2024 : Baht 397.78 million) and Baht 386.51 million (2024 : Baht 392.75 million) with commercial banks to be collateral against borrowings from financial institution. as described in Note 15 and 17

13. RIGHT-OF-USE ASSETS

13.1 Right-of-use assets consists of:

	Unit : Thousand Baht			
	Consolidated financial statements			
	Land	Furniture, fixture and equipment	Vehicles	Total
<u>At cost</u>				
Balance as at January 1, 2024	-	29,503	6,450	35,953
Addition	-	16,000	-	16,000
Disposal/write-off	-	(1,891)	-	(1,891)
Balance as at December 31, 2024	-	43,612	6,450	50,062
Addition	-	(6,877)	(4,675)	(11,552)
Disposal/write-off	-	-	(1,775)	(1,775)
Balance as at December 31, 2025	-	36,735	-	36,735
<u>Accumulated depreciation</u>				
Balance as at January 1, 2024	-	(9,369)	(3,628)	(12,997)
Depreciation for the year	-	(8,208)	(1,478)	(9,686)
Depreciation for disposal	-	1,891	-	1,891
Balance as at December 31, 2024	-	(15,686)	(5,106)	(20,792)
Depreciation for the year	-	(8,557)	(861)	(9,418)
Depreciation for disposal	-	6,877	4,675	11,552
Transfer out (Transfer in)	-	-	1,293	1,293
Balance as at December 31, 2025	-	(17,366)	-	(17,366)
<u>Net book value</u>				
December 31, 2024	-	27,926	1,343	29,269
December 31, 2025	-	19,369	-	19,369
<u>Depreciation included in the comprehensive income statement for the year</u>				
2024				9,687
2025				9,418

Unit : Thousand Baht

	Separate financial statements			
	Land	Furniture, fixture and equipment	Vehicles	Total
<u>At cost</u>				
Balance as at January 1, 2024	-	19,896	1,775	21,671
Disposal/write-off	-	(1,891)	-	(1,891)
Balance as at December 31, 2024	-	18,005	1,775	19,780
Disposal/write-off	-	(6,400)	-	(6,400)
Transfer in (Transfer out)	-	-	(1,775)	(1,775)
Balance as at December 31, 2025	-	11,605	-	11,605
<u>Accumulated depreciation</u>				
Balance as at January 1, 2024	-	(8,600)	(946)	(9,546)
Depreciation for the year	-	(5,343)	(319)	(5,662)
Depreciation for disposal	-	1,891	-	1,891
Balance as at December 31, 2024	-	(12,052)	(1,265)	(13,317)
Depreciation for the year	-	(4,732)	(27)	(4,760)
Depreciation for disposal	-	6,400	-	6,400
Transfer out (Transfer in)	-	-	1,293	1,293
Balance as at December 31, 2025	-	(10,384)	-	10,385
<u>Net Book Value</u>				
December 31, 2024	-	5,953	510	6,463
December 31, 2025	-	1,221	-	1,220
<u>Depreciation included in the comprehensive income statement for the year</u>				
2024				5,662
2025				4,760

14. INTANGIBLE ASSETS

Unit : Thousand Baht				
Consolidated financial statements				
Balance as at January 1, 2025	Additions	Disposals / Write-off	Transfer in/ (Transfer out)	Balance as at December 31, 2025
Cost				
Computer software	21,326	-	-	21,326
Total cost	21,326	-	-	21,326
Accumulated amortisation				
Computer software	(16,645)	(1,632)	-	(18,277)
Total accumulated amortisation	(16,645)	(1,632)	-	(18,277)
Intangible assets - net	4,681			3,049

Unit : Thousand Baht				
Consolidated financial statements				
Balance as at January 1, 2024	Additions	Disposals / Write-off	Transfer in/ (Transfer out)	Balance as at December 31, 2024
Cost				
Computer software	31,268	-	(9,942)	21,326
Total cost	31,268	-	(9,942)	21,326
Accumulated amortisation				
Computer software	(24,349)	(2,016)	9,720	(16,645)
Total accumulated amortisation	(24,349)	(2,016)	9,720	(16,645)
Intangible assets - net	6,919			4,681

Unit : Thousand Baht				
Separate financial statements				
	Balance as at January 1, 2025	Additions	Disposals / Write-off	Transfer in/ (Transfer out) December 31, 2025
Cost				
Computer software	21,101	-	-	21,101
Total cost	21,101	-	-	21,101
Accumulated amortisation				
Computer software	(16,527)	(1,616)	-	(18,143)
Total accumulated amortisation	(16,527)	(1,616)	-	(18,143)
Intangible assets - net	4,574			2,958

Unit : Thousand Baht				
Separate financial statements				
	Balance as at January 1, 2024	Additions	Disposals / Write-off	Transfer in/ (Transfer out) December 31, 2024
Cost				
Computer software	30,621	-	(9,520)	21,101
Total cost	30,621	-	(9,520)	21,101
Accumulated amortisation				
Computer software	(23,873)	(1,994)	9,340	(16,527)
Total accumulated amortisation	(23,873)	(1,994)	9,340	(16,527)
Intangible assets - net	6,748			4,574

15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions are as follows :

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at December 31,		As at December 31,	
	Interest rate (% per annum)	2025	2024	2025	2024
Bank overdrafts	MOR, MOR-1	27,974	34,476	13,864	17,113
Trust receipts	MLR-0.65, MLR-1	293,680	184,515	-	-
Promissory note	MLR-1, MLR-2,	486,582	602,618	90,000	152,000
	Fixed rate				
Short term loan	MOR+2	5,915	-	5,915	-
Total		814,151	821,609	109,779	169,113

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables were as follows:

		Unit : Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at December 31,		As at December 31,	
		2025	2024	2025	2024
Trade accounts payable					
Trade accounts payable - related parties		24,582	39,283	20,299	20,724
Trade accounts payable - unrelated parties		817,846	745,381	267,295	381,516
Total trade accounts payable		842,428	784,664	287,594	402,240
Other current payables					
Advances from related parties		472	457	6,645	26,882
Fixed assets payable		1,061	1,401	1,052	1,168
Accrued interest expense - person or related parties		37,020	31,158	168,890	116,968
Accrued expenses - unrelated parties		231,394	141,823	57,945	37,029
Total other current payables		269,947	174,839	234,532	182,047
Total trade and other current payables		1,112,375	959,503	522,127	584,287

As at December 31, 2025, trade payables and retention payables are recorded by the Company, total book value of Baht 418 million (Separate : Baht 70 million) in which the Company has a legal dispute with the counter-party, contractor included bearing interest at the rate of 5-15% per annum.

17. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

The movements in long-term borrowings, including the current portion due within one year, were as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Beginning balance - net	138,915	153,915	69,482	76,982
Increase in borrowings during the year	-	-	-	-
Repayment of borrowings during the year	-	(15,000)	-	(7,500)
Total	138,915	138,915	69,482	69,482
Less: Current portion of long-term borrowings	(76,833)	-	(7,400)	-
Ending balance - net	62,082	138,915	62,082	69,482

Borrowings from financial institutions of the Group amounted to Baht 138.91 million that the principal and interest is scheduled to be repaid as specified in the agreement from previously scheduled to be repaid within 60 months from the agreement date. or the first drawdown date, with the final repayment due on 30 November 2031. The bank approved to extend the repayment period to within 94 months from the agreement date or the first draw down. The borrowings are guaranteed by the mortgage of the Group's land with its construction, and Certificate of Utilization (N.S. 3) and guaranteed by the Company and related companies.

As at December 31, 2025, the Company's subsidiaries are unable to maintain financial ratios to meet the terms of borrowings agreement. Therefore, such liabilities are classified as current portion due within one year of Baht 69.43 million.

Later, on February 23, 2026, the Company and its subsidiaries received a letter of amendment to the terms and conditions of borrowings agreement by granting the Company and its subsidiaries to make a quarterly principal repayment, commenced in September 2026 and delayed legally proceedings, thus the contingent fines are exempted.

Details of long-term borrowings (included current portion of long-term borrowings) and interest rate are as follows:

	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
	Interest rate (% per annum)		Drawdown borrowings (In Thousand Baht)	
Floating rate	SPRL 7.7% - 7.9%	SPRL 7.7% - 7.9%	138,915	69,482

18. SHORT-TERM BORROWINGS FROM OTHER COMPANIES

The movements of short-term borrowings from other companies for the year ended December 31, 2025, were as follows:

		Unit : Thousand Baht			
		Consolidated financial statements			
	Interest rate	Balance as at	Transactions during the year		Balance as at
	(% per annum)	December 31, 2024	Increase	Decrease	December 31, 2025
Other companies	8.00 - 10.00	58,323	57,400	(104,500)	11,223
Total		58,323	57,400	(104,500)	11,223

		Unit : Thousand Baht			
		Separate financial statements			
	Interest rate	Balance as at	Transactions during the year		Balance as at
	(% per annum)	December 31, 2024	Increase	Decrease	December 31, 2025
Other companies	8.00	55,923	57,400	(104,500)	8,823
Total		55,923	57,400	(104,500)	8,823

The Group has short-term borrowings from other companies no security to guarantee.

19. PROVISION FOR LIABILITIES UNDER CONSTRUCTION PROJECTS

Provision for liabilities under construction projects are as follows:

		Unit : Thousand Baht					
		Consolidated financial statements			Separate financial statements		
		Warranties	Loss on	Total	Warranties	Loss on	Total
			construction			construction	
As at January 1, 2025		2,195	298,903	301,098	1,495	108,488	109,983
Increase during the year		1,000	131,864	132,864	1,000	-	1,000
Decrease from actual expense		(331)	(302,176)	(302,507)	(331)	(33,739)	(34,070)
As at December 31, 2025		2,864	128,591	131,455	2,164	74,749	76,913

		Unit : Thousand Baht					
		Consolidated financial statements			Separate financial statements		
		Warranties	Loss on	Total	Warranties	Loss on	Total
			construction			construction	
As at January 1, 2024		3,581	49,136	52,717	2,881	25,892	28,773
Increase during the year		-	358,880	358,880	-	142,135	142,135
Decrease from actual expense		(1,386)	(109,113)	(110,499)	(1,386)	(59,539)	(60,925)
As at December 31, 2024		2,195	298,903	301,098	1,495	108,488	109,983

Construction Projects with uncertainty costs and expected losses

The Company has implemented a construction project, is a specialized project that different from the Company carried out in the past, and the loss from the construction project was caused by the fact that the main contractor of the project stopped the operation and did not complete the work according to the contract. Started to work with the Company since 2021 until the end of 2024, the main contractors stopped operating and did not complete the work according to the contract, Although the Company has many notice to expedite the project work, installation equipment work handover. As a result, the Company is responsible for completing the rest of the project itself, including repairing the damaged work of the contractor that has already been carried out and procuring new materials and resources and because the project is a specialized project, together with the current liquidity constraints of the Company, the Company faces difficulties in hiring new contractors to undertake the entire projects or partial of main contractors. Therefore, the Company has adjusted its operation plan using internal resources to complete the project.

For the year 2025, the Company's management has reviewed the cost estimates of the project using the best information and assumptions as at the date in the financial statements, in accordance with the best estimation guidelines in accordance with accounting standards. The Company expects that the total cost of project is higher than the contractual revenue, so the Company has recognized the increase in expected losses from the project in the statement of income for the year 2025 in the amount of Baht 126 million. The key factors and assumptions used by the Management to review the cost estimates include operational efficiency by internal resources, construction completion timeline, material costs, labor costs, and future technical costs, the conclusion results of the revised drawings and final engineering requirements. including the estimate of the warranty, finishing work costs and fines that may be incurred. However, due to such uncertainties. Actual future costs may differ significantly from estimates.

However, the Company is in the process of consideration for exercising its contractual rights to claim damages from subcontractors.

20. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2025 and 2024 are presented below.

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease liabilities, beginning of the year	30,810	23,504	11,669	13,465
Addition	-	16,000	-	-
Payments	(7,598)	(8,695)	(1,905)	(1,796)
Lease liabilities, ending of the year	23,212	30,809	9,764	11,669
<u>Less</u> : Current portion	(14,749)	(16,033)	(9,755)	(10,340)
Lease liabilities - net	8,463	14,776	9	1,329

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
The minimum amount to be paid under the lease				
Within 1 year	15,510	17,357	9,784	10,590
Over 1 year less than 5 years	9,076	16,150	9	1,357
Total	24,586	33,507	9,793	11,947
<u>Less</u> Future interest of lease	(1,374)	(2,698)	(29)	(278)
Present value of lease liabilities	23,212	30,809	9,764	11,669

	Unit : Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease liabilities	23,212	30,809	9,764	11,669
Less Lease liabilities				
due within 1 year	(14,749)	(16,033)	(9,755)	(10,340)
Lease liabilities - net	8,463	14,776	9	1,329

The following are the amounts recognized in profit or loss :

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Depreciation of right-of-use assets	9,418	9,687	4,760	5,662
Interest expense on lease liabilities	1,324	1,708	249	590
Expense relating to short-term lease	2,056	4,177	579	1,455
Leases of low - value assets	207	215	18	36
Total	13,005	15,787	5,606	7,743

For the years ended December 31, 2025, and 2024, the Group had total cash outflows for leases amounting to Baht 9 million and Baht 13 million respectively, (for the entity, Baht 2 million and Baht 4 million respectively).

21. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

21.1 Movements in the non-current provisions for employee benefits are as follows:

Unit : Thousand Baht						
Consolidated financial statements						
	2025			2024		
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Beginning non-current provisions for employee benefits	42,664	9,510	52,174	40,223	7,607	47,830
Actuarial gain	(14,312)	(6,362)	(20,674)	-	-	-
Current service and interest cost	4,378	524	4,902	8,231	1,903	10,134
Non-current provisions for employee benefits paid	(4,041)	(1,428)	(5,469)	(5,790)	-	5,790
Ending non-current provisions for employee benefits	28,689	2,244	30,933	42,664	9,510	52,174

Unit : Thousand Baht						
Separate financial statements						
	2025			2024		
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Beginning non-current provisions for employee benefits	31,031	6,355	37,386	288,880	5,078	33,958
Actuarial gain	(13,241)	(4,338)	(17,579)	-	-	-
Current service cost and interest cost	2,852	327	3,179	6,101	1,277	7,378
Non-current provisions for employee benefits paid	(1,316)	(1,008)	(2,324)	(3,950)	-	(3,950)
Ending non-current provisions for employee benefits	19,326	1,336	20,662	31,031	6,355	37,386

- 21.2 Gain from the estimate based on actuarial principles recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 arise from:

	Unit : Thousand Baht			
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Demography assumption	1,110	-	492	-
Financial assumption	1,841	-	1,003	-
Experience adjustment	17,724	-	16,084	-
Total	20,675	-	17,579	-

For the years ended December 31, 2025, the Company has reassessed the non-current provisions for employee benefits due to the reduction in the number of employees and organizational restructuring.

- 21.3 The main assumptions in the assessment financial assumptions

	(% per annum)			
	Consolidated financial statement		Separate financial statement	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Discount rate (% per annum)	1.48 – 1.55	2.22 - 2.31	1.48	2.22
Salary increase rate (% per annum)	1.00	1.00	1.00	1.00
Employee turnover rate (depending on age)				
(% per annum)	0 - 40.00	0 - 37.00	0 - 37.00	0 - 37.00
Mortality rate	Table of death	Table of death	Table of death	Table of death
	B.B.2017	B.B.2017	B.B.2017	B.B.2017
Cash and cash equivalents (Baht)	20,000	30,350	20,000	30,350

- 21.4 Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below :

	Unit : Million Baht							
	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (Changing 1%)	(1.8)	2.0	(2.8)	3.1	(1.2)	1.3	(1.9)	2.1
Future salary increase rate (Changing 1%)	2.0	(1.9)	3.9	(3.5)	1.4	(1.3)	2.7	(2.4)
Employee turnover rate (Changing 1%)	(1.9)	0.4	(2.9)	0.8	(1.3)	0.3	(2.0)	0.6
Cash and cash equivalents	-	-	0.1	(0.1)	-	-	0.1	(0.1)

22. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the consolidated statements of financial position as at December 31, 2025 and 2024, the Group's debt-to-equity ratio was (54.41) : 1 and (16.21) : 1, respectively.

According to the separate statements of financial position as at December 31, 2025 and 2024, the Company's debt-to-equity ratio was 7.85 : 1 and (40.77) : 1, respectively.

23. LEGAL RESERVE

Company

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Local subsidiaries

according to the thai civil and commercial code, the subsidiaries are required to set aside to a statutory reserve an amount equal to at least 5% of its net profit each time the company pays out a dividend, until such reserve reaches 10% of its registered share capital. The statutory reserve cannot be used for dividend payment.

Overseas subsidiaries

By virtue of the provision under the civil and commercial code, the subsidiaries are required to set aside to a statutory reserve an amount equal to at least 10% of its net profit until such reserve reach one-third of the Company's capital.

24. EXPENSES BY NATURE

Significant expenses by nature for the year ended December 31, 2025 and 2024 are as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Construction materials and consumables				
used and subcontractors costs	1,203,668	1,241,625	70,916	159,367
Salary and wage and other employee benefits	229,003	369,061	155,989	285,385
Depreciation	51,771	56,925	45,598	50,686
Amortisation expenses	1,632	2,017	1,616	1,994
Rental and service expenses from operating lease				
agreements	21,398	130,063	8,940	54,505

25. INCOME TAX EXPENSE (INCOME)

25.1 Major components of tax expense (income)

For the year ended December 31, 2025 and 2024 consisted of:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Non-current provisions for employee benefits	5,836	10,347	4,005	7,477
Total deferred tax assets	5,836	10,347	4,005	7,477
Deferred tax liabilities				
Lease contract.	(401)	(525)	(401)	(525)
Revaluation surplus from asset	(49,435)	(49,435)	(48,747)	(48,747)
Total deferred tax liabilities	(49,836)	(49,960)	(49,148)	(49,272)
Net	(44,000)	(39,613)	(45,143)	(41,795)

25.2 Income tax expense presented in the statement of comprehensive income for the year ended 31 December is summarized as follows:

	Unit : Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expense (income) shown in profit or loss :				
Current tax expense :				
Income tax expense for the year	-	182	-	-
Deferred tax expense (income) :				
Changes in temporary differences relating to the original recognition and reversal	252	(815)	(168)	(687)
Total	252	(633)	(168)	(687)
Income tax relating to components of other comprehensive income				
Related income tax				
Actuarial gains (losses) arising from actuarial assumptions	4,136	-	3,515	-
Income tax relating to items of other comprehensive income	4,136	-	3,515	-

25.3 A numerical reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rate

	Unit : Thousand Baht			
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Accounting profit before income tax	(280,161)	(683,676)	(189,626)	(498,388)
Income tax rate (%)	15-20%	15% - 20%	20%	20%
The tax amount based on the corporate income tax rate	(47,817)	(133,043)	(37,925)	(99,678)
The income tax impact from eliminating intercompany transactions	(43,077)	(17,622)	-	-
Taxable effects for :				
Expenses disallowed as taxable expenses	8,345	5,869	2,378	869
Share of loss from investments accounted for using the equity method	1,478	(249)	-	-
Unutilized taxable loss	81,323	144,412	35,379	98,122
Total	48,069	132,410	37,757	98,991
Tax expense presented in statements of comprehensive income	252	(633)	(168)	(687)
Effective income tax rate (%)	0.09	0.09	0.09	0.14

For the year ended December 31, 2025 and 2024 as follow:

As at December 31, 2025, the Group has deductible temporary differences totalling Baht 351 million (Separate : Baht 136 million) (2024: Baht 635 million, Separate : Baht 402 million), on which deferred tax assets have not been recognised as the Company believes that it may not utilise the temporary differences in the future.

As at December 31, 2025, the Group has unused tax losses totalling Baht 1,394 million, USD 10 million (Separate : Baht 992 million) (2024: Baht 1,001 million, USD 10 million. (Separate : Baht 803 million) will expire by 2028.

26. SHARE CAPITAL AND SHARE PREMIUM

	Unit: Thousand Baht			
	Consolidated and Separate financial statements			
	Registered capital	Issued and paid-up share capital	Premium on ordinary shares	Total
Balance as at December 31, 2024	3,492,416	1,497,992	179,759	1,677,751
Increase capital	872,726	598,593	(152,023)	446,570
Reduction of registered capital	(1,651,902)	-	-	-
Balance as at December 31, 2025	2,713,240	2,096,585	27,736	2,124,321

On January 13, 2025, the Company has proceeded the registration with the Department of Business Development, Ministry of Commerce to increase the paid-up share capital from debt conversion into capital from Baht 1,497,991,693.50 to Baht 1,605,370,686 (1,070,247,124 ordinary shares, at par value of Baht 1.50 each) that the Company has offered the increased share capital to the group of creditor under the aforementioned debt conversion to capital plan for 71,585,995 shares used the price of Baht 2.40 per share, total value of Baht 107,378,992.50, in accordance with the shareholders' extraordinary meeting No. 1/2024 of TRC Construction Public Company Limited ("the Company") held on October 28, 2024. As a result, the Company has share premium on ordinary shares from the said price amounted to Baht 58.18 million.

On February 20, 2025, the Company has proceeded the registration with the Department of Business Development, Ministry of Commerce to increase the paid-up share capital from the issuance of new shares from Baht 1,605,370,686 to Baht 1,668,013,300.50 (1,112,008,867 ordinary shares at par value of Baht 1.50 each). The aforementioned issuance of new shares used the price of Baht 2.40 per share, in accordance with the shareholders' extraordinary meeting No. 1/2024 of TRC Construction Public Company Limited ("the Company") held on October 28, 2024. As a result, the Company has share premium on ordinary shares of Baht 33.95 million.

On May 20, 2025, the Company has proceeded the registration with the Department of Business Development, Ministry of Commerce to decrease the registered share capital of the Company for the amount of Baht 1,651,903,068.00 from Baht 3,492,416,368.50 to Baht 1,840,513,300.50 by cutting unissued 1,101,268,712 ordinary shares at par value of Baht 1.50 each.

On May 21, 2025, the Company has proceeded the registration with the Department of Business Development, Ministry of Commerce to increase the registered share capital of the Company for the amount of Baht 872,726,389.50 from Baht 1,840,513,300.50 to Baht 2,713,239,690.00 by issuing new 581,817,593 ordinary shares at par value of Baht 1.50 each.

On May 29, 2025, the Company has proceeded the registration with the Department of Business Development, Ministry of Commerce and received the payment for 142,857,143 newly issued ordinary shares of the Company which allocated the newly issued ordinary shares to PS Capital Holdings Co., Ltd., a company in which Mr. Pisit Saelim is the major shareholder, in the offering price of Baht 0.70 each for payment the acquisition of share capital of PSEC instead of the payment by cash (Payment in Kind) including the registration to change in share capital (share capital increase) of Baht 214,285,714.50 from the original paid-up share capital of Baht 1,668,013,300.50 at par value of Baht 1.50 each to Baht 1,882,299,015

On June 17, 2025, the Company has proceeded the registration with the Department of Business Development, Ministry of Commerce and received the payment from allocation of 142,857,143 newly issued ordinary shares of the Company amounting to Baht 100,000,000 and already proceeded the allocation the Company's newly issued ordinary shares to the Private Placement, including the registration of the change in paid-up share capital (share capital increase) of Baht 214,285,714.50 from the original paid-up share capital of Baht 1,882,299,015 to Baht 2,096,584,729.50 with the Department of Business Development, Ministry of Commerce.

27. EARNINGS PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period attributable to the Company's shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the period.

Earnings per share are calculated as follows:

	For the years ended December 31, 2025			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		Restated		Restated
Profit (loss) for the year (Thousand Baht)	(280,413)	(540,316)	(189,458)	(445,707)
Weighted average number of ordinary shares (Thousand shares)	1,265,578	981,744	1,265,578	981,744
Earnings per share (Baht per share)	(0.2216)	(0.5810)	(0.1497)	(0.4541)

28. PROVIDENT FUND

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rate of 2% - 10% of basic salary. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 3 million (Separate : Baht 2.5 million) (2024 : Baht 4 million, Separate : Baht 3 million) were recognised as expenses.

29. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are organized into business units based on its products and services and have four reportable segments as follows:

- Pipeline system construction segment
- Engineering system installation and factory construction for energy and petrochemical business segment
- Civil work construction segment
- Sales and other services

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group' operating segments for the year ended December 31, 2025 and 2024, respectively.

	Unit : Thousand Baht					
	For the year ended December 31, 2025					
	Pipeline system	Civil work	Sales and other services	Total segments	Adjustments and eliminations	Consolidated financial statements
Revenue from sales and services	30,074	993,547	3,504	1,027,125	-	1,027,125
Depreciation	(2,106)	(50,471)	-	(52,577)	806	(51,771)
Administrative expense	(5,650)	(168,430)	(25)	(174,105)	3,235	(170,870)
Segment profit (loss)	(18,954)	(235,299)	1,636	(252,617)	26,027	(226,590)
Other income						49,698
Interest income						351
Expected credit loss						(37,528)
Finance costs						(73,481)
Share of profit (loss) of associate						6,976
Share of profit (loss) of joint ventures						412
Profit (loss) before income tax expense						(280,161)
Tax income (expense)						(252)
Profit (loss) for the year						(280,413)

	Unit : Thousand Baht					
	For the year ended December 31, 2024					
	Pipeline system	Civil work	Sales and other services	Total segments	Adjustments and eliminations	Consolidated financial statements
Revenue from sales and services	153,850	1,097,442	73,483	1,324,775	-	1,324,775
Depreciation	(17,971)	(31,540)	(8,995)	(58,506)	1,379	(57,128)
Administrative expense	(48,550)	(126,824)	(24,051)	(198,992)	3,157	(196,267)
Segment profit (loss)	(120,183)	(452,761)	(26,765)	(599,277)	(37,918)	(561,791)
Other income						41,862
Interest income						786
Expected credit losses allowance						(92,820)
Finance costs						(70,467)
Share of profit (loss) of associate						2,090
Share of profit (loss) of joint ventures						(3,336)
Profit (loss) before income tax expense						(683,676)
Tax income (expense)						633
Profit (loss) for the year						(683,043)

Geographic information

The Group operated in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2025, the Group has revenue from two major customers in amount of Baht 576 million and Baht 122 million respectively, arising from pipeline system segment and other services segment (2024 : Baht 261 million and Baht 210 million, two major customers from pipeline system segments).

30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1 Purchase construction materials and subcontracted work commitments

As at December 31, 2025, the Group has outstanding commitments of Baht 1,463 million and USD 1 million in respect of purchase construction materials and subcontracted work (Separate : Baht 71 million and 1 USD million) (December 31, 2024 : Baht 2,285 million and USD 1 million in respect of purchase construction materials and subcontracted work (Separate : Baht 68 million and USD 1 million).

30.2 Operating lease commitments

The Group has entered into lease agreements in respect of the lease of land, machines, motor vehicles and equipment. The terms of the agreements are generally between 1 and 3 years.

Future minimum lease payments required under these non-cancellable operating lease contracts were as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
Payable :				
In up to 1 year	1	5	-	5

30.3 Service agreement commitments

The Group has entered into service agreements in respect of the consultant and security. The terms of the agreements are generally between 1 and 2 years.

Future minimum lease payments required under these non-cancellable operating leases contracts were as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
Payable :				
In up to 1 year	1	2	1	2

30.4 Bank guarantees

As at December 31, 2025 and 2024, bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business were as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2025	2024	2025	2024
Guarantee of construction contract and bidding	709	1,081	166	270
Guarantee of advance payment bond and retention	1,004	1,294	159	145
Guarantee of others	110	126	86	87
Total	1,823	2,501	411	502

As at December 31, 2025, the Group had the obligations from related parties to use the letter of guarantee of the Group amounted Baht 212 million (December 31, 2024 : Baht 226 million).

30.5 Guarantees

- (a) As at December 31, 2025, the Company has commitments from guarantee of credit facilities of the subsidiary amounting to Baht 969 million (December 31, 2024 : Baht 969 million).
- (b) As at December 31, 2025, the Group has commitment from cross guarantee of credit facilities of the Group amounting to Baht 2,666 million (December 31, 2024 : Baht 3,110 million).

30.6 LITIGATIONS

As of December 31, 2025, the Group has been sued for damages related to a breach of contract in a total of 33 cases, with a total claim amounting to Baht 596 million (Baht 153 million for the Company only). The cases are currently under consideration by the court. The Group is unable to estimate the timing of any cash outflows for damages (if any) arising from these claims. The management of the Group believes that these cases will not result in any material adverse impact on the Group. However, the management of the Group has recognized a liability of Baht 418 million (Separate financial statements: Baht 70 million) The Company has disclosed this information in Note 16 to the financial statements.

Significant changes in the lawsuits are as follows :

	Amount (Million Baht)	Status of the Cases	Remark
The Company			
Case 1	24.45	Under consideration by the Court of Appeal (The Company : plaintiff)	On June 13, 2023 the project contractor filed to the court on the breach of hire of work agreement and demanded the Company to pay debt Baht 24.45 million along with the interest rate 5 percent per annum of the principal Baht 23.77 million from the suing date until the Company pays to this contractor. The lawsuit is under the process of statement filing to the court. The scheduled statement date is August 24, 2023. Later, on September 4, 2023 all parties present themselves in court. The Company filed a statement and countersued the plaintiff to pay damages to the company in the amount Baht 22.31 million. The contractor has scheduled to negotiate with the Company. The court permitted to postpone the mediation to reach agreement and settlement of issues on October 9, 2023. Later, both parties could not agree. The court scheduled the plaintiff's witness investigation on February 21, 2024 and defendant's witness investigation on February 22 - 23, 2024. On February 22, 2024 the court scheduled the witness investigation. The case has been completed for trial and it has scheduled the court hearing on April 30, 2024. The Court of First Instance has ruled that the Company is required to pay the plaintiff an amount of Baht 24.75 million, along with interest at a rate of 5% per annum. The Company has recorded this provisions in the financial statements.
Case 2	36.56	Under witness examination (The Company: defendant)	On June 19, 2025, a project contractor company filed a lawsuit against the Company for the breach of contract and claiming amounts of Baht 36.56 million with interest at the rate of 5% per annum. The Court ordered the parties to enter into mediation process and determined the dispute issue regarding the breach of contract and the damages value. If the agreement cannot be reached, the next taking of evidences is further scheduled. Currently, the case is scheduling for examination witness

	Amount (Million Baht)	Status of the Cases	Remark
Case 3	44.10	Under witness examination (The Company: defendant)	On September 9, 2025, the contractor company filed a lawsuit against the Company as the 2nd defendant and its subsidiary as the 1st defendant at the Minburi Civil Court for claiming joint payment of Baht 44.10 million with interest at the rate of 15% per annum of the principal amounts of Baht 40.11 million from the lawsuit date until the payment is completed. On December 1, 2025, the Court ordered the case to enter into the mediation process and determined the dispute issue regarding the lawsuit power and liability of two defendants by scheduling witness examination on March 25-27, 2026. The 1st defendant had entered into a compromise agreement in the original case and was still obliged to pay the plaintiff. While the Company was sued as the 2nd defendant by the plaintiff claiming the right to claim on behalf of the 1st defendant. The case is currently in the scheduling to examine the plaintiff's witnesses and the defendant.
Case 4	23.72	Under the compromise (The Company: defendant)	On October 20, 2025, the contractor company filed a lawsuit against the Company for breach of the lease and employment contract by claiming rental, wage payment and damages total amount of Baht 23.72 million with the interest rate of 5% per annum from the lawsuit date. The parties are in the process of negotiating. There is a guideline for outsiders to pay for the insulation instead. And currently in the process of agreeing on the terms of installment payment for the scaffolding. If we can agree on it. The plaintiff will withdraw the charge.
Case 5	40.95	Under the Court's trial (The Company: defendant)	On November 30, 2024, the contractor company filed a lawsuit against the Company on the charge of breach of contract and claiming for wages, damages, refunds, and reserves totaling amounts of Baht 40.95 million with interest at the rate of 5% per annum of the principal amounts of Baht 37.74 million from the lawsuit date until the payment is completed. The case has been completed for witness examination. Currently, the Court has scheduled a hearing on March 16, 2026.
Case 6	43.68	Case closed (The Company: defendant)	In 2024, the Company was sued in 2 cases for breach of contract and claiming damages totaling Baht 43.68 million. The case is completed the trial and scheduled to hear the judgment in September. The Court of First Instance ordered the Company to pay the plaintiff amounted to Baht 12.96 million with interest at rate of 5% per annum. The Company has recorded the provisions by the said amount in the financial statements.
<u>Subsidiary</u>			
Case 7	279.10	Under witness examination (Subsidiary: defendant)	On October 16, 2025, the contractor company filed a lawsuit against the Company as the 1st defendant and a total of 10 other defendants for infringement and claiming damages in the amounts of Baht 279.10 million with interest at the rate of 5% per annum from the lawsuit date. The Court has determined the dispute issues regarding repetition and double lawsuit, prescription and infringement. The plaintiff and defendant's witness examination are scheduled for August 19–21 and 26–28, 2026. At present, the case is in the process of witness examination.

31. FINANCIAL INSTRUMENTS

Financial risk management

The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group are exposed to credit risk primarily with respect to trade and other current receivables, and loans to.

The Group manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivables, other current receivable and loans to as stated in the statement of financial position.

Classification and measurement the financial assets and liabilities

Interest rate risk

The Group exposure to interest rate risk relates primarily to its deposits at banks, loans to/from and lease liabilities.

However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are closed to the market rate, the interest rate risk is expected to be minimal.

As at December 31, 2025 and 2024, the significant financial assets and liabilities classified by types of interest rates were as follows:

	Consolidated financial statements					Unit : Million Baht
	As at December 31, 2025					
	Fixed interest rates		Floating	Non-interest	Total	Effective
	within	1 - 5 years	interest	Bearing		interest rate
	1 year		rate			(% per annum)
Financial assets						
Cash and cash equivalents	-	-	46	-	46	0.00 - 0.40
Short-term loans to related parties	3	-	-	-	3	2.50
Restricted deposits at banks	-	-	47	-	47	0.40
	<u>3</u>	<u>-</u>	<u>93</u>	<u>-</u>	<u>96</u>	
Financial liabilities						
Bank overdrafts and short-term borrowings from financial institution	397	-	417	-	814	4.15 - 9.65
Short-term borrowings from other companies	11	-	-	-	11	8.00 -10.00
Short-term borrowings from related parties	70	-	-	-	70	8.00
Long-term borrowing from financial institution	-	-	139	-	139	7.70-7.90
Lease liabilities	16	15	-	-	31	3.81 - 6.58
	<u>463</u>	<u>15</u>	<u>556</u>	<u>-</u>	<u>1,065</u>	
	Consolidated financial statements					Unit : Million Baht
	As at December 31, 2024					
	Fixed interest rates		Floating	Non-interest	Total	Effective
	within	1 - 5 years	interest	Bearing		interest rate
	1 year		rate			(% per annum)
Financial assets						
Cash and cash equivalents	-	-	9	-	9	0.00 - 0.40
Short-term loans to related parties	5	-	-	-	5	2.50 - 6.25
Restricted deposits at banks	-	-	111	-	111	0.40
	<u>5</u>	<u>-</u>	<u>120</u>	<u>-</u>	<u>125</u>	
Financial liabilities						
Bank overdrafts and short-term borrowings from financial institution	398	-	424	-	822	4.25 - 8.20
Short-term borrowings from other companies	58	-	-	-	58	7.00 - 8.00
Short-term borrowings from related parties	119	-	-	-	119	8.00 - 9.00
Long-term borrowing from financial institution	-	-	139	-	139	7.90
Lease liabilities	16	15	-	-	31	3.81 - 6.58
	<u>591</u>	<u>15</u>	<u>563</u>	<u>-</u>	<u>1,169</u>	

Unit : Million Baht						
Separate financial statements						
As at December 31, 2025						
	Fixed interest rates		Floating interest rate	Non- interest Bearing	Total	Effective interest rate (% per annum)
	within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	2	-	2	0.00 - 0.40
Short-term loans to related parties	3	-	-	-	3	2.50
Restricted deposits at banks	-	-	16	-	16	0.40
	<u>3</u>	<u>-</u>	<u>18</u>	<u>-</u>	<u>21</u>	
Financial liabilities						
Bank overdrafts and short-term borrowings from financial institutions	-	-	110	-	110	6.62-9.65
Short-term borrowings from other companies	9	-	-	-	9	8.00
Short-term borrowings from related parties	773	-	-	-	773	6.25 - 8.00
Long-term borrowing from financial institution	-	-	69	-	69	7.70 - 7.90
Lease liabilities	10	1	-	-	11	3.81 - 6.46
	<u>792</u>	<u>1</u>	<u>169</u>	<u>-</u>	<u>972</u>	

Unit : Million Baht						
Separate financial statements						
As at December 31, 2024						
	Fixed interest rates		Floating interest rate	Non- interest Bearing	Total	Effective interest rate (% per annum)
	within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	1	-	1	0.00 - 0.40
Short-term loans to related parties	3	-	-	-	3	2.50
Restricted deposits at banks	-	-	32	-	32	0.50
	<u>3</u>	<u>-</u>	<u>33</u>	<u>-</u>	<u>36</u>	
Financial liabilities						
Bank overdrafts and short-term borrowings from financial institutions	-	-	169	-	169	5.15 - 7.33
Short-term borrowings from other companies	56	-	-	-	56	8.00
Short-term borrowings from related parties	715	-	-	-	715	6.25 - 9.00
Long-term borrowing from financial institution	-	-	139	-	139	7.90
Lease liabilities	10	1	-	-	11	3.81 - 6.46
	<u>781</u>	<u>1</u>	<u>308</u>	<u>-</u>	<u>1,090</u>	

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from buying and services transactions and borrowings that are denominated in foreign currencies. In certain circumstances, the Group enter into forward exchange contracts when it considers appropriate.

As at December 31, 2025 and 2024, the Group had balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets as at		Financial liabilities as at		Average exchange rate as at	
	December 31,		December 31,		December 31,	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	-	-	185	185	31.7436	34.1461

Foreign currency	Separate financial statements					
	Financial assets as at		Financial liabilities as at		Average exchange rate as at	
	December 31,		December 31,		December 31,	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US dollar	-	-	185	185	31.7436	34.1461

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

32. EVENTS AGTER THE REPORTING PERIOD

- According to the shareholders' extraordinary meeting No. 1/2026 of the Company, which was held on January 28, 2026, the following important resolutions were passed:
 - Approved the decrease in the Company's registered capital of Baht 120,000,000 from Baht 2,713,239,690 to Baht 2,593,239,690 by cutting 80,000,000 unissued ordinary shares with a par value of Baht 1.50 per share, and amendments to Clause 4 of the Company's Memorandum of Association for corresponding with the decrease in the Company's registered capital.
 - Approved the increase in the Company's registered capital of Baht 465,000,000 from Baht 2,593,239,690 to Baht 3,058,239,690 by issuing 310,000,000 new ordinary shares with a par value of Baht 1.50 per share and amendments to Clause 4 of the Company's Memorandum of Association for corresponding with the increase in the Company's registered capital.

In order that, the Company has registered the decrease in the registered capital and amended Clause 4 of the Memorandum of Association of the Company for corresponding with the decrease of the Company's registered capital on February 2, 2026, the Company registered the increase in registered capital and the amendment of Clause 4 of the Memorandum of Association of the Company for corresponding with the increase in the Company's registered capital on February 3, 2026, as detailed above to the Department of Business Development, Ministry of Commerce.

- 3) Approved the allocation of newly issued ordinary shares of the Company of not more than 310,000,000 shares with a par value of Baht 1.50 per share, which is divided into
 - (1) Approved the allocation of newly issued ordinary shares of the Company not more than 180,000,000 shares to be offered to the private placements for 3 persons. The amount of share capital increase will not exceed Baht 79,200,000 at the offering price of Baht 0.44 each.
 - (2) Approved the allocation of newly issued ordinary shares of the Company Not more than 130,000,000 shares under the General Mandate to be offered to the Private Placements

In order that, the Board of directors has the authority in determining, changing or other performing in relevant to the determining of offering price of such increase ordinary shares but must not be less than Baht 0.01 per share, which is conformed to the Public Companies Limited Act and related regulation.

33. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Board of directors on March 2, 2026.

Part 4 Certification of Information



Certification of Information

“The Company has reviewed the information on this annual registration statement /annual report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

- (1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial conditions, the operating results and the cash flows of the Company and the subsidiaries;
- (2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;
- (3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on March 2, 2025 available to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized **Mr. Pasit Leesakul** or **Mrs. Podchanee Phaosavasdi** to sign on every page of the documents, and the absence of the authorized signature of **Mr. Pasit Leesakul** or **Mrs. Podchanee Phaosavasdi** on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
1. Mr. Pasit Leesakul	Authorized Director	 <i>-Mr. Pasit Leesakul-</i>
2. Mrs. Podchanee Phaosavasdi	Authorized Director	 <i>-Mrs. Podchanee Phaosavasdi-</i>

Authorized Person

Name	Position	Signature
1. Mr. Pasit Leesakul	Chairman of the Executive Committee and Chief Executive Officer	 <i>-Mr. Pasit Leesakul-</i>
2. Mrs. Podchanee Phaosavasdi	Director	 <i>-Mrs. Podchanee Phaosavasdi-</i>

Attachment 1

Details of Directors, Executives, Persons with Controlling
Authority and company secretary



Details of Directors, Executives, Persons with Controlling Authority and company secretary

January 5, 2026



1. Mrs. Paichit Rattananon

Chairman of the Board and Authorized Director

Age: 70 years old

Appointment Date to be TRC's Director:	25 April 2005
Tenure as the director:	20 years 9 months (until December 2025)
Attendance in Board of Directors meetings during year 2025:	9/9
Shareholding in TRC as at January 5, 2025:	24.0170% (335,690,519 shares) Directly and indirectly holds the shares through KPK 1999 Co., Ltd. in which Mrs. Paichit holds 50.50% of its shares
Family Relationship among Executives:	Mother of ■ Mr. Pasit Leesakul, Director, Chairman of Executive Committee and Chief Executive Officer, and ■ Ms. Pavita Leesakul, Director, Executive Committee and Company Secretary
Education:	Master of Arts in Political Economy, Faculty of Economics, Chulalongkorn University

Training:

Institution	Program
Graduate School of Public Administration, National Institute of Development Administration	Advanced Master of Management Program, AMM 12/2024
Thai-Chinese Leadership Institute, Huachiew Chalermprakiet University	Thai-Chinese Leadership Studies 5/2023
Judicial Training Institute	The program for Senior Executives on Justice Administration 23/2018

Institution	Program
King Prajadhipok's Institute	Certificate Course in Good Governance for Medical Executives 6/2017
Thailand Energy Academy	Energy Academy Leader Program (TEA) 6/2015
Thai Institute of Director Association	● Director Certification Program (DCP) 142/2011 ● Role of the Chairman Program (RCP) 15/2007 ● Director Accreditation Program (DAP) 38/2005
Capital Market Academy	Capital Market Academy Leader Program (CMA) 5/2007
The National Defense College of Thailand	National Defense College (NDC) 48/2005

Working Experience in the last 5 years: TRC Construction Public Company Limited

Year	Position
2005 - present	Chairman

Position in other listed companies: None

Position in other non-listed companies: 4 Companies

Year	Position	Company	Business Type
2022 - present	Director	TRC Investment Limited (Republic of Mauritius)	Investment and bidding of new projects
2015 – present	Chairman	Sahakarn Wisavakorn Co., Ltd.	Construction Services
2013 - present	Director		
2008 - present	Director	TRC International Limited (Hong Kong)	Investment and bidding of new projects
2002 - present	Managing Director	KPK 1999 Co., Ltd.	Property Rental

Position in the rival company/related to the company: None

Criminal offense record during the past 10 years: None



2. Mrs. Rachadaporn Rajchataewindra
Independent Director, Chairman of Audit Committee,
Remuneration and Nomination Committee,
Corporate Governance and Sustainability Committee
and Risk Management Committee
Age: 67 years old

Appointment Date to be TRC's Director:	21 June 2019
Tenure as the director:	6 years 7 months (until December 2025)

Attendance in meetings during year 2025:

Board of Directors	Audit Committee	Remuneration and Nomination Committee	Corporate Governance and Sustainability Committee	Risk Committee
9/9	4/4	2/2	2/2	1/1

Shareholding in TRC as at January 5, 2025:	None
Family Relationship among Executives:	None
Education:	Master of Business Administration, International Business (English Program), University of the Thai Chamber of Commerce

Training:

Institution	Program
The Stock Exchange of Thailand	- Amendments to the Criteria for Material Transaction (MT) and Related Party Transaction (RPT) of Listed Companies on 11/10/2024 - SET online Seminar - Prevention, Deterrence, and Suppression of Improper Conduct by Listed Companies on 26/3/2024 - SET online Seminar - The importance of the audit committee and confidence in the Thai capital market on 24/11/2023

Institution	Program
Thai Institute of Directors Association	● Online Director's Briefing 4/2025 ESG Risks Mitigation: Essential Knowledge for Directors Before Risks Become Turning Points for the Organization on 11/08/2025 ● Risk Management Program for Corporate Leaders (RCL 28/2022) ● Advanced Audit Committee Program (AAP), Class 32/2019 ● Director Certification Program (DCP), Class 204/2015 ● Successful Formulation and Execution of Strategy (SFE), Class 21/2014 ● Corporate Governance for Executive (CGE), Class 1/2014 ● Director Accreditation Program (DAP), Class 111/2014
King Prajadhipok's Institute and the Medical Council of Thailand	Certificate Course in Good Governance for Medical Executives (PTP), Class 9/2020
Capital Market Academy	Leadership Program, Class 25 (2017)
Thai Listed Companies Association	TLCA Executive Development Program (EDP), Class 4/2009
Governance Matters Australia	The Board's Role in Strategic Formulation

Working Experience in the last 5 years: TRC Construction Public Company Limited

Year	Position
21 June 2019 - present	Independent Director, Chairman of Audit Committee, Risk Management Committee and Remuneration and Nomination Committee
14 May 2021 - present	Corporate Governance and Sustainability Committee

Position in other listed companies: 1 Companies

Year	Position	Company	Business Type
2018 - present	Independent Director, Chairman of Audit Committee	Thai Union Feedmill Public Company Limited	Production and distribution of animal feeds
2 May 2022 – 31 Aug 2023	Director, Remuneration and Nomination Committee	DHIPAYA Group Holdings Public Company Limited	Insurance and life insurance

Year	Position	Company	Business Type
12 Nov 2019 – 25 Nov 2020	Independent Director and Audit Committee	MCOT Public Company Limited “MCOT”	Public broadcaster
2015 - 2018	Senior Executive Vice President, Corporate Accounting & Finance	IRPC Public Company Limited	Petroleum and Petrochemical
2015 - 2018	Executive Vice President, Corporate Finance & Accounting	PTT Public Company Limited	Petroleum

Position in other non-listed companies: 1 Companies

Year	Position	Company	Business Type
27 April 2023- Present	Independent Director, Chairman of Audit Committee	Supamitr Hospital Public Company Limited	Hospital
21 July 2022 – 19 July 2024	Independent Director, Chairman of Audit Committee	TKK Corporation Co., Ltd.	Distribution of products in the automatic production control system in factory
8 February 2022 – 19 July 2023	Director	The Government Savings Bank (GSB)	Financial Institution
2021 - 2022	Director and Chairman of Audit Committee	Fish Marketing Organization	State enterprise
2021 - 2022	Director	Thailand Privilege Card Co., Ltd.	State enterprise
2020 - 2022	Director and Chairman of Audit Committee	The Zoological Park Organization of Thailand	State enterprise
2016 - 2018	Director	IRPC PCC Company Limited	Sales of petrochemical products
2015 - 2018	Director	IRPC OIL Company Limited	Sales of oil products and gas
2015 - 2018	Director	IRPC Polyol Company Limited	Manufacturing and sales of chemical products for polyurethanes
2015 - 2018	Director	UBE Chemicals (Asia) Public Company Limited	Manufacturing and sales of petrochemical products

Year	Position	Company	Business Type
2015 - 2018	Director	IRPC Clean Power Company Limited	Manufacturing and sales of electricity and steam
2015 - 2018	Director	IRPC A&L Company Limited	Distributing of petrochemical Products
2015 - 2018	Director	Thai ABS Company Limited	Manufacturing and sales of plastic resin

Position in the rival company/related to the company: None

Criminal offense record during the past 10 years: None



3. Association. Prof. Kamjorn Tatiyakavee, M. D

Independent Director, Chairman of Risk Management Committee, Audit Committee and Chairman of Remuneration and Nomination Committee

Age: 70 years old

Appointment Date to be TRC's Director: 29 April 2019

Tenure as the director: 6 years 8 months (until December 2025)

Attendance in meetings during year 2025:

Board of Directors	Audit Committee	Remuneration and Nomination Committee	Risk Committee
9/9	4/4	2/2	1/1

Shareholding in TRC as of January 5, 2026: None

Family Relationship among Executives: None

Education: Certificate in the Paediatrics (equivalent to doctorate), Chulalongkorn University

Training:

Institution	Program
Thai Institute of Director Association	Director Accreditation Program (DAP) 35/2005
The National Defense College of Thailand	National Defense College (NDC)

Working Experience in the last 5 years: TRC Construction Public Company Limited

Year	Position
23 Nov 2021 - present	Chairman of Remuneration and Nomination Committee
13 Nov 2019 - present	Chairman of Risk Management Committee,
29 April – 12 Nov 2019	Risk Management Committee
29 April 2019 – present	Independent Director, Audit Committee and Remuneration and Nomination Committee

Position in other listed companies: 1 Company

Year	Position	Company	Business Type
2017 - present	Independent Director	Berli Jucker Public Company Limited “BJC”	Manufacturing and distribution

Position in other non-listed companies: 2 Companies

Year	Position	Company/Organization	Business Type
2018 - present	Committee member of Council	Chitralada Technology Institute	National University
2016 - present	Committee member of Council	Chulalongkorn University	National University
2015 - 2016	Permanent Secretary	Ministry of Education	Government Services
2014 – 2018	Committee member of Council	Chitralada Technology College	National University

Position in the rival company/related to the company: None

Criminal offense record during the past 10 years: None



4. Mrs. Puangthip Silpasart

Independent Director, Chairman of Corporate Governance and Sustainability Committee, Audit Committee and Remuneration and Nomination Committee

Age: 71 years old

Appointment Date to be TRC's Director: 24 February 2016

Tenure as the director: 9 years 11 months (until December 2025)

Attendance in meetings during year 2025:

Board of Directors	Audit Committee	Remuneration and Nomination Committee	Corporate Governance and Sustainability Committee
9/9	4/4	2/2	2/2

Shareholding in TRC as at January 5, 2026: None

Family Relationship among Executives: None

Education: Bachelor of Arts (B.A.), English Major, Silpakorn University

Training:

Institution	Program
The Stock Exchange of Thailand	SET online Seminar - Prevention, Deterrence, and Suppression of Improper Conduct by Listed Companies 26/3/2024
Thai Institute of Director Association	- Online Director's Briefing 4/2025 ESG Risks Mitigation: Essential Knowledge for Directors Before Risks Become Turning Points for the Organization on 11/08/2025 - Thai IOD Online Seminar - ESG Integration for Sustainable Business Success 3/4/2024

Institution	Program
	● Director Certification Program (DCP) 226/2016 ● Role of the Chairman Program (RCP) 38/2016
Ministry of Industry	Top Executive Program in Industrial Development and Investment (IBID) 2/2015
Thailand Energy Academy, PTT Public Company Limited	Executive Program in Energy Literacy for a Sustainable Future (TEA) 6/2015
Chula Unisearch, Chulalongkorn University	Power of the Kingdom 2/2014
The Electronic Government Agency (Public Organization) (EGA)	E-government Executive Program (CIO) 3/2013
The National Intelligence Agency	National Security Management Course (NSMC) 2/2010
The Office of the Civil Service Commission	The Civil Service Executive Program for Senior Civil Servants (Visionary Leadership: Program 1) 53/2007
Exploration and Production of Petroleum Training Institute, Paris, France	Organizational Restructuring Program
The Office of the Permanent Secretary, Ministry of Energy	Energy Executive Development Program
Sasin Graduate Institute of Business Administration of Chulalongkorn University	Senior Executive Program

Working Experience in the last 5 years: TRC Construction Public Company Limited

Year	Position
13 Nov 2019 - present	Chairman of Corporate Governance Committee
2016 - present	Independent Director, Audit Committee and Remuneration and Nomination Committee

Position in other listed companies: 1 Company

Year	Position	Company	Business Type
2016 - present	Chairman of Nomination and Remuneration Committee	Thai Sugar Terminal Public Company Limited "TSTE"	Transportation & Logistics

Year	Position	Company	Business Type
	■ Audit Committee ■ Risk Management Committee ■ Independent Director		
2015 - 2017	■ Director ■ Corporate Governance and Social Responsibility Committee	The Electricity Generating Public Company Limited "EGCO"	Energy & Utilities

Position in other non-listed companies: 2 Companies

Year	Position	Company	Business Type
August 2019 - present	Director	At Energy Solution Co., Ltd.	Provide utility supply and services to industrial plants.
2015 - present	Executive Director	Technical Petroleum Training Institute	The core institute in providing international standards for training courses in the petroleum exploration and production business.
2015 - 2024	High-Level Position Classification Committee	Ministry of Industry	Public Sector

Position in the rival company/related to the company: None

Criminal offense record during the past 10 years: None



5. Mrs. Podchanee Phaosavasdi

Authorized Director, Remuneration and Nomination Committee,
Corporate Governance and Sustainability Committee, Risk
Management Committee and Executive Committee

Age: 64 years old

Appointment Date to be TRC's Director:	9 August 2007
Tenure as the director:	18 years 5 months (until December 2025)

Attendance in meetings during year 2025:

Board of Directors	Remuneration and Nomination Committee	Corporate Governance and Sustainability Committee	Risk Committee	Executive Committee
9/9	2/2	2/2	1/1	14/15

Shareholding in TRC as at January 5, 2026:	None
Family Relationship among Executives:	None
Education:	Master of Business Administration - Marketing, Ramkhamhaeng University

Training:

Institution	Program
The Stock Exchange of Thailand	SET online Seminar - Prevention, Deterrence, and Suppression of Improper Conduct by Listed Companies on 26/3/2024
Securities and Exchange Commission	The Study of Audit Adjustments and the Relationship between Characteristics of Financial Statement Preparers and Audit Adjustments for the year 2018
The Institute of Industrial Energy, the Federation of Thai Industries	Energy Symposium 2016
Thai Institute of Director Association	• Risk Management Committee Program (RMP) 4/2014

Institution	Program
	• Director Certification Program (DCP) 151/2011 • Role of the Compensation Committee (RCC) 9/2009 • Director Accreditation Program (DAP) 64/2007
Faculty of Economics, Chulalongkorn University	Risk Management Certificate Program 3/2014
The Federation of Thai Industries	• 4.0 Thailand Industrial Development Strategy • Study visit at Waste disposal plant to generate electricity for the environment Solid waste disposal center Nong Khaem, Bangkok.

Working Experience in the last 5 years: TRC Construction Public Company Limited

Year	Position
2015 - present	Executive Committee
2015 - 2020	Chief Commercial Officer
2013 - present	Remuneration and Nomination Committee and Risk Management Committee
2012 - present	Corporate Governance and Sustainability Committee
2007 - present	Director
2007 - 2018	Management Committee

Position in other listed companies: - Company

Year	Position	Company	Business Type
2013 – 31 May 2020	Independent Director, Audit Committee and Remuneration and Nomination Committee	Aqua Corporation Public Company Limited “AQUA”	Media & Publishing Services

Position in other non-listed companies: 5 Companies

Year	Position	Company	Business Type
2017 - present	Director	SH Crossings Co., Ltd.	Construction Services
2017 – 20 Sep. 2021	Director	TRC Utility Co., Ltd.	Investment of the infrastructure projects

Year	Position	Company	Business Type
2016 - present	Director	ASEAN Potash Chaiphum Public Co., Ltd.	Potash mining
2015 - 2020	Chief Commercial Officer and Commercial Division	Sahakarn Wisavakorn Co., Ltd.	Construction Services
2011 - present	Director	TRC Engineering LLC (Sultanate of Oman)	Investment and bidding of new projects
2011 - present	Director	TRC Middle East LLC (Sultanate of Oman)	Investment and bidding of new projects
2006 - present	Director	Sahakarn Wisavakorn Co., Ltd.	Construction Services

Position in the rival company/related to the company: None

Criminal offense record during the past 10 years: None



6. Mr. Pasit Leesakul

Authorized Director, Chairman of Executive Committee, Chief Executive Officer, Remuneration and Nomination Committee, Risk Management Committee and The person taking the highest responsibility in finance and Accounting

Age: 42 years old

Appointment Date to be TRC's Director: 21 March 2013

Tenure as the director: 12 years 10 months (until December 2025)

Attendance in meetings during year 2025:

Board of Directors	Remuneration and Nomination Committee	Risk Committee	Executive Committee
9/9	2/2	1/1	15/15

Shareholding in TRC as at January 5, 2026: 0.0815% (1,139,167 shares)

Family Relationship among Executives:

- Son of Mrs. Paichit Rattananon, Chairman
- Brother of Ms. Pavita Leesakul, Director, and Company Secretary

Education: Master of Business Administration: Corporate Finance Concentration, McCollum Graduate School of Business, Bentley University, U.S.A.

Training:

Institution	Program
The Stock Exchange of Thailand (SET)	• CEO CLUB 3/2023 "Riding the Waves of Mega Trends"
Office of the Permanent Secretary for Ministry of Agriculture and Cooperatives, Kasattratikarn Foundation and the Agricultural Research Development Agency	• Agriculture and Cooperatives Executive Program (ACE 1)
Thai Listed Companies Association	• TLCA CFO Professional Development Program (TLCA CFO CPD) 1/2024

Institution	Program
	● TLCA CFO Professional Development Program (TLCA CFO CPD), 7/2020 ● TLCA Leadership Development Program (LDP) 4/2016 ● Director Accreditation Program (DAP) 105/2013 ● TLCA Executive Development Program (EDP) 7/2011
Thailand Energy Academy	The Young Executive Program in Energy Literacy for a Sustainable Future (YTEA) 7/2019
Training of military personnel of Petroleum and Energy	The Management of the Expiring Petroleum Concessions 2016
Econ Chula Association, Chulalongkorn University	Ultra-Wealth Program (UW) 1/2016
Academy of Business Creativity, Sripatum University	Difference: How to Harness Business Creativity Program (ABC) 3/2015
Faculty of Police Science, Royal Police Cadet Academy	Young Executive Program for law Enforcement (YPL) 1/2013
King Prajadhipok's Institute	Political Leadership in the New Era Program (PNP) 2/2012
NIDA Business School, NIDA and Wharton University of Pennsylvania	NIDA Executive Leadership Program (ELP) 5/2009

Working Experience in the last 5 years: TRC Construction Public Company Limited

Year	Position
2023 - present	The person taking the highest responsibility in finance and Accounting
2022 - present	Chairman of Executive Committee
2022 - 2022	Acting Managing Director
2013 - present	Director
2009 - present	Chief Executive Officer, Executive Committee, Remuneration and Nomination Committee and Risk Management Committee
2018 – August 2021	Acting Chief Financial Officer
Feb - Sep 2018	Acting Chief Operation Officer
2015 - 2018	Chairman of Management Committee

Position in other listed companies: None

Position in other non-listed companies: 6 Companies

Year	Position	Company	Business Type
June 2022 – present	Committee	Institute of Agro-based Industries, The Federation of Thai Industries	-
March 2022 - present	Director	AT Energy Solution Company Limited	Procurement and Services on utility to general industrial plants and power plant businesses
November 2020 - present	Director	Mahat Company Limited	Manufacturing, distribution, management services of information technology and platform development
March 2020 - present	Director	Olive Technology Company Limited	Provides research, development, audit and control services, as well as management services and Big Data results.
2017 - present	Director	SH Crossings Company Limited	Construction Services
2017 - present	Director	TRC Utility Company Limited	Investment of the infrastructure projects
August 2012 - present	Director and Chief Executive Officer	Sahakarn Wisavakorn Company Limited	Construction Services
2016	Director	Human Capital Management Club, Thai Listed Companies Association	-

Position in the rival company/related to the company: None

Criminal offense record during the past 10 years: None



7. Ms. Pavita Leesakul

Director, Executive Committee, Corporate Governance and Sustainability Committee, Managing Director and Company Secretary

Age: 39 years old

Appointment Date to be TRC's Director:	8 August 2018
Tenure as the director:	7 year 5 months (until December 2025)

Attendance in meetings during year 2025:

Board of Directors	Corporate Governance and Sustainability Committee	Executive Committee
9/9	2/2	13/15

Shareholding in TRC as at January 5, 2026: 0.1317% (1,841,284 shares)

Family Relationship among Executives:

- Daughter of Mrs. Paichit Rattananon, Chairman
- Sister of Mr. Pasit Leesakul, Director, Chairman of Executive Committee, Chief Executive Officer

Education:

- Master of Economic Law, General Business Chulalongkorn University,
- Master of Arts, International Economics and Finance, Keio University, Japan and Brandeis International Business School, U.S.A

Training:

Institution	Program
National Defence College, National Defence Studies Institute	National Defense Course for Future Leader (NDCFL), Class 2 (Academic Year 2025)
Institute of Security Psychology, National Defence Studies Institute	Security Psychology Course #123/2023
University of the Thai Chamber of Commerce	Top Executive Program for Creative & Thai Services (TOPCATS) #3

Institution	Program
Safety and Health at Work Promotion Association (Thailand) Under Her Royal Highness Princess Maha Chakri Sirindhorn Patronage	Safety Officer at Executive Level Course
King Prajadhipok's Institute	Intermediate Certificate course of Young Leadership in Democratic Governance (Batch 9)
Thai Institute of Director Association	● Director Accreditation Program (DAP) 151/2018 ● How to Develop a Risk Management Plan (HRP) 11/2016
Chulalongkorn University	Diploma “Human Resources Management” #40
Stock Exchange of Thailand	● Engaging Board in ESG 2023 ● Corporate Sustainability Strategy #4
Thai Listed Companies Association	TLCA Executive Development Program (EDP 16)
The Federation of Thai Industries	Young F.T.I. Elite # 3
Academy of Business Creativity, Sripatum University	ABC Talent: Grooming Rising Professionals

Working Experience in the last 5 years: TRC Construction Public Company Limited

Year	Position
2023 - present	Executive Committee
2022 - present	Managing Director
2022 - 2023	Acting Chief Commercial
2022 - present	Company Secretary
2022 - 2022	Commercial Division
2018 - present	Director and Corporate Governance and Sustainability Committee
2016 - 2021	Corporate Affairs Division
015 - 2017	Corporate Communication Manager

Position in other listed companies: None

Position in other non-listed companies: 6 Companies

Year	Position	Company	Business Type
2025 – present	Director of Audit and Monitoring Committee of	-	-

Year	Position	Company	Business Type
	Khannayao Metropolitan Police Station		
Jan 2024 - present	Managing Director, Acting Vice President of Operation Division, Acting Department Manager of Marketing and Project Coordination Department	Sahakarn Wisavakorn Co., Ltd.	Construction Services
July 2021 - present	Director	Sahakarn Wisavakorn Co., Ltd.	Construction Services
Nov 2020 - present	Director	Mahat Co., Ltd.	Manufacturing, distribution, management services of information technology and platform development
Jan 2020 – Apr 2025	Chairman of Audit and Monitoring Committee of Khannayao Metropolitan Police Station	-	-
Mar 2020 - present	Director	Olive Technology Co., Ltd.	Provides research, development, audit and control services, as well as management services and Big Data results.
2017 - present	Director	TRC Utility Co., Ltd.	Investment of the infrastructure projects

Position in the rival company/related to the company: None

Criminal offense record during the past 10 years: None



8. Mr. Loh Eng Kee

**Deputy Chief Executive Officer, Executive Committee and
Acting Vice President of Operation Division**

Age: 68 years old

Attendance in Executive Committee meetings 9/15
during year 2025:

Shareholding in TRC as at January 5, 2026: 0.0187% (262,039 shares)

Family Relationship among Executives: None

Education: Technical Diploma in Mechanical Engineering,
Singapore Polytechnic, Singapore

Training:

Institution	Program
Thai Institute of Director Association	Director Accreditation Program (DAP) 74/2008

Working Experience in the last 5 years: TRC Construction Public Company Limited

Year	Position
2026 - Present	Acting Vice President of Operation Division
2024 - Present	Deputy Chief Executive Officer
October 2018 - 2023	Chief Operating Officer
2015 - Present	Executive Committee
2017 – September 2018	Deputy Chief Operating Officer
2015 – August 2018	Director
2015 - 2018	Management Committee
2013 - 2017	Project Director

Position in other listed companies: None

Position in other non-listed companies: None

Position in the rival company/related to the company: None

Criminal offense record during the past 10 years: None



10. Mr. Sithchai Charoenskulchai

Vice President of Group Asset Management & Investment Division
and Executive Committee

Age: 54 years old

Attendance in Executive Committee meetings 15/15
during year 2025:

Shareholding in TRC as at January 5, 2026: 0.0001% (738 shares)

Family Relationship among Executives: None

Education:

- Master of Business Administration,
National Institute of Development and
Administration (NIDA)
- Bachelor of Engineering, Mechanical Engineering,
Chulalongkorn University

Working Experience in the last 5 years: TRC Construction Public Company Limited

Year	Position
2026 - Present	Vice President of Group Asset Management & Investment Division
2024 - Present	Executive Committee
2024 - 2025	Head of Group Asset Management & Investment Division
2016 - 2019	Senior Manager, Business Development Department

Position in other listed companies: None

Position in other non-listed companies: 3 Company

Year	Position	Company	Business Type
2019 - Present	Acting Managing Director	AT Energy Solution Company Limited	Business of providing public utility services to general industrial factories
2024 - Present	Director and Executive Director	AT Energy Solution Company Limited	Business of providing public utility services to general industrial factories

Year	Position	Company	Business Type
2024 - Present	Director	TRC Utilities Company Limited	Business of producing and providing tap water to end users
2024 - Present	Director	PSL Pyro Oil Company Limited	Business of producing and providing pyrolysis oil to petrochemical industry

Position in the rival company/related to the company: None

Criminal offense record during the past 10 years: None

Attachment 2

Details of the directors of subsidiaries



Details on Tenure of Directors, Executives and Authorized Persons of the Company and subsidiaries as of 31 December 2025

Directors and Executives of the Company	TRC	Subsidiaries						
		Sahakarn Wisavakorn Co., Ltd.	Sahahydro Pattaya JV	TRC Investment Ltd.	TRC International Ltd.	Olive Technology Co., Ltd.	Mahat Co., Ltd.*	Xsense – Olive JV
1. Mrs. Paichit Rattananon	/, X, ○	/, X, ○		/, ○	/, ○			
2. Mrs. Rachadaporn Rajchataewindra	XX, /							
3. Association. Prof. Kamjorn Tatiyakavee, M. D.	A, /							
4. Mrs. Puangthip Silpasart	A, /							
5. Mr. Pasit Leesakul	XXX, /, ○, C, M	/, ○, C, M	○			X, /, ○, M	X, /, ○	X, /, ○
6. Mrs. Podchanee Phaosavasdi	/, //, ○, M	/, ○, M	○					
7. Ms. Pavita Leesakul	/, //, M, ○	/, ○, M				/, ○, M	/, ○	/, ○
8. Mr. Loh Eng Kee	//, M							
9. Mr. Sitchai Charoenskulchai	//, M							

Remark : *On August 8, 2025, the Shareholders' extraordinary meeting of Mahat Co., Ltd., a subsidiary owned by the Company's subsidiary, passes the resolution to approve the dissolution of the business. The aforementioned subsidiary has registered the dissolution with the Ministry of Commerce on August 15, 2025. In order that, the dissolution does not have a material impact on the Group's operating results or financial position.

X = Chairman of the Board of Directors
 XX = Chairman of the Audit Committee
 XXX = Chairman of the Executive Committee
 A = Audit Committee
 / = Director

// = Executive Director
 ○ = Authorized Director
 C = Chief Executive Officer
 M = Executive

Details on Tenure Directors, Executives and Authorized Persons of the Company and subsidiaries as of 31 December 2025 (continued)

Directors and Executives of the Company	Joint Ventures						Associates		
	Sinopec-TRC JV	SH Crossings Co., Ltd.	Sahakarn Underground JV	At Energy Solutions Co., Ltd.	At Energy One Co., Ltd.	Vina At Co., Ltd.	Asean Potash Chaiphaphum PLC.	TRC Utility Co., Ltd.	PS Engineering Consultants Co., Ltd.
1. Mrs. Paichit Rattananon									
2. Mrs. Rachadaporn Rajchataewindra									
3. Association. Prof. Kamjorn Tatiyakavee, M. D.									
4. Mrs. Puangthip Silpasart				/					
5. Mr. Pasit Leesakul	○	X, /, ○		X, /, ○	/, ○	/, ○		X, /, ○	
6. Mrs. Podchanee Phaosavasdi		/, ○	○				/		
7. Ms. Pavita Leesakul									/
8. Mr. Loh Eng Kee	/								
9. Mr. Sitchai Charoenskulchai				/, ○, //				/, ○	/

X = Chairman of the Board of Directors
 XX = Chairman of the Audit Committee
 XXX = Chairman of the Executive Committee
 A = Audit Committee
 / = Director

// = Executive Director
 ○ = Authorized Director
 C = Chief Executive Officer
 M = Executive

Attachment 3

Details of the Heads of the Internal Audit and Compliance Units



Details on internal audit supervisor

From 2015 to present, the Company and Sahakarn Wisavakorn Company Limited have appointed EL Business Advisory Company Limited to perform their duties as internal auditors. The Audit Committee considered EL Business Advisory Company Limited's qualification and of the opinion that it was suitable and sufficient as it was independent and had proven experiences in internal audit and internal audit report. Management can apply their feedback to improve internal control systems to be more efficient.

A person assigned by EL Business Advisory Company Limited to serve as head of the internal audit team.

Name: Mr.Suvit Chanamporn

Education:	Master of Commerce and Accounting	Chulalongkorn University
	Bachelor of Law	Ramkhamhaeng University
	Bachelor of Business Administration in Accounting	Assumption University
	Certificate of Audit	Chulalongkorn University

Professional Qualifications: Thailand's Certified Public Accountant

Work experience:

Current:

Managing Director	EL Business Advisory Company Limited

Past:

Assistant Auditor	Pricewaterhouse Coopers ABAS Company Limited
Internal Audit Manager	IBM (Thailand) Company Limited and IBM Corporation Company Limited, USA
Senior Director of Internal Audit	UTAC Thai Company Limited

Training:

- COSO ERM
- Risk Management
- CIA Review Program
- Quality auditing work
- Anti-Corruption Working Paper
- Review the process of preparing and monitoring the implementation of the strategic plan.
- Orientation course for Chief Accountants focusing on financial reporting

- Thailand IFRS Conference
- Accounting in accordance with the financial reporting standards
- Standard of financial report for listed companies
- Quick law for shareholders's right protection
- Sustainability Strategy for Business
- Corporate IT Governance
- Cyber Security

Nonetheless, the selection/proposed of appointment, revocation or relocation of the Company's internal auditor must be approved by the Audit Committee.

Attachment 4

Assets for business undertaking and details of asset appraisal



Assets used in business and details on property appraisal list

Fixed assets of the Company and its subsidiaries

As at 31 December 2025, fixed assets used by the Company and its subsidiaries have net worth after accumulated depreciation and impairment allowance at the amount of Baht 685.65 million. Details of assets as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value (Baht)	Ownership	Obligations	Additional details
1. Land	389.24	Owner	Mortgage	Mortgage to secure credit limit to financial institutions in the amount of Baht 1,105 million
2. Building	245.11	Owner	No	
3. Tools & Equipment	44.30	Owner	No	
4. Furnishings & Office Supplies	0.56	Owner	No	
5. Vehicle	0.25	Owner/ Leasing	No	
6. Assets under construction	6.24	Owner	No	

The appraisal price of core intangible assets

As at 31 December 2025, intangible assets used by the Company and its subsidiaries have net worth after accumulated depreciation and impairment allowance at the amount of Baht 3.05 million. Details of assets as follows:

List of assets	Types	Other	Book value / Appraised value	Additional details

			(MB.)	
Software licensing fees	Copyright	-	3.05	

Details on property appraisal list

- None-



บริษัท ทีอาร์ซี คอนสตรัคชั่น จำกัด (มหาชน)

เลขที่ 8 ซอยสุขาภิบาล 5 ซอย 32 แขวงท่าแร้ง เขตบางเขน

กรุงเทพมหานคร 10220 โทรศัพท์: +66 2022 7777

อีเมล: trc@trc-con.com

TRC Construction Public Company Limited

No. 8 Soi Sukhapiban 5 Soi 32, Tha Raeng, Bang Khen District

Bangkok 10220, Thailand Tel. + 66 2022 7777

Email: trc@trc-con.com

