



**Management Discussion and Analysis (“MD&A”) for operating performance  
for the 1/2026 quarter ended 31 March 2026  
of TRC Construction Public Company Limited and Its Subsidiaries**

Operating Results of the Company and its subsidiaries (Unit: Million Baht)	Q1	Q1	Change	
	2026	2025	Inc./Dec.)	%
Construction services income and other service income	119.19	241.37	(122.18)	(50.62)
Cost of construction services	(112.26)	(232.85)	120.59	(51.79)
<b>Gross profit (loss) for construction services income and other service income</b>	<b>6.93</b>	<b>8.52</b>	<b>(1.59)</b>	<b>(18.66)</b>
Interest and other income	8.00	23.53	(15.53)	(66.00)
Administrative expenses	(53.16)	(42.12)	(11.04)	26.21
Finance cost	(16.56)	(17.70)	1.14	(6.44)
Share of profit (loss) from investment in joint ventures	2.96	0.84	2.12	252.38
Share of profit (loss) from investment in associate	(0.55)	0.42	(0.97)	(230.95)
Income tax income (expenses)	0.00	(0.06)	0.06	(100.00)
<b>Profit (loss) attributable to Non-controlling interests of the subsidiaries</b>	<b>(52.38)</b>	<b>(26.57)</b>	<b>(25.81)</b>	<b>97.14</b>
Profit (loss) attributable to equity holders of the Company	(0.0393)	(0.0246)		
Total revenues	127.19	264.90	(137.71)	(51.99)
Total expenses	(165.42)	(274.97)	109.55	(39.84)
Gross profit	6.93	8.52	(1.59)	(18.66)
% GP	5.81	3.52	2.28	
Net Profit margin (%)	(41.18)	(10.03)		

**The 1<sup>st</sup> Quarter of 2026 Operating Performance Summary**

**1. Construction services income and other service income** was 119.19 million Baht consisted of the construction services income of 118.47 million Baht and the other service income of 0.72 million Baht, representing a decrease of 122.18 million Baht or 50.62% from the same period of last year due to less construction projects since the Company has delivered the finished projects to the owners.

The construction services income and other service income contributed from the construction of civil works of 118.47 million Baht and the sales and other service of 0.72 million Baht. Mainly from the Fabrication of the Power Generator Enclosure Project of 34.82 million Baht, the Conversion of the Overhead Transmission Lines to Underground (Rama IV) Project of 24.69 million Baht and the Engineering Design and Construction for the Municipal Waste Disposal Project of 11.23 million Baht.

**2. Gross profit for construction services and other service** was 6.93 million Baht equivalent to 5.81%, representing a decrease of 1.59 million Baht or 2.28% from the same period of last year.



3. **Administrative expenses** were 53.16 million Baht, representing an increase of 11.04 million Baht or 26.21% from the same period of last year due to the compensation expense to the terminated employees from manpower reduction under the organization restructuring plan.

4. **Finance cost** was 16.56 million Baht, representing a decrease of 1.14 million Baht or 6.44% from the same period of last year as a consequence of the repayment of loans with high interest rate.

5. **Loss attribute to equity holders of the Company** was 52.38 million Baht, representing the loss per share of 0.0393 Baht whereas loss attribute to equity holders of the Company for same period of last year was 26.57 million Baht, representing the loss per share of 0.0246 Baht.

### Financial Position

Financial Position (Unit: MB)	31 Mar 26	31 Dec 25	Inc. / (Dec.)	%
Current assets	1,999.88	2,135.75	(135.87)	(6.36)
Non-current assets	1,175.90	1,185.43	(9.53)	(0.80)
<b>Total assets</b>	<b>3,175.78</b>	<b>3,321.18</b>	<b>(145.40)</b>	<b>(4.38)</b>
Current liabilities	2,988.51	3,218.57	(230.06)	(7.15)
Non-current liabilities	221.02	164.80	56.22	34.11
<b>Total liabilities</b>	<b>3,209.53</b>	<b>3,383.37</b>	<b>(173.84)</b>	<b>(5.14)</b>
Equity of the company	(35.30)	(63.74)	28.44	(44.62)
Non-controlling interests of the subsidiaries	1.55	1.55	0.00	(0.00)
<b>Total Equity</b>	<b>(33.75)</b>	<b>(62.19)</b>	28.44	(45.73)
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,175.78</b>	<b>3,321.18</b>	<b>(145.40)</b>	<b>(4.38)</b>
50% of Paid-up capital	1,183.29	1,048.29	(135.00)	(12.88)
Paid-up capital	2,366.58	2,096.58	(270.00)	(12.88)
Liquidity ratio (times)	0.67	0.66		
Debt to Assets Ratio (times)	1.01	1.02		
Debt to Equity ratio (times)	(95.10)	(54.41)		

1. **Total assets as of 31 March 2026** were 3,175.78 million Baht, representing a decrease of 145.40 million Baht or 4.38% from last year.

Significant changes of assets were as follow;

- Current assets decreased 135.87 million Baht or 6.36% due to the decrease of trade and other current receivables, unbilled receivable, retention under construction contracts receivables, advance payment to subcontractors under construction contracts and others current asset.

- Non-current assets decreased 9.53 million Baht or 0.80 % due to the decrease of the depreciation of property, plant and equipment and right-of-use.

**2. Total liabilities** were 3,209.53 million Baht, representing a decrease of 173.84 million Baht or 5.14%.

Significant changes of liabilities were as follow;

- Current liabilities decreased 230.06 million Baht or 7.15% due to the decrease of short-term loans from both financial institutions and related person or parties, the trade and other current payables, the unbilled payable, the retention under construction contracts payable and the reclassification of the liabilities due within 1 year.
- Non-current liabilities increase 56.22 million Baht or 34.11% due to the reclassification of loans from financial institutions and the lease liabilities

**3. Equity** the capital deficiency loss was 33.75 million Baht, representing an increase of 28.44 million Baht or 45.73 from the end of last year.

### Key Financial Ratios

Financial ratios	Statement of Comprehensive Income		Statement of Financial Position	
	31 Mar 2026	31 Dec 2025	31 Mar 2026	31 Dec 2025
Gross profit (loss) margin (%)	5.81	(16.39)		
Net profit (loss) margin (%)	(41.18)	(26.03)		
Liquidity ratio (time)			0.67	0.66
Debt to Equity ratio (time)			(95.10)	(54.41)

### Backlog on Hand

As of 31 March 2026, the Company and its subsidiaries had projects on hand with the remaining uncompleted works as follows.

Company	No. of Project	Uncompleted Work Value (MB)
TRC Construction Public Company Limited	6	343.00
Sahakarn Wisavakorn Company Limited	7	1,452.00
Olive Technology Company Limited	1	2.00
<b>Total</b>	<b>14</b>	<b>1,797.00</b>



### **Significant circumstances in the 1<sup>st</sup> Quarter of 2026**

The resolution of the 1/2026 Extraordinary General Meeting of Shareholders held on 28 January 2026 approved the allocation of the newly issued ordinary shares for not exceeding 310,000,000 shares with the par value of 1.50 Baht per share for (1) Offering the newly issued ordinary shares for not exceeding 180,000,000 shares to the specific persons by way of private placement (Private Placement) and (2) Offering the newly issued ordinary shares for not exceeding 130,000,000 shares in a general mandate (General Mandate)

In the 1<sup>st</sup> quarter of 2026, the Company has allocated the newly issued ordinary shares for 180,000,000 shares with the par value of 1.50 Baht per share by way of private placement to 3 persons at the offering price of 0.44 Baht per share, totaling not exceeding of 79.20 million Baht. The Company registered its paid-up capital increase and the amendment to Clause 4 of the Memorandum of Association to the Department of Business Development, Ministry of Commerce on 26 February, 2026.

(Mr. Pasit Leesakul)

Director Chairman of Executive Committee and Chief Executive Officer

15 May 2026