

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**REVIEWED REPORT AND INTERIM FINANCIAL INFORMATION**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To The Shareholders and Board of Directors of  
TRC Construction Public Company Limited

I have reviewed the accompanying consolidated statements of financial position of TRC Construction Public Company Limited and its subsidiaries (the Group) as at March 31, 2023 and the related consolidated statements of comprehensive income, consolidated statement changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to consolidated financial statements and have also reviewed the accompanying statement of financial position of TRC Construction Public Company Limited (the Company) as at March 31, 2023 and the related statement of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to financial statements. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

### **SCOPE OF REVIEW**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **CONCLUSION**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

(Miss Nitinee Kittikunapong)  
Certified Public Accountant  
Registration No. 8843

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
May 12, 2023

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- 2 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT MARCH 31, 2023**

		<b>ASSETS</b>			
		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2023	31, 2022	31, 2023	31, 2022
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	5	20,100	15,709	1,674	7,038
Trade and other current receivables	4, 6	182,821	247,033	66,144	144,069
Contract assets	7	2,714,546	2,742,292	593,421	552,996
Short-term loans to related parties	4	14,778	17,969	2,778	2,778
Advances paid to subcontractors under construction contracts	4	345,361	354,246	27,267	23,597
Inventories	8	1,608	1,608	1,608	1,608
Withholding tax deducted at source		91,655	122,856	43,696	79,857
Other current assets		52,542	49,702	14,335	10,613
Total current assets		3,423,411	3,551,415	750,923	822,556
<b>NON-CURRENT ASSETS</b>					
Restricted deposits at banks	9	53,774	53,552	26,336	26,115
Long-term loans to related parties	4	-	-	-	-
Investments in subsidiaries	10	-	-	477,372	477,372
Investments in associate	11	-	-	-	-
Investments in joint ventures	12	123,197	123,991	115,375	115,375
Property, plant and equipment	13	558,258	571,987	534,304	547,389
Right-of-use assets	14	12,449	14,673	11,337	12,970
Intangible assets		8,551	9,097	8,361	8,899
Deferred tax assets		20,707	20,508	17,865	17,583
Other non-current assets		8,591	8,168	1,469	1,575
Total non-current assets		785,527	801,976	1,192,419	1,207,278
<b>TOTAL ASSETS</b>		<b>4,208,938</b>	<b>4,353,391</b>	<b>1,943,342</b>	<b>2,029,834</b>

Notes to interim financial statements form an integral part of these statements.

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- 3 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT MARCH 31, 2023**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2023	31, 2022	31, 2023	31, 2022
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short-term loans					
from financial institutions	15	962,862	939,909	268,902	307,403
Trade and other current payables	4, 16	746,897	788,919	394,998	407,216
Unbilled payable		1,101,432	1,174,282	141,260	147,489
Contract liabilities	7	545,621	617,556	62,471	87,180
Short-term loans from related person or parties	4	68,300	73,300	699,614	712,214
Accounts payable - retention under					
construction contracts	4	304,140	284,930	33,779	32,843
Provision for liabilities under					
construction projects	17	63,686	64,486	61,463	61,463
Current portion of lease liabilities	18	7,195	10,379	5,712	6,784
Income tax payable		736	239	-	-
Other current liabilities		32,922	33,671	12,704	8,606
Total current liabilities		3,833,791	3,987,671	1,680,903	1,771,198
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities	18	6,564	7,804	6,449	7,494
Non-current provisions for employee benefits	19	40,904	38,705	28,916	27,188
Provision for litigation	24	20,000	2,494	20,000	2,494
Non-other current liabilities	4	13,890	13,890	-	-
Total non-current liabilities		81,358	62,893	55,365	37,176
<b>TOTAL LIABILITIES</b>		<b>3,915,149</b>	<b>4,050,564</b>	<b>1,736,268</b>	<b>1,808,374</b>

Notes to interim financial statements form an integral part of these statements.

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- 4 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT MARCH 31, 2023**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		As at March	As at December	As at March	As at December
Notes		31, 2023	31, 2022	31, 2023	31, 2022
Share capital					
Registered					
	9,587,146,838 ordinary shares of Baht 0.125 each	1,198,393	1,198,393	1,198,393	1,198,393
Issued and paid-up					
	9,587,146,838 ordinary shares of Baht 0.125 each	1,198,393	1,198,393	1,198,393	1,198,393
Share premium		-	-	-	-
Other deficit		-	-	-	-
Retained earnings (deficits)					
Appropriated - statutory reserve					
	The Company	-	-	-	-
	Subsidiary	-	-	-	-
Unappropriated		(922,699)	(913,845)	(991,319)	(976,933)
Other components of shareholders' equity		15,634	15,818	-	-
Equity attributable to owners of the Company		291,328	300,366	207,074	221,460
Non-controlling interests of the subsidiaries		2,461	2,461	-	-
Total shareholders' equity		293,789	302,827	207,074	221,460
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,208,938	4,353,391	1,943,342	2,029,834

Notes to interim financial statements form an integral part of these statements.

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- 5 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
REVENUES	4				
Construction services income		633,104	833,869	273,330	288,622
Other services income		1,318	1,318	-	-
Sales income		-	1,600	-	-
Interest income		361	320	17	-
Other income		2,106	3,597	5,393	5,009
Total revenues		636,889	840,704	278,740	293,631
EXPENSES					
Cost of construction services	4	568,496	784,277	230,986	261,642
Cost of other services		851	939	-	-
Cost of sales		-	1,222	-	-
Administrative expenses		61,876	71,308	46,280	50,777
Total expenses		631,223	857,746	277,266	312,419
Profit (loss) from operating activities		5,666	(17,042)	1,474	(18,788)
Finance cost	4	(13,224)	(9,799)	(16,142)	(11,049)
Share of profit (loss) from investments in associate	11.2	-	-	-	-
Share of profit (loss) from investments in joint venture	12.2	(756)	(4,898)	-	-
Profit (loss) before income tax expenses		(8,314)	(31,739)	(14,668)	(29,837)
Income tax income (expenses)	20	(540)	(1,706)	282	333
PROFIT (LOSS) FOR THE PERIOD		(8,854)	(33,445)	(14,386)	(29,504)

Notes to interim financial statements form an integral part of these statements.

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- 6 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME (CONT.)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

		In Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Other comprehensive income:					
Components of other comprehensive income to be reclassified to profit or loss					
Exchange differences on translation of financial statements in foreign currency - net of income tax					
		(184)	1,827	-	-
Other comprehensive income for the period - net of income tax		(184)	1,827	-	-
Total comprehensive income for the period		(9,038)	(31,618)	(14,386)	(29,504)
Profit (loss) attributable to:					
Equity holders of the Company		(8,854)	(33,002)	(14,386)	(29,504)
Non-controlling interests of the subsidiaries		-	(443)	-	-
		(8,854)	(33,445)	(14,386)	(29,504)
Total comprehensive income attributable to:					
Equity holders of the Company		(9,038)	(31,343)	(14,386)	(29,504)
Non-controlling interests of the subsidiaries		-	(275)	-	-
		(9,038)	(31,618)	(14,386)	(29,504)
Earnings per share					
Basic earnings (loss) per share					
	21	(0.0009)	(0.0034)	(0.0015)	(0.0031)

Notes to interim financial statements form an integral part of these statements.

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- 7 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

	In Thousand Baht											
	Consolidated financial statements											
	Equity attributable to the parent's shareholders									Equity attributable	Total	
	Issued and	Other deficit		Retained earnings (deficit)			Other components of equity			Total equity	to non-controlling	shareholders'
	paid-up	Deficit on	Total	Appropriated - Statutory reserve		Unappropriated	Other comprehensive income		Total other	attributable to	interests of	equity
	share capital	revaluation	other deficit	The Company	Subsidiary		Exchange differences	Share of other	components of	shareholders of	the subsidiaries	
		of investment					on translation	comprehensive	shareholders'	the Company		
		in subsidiaries					of financial statements	income from	equity			
							in foreign currency	associate				
Note												
Balance as at January 1, 2022	1,198,393	(2,956)	(2,956)	-	4,108	(816,251)	15,218	900	16,118	399,412	(31,610)	367,802
Profit (loss) for the period	-	-	-	-	-	(33,002)	-	-	-	(33,002)	(443)	(33,445)
Other comprehensive income for the period	-	-	-	-	-	-	1,659	-	1,659	1,659	168	1,827
Total comprehensive income for the period	-	-	-	-	-	(33,002)	1,659	-	1,659	(31,343)	(275)	(31,618)
Balance as at March 31, 2022	1,198,393	(2,956)	(2,956)	-	4,108	(849,253)	16,877	900	17,777	368,069	(31,885)	336,184
Balance as at January 1, 2023	1,198,393	-	-	-	-	(913,845)	14,918	900	15,818	300,366	2,461	302,827
Profit (loss) for the period	-	-	-	-	-	(8,854)	-	-	-	(8,854)	-	(8,854)
Other comprehensive income for the period	-	-	-	-	-	-	(184)	-	(184)	(184)	-	(184)
Total comprehensive income for the period	-	-	-	-	-	(8,854)	(184)	-	(184)	(9,038)	-	(9,038)
Balance as at March 31, 2023	1,198,393	-	-	-	-	(922,699)	14,734	900	15,634	291,328	2,461	293,789

Note

Notes to interim financial statements form an integral part of these statements.



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- 8 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023**

In Thousand Baht				
Separate financial statements				
Note	Issued and paid-up share capital	Retained earnings (deficit)		Total shareholders' equity
		Appropriated - Statutory reserve	Unappropriated	
Balance as at January 1, 2022	1,198,393	-	(868,645)	329,748
Profit (loss) for the period	-	-	(29,504)	(29,504)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(29,504)	(29,504)
Balance as at March 31, 2022	1,198,393	-	(898,149)	300,244
Balance as at January 1, 2023	1,198,393	-	(976,933)	221,460
Profit (loss) for the period	-	-	(14,386)	(14,386)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(14,386)	(14,386)
Balance as at March 31, 2023	1,198,393	-	(991,319)	207,074

Notes to interim financial statements form an integral part of these statements.

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- 9 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**FOR THE THREE-MONTH PERIOD MARCH 31, 2023**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before tax	(8,314)	(31,739)	(14,668)	(29,837)
Adjustments to reconcile profit (loss) before tax				
to net cash provided by (paid from) operating activities				
Depreciation and amortisation	16,649	17,104	15,492	15,039
Unrealised (gain) loss on exchange rate	(80)	7	(80)	7
(Gain) loss on disposal of equipment	-	(33)	-	-
Loss on write-off of equipment	154	-	-	-
Share of (profit) loss from investments in joint venture	794	5,131	-	-
Provision for liabilities under construction projects	-	1,500	-	1,500
Non-current provisions for employee benefits	2,199	3,573	1,728	2,671
Interest income	(361)	(320)	(17)	-
Interest expenses	13,224	9,799	16,142	11,049
Profit (loss) from operating activities before changes in				
operating assets and liabilities	24,265	5,022	18,597	429
(Increase) decrease in operating assets				
Trade and other current receivables	63,908	55,646	77,942	26,856
Contract assets	27,746	(239,527)	(40,425)	13,137
Advance paid to subcontractors under construction contracts	8,885	31,614	(3,670)	19,705
Other current assets	(2,840)	(12,227)	(3,722)	(2,557)
Other non-current assets	(423)	46	106	46

Notes to interim financial statements form an integral part of these statements.

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- 10 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS (CONT.)**

**FOR THE THREE-MONTH PERIOD MARCH 31, 2023**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Increase (decrease) in operating liabilities				
Trade and other current payables	(43,515)	48,483	(20,335)	(42,265)
Unbilled payables	(72,850)	201,675	(6,229)	54,479
Contract liabilities	(71,935)	(89,401)	(24,709)	(47,809)
Accounts payable - retention under construction contracts	19,210	(16,535)	936	(1,235)
Other current liabilities	(749)	(1,273)	4,098	(3,771)
Cash flows from provide by (used in) operating activities	(48,298)	(16,477)	2,589	17,015
Cash paid for provision for liabilities under construction projects	(800)	(8,997)	-	(763)
Cash received from provision for litigation	17,506	-	17,506	-
Cash paid for non-current provision for employee benefits	-	(1,781)	-	(1,781)
Cash paid for income tax	(14,511)	(12,071)	(8,643)	(8,807)
Received from withholding tax refund	45,470	63	44,804	-
Net cash flows provided by (used in) operating activities	(633)	(39,263)	56,256	5,664
Cash flows from investing activities				
Decrease (increase) in restricted deposits at bank	(222)	(1)	(221)	(1)
Decrease (increase) in short-term loans to related parties	3,191	1,132	-	-
Interest income	665	-	-	-
Cash received from disposal of equipment	-	33	-	-
Cash paid for purchase of property, plant and equipment	(314)	(5,185)	(246)	(5,081)
Cash paid for purchase of intangible assets	-	(133)	-	(133)
Net cash flows provided by (used in) investing activities	3,320	(4,154)	(467)	(5,215)

Notes to interim financial statements form an integral part of these statements.

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- 11 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS (CONT.)**

**FOR THE THREE-MONTH PERIOD MARCH 31, 2023**

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	22,953	8,513	(38,501)	28,205
Cash receive from short-term loans from person or related parties	3,000	32,000	45,500	49,500
Cash paid for short-term loans from person or related parties	(8,000)	-	(58,100)	(100,000)
Interest expenses	(11,428)	(9,393)	(7,744)	(4,539)
Decrease in lease liabilities	(4,637)	(3,807)	(2,308)	(1,858)
Net cash flows provided by (used in) financing activities	1,888	27,313	(61,153)	(28,692)
Increase (decrease) in translation adjustment	(184)	1,827	-	-
Net increase (decrease) in cash and cash equivalents	4,391	(14,277)	(5,364)	(28,243)
Cash and cash equivalents at the beginning of the period	15,709	52,942	7,038	29,689
Cash and cash equivalents at the end of the period	20,100	38,665	1,674	1,446
Supplemental cash flows information				
Non-cash items consist of				
Increase (decrease) in purchase of fixed assets				
that have yet to be paid	(10)	(4,383)	(10)	(4,345)
Lease liabilities	-	1,075	-	466

Notes to interim financial statements form an integral part of these statements.

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS**  
**MARCH 31, 2023**

**1. CORPORATE INFORMATION**

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.

**2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

**2.1 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, and the requirements of the Securities and Exchange Commission (SEC). The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and situations and not intended to re-emphasis on the information previously reported. The interim financial statements should therefore, be read in conjunction with the financial statements for the year ended December 31, 2022.

The interim financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the financial statements in Thai language version.

**2.2 Financial reporting standards that became effective in the current period**

During the period, the Group have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

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- 13 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**

**MARCH 31, 2023**

**3. BASIS OF CONSOLIDATION**

These consolidated interim financial statements are prepared on the same basis as that applied for the preparation of the consolidated financial statements for the year ended December 31, 2022, with there being no changes in the structure of shareholding in subsidiaries during the current period.

**4. RELATED PERSON OR PARTY TRANSACTIONS**

During the periods, 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 person or related parties.

Detail of relation between the Company and its person or 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
Hydrotek Sahakarn Joint Venture	Thailand	Subsidiary company
TRC International Limited	Hong Kong	Subsidiary company
TRC Middle East LLC *	Sultanate of Oman	Subsidiary company
TRC Engineering LLC *	Sultanate of Oman	Subsidiary company
Olive Technology Company Limited	Thailand	Subsidiary company
Mahat Company Limited	Thailand	Subsidiary company
Saha Hydro Pattaya Joint Venture	Thailand	Subsidiary company
ASEAN Potash Chaiphum Public Company Limited	Thailand	Associated company
Sinopec-TRC Joint Venture	Thailand	Joint venture
SH Crossing Company Limited	Thailand	Joint venture
AT Energy Solution Company Limited	Thailand	Joint venture
TRC Utility 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	Joint venture
Pasit Leesakul	Thailand	Director
Paichit Rattananon	Thailand	Chairman of the Board of Directors

\* On September 30, 2022, the subsidiary has dissolved the business and undergone the liquidation process.

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- 14 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**

**MARCH 31, 2023**

Significant transactions with person or related companies for the three-month periods ended March 31, 2023 and 2022 are as follows:

	In Million Baht				
	For the three-month periods ended March 31,				
	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	2023	2022	2023	2022	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Cost of construction services	-	-	2	1	Cost plus margin
Finance cost	-	-	11	6	At rate of 4.5% - 7.00% p.a. (2022 : At rate of 2.5% - 6.25% p.a.)
Other income	-	-	4	3	Cost plus margin
<u>Transactions with person or related parties</u>					
Finance cost	1	-	1	-	At rate of 6.25% - 8.00% p.a.
Other income	1	-	1	-	Cost plus margin
Interest income	-	-	-	-	At rate of 2.5% p.a.

The significant outstanding balances with person or related parties as at March 31, 2023 and December 31, 2022, are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<u>Trade and other current receivables - related parties</u>				
Subsidiary companies	-	-	498,237	528,838
Associated company	383,420	383,420	383,420	383,420
Joint venture	21,797	35,876	4,390	7,583
Total	405,217	419,296	886,047	919,841
<u>Less</u> The expected credit loss allowance	(383,420)	(383,420)	(857,171)	(841,010)
Trade and other current receivables - related parties - net	21,797	35,876	28,876	78,831

“UNAUDITED”

“REVIEWED”

- 15 -

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2023

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<u>Account receivable - retention under</u>				
<u>construction contracts - related parties</u>				
Associated company	7,854	7,854	7,854	7,854
Joint venture	-	-	-	-
Total	7,854	7,854	7,854	7,854
<u>Less</u> : The expected credit loss allowance	(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 venture	40,183	42,528	-	-
Total	40,183	42,528	-	-
<u>Short-term loans to related parties</u>				
Subsidiary company	-	-	4,679	4,595
Joint venture	14,778	17,969	2,778	2,778
Total	14,778	17,969	7,457	7,373
<u>Less</u> : The expected credit loss allowance	-	-	(4,679)	(4,595)
Total short-term loans to related parties - net	14,778	17,969	2,778	2,778
<u>Long-term loans to related parties</u>				
Subsidiary companies	-	-	1,306,517	1,306,517
Total	-	-	1,306,517	1,306,517
<u>Less</u> : The expected credit loss allowance	-	-	(1,306,517)	(1,306,517)
Total long-term loans to related parties - net	-	-	-	-
<u>Trade and other current payables - person or related parties</u>				
Subsidiary companies	-	-	80,726	77,704
Joint ventures	38,026	41,741	53	44
Director and Chairman of the Board of Directors	4,665	3,347	4,665	3,347
Total	42,691	45,088	85,444	81,095



**“UNAUDITED”**

**“REVIEWED”**

- 16 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**

**MARCH 31, 2023**

		In Thousand Baht			
		Consolidated		Separate	
		Financial Statements		Financial Statements	
		As at March	As at December	As at March	As at December
		31, 2023	31, 2022	31, 2023	31, 2022
<u>Short-term loans from person or related parties</u>					
Subsidiary companies		-	-	631,314	638,914
Joint venture		-	7,000	-	7,000
Director and Chairman of the Board of Directors		68,300	66,300	68,300	66,300
Total		68,300	73,300	699,614	712,214
<u>Accounts payable - retention under construction contracts</u>					
<u>- related party</u>					
Joint venture		14,361	12,996	-	-
Total		14,361	12,996	-	-
<u>Non-other current liabilities - related party</u>					
Joint venture		13,890	13,890	-	-
Total		13,890	13,890	-	-

The movements of loans and short-term loans between the Company and related companies for the three-month period ended March 31, 2023.

		In Thousand Baht			
		Consolidated Financial Statements			
		Balance as at	Increase	Decrease	Balance as at
		December			March
Loans to	Related by	31, 2022			31, 2023
<u>Short-term loans</u>					
Sahakarn Underground Joint Venture	Joint Venture	3,191	-	(3,191)	-
TRC Utility Company Limited	Joint Venture	12,000	-	-	12,000
XSENSE - OLIVE Joint Venture	Joint Venture	2,778	-	-	2,778
Total		17,969	-	(3,191)	14,778
Less : The expected credit loss allowance		-	-	-	-
Short-term loans - net		17,969	-	(3,191)	14,778

**“UNAUDITED”**

**“REVIEWED”**

- 17 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**

**MARCH 31, 2023**

		In Thousand Baht				
		Separate Financial Statements				
Loans to	Related by	Balance as at December 31, 2022	Increase	Decrease	Exchange rate adjustment	Balance as at March 31, 2023
<u>Short-term loans</u>						
TRC Investment Limited	Subsidiary company	4,595	90	-	(6)	4,679
XSENSE - OLIVE Joint Venture	Joint Venture	2,778	-	-	-	2,778
Total		7,373	90	-	(6)	7,457
Less : The expected credit loss allowance		(4,595)	(90)	-	6	(4,679)
Short-term loans - net		2,778	-	-	-	2,778
<u>Long-term loans</u>						
TRC Investment Limited	Subsidiary company	1,260,508	-	-	-	1,260,508
TRC International Limited	Subsidiary company	46,009	-	-	-	46,009
Total		1,306,517	-	-	-	1,306,517
Less : The expected credit loss allowance		(1,306,517)	-	-	-	(1,306,517)
Long-term loans - net		-	-	-	-	-

Loans to related parties carried interest at rate of 2.5% - 5.0% per annum (December 31, 2022 : 2.5% - 5.0% per annum) due for repayment on demand and no security to guarantee.

		In Thousand Baht			
		Consolidated Financial Statements			
Short-term loans from	Related by	Balance as at December 31, 2022	Increase	Decrease	Balance as at March 31, 2023
XSENSE - OLIVE Joint Venture	Joint Venture	7,000	-	(7,000)	-
Pasit Leesakul	Director	41,000	-	-	41,000
Paichit Rattananon	Chairman of the Board of Directors	25,300	3,000	(1,000)	27,300
Total		73,300	3,000	(8,000)	68,300

		In Thousand Baht			
		Separate Financial Statements			
Short-term loans from	Related by	Balance as at December 31, 2022	Increase	Decrease	Balance as at March 31, 2023
Sahakarn Wisavakorn Company Limited	Subsidiary company	618,500	42,500	(42,000)	619,000
SAHAHYDRO PATTAYA Joint Venture	Subsidiary company	9,414	-	(5,600)	3,814
Olive Technology Company Limited	Subsidiary company	11,000	-	(2,500)	8,500
XSENSE - OLIVE Joint Venture	Joint Venture	7,000	-	(7,000)	-
Pasit Leesakul	Director	41,000	-	-	41,000
Paichit Rattananon	Chairman of the Board of Directors	25,300	3,000	(1,000)	27,300
Total		712,214	45,500	(58,100)	699,614

**“UNAUDITED”**

**“REVIEWED”**

- 18 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2023**

Short-term loans from person or related parties carried interest at rate of 4.5% - 8.0% per annum (December 31, 2022 : 2.5% - 8.0% per annum) and due for repayment on demand and no security to guarantee.

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 23.4 and 23.5.

Management benefit expenses

During the three-month periods ended March 31, 2023 and 2022, the Group had employee benefit expenses of their management as below.

	In Million Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Short-term employee benefits	5	5	5	5
Post-employment benefits	-	-	-	-
Total	5	5	5	5

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Cash	1,257	1,377	180	180
Deposits at banks (saving and current account)	18,843	14,332	1,494	6,858
Total	20,100	15,709	1,674	7,038

Saving accounts carry interest at the floating rates which are set by the bank.

“UNAUDITED”

“REVIEWED”

- 19 -

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2023

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	-	-
Past due				
Up to 3 months	-	16,668	-	-
3 - 6 months	15,639	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	383,420	383,420	383,420	383,420
Total trade accounts receivable - related parties	399,059	400,088	383,420	383,420
Less : The expected credit loss allowance	(383,420)	(383,420)	(383,420)	(383,420)
Total trade accounts receivable - related parties - net	15,639	16,668	-	-
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	65,458	94,901	19,104	33,973
Past due				
Up to 3 months	40,226	43,368	9,048	23,631
3 - 6 months	-	10,564	-	-
6 - 12 months	15,519	4,956	-	-
Over 12 months	214	214	214	214
Total trade accounts receivable - unrelated parties	121,417	154,003	28,366	57,818
Less : The expected credit loss allowance	(214)	(214)	(214)	(214)
Total trade accounts receivable - unrelated parties - net	121,203	153,789	28,152	57,604
Total trade accounts receivable - net	136,842	170,457	28,152	57,604
<u>Other current receivables</u>				
Advance to related parties	5,416	18,161	28,822	78,795
Interest receivable from related parties	742	1,047	473,805	457,627
Others	40,655	58,202	9,950	8,468
Total other current receivables	46,813	77,410	512,577	544,890
Less : The expected credit loss allowance	(834)	(834)	(474,585)	(458,425)
Total other current receivables - net	45,979	76,576	37,992	86,465
Total trade and other current receivables - net	182,821	247,033	66,144	144,069

**“UNAUDITED”**

**“REVIEWED”**

- 20 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**

**MARCH 31, 2023**

The Group transferred rights to receive payment from accounts receivable under construction contracts to secure the credit facilities with banks. Pledged trade accounts receivable amounting to Baht 74 million included in the trade accounts receivable balance as at March 31, 2023 (the Company only: Baht 8 million) (December 31, 2022 : Baht 84 million, (the Company only: Baht 46 million)).

**7. CONTRACT ASSETS / CONTRACT LIABILITIES**

**7.1 Contract balances**

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Contract assets				
Unbilled receivable	2,431,878	2,472,845	547,714	494,535
Accounts receivable - retention under construction contracts	290,522	277,301	53,561	66,315
Less : The expected credit loss allowance	(7,854)	(7,854)	(7,854)	(7,854)
Total contract assets	<u>2,714,546</u>	<u>2,742,292</u>	<u>593,421</u>	<u>552,996</u>
Contract liabilities				
Unearned construction - revenue	-	3,280	-	3,280
Advances received from customers under construction project	<u>545,621</u>	<u>614,276</u>	<u>62,471</u>	<u>83,900</u>
Total contract liabilities	<u>545,621</u>	<u>617,556</u>	<u>62,471</u>	<u>87,180</u>

**7.2 Unbilled receivable**

As at March 31, 2023 and December 31, 2022 the Group had balance of unbilled receivables of Baht 2,350 million and Baht 2,391 million, respectively (Separate financial statements: Baht 466 million and Baht 413 million, respectively) was expected to be billed within one year.

As at March 31, 2023 and December 31, 2022 the Group and the Company had balance of unbilled receivables of Baht 82 million (Separate financial statement : Baht 82 million) was expected to be billed after one year as the Company was suing the party for breaching the terms of contract agreement according to the detail of Note 24 (the second case of the company).

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2023**

**7.3 Revenue recognised in relation to contract balances**

During the three-month period ended March 31, 2023 and 2022, the Group recognised contract liabilities at the beginning of the year of Baht 93 million and Baht 94 million, respectively. (Separate financial statements: Baht 28 million and Baht 53 million respectively) as revenue.

**7.4 Revenue to be recognised for the remaining performance obligations**

As at March 31, 2023 and December 31, 2022 the Group expected to recognise revenue totaling Baht 4,082 million and Baht 4,460 million, respectively. (Separate financial statements: Baht 569 million and Baht 586 million, respectively.) in the future in respect of performance obligations under contracts with customers that have not been satisfied or partially unsatisfied. The Group expects to satisfy these performance obligations within 1-2 years.

**8. INVENTORIES**

Inventories are as follows:

	In Thousand Baht			
	Consolidated Financial		Separate Financial	
	Statements		Statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Raw materials and construction supplies	2,302	2,302	2,302	2,302
<u>Less</u> Allowance for decline in value of				
Inventories	(694)	(694)	(694)	(694)
Inventories - net	<u>1,608</u>	<u>1,608</u>	<u>1,608</u>	<u>1,608</u>

**9. RESTRICTED DEPOSITS AT BANKS**

These balances represent saving deposit and fixed deposits that the Group pledged with banks guarantee facilities issued by the banks on behalf of the Group, as described in Note 23.4.

**“UNAUDITED”**

**“REVIEWED”**

- 22 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**

**MARCH 31, 2023**

**10. INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries in the separate financial statements which use the cost method are as follows:

Company's name	Nature of business	Country of incorporation	Paid-up capital		Shareholding percentage (%)		Cost method (In Baht)	
			As at March	As at December	As at March	As at December	As at March	As at December
			31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
Sahakarn Wisavakorn Company Limited	Construction services - basic infrastructure	Thailand	500,000,000 Baht	500,000,000 Baht	99.99	99.99	620,894,691	620,894,691
TRC Investment Limited*	Holding company	The Republic of Mauritius	1 USD	1 USD	100.00	100.00	32	32
Olive Technology Company Limited	Data management and processing	Thailand	3,100,000 Baht	3,100,000 Baht	49.97	49.97	1,549,070	1,549,070
Total							622,443,793	622,443,793
Less : Allowance for loss on impairment of investment							(145,071,416)	(145,071,416)
Total investments in subsidiaries - net							477,372,377	477,372,377

\* The financial statements of the subsidiary were prepared by the management of the subsidiary and not reviewed by other auditors.

Details of investments in subsidiaries which are held by the Company's subsidiaries are as follows:

Company's name	Nature	Country of	Paid-up capital		Shareholding percentage (%)		Cost method (In Baht)	
	of business	incorporation	As at March	As at December	As at March	As at December	As at March	As at December
			31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
<u>Held by Sahakarn Wisavakorn Company Limited</u>								
Hydrotek Sahakarn Joint Venture	Construction services	Thailand	1,000,000	1,000,000	49.00	49.00	490,000	490,000
			Baht	Baht				
Saha Hydro Pattaya Joint Venture	Construction services	Thailand	200,000	200,000	100.00	100.00	200,000	200,000
			Baht	Baht				
<u>Held by TRC Investment Limited</u>								
TRC International Limited*	Holding company	Hong Kong	10 HKD	10 HKD	100.00	100.00	33	33
<u>Held by Olive Technology Company Limited</u>								
Mahat Company Limited	Data management	Thailand	1,000,000	1,000,000	59.98	59.98	599,800	599,800
	and processing		Baht	Baht				
Total							1,289,833	1,289,833
Less: Allowance for loss on impairment of investment							-	-
Total investments in subsidiaries which are held by the Company's subsidiaries - net							1,289,833	1,289,833

\* The financial statements of the subsidiary were prepared by the management of the subsidiary and not reviewed by other auditors.

**“UNAUDITED”**

**“REVIEWED”**

- 23 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2023**

Hydrotek Sahakarn Joint Venture

As at March 31, 2023 such subsidiary is under liquidation process.

**11. INVESTMENTS IN ASSOCIATE**

11.1 Details of associate

Investments in associate in the consolidated financial statements which use the equity method are as follows:

		Consolidated Financial Statements						
Company's name	Nature of business	Country of incorporation	Shareholding percentage (%)		Cost		Carrying amounts based on	
					(In Thousand Baht)		equity method	
					(In Thousand Baht)			
			As at March	As at December	As at March	As at December	As at March	As at December
			31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
<u>Held by TRC Investment Limited</u>								
ASEAN Potash Chaiyaphum	Mining Industries	Thailand	22.46	22.46	1,261,274	1,261,274	1,126,742	1,126,742
Public Company Limited								
<u>Held by TRC International Limited</u>								
ASEAN Potash Chaiyaphum	Mining Industries	Thailand	2.67	2.67	100,000	100,000	85,989	85,989
Public Company Limited								
Total					1,361,274	1,361,274	1,212,731	1,212,731
<u>Less</u> : Allowance for loss on impairment of investment					(1,361,274)	(1,361,274)	(1,212,731)	(1,212,731)
Total investment in associate - net					-	-	-	-

ASEAN Potash Chaiyaphum Public Company Limited

As at March 31, 2023, the associated company was still unable to settle payment for the special state benefits installment 1 - 6 of Baht 3,412 million, including the penalty fee at the rate of 15% per anum as the associated company is in the the process of procuring additional funding sources in term of both calling for capital increase from the existing shareholders of the associated company and recruiting the new potential investors and the assoicated company has suspended the mine construction project temporary.

During the year 2022, the associated company had been sued from the parties on the breach of agreement according to the details in Note 24 (case No.3 of the associated company).



“UNAUDITED”

“REVIEWED”

- 24 -

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2023

11.2 Share of Profit (loss)

During the three-month periods ended March 31, 2023 and 2022, the Company has stop recognised its share of loss from investments in ASEAN Potash Chaiphum Public Company Limited in the consolidated financial statements as the share of loss in that ASEAN Potash Chaiphum Public Company Limited has the value equal to the value of the interest of the ASEAN Potash Chaiphum Public Company Limited. The Company did not guarantee for the debt obligation of the associated company.

12. INVESTMENTS IN JOINT VENTURES

12.1 Details of joint ventures

Investments in joint ventures in the consolidated financial statements which use the equity method are as follows:

Company's name	Nature of business	Consolidated financial statements					
		Shareholding percentage(%)		Cost		Carrying amounts based on	
				(In Thousand Baht)		equity method	
						(In Thousand Baht)	
		As at	As at	As at	As at	As at	As at
		March	December	March	December	March	December
		31, 2023	31, 2022	31, 2023	31, 2022	31, 2023	31, 2022
<u>Held by the Company</u>							
Sinopec-TRC Joint Venture	Construction service	30	30	2,376	2,376	2,376	2,376
AT Energy Solution Company Limited	Energy production and	50	50	100,000	100,000	89,354	90,334
	distribution						
TRC Utility Company Limited	To produce and distribute	50	50	12,999	12,999	15,480	15,238
	tap water						
<u>Held by Sahakarn Wisavakorn</u>							
<u>Company Limited</u>							
SH Crossing Company Limited	Construction service	51	51	20,400	20,400	14,482	15,225
Sahakarn Underground Joint Venture	Construction service	50	50	200	200	-	-
<u>Held by Olive Technology Company</u>							
<u>Limited</u>							
XSENSE - OLIVE Joint Venture	Data management and	40	40	40	40	870	818
	processing						
EXPRESS WORLD TRACKING	Data management and	30	30	300	300	635	-
Joint Venture	processing						
Total				136,315	136,315	123,197	123,991

**“UNAUDITED”**

**“REVIEWED”**

- 25 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2023**

Investments in joint ventures in the separate financial statements which use the cost method are as follows:

Company's name	Nature of business	Separate financial statements			
		Shareholding percentage (%)		Cost (In Thousand Baht)	
		As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Sinopec-TRC Joint Venture	Construction service	30	30	2,376	2,376
AT Energy Solution Company Limited	Energy production and distribution	50	50	100,000	100,000
TRC Utility Company Limited	To produce and distribute tap water	50	50	12,999	12,999
Total				115,375	115,375

**12.2 Share of profit (loss)**

During the three-month periods ended March 31, 2023 and 2022, the Company has recognised its share of profit (loss) from investments in joint ventures in the consolidated financial statements as follows:

Company's name	In Thousand Baht			
	Share of profit (loss) from investments in joint ventures		Share of other comprehensive income from investments in joint ventures	
	For the three-month periods ended March 31,			
	2023	2022	2023	2022
SH Crossings Company Limited	(743)	(260)	-	-
AT Energy Solution Company Limited	(942)	(5,837)	(38)	(233)
Sahakarn Underground Joint Venture	-	867	-	-
TRC Utility Company Limited	242	332	-	-
XSENSE - OLIVE Joint Venture	52	-	-	-
EXPRESS WORLD TRACKING Joint Venture	635	-	-	-
Total	(756)	(4,898)	(38)	(233)

**“UNAUDITED”**

**“REVIEWED”**

- 26 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2023**

**13. PROPERTY, PLANT AND EQUIPMENT**

Movements of the property, plant and equipment account during the three-month period ended March 31, 2023 are summarised below.

	In Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at January 1, 2023	571,987	547,389
Acquisitions during the period - at cost	304	236
Disposal during the period - net book value at disposal date	-	-
Write - off during the period - net book value at write - off date	(154)	-
Depreciation for the period	(13,879)	(13,321)
Net book value as at March 31, 2023	<u>558,258</u>	<u>534,304</u>

As at March 31, 2023 and as at December 31, 2022, the Company has mortgaged land which has book value amounting to Baht 100 million with banks to be collateral against credit facilities received from the banks to the detail of Note 15 and 23.4.

**14. RIGHT-OF-USE ASSETS**

Movements of the right-of-use assets account during the three-month period ended March 31, 2023 are summarized below.

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as January 1, 2023	14,673	12,970
Increase during period	-	-
Decrease from cancell of lease agreement	-	-
Depreciation for the period	(2,224)	(1,633)
Net book value as at March 31, 2023	<u>12,449</u>	<u>11,337</u>

**“UNAUDITED”**

**“REVIEWED”**

- 27 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2023**

**15. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

Bank overdrafts and short-term loans from financial institutions are as follows:

		In Thousand Baht	
		Consolidated financial statements	
	Interest rate (% per annum)	As at March 31, 2023	As at December 31, 2022
Bank overdrafts	6.89% - 8.00% (2022 : 5.84% - 7.60%)	36,508	13,458
Trusts receipts	4.97% - 9.37% (2022 : 4.47% - 5.97%)	185,562	171,804
Promissory note	3.00% - 7.93% (2022 : 3.00% - 6.00%)	740,792	754,647
Total		962,862	939,909

		In Thousand Baht	
		Separate financial statements	
	Interest rate (% per annum)	As at March 31, 2023	As at December 31, 2022
Bank overdrafts	6.89% - 7.00% (2022 : 5.84% - 6.60%)	19,808	6,333
Trusts receipts	4.97% - 8.57% (2022 : 4.47% - 5.97%)	27,775	39,370
Promissory note	3.97% - 7.93% (2022 : 3.47% - 5.00%)	221,319	261,700
Total		268,902	307,403

**“UNAUDITED”**

**“REVIEWED”**

- 28 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2023**

**16. TRADE AND OTHER CURRENT PAYABLES**

Trade and other current payables were as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Trade accounts payable - related parties	37,633	41,357	27,696	27,219
Trade accounts payable - unrelated parties	635,261	653,128	271,628	289,576
Advances from related parties	340	340	3,967	8,322
Fixed assets payable	2,047	2,057	1,984	1,994
Accrued interest expense - person or related parties	4,718	3,391	53,781	45,554
Accrued expenses - unrelated parties	66,898	88,646	35,942	34,551
Total trade and other current payables	746,897	788,919	394,998	407,216

**17. PROVISION FOR LIABILITIES UNDER CONSTRUCTION PROJECTS**

Provision for liabilities under construction projects are as follows:

	In Thousand Baht					
	Consolidated financial statements			Separate financial statements		
	Warranties	Loss on	Total	Warranties	Loss on	Total
		construction			construction	
As at January 1, 2023	3,970	60,516	64,486	3,000	58,463	61,463
Increase during the period	-	-	-	-	-	-
Decrease from occurrence of actual expense	-	(800)	(800)	-	-	-
Reversal of provisions	-	-	-	-	-	-
As at March 31, 2023	3,970	59,716	63,686	3,000	58,463	61,463

**“UNAUDITED”**

**“REVIEWED”**

- 29 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2023**

**18. LEASE LIABILITIES**

The carrying amounts of lease liabilities and the movement for the three-month period ended March 31, 2023 are presented below.

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
As at January 1, 2023	18,183	14,278
Addition	-	-
Accretion of interest	213	191
Payments	(4,637)	(2,308)
Decrease from cancell of lease agreement	-	-
As at March 31, 2023	13,759	12,161
<u>Less: current portion</u>	<u>(7,195)</u>	<u>(5,712)</u>
Lease liabilities - net of current portion	<u>6,564</u>	<u>6,449</u>

The following are the amounts recognized in profit or loss:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	For the three-month periods		For the three-month periods	
	ended March 31,		ended March 31,	
	2023	2022	2023	2022
Depreciation of right-of-use assets	2,224	3,101	1,633	1,632
Interest expense on lease liabilities	213	277	191	182
Expense relating to short-term lease	2,010	1,290	1,429	955
Leases of low - value assets	61	240	32	39
Total	<u>4,508</u>	<u>4,908</u>	<u>3,285</u>	<u>2,808</u>

For the three-month period ended March 31, 2023 and 2022, the Group had total cash outflows for leases of Baht 6.71 million and Baht 5.33 million, respectively (the separate: Baht 3.77 million and Baht 2.85 million, respectively).

**“UNAUDITED”**

**“REVIEWED”**

- 30 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**

**MARCH 31, 2023**

**19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS**

19.1 Movements of the Non-current provisions for employee benefits account are as follows:

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	As at March 31, 2023 (For the three- month)	As at December 31, 2022 (For the year)	As at March 31, 2023 (For the three- month)	As at December 31, 2022 (For the year)
Non-current provisions for employee benefits, beginning	38,705	61,266	27,188	37,049
Gain estimation over actuarial principles	-	(17,960)	-	(7,275)
Current service cost and Interest cost	2,199	7,885	1,728	5,865
Non-current provisions for employee benefits paid	-	(12,486)	-	(8,451)
Non-current provisions for employee benefits, ending	40,904	38,705	28,916	27,188

19.2 Revenues and expenses recognized in the statement of comprehensive income for the three-month periods ended March 31, 2023 and 2022 are as follows:-

	In Thousand Baht			
	Consolidated		Separate	
	Financial Statements		Financial Statements	
	For the three-month periods ended March 31, 2023	For the three-month periods ended March 31, 2022	For the three-month periods ended March 31, 2023	For the three-month periods ended March 31, 2022
<b>The statement of comprehensive income</b>				
<b>Recognized in profit or loss</b>				
Cost of construction services	1,075	1,578	891	1,159
Administrative expenses	1,124	1,995	837	1,512
Total	2,199	3,573	1,728	2,671

**“UNAUDITED”**

**“REVIEWED”**

- 31 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2023**

**20. INCOME TAX EXPENSE (INCOME)**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended March 31, 2023 and 2022 are made up as follows:

	In Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Interim corporate income tax charge	744	568	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(204)	1,138	(282)	(333)
Income tax (income) expenses reported in the statement of income	540	1,706	(282)	(333)

**21. EARNINGS PER SHARE**

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

The following table sets forth the computation of basic earnings (loss) per share:

	For the three-month periods ended March 31,			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) for the period (Thousand Baht)	(8,854)	(33,002)	(14,386)	(29,504)
Weighted average number of ordinary shares (Thousand shares)	9,587,147	9,587,147	9,587,147	9,587,147
Earnings per share (Baht per share)	(0.0009)	(0.0034)	(0.0015)	(0.0031)



**“UNAUDITED”**

**“REVIEWED”**

- 32 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2023**

**22. SEGMENT INFORMATION**

The Group are organised into business units based on its products and services. During the current period, the Group have not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Group operating segments in the consolidated financial statements for the three-month periods ended March 31, 2023 and 2022, respectively.

	In Thousand Baht						
	For the three-month periods ended March 31, 2023						
	Pipeline system	Engineering system	Civil work	Sales and other services	Total Segments	Adjustments and eliminations	Consolidated
Revenue from external customers	230,655	-	359,444	44,770	634,869	(447)	634,422
Depreciation	(9,284)	-	(4,772)	(2,406)	(16,462)	358	(16,104)
Administrative expenses	(20,606)	-	(22,904)	(6,308)	(49,818)	1,038	(48,780)
Segment profit (loss)	(10,719)	-	(7,465)	14,763	(3,421)	6,620	3,199
Other income							2,106
Interest revenue							361
Financial cost							(13,224)
Share of profit (loss) from investments in joint venture							(756)
Profit (loss) before income tax expenses							(8,314)
Income tax income (expense)							(540)
Profit (loss) the period							(8,854)

	In Thousand Baht						
	For the three-month periods ended March 31, 2022						
	Pipeline system	Engineering system	Civil work	Sales and other services	Total Segments	Adjustments and eliminations	Consolidated
Revenue from external customers	143,701	-	547,442	145,644	836,787	-	836,787
Depreciation	(6,106)	-	(4,685)	(6,116)	(16,907)	358	(16,549)
Administrative expenses	(16,320)	-	(27,235)	(16,855)	(60,410)	1,038	(59,372)
Segment profit (loss)	(10,816)	-	(9,794)	(5,572)	(26,182)	5,223	(20,959)
Other income							3,597
Interest revenue							320
Financial cost							(9,799)
Share of profit (loss) from investments in joint venture							(4,898)
Profit (loss) before income tax expenses							(31,739)
Income tax income (expense)							(1,706)
Profit (loss) the period							(33,445)

Transfer prices between business segments are as set out in Note 4.

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2023**

**23. COMMITMENTS AND CONTINGENT LIABILITIES**

**23.1 Purchase construction materials and subcontracted work commitments**

As at March 31, 2023, the Group have outstanding commitments of Baht 3,539 million and USD 1 million, in respect of purchase construction materials and subcontracted work (the Company only: Baht 357 million and USD 1 million) (December 31, 2022 : Baht 3,734 million and USD 1 million, (the Company only: Baht 391 million and USD 1 million)).

**23.2 Operating lease commitments**

The Group have entered into lease agreements in respect of the lease of land, machines, motor vehicles and equipment.

Future minimum lease payments required under these non-cancellable operating lease contracts were as follows.

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Payable :				
In up to 1 year	4	4	2	2

**23.3 Service agreement commitments**

The Group have entered into service agreements in respect of the consultant and security.

Future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
Payable :				
In up to 1 year	2	1	2	1

**“UNAUDITED”**

**“REVIEWED”**

- 34 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2023**

23.4 Bank guarantees

As at March 31, 2023 and December 31, 2022, 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.

	In Million Baht			
	Consolidated financial statements		Separate financial statements	
	As at March	As at December	As at March	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Guarantee of construction contract				
and bidding	1,135	1,330	284	424
Guarantee of advance payment bond				
and retention	1,697	1,511	347	192
Guarantee of others	133	153	88	108
Total	2,965	2,994	719	724

As at March 31, 2023, the Group had the obligations from related parties to use the letter of guarantee of the Group amounted Baht 362 million (December 31, 2022 : Baht 341 million).

23.5 Guarantees

- (a) As at March 31, 2023, the Company has commitments from guarantee of credit facilities of the subsidiary amounting to Baht 983 million (December 31, 2022 : Baht 985 million).
- (b) As at March 31, 2023, the Group have commitment from cross guarantee of credit facilities of the Group amounting to Baht 3,230 million (December 31, 2022 : Baht 3,230 million).

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2023**

**24. LITIGATIONS**

As at March 31, 2023 , The Group have a total of 21 lawsuits with significant changes during the periods as follow :

	Amount (Million Baht)	Status of the Cases	Remark
<u>The Company</u>			
Case 1	20	Under the consideration of the Supreme Administrative Court. (The Company : plaintiff)	<p>The Company had filed the litigation against the government agency and others to reclaim the bank guarantee and repay the damages. Since the government agency had issued the letter, dated 6 December 2011, to the bank to enforce the bank guarantee, which the Company had submitted to the government agency in accordance with the trade proposal for 20 million Baht due to their consideration that the Company could not fulfil such proposal. The Administrative Court adjudged the government agency to return the bank guarantee to the Company and the Company to repay the damage for 10 million Baht with interest at 7.5% p.a. to the government agency. The government agency had appealed to the court. On 30 December 2021, the Company repaid the damage with interest at 15% p.a. in accordance with the court verdict for totally of 17.51 million Baht to the Administrative Court and requested the court to inform the government agency to collect the proceeds. On February 14, 2022, the Company had filed to the court to order the government agencies to return the letter of guarantee to the Company.</p> <p>On December 1, 2022, the Company filed a charge to the Administrative Court for money return as the government agency does not pick up the money placed at court to compensate for damage. On February 2, 2023, the Company received back the money from the Administrative Court.</p> <p>At presently, the case is under appointment scheduling for the judgment hearing of the Supreme Administrative Court</p>

**“UNAUDITED”**

**“REVIEWED”**

- 36 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**

**MARCH 31, 2023**

	Amount (Million Baht)	Status of the Cases	Remark
<u>The Company (Cont.)</u>			
Case 2	118	Under waiting for the judgment of the Arbitrator. (The Company : claimant)	The Company sued the counterparty to pay the fee and damage due to breach of hiring contract on July 30, 2021 in the amount of Baht 121.18 million with interest at 7.5% p.a. On September 16, 2021, the counterparty filed an objection to counterclaim Baht 232.14 million. On December 22, 2021, the appointment and dispute topic were set. Later, the dispute date was postponed on March 1, 2022 and the first witness investigation on July 26, 2022. Due to the withdrawal of the arbitrator, the witness investigation date was cancelled. Later, name list was proposed to appoint a new arbitrator committee. On September 20, 2022 it was scheduled to set a new witness investigation time frame during February 13 - 20, 2023. the witness had been investigated. On April 21, 2023 a statement was submitted to dismiss the case to the arbitrator. Presently, the case is under consideration and scheduled for judgment of the arbitrator. The Company recorded the contingent damage or loss in the interim financial statements. The management believes information in fighting the case is adequate and has the chance to win the case.
<u>The Subsidiary</u>			
Case 1	28.6	Under filing to the Supreme Court pending government agency defendant 2 to correct the appeal (The Subsidiary : plaintiff)	The Subsidiary had filed the litigation against 2 government agencies to repay the additional works, expenses and damage for totally of 28.6 million Baht due to the breach of contract. On 25 September 2020, the Civil Court adjudged the government agencies to repay the Subsidiary for 4.4 million Baht with interest at 7.5% p.a. and also repay the court and lawyer fees. On 22 January 2021, the Subsidiary had appealed to the Appeal Court for the additional damage compensation. On 11 November 2021, the Appeal Court adjudged to dismiss 1 of 2 government agencies. The court fees of both Civil Court and Appeal Court were waived and maintained the verdict of the Civil Court. On 10 January 2022, the Subsidiary had submitted the claim to the Supreme Court. On April 18, 2022, the subsidiary had filed to the permission for the petition. On January 16, 2023, the Supreme Court ordered to permit accepting the petition for consideration and have the government agency defendant 2 corrected the petition within 15 days from January 16, 2023. At presently, the case is under Supreme Court's consideration.

**“UNAUDITED”**

**“REVIEWED”**

- 37 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**

**MARCH 31, 2023**

	Amount (Million Baht)	Status of the Cases	Remark
<u>The Subsidiary (Cont.)</u>			
Case 2	14.15	Under investigation of the Civil Court (The Subsidiary : objector)	<p>The Subcontractor of the construction project had filed the litigation against the Subsidiary for claims as per the subcontractor contract for 14.15 million Baht (VAT included) with interest at 7.5% p.a. from the claiming date till the proposed date for total dispute amount 16.30 million Baht. This case was under the consideration of the Arbitrators. The Arbitrators determined the judgement day on 10 March 2022 for subsidiary to pay 9.62 million Baht with interest rate 3% from the judgment date with the responsibility for expenses incurred as the subsidiary did not agree with the judgment.</p> <p>The subsidiary proceeded to withdraw the judgment of the arbitrator to the Central Intellectual Property and International Trade Court. On June 24, 2022, the litigant filed a petition to the court to enforce the final judgment of arbitrator to the Civil Court and requested the subsidiary pay the sum in accordance with the arbitrator's judgment. The Court ordered to investigate the petition on August 30, 2022. On July 12, 2022, the subsidiary filed a petition to the Civil Court to postpone the case consideration as the final judgment of the arbitrator is under the process to withdraw the case by the Central Intellectual Property and International Trade Court. On August 8, 2022, the court has scheduled the hearing for the order to temporarily wait for the court judgment of the case. As the petitioner has filed an objection to court to judge whether the case is governed by the Intellectual Property and International Trade Court. Later, to temporarily wait for court judgment and it was proposed to the Appeal Court of the special case for judgment. On October 17, 2022, the case was judged by the President of the Special Court of Appeal and proposed to transfer the case to the Civil Court. On December 8, 2022, the court permitted the subsidiary to appoint a lawyer. Later, on December 26, 2022, the witness investigation of 2 parties took place between the petitioner and the subsidiary. On February 11, 2023 the court has investigated the witness and petition of both parties. On March 24, 2023 the court ordered to enforce by the judgment of the arbitrator for the subsidiary to pay Baht 9.62 million along with the interest at 3 percent p.a. from March 10, 2022 onwards until payment is complete to the petitioner. On April 12, 2023 the subsidiary filed a petition to extend the appeal of the court order. The court extends the appeal to May 24, 2023.</p> <p>Presently, the case is under appeal process of the court of first instance. The case is not final. The management of the subsidiary believes the information to fight the case is adequate and has the chance to win the case. The subsidiary has not considered providing a provision in the interim financial statements.</p>

TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)

MARCH 31, 2023

	Amount (Million Baht)	Status of the Cases	Remark
<u>The Subsidiary (Cont.)</u>			
Case 3	66.8	Pending settlement of issues and define the guidelines in taking legal action or witness investigation of the contractor.	<p>On January 14, 2022, the project contractor of the subsidiary filed a charge against the subsidiary on breaches of product and installation service agreement and claiming damages from the subsidiary Baht 66.88 million with interest at 15 percent per annum Baht 61.77 million from the filing date until payment is completely made to plaintiff. The court scheduled for settlement of issues and define the guidelines in taking legal action or witness investigation. On April 3, 2023 the subsidiary filed a statement and countersued such contractor. Later, on April 4, 2023 all parties came to court. As the subsidiary filed against the contractor, the court has to allow time for plaintiff to file a statement to correct the counterclaim. On May 9, 2023 the court scheduled for the settlement of issues and the court scheduled a compromise with the contractor. On July 26, 2023 if cannot agree there will be plaintiff's witness investigation during November 15 - 16, 2023.</p> <p>The case is under settlement of issues and setting guidelines of the case or plaintiff investigation, the subsidiary recorded such liabilities in the interim financial statements. The management of the subsidiary believes the information to fight the case is adequate and has the chance to win the case.</p>
<u>The associated company</u>			
Case 1	-	Under the consideration of the Supreme Administrative Court (The associated company : claimant)	<p>On October 16, 2017, the Nakhon Ratchasima Administrative Court accepted a lawsuit between litigant and the government agencies, requesting the Court to issue an order as relating to the following issues;</p> <ol style="list-style-type: none"> <li>1) Requesting that the government agencies revoke the permission to use the water from a reservoir that had been granted to the associate.</li> <li>2) Requesting the revocation of the Environmental Impact Assessment Report for the associate's potash and rock salt mining project, and</li> <li>3) Requesting the revocation the report on changes in project details and the associate's environmental impact prevention and mitigation measures and environmental impact monitoring and inspection measure for the potash and rock salt mining project.</li> </ol> <p>On December 24, 2021, the Administrative Court of Nakhonratchasima had an opinion that the associated company did not use the water a Bueng Talay Sidor and dismissed the cases. On January 27, 2022, the suing did not agree with the judgment of the Administrative Court from dismissed the case. Later, the claimant disagreed with the judgment of the first class Administrative Court and filed an appeal to object the judgment of the first class Administrative Court that ordered to dismiss the case. On April 18, 2022, the associate requested to extend the period for giving a statement to correct the appeal that the court permitted the extension. On May 19, 2022, the associate filed a request to extend the period for correction of the appeal again. Later, On June 16, 2022, the associate filed to correct the appeal to the Supreme Court to consider the dismissal of case.</p>

**“UNAUDITED”**

**“REVIEWED”**

- 39 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**

**MARCH 31, 2023**

	Amount (Million Baht)	Status of the Cases	Remark
<u>The associated company (Cont.)</u>			
Case 2	-	Under the consideration of the Supreme Administrative Court (The associated company : claimant)	<p>On June 28, 2018, the Nakhon Ratchasima Administrative Court accepted a lawsuit between a litigant and government agencies, requesting the Court to issue an order to revoke the environmental impact assessment report for the Cogeneration Power Plant for the associate’s Potash and rock salt mining project.</p> <p>On October 11, 2018, the associate filed an interpleading to be the counterparty in the case to be able to explain the fact to the court. On March 20, 2019, the court permitted the associate to be a party as the defendant that determined defendant no. 6 and having right as same the former defendant. On September 26, 2019, the litigant has objected and the associate gave additional testimony and filed to the court on January 21, 2020.</p> <p>On June 10, 2022 the court scheduled the first trial on July 27, 2022 and the hearing of judgement on August 4, 2022.</p> <p>On August 4, 2022, the Nakhon Ratchasima Administrative Court believes that the associate is entitled to prepare the report and act according to the criteria, method, and conditions as stipulated in the law. Thus, the case is dismissed.</p> <p>Later, on October 18, 2022, the petitioner filed an appeal to object the court of first instance’s judgment to dismiss the case. The affiliate ordered to correct the appeal within 30 days. On November 21, 2022, the affiliate filed to extend the appeal correction period and the Supreme Administrative Court ordered to permit the request of the affiliate. Later, on December 16, 2022, the affiliate filed to extend the appeal correction period and the court ordered to permit as requested. Later, on January 6, 2023, the associate filed to correct the appeal to the Supreme Court to consider the dismissal of case.</p>
Case 3	3,971.47	Under the consideration of the Central Administrative Court (The associated company : defendant)	<p>On September 9, 2022, the government agency intends to sue the affiliate on the breach of agreement claiming compensation for damages and interest with the capital amount Baht 3,971,473,851.25. The penalty is 15 percent per annum of the principal special state benefits outstanding No.1 - 5 Baht 2,843,475,069.00 and to return court fees in filing charges to the suer. The central administrative court testified to correct the petition with evidence filed to court within 30 days from November 1, 2022. During November 25 - December 27, 2022, the affiliate filed a petition to extend the appeal correction 2 times and central administrative court ordered to permit the affiliate to extend the period for another 30 days from the original due date. On January 23, 2023, the associated company has filed an answer to the plaint. At presently, The case is under consideration by the court. The associated company has recorded a provision in the interim financial statements.</p>



**“UNAUDITED”**

**“REVIEWED”**

- 40 -

**TRC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM FINANCIAL STATEMENTS (CONT.)**  
**MARCH 31, 2023**

**25. FOREIGN CURRENCY ASSETS AND LIABILITIES**

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	(Thousand)		(Thousand)		(Baht per 1 foreign currency unit)	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
US Dollar	-	-	181	10	34.0988	34.5624
Euro	-	-	-	-	37.1785	36.8274

  

Separate financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	(Thousand)		(Thousand)		(Baht per 1 foreign currency unit)	
	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022	As at March 31, 2023	As at December 31, 2022
US Dollar	20	20	181	10	34.0988	34.5624
Euro	-	-	-	-	37.1785	36.8274

**26. AUTHORIZATION OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Company's Board of Directors on May 12, 2023.