



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

RIGHT TUNNELLING PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

2025 was the year that Right Tunnelling Public Company Limited faced significantly challenging economic conditions, including global market volatility and uncertainty stemming from conflicts and an unstable economic constraints. Nevertheless, with dedication and the collective cooperation of all stakeholders, most notably our shareholders and employees, whose continued support and active participation in the Company's various activities has been invaluable. We were able to navigate through this difficult period. The unweaving support of our shareholders and the tireless efforts of our employees have been a great power that drives the Company forward. Our resilience and teamwork were key factors that enabled the Company to maintain business continuity throughout the past year.

The Company would like to express sincere gratitude to all shareholders and employees for their contributions to this success. We look forward to your continued support and cooperation, so that we may grow and develop sustainably across all dimensions. In closing, the Company reaffirms its commitment to conducting business with transparency, accountability, and sustainability, with the aim of creating lasting value and benefit for all shareholders and stakeholders.

Dr. Songpope Polachan
Chairman of the Board
Right Tunnelling Public Company Limited

Vision

Keeping ahead in civil engineering and geotechnical construction with customer's satisfaction always.

Objectives

- To carry out construction business with quality and sustainable growth
- To perpetuate organizational administration and development on safety and ethics among employees with the concept of good governance towards sustainable growth
- To emphasize on potential development of human resources development in line with organizational growth
- To provide appropriate and fair benefits to shareholders and stakeholders
- To be responsible to community, society and environment

Goals

- Achieve an average revenue growth rate of no less than 25% and a net profit margin of no less than 40%
- Apply Artificial Intelligence (AI) technology as a core tool for process optimization, with the aim of reducing redundancy, lowering operational costs, and enhancing decision-making accuracy
- Conduct business in accordance with sustainability principles through concrete ESG initiatives, encompassing environmental responsibility, improvement of community quality of life, and adherence to good governance in transparent management in order to create long-term value and strengthen the Company's reputation as a trusted organization at the international level

Business strategies

- Place strong emphasis on maintaining professional standards through Quality Control at every stage of production or service delivery, ensuring that all outputs meet the Specifications agreed upon with clients. This is coupled with

efficient management of resources and timelines to deliver work within the stipulated deadlines thereby building Trust and sustaining long-term positive relationships with clients.

- A strategy focused on taking on short-term projects that can be completed and invoiced quickly. This strategy aims to accelerate the cash cycle, reduce capital tied up in long-term projects, and strengthen the organization's overall financial liquidity.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● On February 6, 2025, the company accepted the Earth Work – Slope Protection construction project on Highway No. 1095, Mae Na – Tha Khrai Section, between km.114+730 – km.123+780, Highway No. 108, Nong Haeng – Mae Surin Section, between km.265+800 – km.265+970 (left side), and Highway No. 108, Mae Rith Bridge – Huai Ngu Section, between km.191+000 – km.191+180 (right side). The company also accepted the Earth Work – Slope Protection construction project on Highway No. 2196, Ngang Ua – Thung Samo Section 2, between km.31+860 – km.32+000 (left side), and Highway No. 2302, Ko Phai – Bung Nam Tao Section, between km.6+225 – km.6+325. ● On February 17, 2025, the company accepted the Earth Work – Slope Protection construction project on Highway No. 1252, Pang Fan – Mae Ton Luang Section 5, between km.19+200 – km.19+290 (right side). The company also accepted the Earth Work – Slope Protection construction project on Highway No. 4028, Ha Yaek Chalong – Karon Section 1, at km.2+750 (left side). ● On March 10, 2025, the company accepted the highway restoration construction project on Highway No. 4030, Control Section 0100, Thalang – Hat Rawai Section, between km.14+800 – km.15+250, a distance of 0.450 km. ● On May 7, 2025, the company accepted the construction project for erosion prevention improvement at the left embankment junction of the Muak Lek Reservoir, Saraburi Irrigation Project, Kham Phran Sub-district, Wang Muang District, Saraburi Province. The company also accepted the highway restoration construction project on Highway No. 402, Khok Kloi – Mak Prok Section 1, between km.13+100 – km.21+500 (in sections). ● On July 31, 2025, the company accepted the infrastructure restoration project for flood and disaster damage on Highway No. 1349, Control Section 0100, Samoeng – Wat Chan Section 3, between km.56+000 – km.56+150, and Section 4, between km.56+250 – km.56+300. ● On September 29, 2025, the company accepted the drainage tunnel construction project beneath Phra Khanong Canal, from Phra Khanong Tunnel Pumping Station to Suan Oi Canal. The company also accepted the infrastructure restoration project for flood and disaster damage on Highway No. 1155, Control Section 0102, Sai Kat – Ban Lung Section 7, between km.38+400 – km.38+500. ● On October 9, 2025, the company accepted the wastewater collection and treatment system construction project for Nonthaburi Provincial Administrative Organization (Critical Zone 1). ● On December 1, 2025, the company issued Debentures No. 1/2025, registered, unsubordinated, unsecured, with a debenture holder representative, in 2 tranches: Tranche 1 with a 2-year term at an interest rate of 7.20% per annum, and Tranche 2 with a 3-year term at an interest rate of 7.35% per annum, with interest payable every 3 months, the issuer having the right of early redemption, with a total value not exceeding bath 180 million.
2024	

years	Material changes and developments
	<ul style="list-style-type: none"> ● On February 13, 2024, the company accepted the Earth Work – Slope Protection Package 3, 4+5 project from the CKS-TDC Joint Venture 2. ● On April 25, 2024, the company accepted the work to correct and prevent erosion on Highway No. 1349, Samoeng-Wat Chan Section 4, between km 6+500 - km 6+540, in collaboration with the Department of Highways, Chiang Mai Highway District 2. ● On June 13, 2024, the company accepted the Earth Work – Slope Protection Package 4+5 project from the CKS-TDC Joint Venture 3. ● On November 5, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 made the following important resolutions: <ol style="list-style-type: none"> 1) Approved the decrease in the Company’s registered capital from the existing registered capital of Baht 808,517,033 to the new registered capital of Baht 688,677,846 by cancelling the unsold shares, totaling 239,678,374 shares with a par value of Baht 0.50 per share remaining from the issuance and offering of the Warrants to purchase the ordinary shares of the Company No. 1 (RT-W1), for which the rights had already been exercised for the final time on May 31, 2024; and approved the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the decrease in the registered capital and cancellation of shares. 2) Approved the increase in the Company’s registered capital in the amount of Baht 118,500,000 from the existing registered capital of Baht 688,677,846 to the new registered capital of Baht 807,177,846 by issuing 237,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share to accommodate the issuance and offering of newly issued ordinary shares under a general mandate, amounting to 137,000,000 shares with a par value of Baht 0.50 per share, or an amount not exceeding 10 percent of the Company’s paid-up capital, and to accommodate the issuance and offering of the newly issued ordinary shares for specific purposes through private placement, whether once or several times, amounting to 100,000,000 shares with a par value of Baht 0.50 per share; and approved the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital. 3) Approved the allocation of newly issued ordinary shares under a general mandate, amounting to 137,000,000 shares with a par value of Baht 0.50 per share, or an amount not exceeding 10 percent of the Company’s paid-up capital, and delegated the Board of Directors with authority to consider issuing and allocating newly issued ordinary shares to private placement persons who were not considered connected persons. 4) Approved the allocation of newly issued ordinary shares for specific purposes through private placement, whether once or several times, amounting to 100,000,000 shares with a par value of Baht 0.50 per share, at an offering price of Baht 0.55 per share for private placement persons. ● On November 7, 2024, the company issued and offered the following bonds to high net worth investors and/or institutional investors: <ol style="list-style-type: none"> 1) HIGH-RISK DEBENTURES OF RIGHT TUNNELLING PUBLIC COMPANY LIMITED NO. 1/2024 TRANCHE 1 DUE 2026 WITH THE ISSUER’S RIGHT OF EARLY REDEMPTION 2) HIGH-RISK DEBENTURES OF RIGHT TUNNELLING PUBLIC COMPANY LIMITED NO. 1/2024 TRANCHE 2 DUE 2027 WITH THE ISSUER’S RIGHT OF EARLY REDEMPTION ● On November 8, 2024, the company accepted the project to restore the infrastructure damaged by flooding and disasters on Highway No. 1150, Khun Jaek – Wiang Pa Pao Section 3, in collaboration with the Department of Highways, Chiang Rai 1.

years	Material changes and developments
	<ul style="list-style-type: none"> ● On November 13, 2024, the company accepted the landscape improvement project of Mae Kha Canal from Rattanakosin Road to Mahidol Road with the Chiang Mai Municipal Authority. ● On November 28, 2024, the company issued and offered 100,000,000 newly issued ordinary shares for specific purposes through private placement, registered the increase of paid-up capital, and notified the Stock Exchange of Thailand of the new paid-up capital. ● On December 3, 2024, the company accepted the infrastructure restoration project for the flood and disaster damage on Highway No. 1095, Mae Na – Tha Khrai Section, in collaboration with the Department of Highways, Mae Hong Son Highway District. ● On December 9, 2024, the company accepted the infrastructure restoration project for the flood and disaster damage on Highway No. 108, Mae Rith Bridge – Huai Ngu Section, and Nong Haeng – Mae Surin Section, in collaboration with the Department of Highways, Mae Hong Son Highway District. ● On December 12, 2024, the company accepted the road restoration project on Highway No. 2196, Nang Ua – Thung Samo Section 2, in collaboration with the Department of Highways, Phetchabun Highway District 1.
2023	<ul style="list-style-type: none"> ● On February 24, 2023, the registered, unsecured, with debenture holders' representative with a face value of Baht 1,000 each was issued. The Company is entitled to redeem the debentures or repay the principal, in full or in part, and on one or more occasions, before the maturity date of the debentures, 2-year-tenor, interest rate of 6.20 percent per year, interest payment at quarterly basis throughout the tenor, amounting to Baht 700 million. ● On May 22, 2023 the Company received a construction of Khlong Aeng Reservoir Project, Trat.

years	Material changes and developments
2022	<ul style="list-style-type: none"> ● On January 28, 2022, the Company was registered as an eligible construction operator to submit proposals to government agencies, bridge construction branch, level 5 with the Comptroller General's Department. ● On April 25, 2022, the Company passed resolutions at the 2022 Annual General Meeting of Shareholders with the important agenda items as follows: <ul style="list-style-type: none"> 1) Approved the issuance and allocation of warrants to purchase newly issued ordinary shares of the Company No. 1 (RT-W1) in the amount not exceeding 220,000,000 with an allocation ratio of 5 existing ordinary shares per 1 unit of warrants at an exercise price of 1.35 baht per share. 2) Approved the issuance and offering of debentures in the amount not exceeding 2,000 million baht. ● On June 14, 2022, RT-W1 securities started trading for the first day. Number of warrants listed are 219,992,087 at the exercise price of 1.35 baht per share, warrant term 2 years from the issuance date of the warrant (June 1, 2022). ● On March 31, 2022, a MK-RT joint venture was established to bid for construction of Foundation Remedy Works, Highway No. 4, Section 1204, Section Trang – Khao Phab Pha, Sta. 1132+450 – Sta. 1132+735 (Left Side) ● On May 9, 2022, a PV-RT-BCL joint venture was established to bid for the Construction Project of Raw Water Reservoir of Bang Pakong Power Plant, Chachoengsao Province ● On August 11, 2022, the Company issued and offered the registered, unsubordinated, unsecured, with debenture holders' representative and have a face value of Baht 1,000 each. The Company is entitled to redeem the debentures or repay the principle, in full or in part, and on one or more occasions, after 2 years from the issuance date of the debentures, totaling Baht 587 million: <ul style="list-style-type: none"> 1) Right Tunneling Public Company Limited, No. 1/2022, Tranche 1, Maturity date: February 11, 2026 2) Right Tunneling Public Company Limited, No. 1/2022, Tranche 2, Maturity date: August 11, 2027 ● On December 1, 2022, CM-RT Consortium was established to bid for Construction of Dam and its Components, Khlong Phlo Reservoir Project, Rayong
2021	<ul style="list-style-type: none"> ● On March 1, 2021, the Company was registered as an eligible construction operator to submit proposals to government agencies, road construction branch, level 3 by the Comptroller General's Department. ● On April 29, 2021, the Company was registered as an eligible construction operator to submit proposals to government agencies, irrigation construction, special class by the Comptroller General's Department. ● On October 8, 2021, the Company was registered as a pre-qualified juristic person as a subcontractor of Provincial Waterworks Authority, level 2, identification number 024/2564. ● On May 29, 2021, the Company was established VCRT Joint Venture to bid for the Construction Project of Highway 42: Ban Khlong Ngae – Su-ngai Kolok Permanent Border Post, Ban Tonon – Ban Lam Ching Section.

years	Material changes and developments
2020	<ul style="list-style-type: none"> ● The Extraordinary General Meeting of Shareholders No. 1/2020 on June 10, 2020, passed resolutions to approve the following important matters: <ol style="list-style-type: none"> 1) Approved the change in par value and the amendment of the company’s number of ordinary shares by changing the par value from Baht 100.00 per share to Baht 0.50 per share. The company had a fully paid-up capital of Baht 400.00 million. After the change of the par value, the company has a total of 800.00 million ordinary shares. 2) Approved the increase of the company’s registered capital for fundraising and the Initial Public Offering (IPO) by the amount of Baht 150.00 million through the issuance of 300.00 million ordinary shares with a par value of Baht 0.50 per share. Previously, the registered capital was Baht 400.00 million divided into 800.00 million ordinary shares with a par value of Baht 0.50 per share. 3) Approved the allocation of 300.00 million newly issued ordinary shares with a par value of Baht 0.50 per share, totaling Baht 150.00 million, to be offered to the public for the first time (Initial Public Offering: IPO). 4) Approved the conversion into a public limited company and the change of the company’s name to “Right Tunnelling Public Company Limited”. 5) Approved the listing of the company’s ordinary shares as listed securities on the Stock Exchange of Thailand. ● On June 11, 2020, the company completed the registration for conversion from a limited company to a public limited company and changed its name to Right Tunnelling Public Company Limited. The company also registered the capital increase with the Ministry of Commerce, resulting in a registered capital of Baht 550.00 million and a paid-up capital of Baht 400.00 million. ● On November 12, 2020, the Stock Exchange of Thailand accepted the ordinary shares of RT as listed securities and the first trading day commenced on the Stock Exchange.
2019	<ul style="list-style-type: none"> ● On February 20, 2019, the Right Tunnelling – Bangkok Civil Line Joint Venture was established to carry out Soil Improvement works beneath the water pipeline (Jet Grout Block Cut & Cover Tunnel Type 1-2) for the Orange Line Project (Contract E1: Underground Civil Work).
2017	<ul style="list-style-type: none"> ● On August 1, 2017, the MVM Rail (Thailand) - Sakdaporn - Right Tunnelling Joint Venture was established to submit a bid for the 2018 railway maintenance project involving ballast tamping machines and other works under the Lampang Maintenance Division, Northern Maintenance Center, Civil Engineering Department. ● On August 11, 2017, the ITD-RT Joint Venture was established to submit a bid for the double-track railway construction project, Map Kabao – Chira Junction Section, Contract 3: Railway Tunnel Works. ● On August 29, 2017, the Right Tunnelling - SIA Construction and Management Joint Venture was established to submit a bid for the construction of manholes and 115 kV underground duct bank (Circuit SIT-796) to tie line under the 230 kV transmission line of EGAT, supplying power to the Khun Si substation at Point 4 along Khun Si Canal Road (under the 230 kV transmission line route), Sai Yai Subdistrict, Sai Noi District, Nonthaburi Province. The project owner is the Metropolitan Electricity Authority (MEA).

years	Material changes and developments
2016	<ul style="list-style-type: none"> ● On August 10, 2016, the company received a Contractor Identification Card from the Department of Highways with Contractor ID No. 710. ● On August 17, 2016, the company increased its registered capital from 200 Million Baht to 400 Million Baht by issuing 2,000,000 new common shares at a par value of 100 baht per share and an offering price of 100 baht per share. Three new shareholders subscribed for a total of 186,624 shares, valued at 18,662,400 baht. The capital increase aimed to enhance business competitiveness, provide working capital, expand operations through land acquisition, office expansion, machinery and equipment purchases, vehicle and software acquisitions, and invest in various projects. ● On June 2, 2016, the company established Right Tunnelling Myanmar Company Limited to provide construction services, building design planning for all types of office buildings, engineering, architectural, and advertising services, as well as consultancy in geological techniques, water resources, civil engineering, mining and petroleum construction, groundwater, environmental, and industrial projects. The company also offers business management, marketing, and raw material procurement consulting services. ● On August 14, 2016, the company was certified as a qualified contractor for "Water Resources Conservation, Restoration, and Development Works," Class 1, by the Department of Water Resources. The certification expired on August 23, 2019. ● On August 26, 2016, the company received the ISO 9001:2015 Quality Management System Certification from Bureau Veritas (Thailand) Company Limited, upgrading from ISO 9001:2008 previously obtained in 2013. This certification covers quality assurance and process management within the organization. ● On October 27, 2016, the company was certified as a qualified contractor for "Irrigation Construction Works," Class 1, Registration No. 1-6-2-2559. ● On September 27, 2016, the company established the Rudee Prayong - Right Tunnelling Joint Venture to undertake slope stabilization works using the shotcrete method between Chanthuek Station and Khlong Khananchit Station. The joint venture has since been dissolved and is currently in the liquidation process.
2015	<ul style="list-style-type: none"> ● On May 1, 2015, the company was registered as a qualified contractor for road construction work, Class 1, with the Planning and Public Utilities Coordination Division, Department of Public Works, Bangkok Metropolitan Administration. The registration was valid from May 1, 2015, to April 30, 2017. ● On May 1, 2015, the company was certified as a qualified contractor for road construction work, Class 3, by the Department of Highways. ● On November 13, 2015, the company, under the "Right Tunnelling - Sahaboon Technology Joint Venture," commenced the construction of manholes and underground conduits for electrical cables along Phraeksa Road, from Sukhumvit Road to Phuttharaksa Substation, Samut Prakan Province.

years	Material changes and developments
2014	<ul style="list-style-type: none"> ● Received the Housekeeping and Best Contractor Award For the year 2014 from CH. Karnchang (LAO) Co., Ltd. ● On January 22, 2014, the Company entered into a joint venture with Vichitbhan Group Construction Co., Ltd. (Right Tunnelling - Vichitbhan Group Construction Co., Ltd.) for Construction Project of Mae Saluom Dam Project. ● On November 27, 2014, the Company entered into a Right Tunnelling- Saha Burana Technology Joint Venture for Construction Project of Pipe Jacking Work in Rattanakosin 200 Years Project, Bang Bor, Bang Bor, Samut Prakan.
2013	<ul style="list-style-type: none"> ● On July 26, 2013, the company was granted a certificate of preliminary qualification for construction work in "Irrigation Construction," Class 1, Registration No. 1-12-2556, by the Royal Irrigation Department. ● On August 23, 2013, the company received the ISO 9001:2008 Quality Management System Certification from Bureau Veritas (Thailand) Co., Ltd., which certifies the company's quality assurance and process management systems. ● On November 15, 2013, the company was certified as a regular member of the Thai Contractors Association Under H.M. the King's Patronage, with membership No. R1401.
2012	<ul style="list-style-type: none"> ● On January 19, 2012, the company was granted a certificate of preliminary qualification for road construction work, Class 4, Registration No. 2377, by the Department of Rural Roads. ● On January 24, 2012, the company was certified as a temporary member of the Mining Council, with the certificate being renewed annually.
2011	<ul style="list-style-type: none"> ● On December 28, 2011, the Company increased its authorized capital from 100 Million Baht to 200 Million Baht.
2010	<ul style="list-style-type: none"> ● On November 15, 2010, the Company increased its authorized capital from 60 Million Baht to 100 Million Baht. ● On November 25, 2010, the company was granted a certificate of preliminary qualification for bridge construction work, Class 4, Registration No. 2208, by the Department of Rural Roads.
2009	<ul style="list-style-type: none"> ● On September 28, 2009, the Company increased its authorized capital from 40 Million Baht to 60 Million Baht.
2008	<ul style="list-style-type: none"> ● On November 24, 2008, the Company increased its authorized capital from 20 Million Baht to 40 Million Baht.
2005	<ul style="list-style-type: none"> ● On December 29, 2005, the Company increased its authorized capital from 5 Million Baht to 20 Million Baht, to accommodate the business expansion and working capital.
2000	<ul style="list-style-type: none"> ● On October 6, 2000, the Company was established by Mr. Chawalit Tanomtin and fellow geologists and engineers with the initial authorized capital of 5 Million Baht, including a total of 50,000 ordinary shares, at the par value of 100 Baht. At the inception, the Company engaged in geotechnical works focusing on Tunnel Construction and Rock Excavation. The Company first project was the Khundan Prakanchon RCC Dam project in Nakornnayok Province of Thailand, the main scope of works was tunnel excavation in hard rock, with a dimension of 3.5 meters and total length of 1,910 meters.

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

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			96.30 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To redeem maturing bonds/debentures (roll-over)	Feb 2026	96.30	96.30
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
-			
Related links			
-			

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

The issuer of the bond shall maintain the ratio of "interest-bearing debt" to "equity" (Interest Bearing Debt to Equity Ratio) in accordance with the issuer's consolidated annual financial statements, at a ratio not exceeding 2.5 times and 3 times as of the end of each fiscal year throughout the term of the bonds.

Apart from the collateral or obligations that the issuer of the bond has provided or established before the bond issuance date, the issuer of the bond shall not pledge, mortgage, or create any additional security interest or obligation over the assets and/or significant income used in the business operations of the issuer, both current and future, for the entire period while any outstanding bond debt and the rights under this provision remain unpaid, unless the pledge, mortgage, or creation of such security interest or obligation occurs due to any specific event.

The issuer of the bond shall not declare dividend payments in the event that the issuer fails to pay the principal and/or interest on the bonds that have become due, or if there is an event of default or an event that may lead to a default. However, this shall be subject to approval from the bondholders' meeting beforehand.

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : RIGHT TUNNELLING PUBLIC COMPANY LIMITED

Symbol : RT

Address : No. 292 Moo 4, Bangna-Trad (KM 26) Rd., Bangbor,
Bangbor

Province : Samut Prakarn

Postcode : 10560

Business : Providing civil engineering and geotechnical works
that require expertise and high technology such as
underground and open excavation general civil works,
geotechnical works, mining development, geological
exploration and ore reserve evaluation.

Registration number : 0107563000142

Telephone : 0-2313-4780

Facsimile number : 0-2313-4849, 4787

Website : <https://www.rtco.co.th/>

Email : rt@rtco.co.th

Total shares sold

Common stock : 1,477,355,692

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	3,150.95	3,635.78	3,496.51
Tunnel & Shaft Construction (thousand baht)	1,682.75	2,290.65	1,913.26
Dam Construction and Irrigation System (thousand baht)	585.88	610.09	359.89
Hydro Power Plant (thousand baht)	149.85	372.34	608.22
Pipe Jacking & Horizontal Directional Drilling (thousand baht)	255.73	214.94	138.06
Other Works (thousand baht)	439.43	106.34	431.60
Others (thousand baht)	37.31	41.42	45.48
Total revenue from operations (%)	100.00%	100.00%	100.00%
Tunnel & Shaft Construction (%)	53.40%	63.00%	54.72%
Dam Construction and Irrigation System (%)	18.59%	16.78%	10.29%
Hydro Power Plant (%)	4.76%	10.24%	17.40%
Pipe Jacking & Horizontal Directional Drilling (%)	8.12%	5.91%	3.95%
Other Works (%)	13.95%	2.92%	12.34%
Others (%)	1.18%	1.14%	1.30%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	3,150.95	3,635.78	3,496.51
Domestic (thousand baht)	2,959.85	3,225.02	2,842.81
International (thousand baht)	191.10	410.76	653.70
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	93.94%	88.70%	81.30%
International (%)	6.06%	11.30%	18.70%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	14.00	25.67	22.54
Other income from operations (thousand baht)	23.00	12.75	25.18
Other income not from operations (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Tunnel and Shaft Construction

1. Tunnel and Shaft Construction

Tunnel construction requires complex techniques, including construction methods, engineers' high expertise and experience, efficient construction tools and measuring instruments as it is an underground construction in a confined space with limited fresh air and work obstacles of ingress water as well as varying soil or rock strata which is unforeseen by its nature. Because unconformity of rock strata is quite common in construction. Change of the structure design based on the conditions of soil and rock is necessary. The Company's tunnel construction can be divided into 3 types as follows:

- 1) Tunnel in the Dam / Water Tunnel as part of irrigation work, tunnel as part of Hydro Power Plant work such as Diversion Tunnel for water diversion in dam construction, Water Tunnel, and Downstream Tunnel
- 2) Railway Tunnel
- 3) Road Tunnel

The three types of tunnel construction differ in several aspects, including construction techniques and methods, geological conditions, support systems, tunnel lining construction, tunnel alignment, material and equipment transportation routes, surrounding environmental conditions at the construction site, and internal tunnel systems such as ventilation and signaling systems.

Diagram of Tunnel and Shaft Construction



Dam Construction and Irrigation System

2. Dam Construction and Irrigation System

Dam is the infrastructure used for water resources development by retaining excess water to beneficial use. Dam construction requires interdisciplinary dam technology such as water and hydraulic engineering, civil engineering and geology, electrical engineering, mechanical engineering, and environmental engineering. Dam utilizations are namely, domestic uses, irrigation, power generation, flood protection, communication, fishery, and tourism and recreation.

Diagram of Dam Construction and Irrigation System



Hydro Power Plant

3. Hydro Power Plant

The Company is the operator of hydro power plant construction both mini and large size, power plant downstream, as well as all structures such as mini hydroelectric development project and civil work. Moreover, the Company is a contractor of reinforce concrete structure work for power house and irrigation such as intake and spillway structure, concrete chimney, and navigation lock.

Diagram of Hydro Power Plant



Pipe Jacking & Horizontal Directional Drilling

4. Pipe Jacking and Horizontal Directional Drilling and Open Cut

Microtunnelling has been developed and derived from drilling and tunnelling technology. Nowadays, Microtunnelling technology is widely adopted in such construction works as pipelines undercrossing road intersections, pedestrian underpass, pipelaying in waste water drainage and treatment, gas pipeline, raw water supply or treated water supply pipes, electrical conduits or duct banks, telephone lines, communication signal lines as well as other communication

systems. Using the same drilling control system and similar stabilizing system, all are called in different technical names i.e., Microtunnelling, Pipe Jacking (PJ), pipe bursting, Horizontal Directional Drilling (HDD) etc.

Diagram of Pipe Jacking & Horizontal Directional Drilling



Others

5. Others

The Company is the operator of slope stabilization, earth and rock excavation both blasting and drilling, geological exploratory drilling, grouting work, mining work, rail work, road and bridge, and others.

Diagram of Others



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

Research and development (R&D) policy : No

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

The Company's construction operation can be divided into 2 types:

1) Main Contractor: The Company directly submits proposals in its own name, as contractor through bidding, or negotiates with the project owners directly, including works from government agencies, state enterprises, and private

sectors. In the acceptance of projects in this manner, the Company does not solely carry out the entire construction work, but may also subcontract parts of such work.

2) Subcontractor: The Company accepts work from other contractors that were awarded the work directly from project owners. The work of this nature would mostly be large sized, high value, and sophisticated, or requiring construction contractors with various capabilities and fields of experience. A single main contractor may not have adequate experience or skills to proceed with all steps of the work and deliver the project on time, so they must hire other subcontractors such as installation of electrical and mechanical systems, reinforcement bar cutting, bending and tying of reinforced concrete work, erection of concrete formworks and concrete placing, geological investigation and sampling collection, and services such as transporting trucks etc.

The Company has expertise in construction engineering and geotechnical work. The Company is committed to delivering the highest quality construction on time for long-lasting customer satisfaction, with a specialized and experienced team. The Company operates construction engineering and geotechnical businesses with works meeting construction quality standards, safety, occupational health, and working environment. Apart from this, the Company's portfolio is available for customers on the Company's website at <http://rtco.co.th/>

The Company serves both domestic and international customers. The domestic customers can be divided into 3 groups, namely government agencies, state enterprises, and private sectors. For international customers, the major customers are from the private sector. The domestic customers can be divided into 3 groups as follows:

1) Government Agencies

Government agencies are the major domestic customers of the Company. In 2025, revenue from government agency customers accounted for 21.45 percent of total construction service revenue. As government agencies lay the foundation of the country's infrastructure, which is a significant basis for national development, the establishment of government policies and construction projects promotes the private sector to participate in investing in various government projects. The government agency customers of the Company include the Royal Irrigation Department, Department of Mineral Resources, Department of Highways, Department of Water Resources etc.

2) State Enterprises

State enterprises are organizations in which the government is the major shareholder or owner. They are organizations controlled and owned by the federal government but intended for profit. In 2025, revenue from domestic state enterprise customers accounted for 3.31 percent of total construction service revenue. The state enterprise customers of the Company include the Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Authority (MEA), Provincial Electricity Authority (PEA), State Railway of Thailand (SRT) etc.

3) Private Sector

The private sector plays a significant role in construction investment in the country. In 2025, revenue from domestic private sector customers accounted for 75.24 percent of total construction service revenue. The private sector customers of the Company include Italian-Thai Development Public Company Limited, Nawarat Patanakarn Public Company Limited etc. Additionally, the Company has international private sector customers such as CH. Karnchang (Laos) Company Limited etc.

The industry competition during the preceding year

Nowadays, there are more than 80,000 of construction company (Department of Business Development, 2018). Most of large-sized contractors are the listed companies. The differences of large-sized contractors and SMEs are as follows:

Diagram of the industry competition during the preceding year

Type	Public Construction	Private Construction
Type of Work	Most work involves large-scale infrastructure development that requires specialist knowledge, e.g., mass transit systems.	Work is concentrated in the residential accommodation segment, followed in importance by industrial and commercial properties, e.g., department stores.
Estimating revenues	Construction fees are adjusted according to the 'K value', or 'escalation factor', a tool to reduce risk arising from fluctuating construction costs. At the time that disbursements are made, current costs are compared to the value when competitive bids were tendered (calculations are based on the index value of the most important construction materials). If the K value has increased by more than 4%, contractors will receive a compensation, whereas if this drops by more than -4%, the final payment will be reduced accordingly.	Private-sector construction costs fluctuate according to market prices of materials. This means operators need to accept the financial risk created by fluctuating prices.
Choosing contractors	E-bidding is used to award contracts, and contractors need to compete on price and the construction methods that they will use.	There is no standard bidding mechanism for private construction contracts. So, these may be awarded based on familiarity or personal knowledge of the contractor. For large projects, competing on price is common but this may be done via electronic methods or by more traditional means, such as submitting written bids.
Returns	Margins tend to be relatively low.	Margins are higher than for public-sector construction projects.
Sources of funding	Funding comes from the government budget, state enterprises, borrowings, public-private partnerships, and the Infrastructure Fund.	Funding is from company capital or debt (including stocks and debentures).

¹ K Value is an index used to measure the change in the cost of work at the time the contractor submits a bid, compared to the time when the work is completed in each period. This is calculated from 13 price indices, such as the consumer price index, construction material prices, diesel fuel prices, etc. (Source: Office of Trade Policy and Strategy, Ministry of Commerce).

1.2.2.3 Procurement of products or services

The company operates a construction contracting business, procuring construction materials and related services under a quality management system covering the entire process from vendor selection and quality inspection through to project delivery to owners.

Key construction materials used in operations include ready-mixed concrete, structural steel, cement, sand, piles, high-tensile steel wire, fuel oil, and shotcrete admixtures. The company prioritizes domestic procurement, and where importation is necessary, purchases are made through experienced in-country distributors with after-sales service capabilities. The ratio of domestic to international procurement is approximately 94% and 6% respectively.

In terms of vendor and supplier management, as of 2025 the company had a total of 366 registered primary material vendors, comprising 344 domestic and 22 international suppliers. For key materials with significant impact on construction schedules, the company diversifies its vendor base to mitigate risk, maintaining a policy of not relying on any single vendor for more than 30% of revenue, in order to promote fair competition and reduce the risk of material shortages.

The value of key material purchase orders for 2023–2025 trended in line with construction volume in each respective year. In 2025, the highest-value materials procured were ready-mixed concrete at Baht 388.99 million, followed by structural steel at Baht 237.71 million, and fuel oil at Baht 122.06 million, reflecting the expansion of construction workload undertaken during the period.

Regarding the procurement and quality assessment process, the company requires each purchase and service order to be approved by senior management, with procurement contracts executed to secure the best terms and price stability throughout each project. Vendor evaluations are conducted at least twice per year, assessing quality, price, delivery, and reliability. Vendors are also required to be responsible for the quality of their goods and services for a minimum of two years, or as stipulated in the contract.

The company has implemented an ERP (Enterprise Resource Planning) system in its procurement process since 2019 to enhance efficiency in purchase order issuance, data recording, and inventory management.

The company’s production capacity

	Production capacity	Total utilization (Percent)
Construction Project (Project)	31.00	31.00

The procurement policy aims to ensure that the purchasing departments of Right Tunneling Public Company Limited and all relevant parties are aware of the importance of purchasing goods or services through honest business methods. This means having a transparent process that promotes fair competition among suppliers, ensures the selection of suitable vendors, and guarantees the acquisition of high-quality products that meet standards. Additionally, the policy ensures that the maximum value for money is achieved, and vendors are evaluated based on their capabilities and the quality of their products.

Acquisition of raw materials or provision of service

In procuring construction materials for construction service, the Company has procured from both domestic and overseas, but mostly domestic, except for the specific material available only from abroad depending on the employer’s contract. The procurement will follow the Company’s procurement policy, there will be an approval and procurement plan. Comparing the prices from vendor list at least 2 vendors, except special goods that have a specification and have only one dealer. However, it must be approved from the authority first and then make a purchase at the appropriate price.

Previously, the Company has never encountered a procurement problem or a material shortage, except for the construction material price risk such as steel, metal, and concrete etc., especially the steel’s price which fluctuate following demand and supply of the world market. The fluctuation of material prices might affect the Company’s cost management. However, the Company has followed up the news and material prices trend all the time to be able to manage the project costs efficiently. The Company did not rely on any particular dealer because their materials are for a general construction, so there are plenty of them. The Company has procurement steps, comparing the prices at least 2 vendors and conduct evaluation of the dealer in a specified period, to make sure that the materials have quality and appropriate price for the Company’s best interest.

Communication of Products and Services

The Company is concerned with communication channels and advertisement of its portfolio. Operating performance of completed and ongoing projects are presented in total of 5 business segments: Tunnel and Shaft Construction, Dam

and Irrigation System, Hydropower Plant, and Pipe Jacking and Horizontal Directional Drilling, and other works. The Company also publicizes the news in concerns with appropriate wordings, avoiding exaggerated statements that may cause misunderstanding on the subject matter of the products or services.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Concrete	388,991,431.59
Thailand	Fuel	122,059,126.82
Thailand	Construction steel	237,709,389.02
Thailand	Shotcrete Accelerator	163,400,000.00

Major raw material distributors

Number of major raw material distributors (persons) : 5

It is a business partner that provides and supplies the materials necessary for the company's construction projects in accordance with requirements. Additionally, the business in question has no familial relationship between directors and executives, nor any vested interest in the company or legal entities that may have a conflict of interest at present.

1.2.2.4 Assets used in business undertaking

Core permanent assets

The major fixed assets of Right Tunneling Public Company Limited used in its business operations as of December 31, 2024 (Unit: Million Baht), are detailed as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	103.09	Freehold / Owned Outright	Mortgaged as collateral for credit facilities with financial institutions	Used as site for construction project operations
Buildings and Structures	46.22	Freehold / Owned Outright	Mortgaged as collateral for credit facilities with financial institutions	Used for business operations
Machinery and Equipment	399.84	Freehold / Owned Outright	Partial	Used for business operations
Tools and Implements	61.45	Freehold / Owned Outright	None	Used for business operations
Furniture, Fixtures and Office Equipment	8.08	Freehold / Owned Outright	None	Used for business operations
Vehicles	21.68	Freehold / Owned Outright	None	Used for business operations
Assets under Installation and Construction	23.98	Freehold / Owned Outright	None	Used for business operations
Right-of-Use Assets (Asset Category)	181.74	Freehold / Owned Outright	Subject to hire- purchase agreement	Used for business operations

Core intangible assets

As of December 31, 2025, the company has intangible assets, specifically computer software, with a book value of Baht 8.99 million.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software	Software	8.99	Used for business operation

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy to invest in subsidiaries and associates primarily engaged in the Company's core businesses or businesses related to or similar to the Company's operations. Such investments are carefully considered based on the return on investment, risks, and the Company's financial liquidity. These investments must be reviewed and approved by the Company's Board of Directors and the shareholders' meeting in accordance with the specified approval authority.

Furthermore, the investments must comply with the rules and notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as relevant laws, regulations, and announcements. The Company will oversee these investments by appointing the Company's directors and/or executives as representatives to serve on the boards of the subsidiaries and associates to ensure that their management direction and policies align with the Company's business operations. Supervision of Operations of Subsidiaries and Associates The Company will appoint its representatives as directors of subsidiaries and associates. These representatives may serve as the chairman of the board, company director, chairman of the executive committee, managing director, senior executives, or any person with suitable qualifications and experience in the relevant business and without any conflict of interest with the subsidiaries or associates. The Company's representatives who serve as directors of subsidiaries must manage and operate the subsidiaries in accordance with the Company's guidelines, regulations, including the subsidiaries' delegation of authority, and relevant laws. This ensures the Company's investment is protected and allows the Company to supervise, manage, and be accountable for the subsidiaries' operations as if they were part of the Company itself. Therefore, the Company's Board of Directors' Meeting No. 3/2020, held on May 14, 2020, resolved to approve the policy for supervising the operations of subsidiaries and associates, with the following key details:

1. Management Control Policy for Subsidiaries and Associates

The Company establishes guidelines for exercising voting rights by its representatives at the shareholders' meetings of subsidiaries and associates on matters such as director elections and remuneration, auditor appointments, profit allocations, and consideration of other matters not specified in the meeting agenda. The policy also specifies matters requiring prior approval from the Company's Board of Directors or the shareholders' meeting (as the case may be). The Company will monitor the performance of subsidiaries and associates to ensure alignment with the plan, including disclosure of related party transactions by subsidiaries. Subsidiaries are required to establish adequate and appropriate internal control systems, disclose and submit information about their directors, executives, and related parties, and safeguard against the misuse of inside information. Additionally, the Company sets out specific matters or agendas requiring approval from the Board of Directors or the shareholders' meeting of the Company, categorized by significance.

2. Financial Control Policy for Subsidiaries and Associates

The Company requires subsidiaries and associates to submit their operating results, quarterly financial statements, and supporting information for the preparation of consolidated financial statements or the Company's quarterly

performance reports. Subsidiaries and associates must also promptly report any significant financial issues to the Company upon discovery or when requested by the Company for review and reporting.

Furthermore, the Company assigns its directors the duty of continuously monitoring the performance of subsidiaries and associates to ensure compliance with plans and budgets. Subsidiaries must also disclose related party transactions and acquisitions or disposals of assets to the Company in accordance with the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As of the end of the fiscal year 2025, the Company has ongoing projects as follows:

Details of under-construction projects

Total projects : 31

Values of total ongoing projects : 16,321,214,159.79

Realized value : 9,893,424,584.96

Unrealized value of remaining projects : 6,427,789,374.83

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
1. Major Civil Works of the Permanent Structure of the Luang Prabang Hydroelectric Power Project	63.60	6 Year 5 Month	Jun 2028	1,776.86	-
2. Construction of Underground Cable Duct Banks and Manholes in Conjunction with Bang Sue Development Area, Phahon Yothin Transportation Hub, and Smart City Project	99.10	3 Year 9 Month	Feb 2026	139.13	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
3. Construction of Underground Cable Duct Banks, Manholes, Water Supply Pipelines and Related Works for Local Highway Connecting Vibhavadi Rangsit Road and Phahon Yothin Road, Section 2	95.40	4 Year 11 Month	Apr 2026	112.26	-
4. Construction of Highway No. 42, Ban Khlong Ngae – Sungai Kolok Border Crossing, Ban Ton Non – Ban Lam Ching Section, km 15+000 – km 25+720	94.50	4 Year 8 Month	Feb 2026	57.62	-
5. Construction of Highway No. 42, Ban Khlong Ngae – Sungai Kolok Border Crossing, Ban Ton Non – Ban Lam Ching Section, km 15+000 – km 25+720	93.60	4 Year 6 Month	Mar 2026	559.91	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
6. Construction of Underground Power Transmission Tunnel Crossing the Chao Phraya River from Phra Nakhon Tai Source Substation to Sukhasawat Road	28.30	3 Year 0 Month	May 2026	100.97	-
7. Construction of Drainage Tunnel at Khlong Thawi Watthana Bottleneck Area	93.80	4 Year 9 Month	Sep 2026	1,734.98	-
8. Construction of Water Conveyance Tunnel along Maha Sawat Canal, Shaft No. 9A-1 and 9A-2, Contract G-TN-9A	98.30	4 Year 0 Month	Apr 2026	1,336.71	-
9. Railway Construction Project, Den Chai–Chiang Rai–Chiang Khong Line, Contract 1: Den Chai–Ngao Section	61.20	3 Year 6 Month	Jan 2027	2,175.00	-
10. Underground Cable Conversion Project along Orange Line (East) MRT Corridor, Phetchaburi Road	54.00	3 Year 6 Month	Jul 2026	520.09	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
11. Railway Construction Project, Den Chai–Chiang Rai–Chiang Khong Line, Contract 2: Ngao–Chiang Rai Section	94.20	4 Year 10 Month	Dec 2027	2,080.65	-
12. Construction of Main Dam, Appurtenant Structures and Other Components, Khlong Phlo Reservoir Project	91.80	3 Year 0 Month	Apr 2026	467.84	-
13. Construction of Earth Embankment Dam and Appurtenant Structures, Khlong Aeng Reservoir Project	86.20	3 Year 6 Month	Jul 2026	663.68	-
14. Slope Protection Package 3, 4+5, Den Chai–Chiang Rai–Chiang Khong Railway Construction Project, Contract 2	38.20	2 Year 7 Month	Sep 2026	377.50	-
15. Slope Protection Package 4+5, Den Chai–Chiang Rai–Chiang Khong Railway Construction Project, Contract 3	38.37	2 Year 2 Month	Sep 2026	152.76	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
16. Highway Restoration No. 4028, Ha Yaek Chalong–Karon Section, Part 1 at km 2+350 LT.	99.80	1 Year 6 Month	Aug 2026	21.90	-
17. Highway Restoration No. 4030, Thalang–Hat Rawai Section, km 14+800 – km 15+250	90.69	1 Year 0 Month	Mar 2026	31.01	-
18. Highway Restoration No. 402, Khok Kloi–Mak Prok Section, Part 1, km 13+100 – km 21+500	12.75	1 Year 1 Month	May 2026	22.48	-
19. Flood-Damaged Infrastructure Restoration, Highway No. 1349, Samoeng–Wat Chan Section, Parts 3 and 4	29.17	0 Year 8 Month	Mar 2026	93.25	-
20. Construction of Drainage Tunnel beneath Khlong Phra Khanong from Phra Khanong Tunnel Pumping Station to Khlong Suan Oi	6.43	2 Year 3 Month	Dec 2027	835.33	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
21. Flood-Damaged Infrastructure Restoration, Highway No. 1155, Sai Kat-Ban Lung Section, Part 7	16.51	0 Year 7 Month	May 2026	28.01	-
22. Pipe Roof Works MRT-OR05, Orange Line, Bang Khun Non-Min Buri	0.00	0 Year 7 Month	Jun 2026	30.00	-
23. Construction of Wastewater Collection and Treatment System, Nonthaburi Provincial Administrative Organization (Critical Zone 1)	1.10	2 Year 4 Month	Feb 2028	233.73	-
24. Slope Improvement Works at Dam Site Area, Huai Ru Reservoir Project under Royal Initiative, Phayao Province	0.00	0 Year 10 Month	Nov 2026	38.04	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
25. Construction of Water Conveyance Tunnel and Appurtenant Structures, Mae Taeng–Mae Ngat Section, Contract 2, Mae Kuang Udom Thara Dam Water Augmentation Project, Chiang Mai Province	2.02	5 Year 0 Month	Dec 2030	2,614.95	-
26. Highway Restoration No. 1349, Samoeng–Kanlayaniwadhana Section, Parts 2, 6 and 8	0.00	0 Year 5 Month	May 2026	16.80	-
27. Highway Restoration No. 1290, Kio Kan–Chiang Khong Section, Parts 8 and 9	0.00	0 Year 5 Month	May 2026	6.54	-
28. Highway Restoration No. 21, Nong Bong–Phu Sawan Section, Part 3	0.00	0 Year 6 Month	Jun 2026	18.62	-
29. Highway Restoration No. 106, Don Chai–Huai Ya Sai Section, Part 1	0.00	0 Year 6 Month	Jun 2026	9.61	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
30. Highway Restoration No. 1155, Ban Pi-Sai Kat Section, Part 4	0.00	0 Year 7 Month	Jul 2026	9.52	-
31. Highway Restoration No. 107, Mae Thalai-Hua Tho Section, Parts 1 and 2	0.00	0 Year 6 Month	Jul 2026	55.47	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

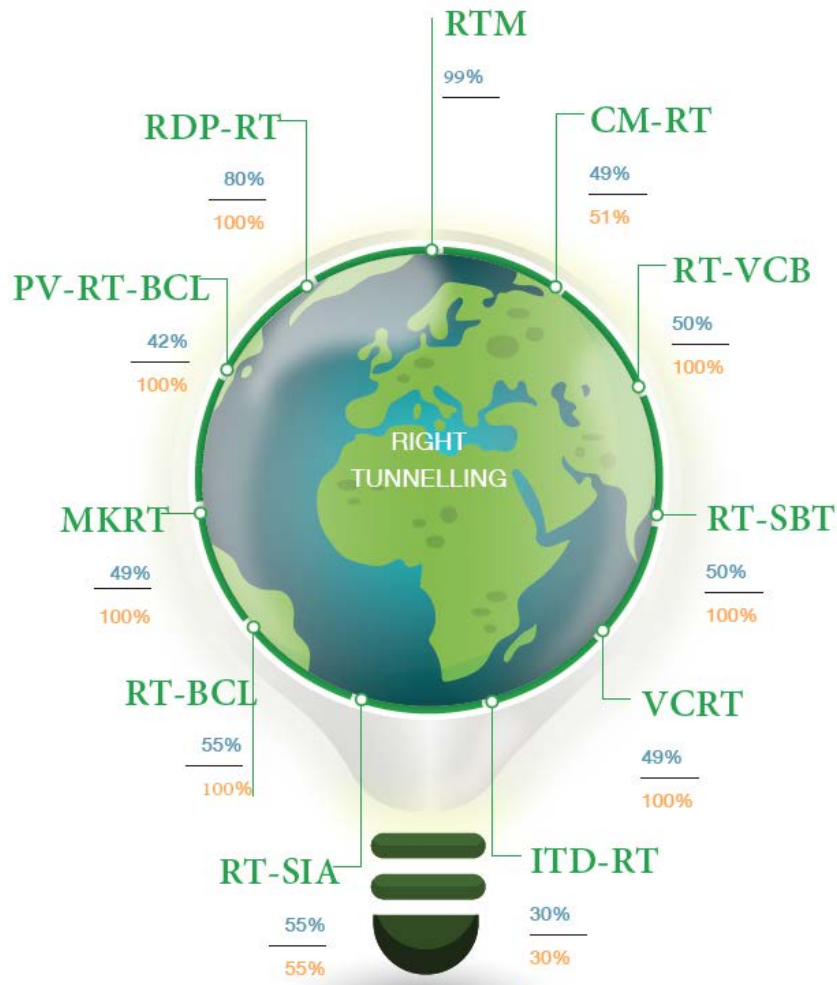
Policy on operational organization within the group of companies

The company operates in only construction business.

Shareholding diagram of the group of companies ⁽¹⁾

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Remark : **Interest in joint after the transfer of interest from other party

** Proportion by joint venture and responsibility as per the contract

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Right Tunnelling Myanmar Company Limited	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	99.00%	99.00%
	Mr. Chawalit Tanomtin	1.00%	1.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Right Tunnelling-Vichitbhan Construction Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	50.00%
	Vichitbhan Construction Company Limited	50.00%
Right Tunnelling-Sahaburana Technology Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	50.00%
	Saha Burana Technology Company Limited	50.00%
ITD-RT Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	30.00%
	ITALIANTHAI DEVELOPMENT PUBLIC COMPANY LIMITED	70.00%
MKRT Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	49.00%
	MORAKOT CHUMPHON CONSTRUCTION COMPANY LIMITED	51.00%
PV-RT-BCL Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	42.00%
	PANNEE VORAKIJ CONSTRUCTION & TRANSPORTATION COMPANY LIMITED	43.00%
	BANGKOK CIVIL LINE COMPANY LIMITED	15.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Rudee Prayong-Right Tunnelling Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	80.00%
	RUDEE PRAYONG COMPANY LIMITED	20.00%
Right Tunnelling- Bangkok civil line Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	51.00%
	BANGKOK CIVIL LINE COMPANY LIMITED	49.00%
VCRT Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	49.00%
	Vivat Construction Company Limited	51.00%
Right Tunnelling-SIA Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	55.00%
	Sia Construction & Management Co.,Ltd	45.00%

Remark : ⁽¹⁾ The joint ventures Right Tunnelling–Vichitbhan Construction, Right Tunnelling–Sahaburana Technology, MK–RT, Ruedeeprayong–Right Tunnelling, and Right Tunnelling–Bangkok Civil Line are currently under liquidation.

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Right Tunnelling Myanmar Company Limited No.1110, Byamaso Street, 4 Block, South-Okkalapa Township, Yangon Telephone : 023134780 Facsimile number : -	1. Construction Services 2. Office Building Design Planning Services 3. Engineering Architecting and Advertising Service 4. Geotechnical and Water Resources Civil Engineering Consulting 5. Mining and Petroleum Engineering Consulting 6. Water from the Artesian Well, Environment, and Industry Consulting 7. Administrative, Marketing, and Procurement Consulting	Common shares	150,000	150,000
Right Tunnelling-Vichitbhan Construction Joint Venture 292 Moo 4, Bangna-Trad (Km. 26) ,Bangbor, Bangbor, Samut Prakarn, 10560 Samut Prakarn 10560 Telephone : 023134780 Facsimile number : 023134787	Construction of Mae Saluom Dam Project Chiang Mai	Common shares	0	0
Right Tunnelling-Sahaburana Technology Joint Venture Moo 4, Bangna - Trad Road Km. 26, Bang Bor Bang Bor, Samut Prakarn 10560 Samut Prakarn 10560 Telephone : 023134780 Facsimile number : 023134787	Construction of Pipe Jacking Work	Common shares	0	0
ITD-RT Joint Venture 2034/132-161 Italthai Tower, New Petchaburi Rd, Bang Kapi, Huai Khwang, Bangkok 10310 Bangkok 10310 Telephone : 027161600 Facsimile number : -	Construction Project of Track Doubling for Northeastern Line Map Kabao - Thanon Chira Junction, Contract 3: Railway Tunnel	Common shares	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
MKRT Joint Venture 292 Moo 4, Bangna - Trad Road Bang Bor Bang Bor, Samut Prakarn 10560 Samut Prakarn 10560 Telephone : 023134780 Facsimile number : -	Construction Project of Highway 42: Ban Khlong Ngae – Su-ngai Kolok Permanent Border Post, Ban Tonon – Ban Lam Ching Section	Common shares	0	0
PV-RT-BCL Joint Venture 292 Moo 4, Bangna - Trad Road Bang Bor Bang Bor, Samut Prakarn 10560 Samut Prakarn 10560 Telephone : 023134780 Facsimile number : -	Construction of Raw Water Reservoir of Bang Pakong Power Plant, Chachoengsao Province	Common shares	0	0
Rudee Prayong-Right Tunnelling Joint Venture 292 Moo 4, Bangna - Trad Road Km. 26, Bang Bor Bang Bor, Samut Prakarn 10560 Samut Prakarn 10560 Telephone : 023134780 Facsimile number : -	For construction bidding: Slope Protection Work of Chantuk - Klong Khananchit Railway Station Project with State Railway of Thailand with State Railway of Thailand	Common shares	0	0
Right Tunnelling- Bangkok civil line Joint Venture 292 Moo 4, Bangna - Trad Road Km. 26, Bang Bor Bang Bor, Samut Prakarn 10560 Samut Prakarn 10560 Telephone : 023134780 Facsimile number : -	Soil improvement works beneath the water pipeline (Jet Grout Block for Cut-and-Cover Tunnel, Type 1–2), Orange Line Project (Contract E1: Underground Civil Works)	Common shares	0	0
VCRT Joint Venture 292 Moo 4, Bangna-Trad, Bang Bo, Bang Bo, Samut Prakarn, 10560 Samut Prakarn 10560 Telephone : 0966366600 Facsimile number : -	Construction of Highway No. 42 (Khlong Ngae – Su-ngai Kolok Permanent Border Crossing), Section Ban Ton Non – Ban Lam Ching, from Km. 15+000.000 to Km. 25+720.000, with a total distance of approximately 10.720 kilometers	Common shares	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Right Tunnelling-SIA Joint Venture 292 Moo 4 Bangna-Trad Road, Bang Bo, Bang Bo, Samut Prakarn, 10560 Samut Prakarn 10560 Telephone : 023134780 Facsimile number : -	Construction works for manholes and underground cable ducts for 115 kV power supply (Circuit SIT-796), for a tie line crossing beneath the 230 kV transmission line of the Electricity Generating Authority of Thailand (EGAT), along Bang Phai-Ban Nong Phrao Ngai Road, to supply electricity to Khun Si Substation at Point 4, Khlong Sip Sok, Nong Phrao Ngai Subdistrict, Sai Noi District, Nonthaburi Province	Common shares	0	0

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

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? No

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. CHAWALIT TANOMTIN	213,130,200	14.43
2. MISS CHANAPORN BRAY	90,500,000	6.13
3. MR. THANAWUT SIRINAWIN	70,032,619	4.74
4. MR. JIRAYUT JUNG TANASOMBOON	48,258,300	3.27
5. MR. PRAPUN JIWATTANASUK	44,369,100	3.00

Group/List of major shareholders	Number of shares (shares)	% of shares
6. MISS PANNEE PUTTHAPIBAN	27,593,800	1.87
7. Thai NVDR Company Limited	27,325,885	1.85
8. MR. PRISDAPUNT POJANAPREECHA	25,000,000	1.69
9. MR. CHAIYA WONGLAPPANICH	22,000,000	1.49
10. MR. TANITA SUWANAKITTI	21,191,875	1.43
11. MR. KRAYIM SANTRAKUL	17,746,400	1.20
12. MR. POOM POLACHAN	17,202,000	1.16
13. MR. WEERACHAI KAOPAIBOON	15,475,750	1.05
14. MR. SURASAK SEEKHIEW	15,353,009	1.04
15. MR. SATHAPHON BOONROD	14,356,000	0.97
16. MR. SOMKIAT PITAYAKAJORNVUTH	14,314,900	0.97
17. MR. KOSON KONGDANG	13,461,800	0.91
18. MISS ARPASSREE UTHESTHAMRONG	13,009,000	0.88
19. MR. VISIT COOTHONGKUL	12,418,750	0.84
20. MR. AKKARAPONG CHOTCOMWONGSE	11,601,350	0.79
21. MR. SUJIN CHUWONGLERTSAKUL	10,670,200	0.72
22. MR. VIRAT VORASITCHAI	9,000,000	0.61
23. MR. SUTHAM CHUSOIPIN	8,875,000	0.60
24. MISS RUNGWILAI WIWATPATANAPONG	8,700,000	0.59
25. MR. BOPHIT PHATTHARARANGRONG	8,511,300	0.58
26. MISS SOMMONGKOL KANCHANAPORN	8,042,500	0.54
27. MR. WATTANA CHAROENJAN	8,000,000	0.54
28. MR. KHANAPORN LATTITHAM	7,992,000	0.54

Group/List of major shareholders	Number of shares (shares)	% of shares
29. MR. PRASIT WITNAKORN	7,919,000	0.54
30. MISS THANYAPORN UPHAICHIT	7,629,600	0.52
31. MISS JANSINE SANTAANNOP	7,522,728	0.51
32. MR. SAN SUKKASAM	7,521,300	0.51

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	807,177,846.00
Paid-up capital (Million Baht) :	738,677,846.00
Common shares (number of shares) :	1,477,355,692
Value of common shares (per share) (baht) :	0.50
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

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

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 29,668,285

Calculated as a percentage (%) : 2.01

The impacts on the voting rights of the shareholders

Thai NVDR Company Limited (Thai NVDR) is a security automatically listed (Automatic List). The primary objective of NVDR is to stimulate investment and increase liquidity in the stock market, providing an alternative for foreign investors interested in investing in listed companies but who may be restricted from doing so due to the foreign ownership limits specified by Thai law. Therefore, NVDR serves as another option for investors who wish to invest in those securities. Investors holding NVDRs will receive financial benefits such as dividends and rights to subscribe to new shares, similar to investing in the shares of the listed company. However, NVDR holders do not have voting rights at the company's general meetings (Non-Voting Rights).

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	RT262A - High-Risk Debentures of Right Tunnelling Public Company Limited No. 1/2022 Tranche 1 Due 2026 with the Issuer's Right of Early Redemption
Debenture type	<ul style="list-style-type: none">● Senior Debenture● Unsecured Debenture
Maturity (year)	3.5
Maturity date	February 11, 2026
Interest rate (% per annum)	5.25
Outstanding debenture (million baht)	412.1
Additional details	-
List of debentures 2	
Debenture name	RT278A - High-Risk Debentures of Right Tunnelling Public Company Limited No. 1/2022 Tranche 2 Due 2027 with the Issuer's Right of Early Redemption
Debenture type	<ul style="list-style-type: none">● Senior Debenture● Unsecured Debenture
Maturity (year)	5
Maturity date	August 11, 2027
Interest rate (% per annum)	5.75
Outstanding debenture (million baht)	174.9
Additional details	-

List of debentures 3	
Debenture name	RT26NA - High-Risk Debentures of Right Tunnelling Public Company Limited No. 1/2024 Tranche 1 Due 2026 with the Issuer's Right of Early Redemption
Debenture type	<ul style="list-style-type: none"> ● Senior Debenture ● Unsecured Debenture
Maturity (year)	2
Maturity date	November 7, 2026
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	98.6
Additional details	-
List of debentures 4	
Debenture name	RT27NA - High-Risk Debentures of Right Tunnelling Public Company Limited No. 1/2024 Tranche 2 Due 2027 with the Issuer's Right of Early Redemption
Debenture type	<ul style="list-style-type: none"> ● Senior Debenture ● Unsecured Debenture
Maturity (year)	3
Maturity date	November 7, 2027
Interest rate (% per annum)	7.5
Outstanding debenture (million baht)	124.7
Additional details	-

List of debentures 5	
Debenture name	RT27DA - High-Risk Debentures of Right Tunnelling Public Company Limited No. 1/2025 Tranche 1 Due 2027 with the Issuer's Right of Early Redemption
Debenture type	<ul style="list-style-type: none"> ● Senior Debenture ● Unsecured Debenture
Maturity (year)	2
Maturity date	December 4, 2027
Interest rate (% per annum)	7.1
Outstanding debenture (million baht)	35.4
Additional details	-
List of debentures 6	
Debenture name	RT28DA - High-Risk Debentures of Right Tunnelling Public Company Limited No. 1/2025 Tranche 2 Due 2028 with the Issuer's Right of Early Redemption
Debenture type	<ul style="list-style-type: none"> ● Senior Debenture ● Unsecured Debenture
Maturity (year)	3
Maturity date	December 4, 2028
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	60.9
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividend at a rate of not less than 40% of net profit after corporate income tax and legal reserve, including other reserves based on its separated financial statements. However, the Company may consider changing the dividend payment depending on performance, financial status, liquidity, investment plan, and other necessities in the future. Therefore, the resolution of the board that approves the dividend payment must be presented to the shareholders' meeting for approval. However, the BOD has an approval authority to approve the interim dividend payment if deemed appropriate. The payment must be reported to the shareholders at the next shareholders' meeting.

The dividend policy of subsidiaries

Subsidiary has not determined the exact dividend policy, so it depends on the Company's turnover each year. However, the subsidiary's directors may consider dividend payout policy, but they need the agreement from shareholders' meeting first, except for the interim dividend payment, the directors have authority to pay dividend when the subsidiary has enough revenue. Then, the directors have to report to the next shareholders' meeting.

The subsidiary's consideration of dividend payout will consider from the remaining of net profit after every deduction as required by law. However, dividend payout will depend on cash flow, investment plan, and legal terms. The subsidiary will consider from the necessity and proper of other factors in the future and the dividend payout will not affect to the company operations significantly.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	-0.2800	0.0400	0.0600	0.0100
Dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company has conducted risk management policies systematically, considered it as a main policy to develop the Company. There is an incident management, threat management, and other factors that might impact the objectives achievement and the Company's goals. The Company also conducted risk management team including every department that related to understand and work in the same direction, follow up enterprise-wide risk management, and risk analysis in the main project. There are 6 types of risks:

1. Emerging Risk
2. Strategic Risk
3. Operational Risk
4. Financial Risk
5. Compliance Risk
6. Investment Risk

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Economic risk

Related risk topics : Strategic Risk

- Economic risk
- Other : Civil unrest, War conditions

Risk characteristics

The economic conditions have an impact on the expansion of construction contracting businesses, as both economic growth and slowdowns affect investments from both the public and private sectors, which in turn impacts the company's revenue. This is because a significant portion of the company's revenue comes from the government, and the government's investment budget fluctuates with the growth and slowdown of the domestic economic cycle. Therefore, this factor affects the company's revenue, and it is crucial to consider the risks associated with economic conditions and the economic growth rate.

Risk-related consequences

Impact on Revenue

Since the company's main revenue comes from government contracts, a slowdown in the domestic economy may lead to reduced government budget allocations or delays in the investment of various projects. This could result in the company losing revenue from construction projects.

Impact on Expansion

In an uncertain economic environment, expanding into new markets such as the CLMV countries (Cambodia, Laos, Myanmar, and Vietnam) may face challenges from heightened competition or difficulties in developing business in new markets, as well as an impact on customer base expansion.

Impact on Competitiveness

If the company is unable to adapt to economic conditions or efficiently acquire new clients, it may lose its competitive edge in the market.

Risk management measures

Diversification of Revenue Sources

The company has expanded its customer base into the CLMV countries to diversify the risk of relying on domestic government revenue. By entering high-growth potential markets such as Cambodia, Laos, Myanmar, and Vietnam, the company may reduce the impact of the domestic economic slowdown.

Strengthening Relationships with Government and Private Sectors

Building trust with both domestic and international government and private sectors by leveraging experience and expertise in civil engineering and geotechnical contracting ensures that the company continues to be trusted and maintains opportunities for ongoing projects.

Development of Skills and Innovation in Construction

The company should invest in technologies and innovations that can help reduce costs and improve work efficiency, as well as provide training and skill development for employees to maintain its competitive edge in the market.

Financial Planning and Cash Flow Management

During periods of economic uncertainty, the company should have strong cash flow management, such as setting aside reserves or entering into contracts with stable clients and suppliers, to better cope with economic unpredictability.

Risk 2 Government policy risk

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

The risk from changes in government policies arises from adjustments, delays, or reductions in the budget allocated for infrastructure development, such as road construction, bridges, or other related projects. This directly affects the operations of construction contracting companies that rely on government contracts. If policy changes result in reduced investments or budget allocations, the company may not receive the expected government contracts.

Risk-related consequences

Impact on Revenue

Changes in government policies may result in the company losing opportunities to secure government contracts, such as reductions in the budget for infrastructure development or changes in budget allocations. This could lead to a decrease or instability in the company's revenue.

Impact from Inability to Adapt

If the company fails to keep up with policy changes and cannot adjust its plans to secure new contracts in a timely manner, it may lose opportunities to acquire new projects from the government or other partners.

Risk management measures

Regular Monitoring of Government Policies

The company should have a system in place to quickly and efficiently track changes in government policies. This can be done by closely following updates from government agencies, such as studying new policies or attending relevant meetings. This will allow the company to plan and adjust strategies for securing contracts appropriately.

Building Strategic Partnerships

The company should foster and maintain strong relationships with government agencies and business partners to exchange valuable information and stay informed about potential policy changes. Participating in government meetings, seminars, or activities will help the company prepare and adjust its strategies in a timely manner.

Continuous Project Planning

The company should proactively plan for upcoming projects and contracts that may be secured from the government by assessing the risks of policy changes. It should also create alternatives for generating revenue from other sources to ensure continuous income.

Adaptability and Flexibility

The company should develop its ability to adapt and remain flexible in response to changes in government policies. This could involve expanding services to the private sector or foreign markets to reduce reliance on government contracts alone.

Risk 3 Risk from government budget disbursement

Related risk topics : Strategic Risk

- Other : Risk from government budget disbursement

Risk characteristics

The risk of government budget disbursement arises from delays in allocating and disbursing funds to contractors, particularly when the company has construction projects supported by the government. If the budget disbursement is delayed or there are internal issues within government agencies, the company may not receive payment as scheduled. This could be due to complex or slow disbursement processes within government agencies or financial issues within agencies with limited budgets.

Risk-related consequences

Impact on Liquidity

If the company does not receive the budget disbursement on time, it may face financial liquidity issues, making it unable to pay contractors, labor wages, or construction material costs as scheduled. This could lead to delays in operations and potentially force the company to halt work temporarily until payments are received.

Impact on Project Delivery

If the company cannot execute the project according to plan or there are delays in delivering work, it may face issues with the client, which could damage trust and long-term relationships. This could result in fines or damage to the company's reputation in the market.

Impact on Company Image

Delays in budget disbursement may negatively affect the company's image regarding its ability to manage budgets effectively. This could result in the company losing future opportunities for contracts from both government and private sectors.

Impact on Financial Risk

If the company is unable to receive payments as expected from government projects on time, it may need to seek alternative financing options, such as using credit lines or sourcing additional capital. This could lead to higher financial costs.

Risk management measures

Preparation of Credit Line

The company should develop a financial plan by establishing a credit line reserve to handle the risks associated with delayed disbursements. This could include managing liquidity to ensure that funds are available to cover labor wages or construction materials until payments are received.

Regular Monitoring of Budget Disbursement Status

The company should closely track the status of budget disbursements from the relevant government agencies and collaborate with these entities to ensure timely payments. Additionally, building strong relationships and understanding the disbursement procedures of government bodies is essential for this process.

Diversifying Revenue Sources

Since the company works with both state-owned enterprises and private sector clients, it can mitigate risks by expanding its customer base and taking on private sector projects. This reduces reliance on government budget disbursements as the sole source of revenue.

Long-Term Financial Planning

The company should create a long-term financial strategy to manage delayed disbursements, including evaluating liquidity both short-term and long-term. This will help the company effectively handle unforeseen circumstances.

Regular Risk Assessment and Evaluation

The company should conduct regular assessments and evaluations of the risks associated with budget disbursements. By evaluating ongoing projects, the company can adjust its management strategies and be prepared for potential issues that may arise.

Risk 4 Risk of Climate change and disasters (ESG risk)

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Risk characteristics

Physical and Environmental Risks

The company is directly and indirectly impacted by continuous flooding and heavy rainfall, which may affect construction projects in multiple ways, including work stoppages causing project delays, damage to machinery, worker accommodations, equipment, and construction materials, and increased expenditures for flood prevention or mitigation measures. The company has developed risk mitigation plans, such as monitoring water conditions, tracking and measuring rainfall through weather forecasts, securing machinery and materials in safe locations, and planning work schedules in advance in alignment with on-site geographical conditions.

Transition Risks

Global pressure to reduce greenhouse gas emissions is compelling Thai industries to adopt more environmentally friendly production processes. The company has assessed the impact across three dimensions: (1) corporate reputation and image, (2) the cost of transitioning business processes to be more environmentally friendly, and (3) new laws and regulations enacted by the government, particularly the Climate Change Act, which is expected to be enacted in 2026.

Risk-related consequences

Impacts from Physical and Environmental Risks

Project Disruptions

Flooding or heavy rainfall can halt construction activities, preventing the project from proceeding as planned, which results in delayed delivery of work beyond the scheduled timeline.

Damage to Machinery and Materials

Machinery, equipment, and construction materials may be damaged by flooding or extreme weather conditions, leading the company to incur additional costs for repairs or replacements.

Costs of Natural Disaster Prevention

Implementing flood monitoring systems or installing flood prevention equipment may increase the company's operating costs.

Impacts from Transition Risks

Cost of Adjustments

Modifying processes and technology to be more environmentally friendly may incur high costs, including expenses related to research and development (R&D) or changes in the production structure.

Compliance with New Regulations

The risk of needing to comply with new environmental regulations, such as restrictions on greenhouse gas emissions, may force the company to invest in process adjustments to meet these requirements.

Risk management measures

Physical and Environmental Risk Management Measures

Water and Rainfall Monitoring and Surveillance

The company must monitor and track water conditions and rainfall levels through weather forecasts in order to adjust work plans appropriately in response to changing weather conditions.

Safe Storage of Materials and Machinery

Construction machinery and materials must be stored safely away from severe weather conditions, such as relocating machinery and materials out of flood-prone areas.

Advance Work Planning

Work plans must be aligned with climatic conditions and weather changes in order to minimize the impact of natural disasters.

Transition Risk Management Measures

Production Process Adjustment

The company may need to develop and adapt its work processes to comply with greenhouse gas emission standards, such as using environmentally friendly construction materials and adopting technologies that help reduce emissions.

Compliance with New Laws and Regulations

The company must review and adapt to comply with new environmental laws and regulations in order to avoid penalties and legal issues.

Risk 5 Discontinuity of revenue from construction revenue risk

Related risk topics : Financial Risk

- Income volatility

Risk characteristics

The risk of revenue shortage arises when the company faces a shortage of backlog or is unable to continuously secure new contracts. Should existing projects conclude before new work is obtained, this would directly impact the company's internal resource management and its ability to maintain long-term financial stability.

Risk-related consequences

Impact on Revenue

Should no new projects be added to the backlog before current projects are completed, construction contracting revenue will decline or may come to a halt, resulting in a loss of revenue continuity.

Impact on Operations

The absence of new projects may force the company to suspend or slow down work across various projects, affecting the management of resources such as personnel, machinery, and construction equipment, and resulting in financial losses.

Impact on Profit Retention

Without new projects, operations will lack the revenue necessary to cover various expenses, potentially causing the company's profitability to decline.

Risk management measures

Revenue Forecasting from Ongoing and New Projects

The company has developed a revenue forecasting plan for ongoing projects (Billing) to predict future income. This includes monitoring the status of new projects that will be bid on (Project Pipelines) in preparation for securing new work.

Increasing Backlog

If ongoing projects are completed, the company will prioritize securing new work to reduce the risk of project shortages. Special focus will be placed on fields where the company has expertise, such as tunnel excavation and geotechnical engineering work.

Building Partnerships and Joint Ventures

The company will aim to strengthen relationships with partners or other companies it has previously worked with to bid on projects in the form of joint ventures (Joint Venture) or subcontracting (Subcontractor). This strategy helps increase opportunities for new contracts.

Maintaining Work Quality and Building Credibility

The company will strive to deliver high-quality work in both government and private sector projects to build credibility with employers and clients. This will increase the chances of securing continuous new projects and maintaining trust from clients.

Risk 6 Competition risk

Related risk topics : Strategic Risk

- Competition risk

Risk characteristics

The company must compete with larger contractors that possess greater financial capacity and are able to submit lower bids, as companies with lower financing costs and higher working capital hold a competitive advantage.

Risk-related consequences

Impact on Profit Margins

If the company must compete with larger contractors who have lower costs and higher working capital, it may be forced to submit lower bid prices in order to win contracts. This could lead to reduced profit margins or even losses if the bid price is too low.

Impact on Operations

A reduction in profit margins could result in limited resources for the company to operate or invest in new machinery and technology. This might decrease the overall efficiency and performance of the business.

Impact from Market Competition

Intense competition from larger contractors could prevent the company from winning bids. Even if it does win a contract, it may need to operate at higher costs, making it difficult to generate an adequate profit.

Risk management measures

Utilizing Expertise in Specialized Construction Work

The company focuses on bidding for projects that require specialized expertise, such as geotechnical work and civil engineering. These projects are complex and demand experience and advanced machinery. As a result, the company is able to select projects with lower competition, providing a competitive advantage.

Using Modern Machinery and Efficient Management

The company has invested in modern machinery sufficient for geotechnical work, enabling efficient operations and cost reduction. This allows the company to offer competitive bid prices while maintaining quality and profitability.

Maintaining Reputation and Experience in the Market

The company has an established reputation among both domestic and international clients through its delivery of large-scale projects and expertise in geotechnical work. The company is able to leverage its reputation and track record to instill confidence in clients.

Closely Monitoring Construction Projects

The company closely tracks upcoming construction projects and gathers information about upcoming tenders. This allows the company to prepare and make timely decisions regarding which projects to bid on, ensuring they are ready to capitalize on the right opportunities.

Risk 7 Faulty estimate of operating costs risk

Related risk topics : Operational Risk

- Other : Faulty estimate of operating costs risk

Risk characteristics

The risk arises from inaccurate construction cost estimation or deviations from the actual costs incurred, which can result from several factors, such as incorrect predictions of equipment or material prices, errors in estimating the amount of work or the time required for construction, or unforeseen fluctuations in material prices. An inaccurate cost estimate can have severe impacts on bid pricing and project profitability.

Risk-related consequences

Impact on Profit Margins

If the cost estimation is inaccurate and the actual costs are higher than expected, it could result in reduced profit margins or even losses, especially if the bid price was set too low or did not account for future cost fluctuations.

Impact on Project Execution

Inaccurate cost estimation may require the company to allocate additional financial resources or find ways to raise funds to cover these discrepancies, which could cause delays in project execution or prevent the project from being completed on time.

Risk management measures

Precise and Detailed Cost Estimation

Before undertaking any project, the company ensures that a thorough and appropriate cost estimation is established based on accurate and comprehensive data. This includes setting a bid price with a reasonable profit margin to reduce the risk of discrepancies.

Expert Review

Project managers and engineering teams will review the cost estimation details at every step to ensure accuracy, especially for materials, equipment, and time assessments.

Regular Review of Cost Estimates

The company will regularly review and update cost estimates for ongoing projects, especially when there are changes in material or equipment prices that may affect project costs. This review process helps the company plan and allocate additional budgets in a timely manner.

Utilization of Tools and Technology for Cost Estimation

The company employs advanced technology and tools for cost estimation, such as automated cost calculation programs and material databases, to ensure the accuracy and up-to-date nature of the cost estimations.

Risk 8 Fluctuation on construction material and fuel prices risk

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

The risk arises from fluctuations in the prices of construction materials such as steel, cement, gravel, sand, fuel, and other materials used in construction. These prices fluctuate based on global supply and demand factors, especially in cases of unforeseen events such as wars, natural disasters, or economic factors that cause material prices to rise.

Additionally, the price of fuel used for transportation and construction machinery has a direct impact on costs, introducing uncertainty in the overall project cost.

Risk-related consequences

Higher-Than-Expected Costs

Volatility in material and fuel prices may cause construction costs to exceed initial estimates, resulting in the company bearing costs beyond those stipulated in the contract.

Impact on Profit Margins

When material or fuel prices rise, the company may be required to absorb costs exceeding initial projections, potentially reducing project profit or even resulting in losses where contract prices cannot be adjusted.

Impact of Cost Changes in Government Projects

For government projects under fixed-price contracts (without K-factor price adjustment), the company must absorb increased costs arising from changes in construction material prices without being able to claim compensation.

Impact on Project Selection Decision-Making

Uncertainty in material and fuel prices may require the company to exercise careful consideration when deciding whether to participate in projects, as unpredictable cost risks affect the ability to take on new work.

Risk management measures

Forward Purchase Contracts

In periods of high volatility in key material prices, the company may consider entering into forward purchase contracts to lock in material prices, enabling projects to maintain profitability and manage budgets with greater precision.

Use of Price Adjustment Formula (K Value) in Government Contracts

When working with the government, the company has implemented a price adjustment formula (K value) that can be modified according to changes in material and fuel prices. If the price of materials or fuel increases, the company will receive compensation according to the rate specified in the contract. Conversely, if prices decrease, the company will compensate the government client.

Negotiating Flexible Contract Terms

The company may consider negotiating flexible contract terms that allow for price adjustments and include clauses that help reduce the risk of price changes. For example, adding provisions to adjust prices when material or fuel prices fluctuate.

Supply Chain Management

The company should implement measures to manage the supply chain effectively, ensuring that materials are purchased at stable prices. This reduces the risk of material shortages or unexpected price hikes.

Risk 9 Project delay risk

Related risk topics : Operational Risk

- Product obsolescence
- Delays in the development of future projects
- Other : Civil unrest, war conditions

Risk characteristics

Risks from Delays in Construction Projects refer to the risks arising from delays in project execution, which may result from various factors. These factors include internal company operations, such as errors in resource management like labor or material shortages, actions by the client, such as failing to deliver the site on time or making changes to project details that cause delays, and external impacts like war, natural disasters or crises

Risk-related consequences

Increased Costs

Delays in project execution lead to additional costs, such as penalties, expenses for extending the project timeline, or overtime costs incurred to expedite project completion.

Loss of Credibility

If the company fails to deliver the work on time, it will negatively impact its reputation and credibility in the competitive market, which may result in the company losing opportunities for future project bids.

Penalty Charges

If the company fails to meet the contractually agreed deadlines, the client has the right to impose penalties, which could affect the project's profitability or even lead to losses.

Impact on Client Relationships

Delays may cause tension between the company and the client, potentially resulting in the loss of trust and the inability to secure future projects from that client.

Risk management measures

Risk Assessment Before Accepting a Project

The company should conduct a thorough risk assessment of each project before deciding to accept or bid on it. The evaluation must consider various factors that may cause delays, such as issues in sourcing materials, labor shortages, and changes in the project plan from the client.

Clear Work Plan Definition

To ensure that the project is completed on time as stipulated in the contract, the company should have a clear work plan from the outset, with resources properly allocated. Additionally, regular monitoring and tracking of progress should be conducted to ensure adherence to timelines.

Negotiating for Time Extensions in Case of Unforeseen Events

In cases of unforeseen events (such as the COVID-19 pandemic or natural disasters), the company should negotiate with the client for an extension of the project timeline or request an exemption from penalties depending on the situation.

Efficient Resource Management

Effective resource management, such as sourcing construction materials in advance, preparing labor in readiness, and utilizing technology to track work progress, will help reduce the risk of delays.

Reviewing and Improving Operational Processes

Working closely with the client to ensure timely delivery of necessary materials or spaces and adhering to the terms outlined in the contract is vital. Additionally, promptly addressing issues as they arise will help ensure smooth operations.

Contingency Planning and Flexibility

Having contingency plans in place for persistent problems or unexpected situations, such as having alternative materials or adjusting work procedures based on changing environments, will allow the project to proceed with flexibility and adaptability.

Risk 10 Information technology risk

Related risk topics : Operational Risk

- System disruption risk

Risk characteristics

Information technology risks refer to the risks arising from the reliance on technology in business operations, such as storing important data, managing computer systems, and connecting to networks. These risks may involve data leakage, loss, or theft, as well as the potential disruption of technological systems, which could impact business operations and competitiveness.

Risk-related consequences

If an event occurs where critical data is stolen or lost, or if the technology system malfunctions, it will impact the company's operations, causing delays in decision-making, loss of customer trust, and disruptions in business processes. This may result in the company missing business opportunities and incurring additional costs to recover systems and data.

Risk management measures

The company has developed a plan to mitigate IT risks by installing adequate backup power systems, maintaining server rooms according to standards, implementing firewalls and logs to prevent network intrusions, connecting computer systems through domains to control security, and having a data recovery plan in place in the event of system disruptions. Additionally, the company also backs up data on cloud systems for recovering lost data, including the establishment of a Security Operations Center (SOC) to monitor and detect intrusions. In the event of any anomalies, the system will issue an alert, allowing personnel to respond and resolve the issue immediately.

Risk 11 Subcontractor employment risk

Related risk topics : Operational Risk

- Other : Subcontractor employment risk

Risk characteristics

Subcontractor risk refers to the risks arising from a company's reliance on external contractors to perform certain tasks in a project. These tasks may require specialized expertise, such as system installations, architectural work, or transportation. The company must manage and supervise the work of these subcontractors to ensure the project proceeds according to the agreed-upon plan in the contract. This risk stems from errors made by subcontractors or external parties, which could result in delays or damages to the project.

Risk-related consequences

If subcontractors' work is substandard or contains errors, it could lead to delays in the project, potentially resulting in contract breaches and wasted time. Additionally, there may be extra costs for rectifying issues or repairing mistakes made. This could also negatively impact the company's reputation and future trust with clients.

Risk management measures

The company has established a policy to manage this risk by selecting subcontractors who are reliable and experienced in the required areas. The quality of subcontractors is assessed before hiring by reviewing their work history, ability to meet deadlines, and adherence to the company's standards. Additionally, the company closely monitors the subcontractors' work to ensure the project proceeds as planned.

Risk 12 Personels risk

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The risk of a shortage of skilled personnel with specialized expertise in the construction business, specifically in civil engineering and geotechnical fields, refers to the risk that the company is unable to find or retain personnel with the necessary specialized skills required for business operations. This may arise from dissatisfaction with compensation, a lack of capable labor, or the resignation of experienced employees, resulting in the company's inability to efficiently execute projects.

Risk-related consequences

If the company is unable to retain or attract specialized talent, it may result in several negative impacts on project execution and business development, such as delays in operations or the need to hire less skilled personnel, which could lead to a decrease in work quality. This could harm the company's reputation and result in additional costs for training or outsourcing labor.

Risk management measures

If the company is unable to retain or attract personnel with specialized skills, it will have an impact on project execution and business development. This may result in delays in operations or force the company to hire less skilled personnel as replacements, which would lead to a reduction in work quality. This could negatively affect the company's reputation and incur additional costs for training or hiring external labor.

Risk 13 Corruption risk

Related risk topics : Operational Risk

- Corruption

Risk characteristics

Corruption risks in the construction industry arise from the company's interactions with government officials in various activities, particularly in managing contracts with the public sector. The collaboration between the company and government officials may lead to unethical practices, such as bribery, corruption in bidding processes, or the abuse of positions for personal gain. This could stem from competitive pressures or the desire to succeed in projects assigned by the government.

Risk-related consequences

If corruption or fraudulent activities occur within the company, it can have severe consequences, such as legal penalties, damage to the company's reputation, or the loss of future opportunities for government contracts. Additionally, it can negatively impact relationships with clients or business partners and lead to a decline in organizational trust. Corruption within the company may result in the loss of resources for project execution or cause delays in operations, which can ultimately affect the company's financial performance.

Risk management measures

The company has implemented measures to prevent and reduce the risk of corruption by establishing strict policies and measures, including an internal control system and regular audits. Additionally, the company has declared an anti-corruption policy and joined the Thai Private Sector Collective Action Against Corruption (CAC) initiative to promote

transparency in business operations. The company has also set policies and practices to regulate gift-giving, hospitality, and activities that may involve corruption, ensuring that employees at all levels adhere strictly to regulations and ethical standards.

Risk 14 Human rights risk

Related risk topics : Operational Risk

- Impact on human rights

Risk characteristics

Human rights risks arise from the potential violation of individuals' fundamental rights in the company's business activities, such as unfair treatment of employees or failure to adhere to human rights standards in employment practices, unsafe working conditions, or the violation of rights of stakeholders involved in the business, including employees, partners, or local communities. Human rights violations may occur due to non-compliance with principles or international standards regarding the rights of individuals within the organization or its supply chain.

Risk-related consequences

If the company violates human rights, it can have both direct and indirect impacts on several areas, such as:

Legal Impact

The company may face legal actions or be held accountable for human rights violations, which could result in significant costs and time spent on legal proceedings.

Reputation Impact

Human rights violations can tarnish the company's reputation in the market and among the public. This may lead to a loss of trust from customers, partners, and investors, who may choose to cease doing business with the company.

Operational Impact

The company may experience operational difficulties or internal conflicts, which could affect production and long-term business operations.

Risk management measures

To manage human rights risks, the company adheres to international principles and standards, such as the United Nations Global Compact (UNGC) and the Universal Declaration of Human Rights (UDHR). The company implements a comprehensive Human Rights Due Diligence process, which consists of five key components:

1. Assessing Human Rights Risks

The company evaluates human rights risks across all business processes.

2. Establishing Preventive and Corrective Measures

The company defines measures to prevent and address identified risks.

3. Regular Monitoring and Compliance

The company ensures ongoing monitoring and adherence to human rights principles.

4. Transparent and Verifiable Reporting

The company creates transparent and verifiable reports on human rights practices and outcomes.

5. Employee Awareness and Organizational Culture

The company ensures that employees at all levels are knowledgeable about human rights principles and fosters a corporate culture that respects human rights.

Risk 15 Liquidity risk

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

Liquidity risk arises from the company's inability to manage working capital sufficiently or appropriately, which is critical for construction contracting businesses. Such businesses require substantial capital for the procurement of raw materials, operational supplies and equipment, and labor costs. Liquidity risk also arises from financial liabilities with scheduled repayments at various intervals, comprising overdrafts and short-term borrowings from financial institutions, trade payables and other current payables, long-term borrowings from financial institutions, lease liabilities, and debentures.

Risk-related consequences

The impacts of financial liquidity risks may include the following:

Project Disruption

If the company is unable to secure sufficient working capital, construction projects may experience temporary halts, affecting the planned timeline and budget. This could lead to penalties being paid to clients.

Payment Issues

If cash flow is not managed effectively, the company may fail to pay debts or expenses on time, such as labor wages, material purchases, or other project-related costs. This could strain relationships with suppliers or contractors.

Reduced Negotiating Power

The company may lose its ability to negotiate favorable terms for loans or new contracts with business partners if it is perceived as a company with liquidity issues.

Risk management measures

The company manages liquidity risk through a variety of financial instruments, including overdrafts, bank loans, lease agreements, and debentures, to maintain flexibility in cash flow management sufficient for all circumstances. The company also has the ability to negotiate extensions on liabilities due within 12 months with existing lenders, providing additional liquidity management flexibility when needed. Furthermore, the company holds financial assets that are readily realizable and expected to generate sufficient cash inflows to continuously meet the cash outflows of maturing financial liabilities.

Bank and Financial Institution Credit Facilities

The company has secured credit facilities from banks in the form of overdrafts (O/D), promissory notes (P/N), letters of guarantee (L/G), and letters of credit (L/C) to serve as working capital for business operations.

Effective Cash Planning and Management

The company prepares annual budget plans to ensure finances are appropriate and sufficient for operations, while taking into account funding sources that are available at all times.

Consideration of Other Financial Instruments

In addition to bank credit facilities, the company has studied and planned for the use of other financial instruments, such as debt securities and equity fundraising, to broaden options for enhancing financial liquidity.

Regular Financial Position Monitoring and Assessment

The company closely monitors its financial position and expenditures to ensure that working capital for each project is sufficient for operations.

Risk 16 Liability of the joint venture risk

Related risk topics : Compliance Risk

- Other : Liability of the joint venture risk

Risk characteristics

The risk of participating in joint ventures arises when the company is required to invest and collaborate with external partners based on a mutual agreement. The company will be responsible for fulfilling its obligations in the joint venture project. If the partner fails to adhere to the agreement or is unable to secure the required funding, the company may be obligated to make additional investments or fulfill outstanding obligations. Failure to meet these obligations may lead to damages or consequences from breach of contract in the joint venture.

Risk-related consequences

The impacts of this risk may manifest in various forms, including:

Additional Investment

If the joint venture partner is unable to secure funding or fulfill the agreed-upon obligations, the company may be required to make additional investments. This could result in increased financial burden and affect the company's liquidity.

Claim for Damages

If a claim for damages is made by the project owner, the company may be jointly responsible for the damages resulting from the failure to adhere to the agreement. This could result in unexpected costs for the company.

Reputation Impact

Failure to meet obligations in a joint venture can negatively affect the company's reputation, leading to decreased trust and credibility in the eyes of customers and partners.

Reduced Profit from the Project

If the company is required to cover damages or make additional investments, the profit it would earn from the project may be reduced, impacting overall company profitability.

Impact on Business and Liquidity

The negative effects of a joint venture that does not proceed as planned can cause damage to the business and affect long-term liquidity.

Risk management measures

The company can implement various measures to manage risks arising from joint ventures as follows:

Careful Selection of Partners

The company should select joint venture partners who are reputable, financially capable, and possess strong management skills, along with a solid track record of successfully completing previous projects. This reduces the risk of non-compliance with agreements.

Clear Agreement Negotiation

Establishing clear terms in the joint venture contract, such as agreements on funding, profit sharing, and liability in the event of damages, helps mitigate the risk of non-fulfillment of obligations.

Close Monitoring of Operations

The company should have a system in place to continuously monitor and assess the progress of the joint venture to promptly address any issues that arise.

Insurance and Guarantees

The company may consider obtaining insurance or requiring joint venture partners to provide guarantees for compliance with obligations to minimize financial risk.

Establishing a Risk Management Team

Having a dedicated team responsible for assessing and managing risks in joint ventures ensures that potential risks are identified and addressed efficiently.

Risk 17 Interest Rate Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk
- Income volatility

Risk characteristics

The company is exposed to interest rate risk arising from its holdings of financial instruments on both the asset and liability sides, namely bank deposits, short-term borrowings from financial institutions, long-term borrowings from financial institutions, and interest-bearing debentures.

Risk-related consequences

If market interest rates rise, this would directly increase the company's interest expense burden. Sensitivity analysis indicates that a 1% increase in interest rates would result in approximately Baht 6 million of additional interest expense per year, while a 1% decrease would reduce interest expense by approximately Baht 6 million per year. Such interest rate fluctuations could have a significant impact on the company's profitability.

Risk management measures

The company accepts interest rate risk at a manageable level, having determined that since most of its financial assets and liabilities carry interest rates that float with market rates, or bear fixed rates closely aligned with current market rates, no derivative instruments are employed to hedge against such risk. The company tolerates interest rate fluctuation risk within its accepted risk appetite by maintaining an appropriate mix of fixed and floating rate debt, as well as managing debt maturities in alignment with expected cash inflows from construction project operations at each relevant period.

Risk 18 Foreign Exchange Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The company is exposed to significant foreign exchange risk arising from construction services rendered, purchases of goods, acquisitions of machinery and equipment, and advance payments received from clients, all denominated in foreign currencies.

Risk-related consequences

A 10% change in the USD/Baht exchange rate would impact the company's pre-tax profit by approximately Baht 0.6 million, which is considered immaterial to overall operating results. However, should the business continue to expand, foreign exchange risk exposure may increase in proportion to the growing share of international revenue.

Risk management measures

The company manages this risk by entering into forward foreign exchange contracts, most of which have maturities of no more than one year, in order to hedge against short-term exchange rate volatility that could affect project cash flows.

Risk 19 Credit Risk

Related risk topics : Financial Risk

- Default on payment or exchange of goods
- Liquidity risk

Risk characteristics

The company is exposed to credit risk in relation to trade receivables, contract assets, and deposits held with banks.

Risk-related consequences

Trade Receivables and Contract Assets

Should debtors fail to make payment when due, the company may be required to recognize credit losses, directly impacting its profit and cash flows.

Bank Deposits

Risk in this area arises from the possibility that counterparty banks may be unable to repay deposits as obligated, which could directly affect the company's liquidity.

Risk management measures

Trade Receivables and Contract Assets

The company is exposed to credit risk in relation to trade receivables and contract assets. However, since the group's construction contracts are predominantly entered into with government agencies and creditworthy customers, the group does not expect to incur material losses from extending credit to these debtors beyond the allowance for doubtful accounts already recognized.

The company assesses impairment at each reporting period end. The provisioning rate for expected credit losses is calculated based on the aging of outstanding balances past due date for groups of customers sharing similar credit risk profiles, classified by customer type and credit rating. The calculation of expected credit loss impairment takes into

account probability-weighted outcomes, the time value of money, and reasonable and supportable information available at the reporting date regarding past events, current conditions, and forecasts of future economic conditions.

Bank Deposits

The company manages credit risk relating to bank balances by investing only with approved counterparties. The group's credit risk exposure on debt instruments is not significant, as counterparties are banks with high credit ratings as assessed by international credit rating agencies.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Restrictions that shareholders of the Company may be restricted in exercising their rights to purchase ordinary shares of the Company's capital increase in the future

Related risk topics : Risk to Securities Holder

- Other : Restrictions that shareholders of the Company may be restricted in exercising their rights to purchase ordinary shares of the Company's capital increase in the future

Risk characteristics

If the Company is listed on the Stock Exchange of Thailand, the Company can raise capital through capital raising. The company can issue new shares in the future and allocate new shares in 3 types: allocation to existing shareholders in proportion to their shareholding (Right Offering: RO), public offering (PO) and allocation to the specific investors (Private Placement: PP) by issuing capital increase shares in the case of allocation to the public and the allocation to the private placement.

Risk-related consequences

The existing shareholders of the company may be restrictions on the exercise of the right to purchase the newly issued ordinary shares of the company.

Risk management measures

Since the capital increase of listed companies will have a direct impact on the shareholders' benefits and the Company's share price, the Company will disclose information related to the capital increase for the shareholders and general investors to make appropriate investment decisions and in accordance with the relevant criteria.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Corporate Sustainability Policy

Right Tunnelling Public Company Limited realizes responsible business practices, takes all stakeholders throughout the value chain into account, and is committed to sustainable business growth, covering both economic, social and environmental dimensions. Transparency and emphasis on participation and relentless development of the organization's potential. Basis of the principles of good governance and ethics, the Company therefore announces the Corporate Sustainability Development Policy covering current and future business as follows:

Corporate Governance and Economy

1. The Company complies with the guidelines and practices in the Company's Code of Conduct, including the relevant policies, rules, announcements, orders of the Company, and applicable notices, as well as provides for regular review.
2. The Company focuses on developing strategies for both short and long-term business growth, taking both internal and external risks into account, with an emphasis on optimizing supply chain management to enhance the company's competitiveness in the construction industry.
3. The Company conducts its business with honesty, transparency, responsibility and in accordance with the principles of good corporate governance by focusing on anticorruption and adhering to morals and ethics of management.
4. The Company conducts its business efficiently for the constant satisfaction of customers and business partners.
5. The Company conducts its business by taking the impact on stakeholders into account and finding ways to prevent such impacts. The Company focuses on developing innovation and technology to enhance the business efficiency.

Environmental Management

1. The Company strictly complies with environmental laws related to work and takes care of the environment throughout the business process.
2. The Company initiates clean energy in its business operations to reduce emissions and save energy.
3. The Company conducts business every step of the way with the concerns on environment.
4. The Company aims to reduce wasteful energy consumption.
5. The Company carries out waste management to maximize the reuse of waste.
6. The Company provides Carbon Footprint Organization (CFO) to observe trends in corporate greenhouse gas emissions and determines ways to reduce the emission as much as possible.
7. The Company educates and instills environmental responsibility awareness among employees at all levels in the organization.

Social

1. The Company operates with social responsibility by being able to work at full efficiency and exist peacefully with the community in the project area.
2. The Company respects human rights, adhering to the rule of law, and not taking any action or encouraging human rights violations.
3. The Company encourages the establishment of safety and occupational health management systems in accordance with international standards and proactively takes preventive actions to deter occupational accidents.

4. The Company focuses on employees cares, developing employees' potential, and enhancing human capital to support the Company's strategy in various areas.
5. The Company conducts fair employment of employees without illegal labor and child labor.
6. The Company considers social and community values by focusing on contributing to development for the benefit of society and community, as well as supporting social constructive activities.
7. The Company cooperates with educational institutions, public and private agencies to learn and share knowledge for business development and sustainable education.

All directors, executives and employees of Right Tunnelling Public Company Limited are responsible for supporting, driving and implementing the policies and frameworks of sustainability management.

Sustainability management goals

Does the company set sustainability management goals : Yes

1. Operate business with profitability
2. Reduce environmental complaints and develop/improve environmental impact prevention practices in all areas
3. Provide anti-corruption policy training to employees at all levels
4. Support at least 5 important community projects
5. Reduce accident rates to minimal levels or zero
6. Increase average training hours to 6 hours per employee per year
7. Maintain zero severe labor and human rights disputes
8. Maintain all environmental measurements within standard criteria
9. Develop and improve environmental impact prevention practices in all areas
10. Collect complete waste data for all types (general, recyclable, hazardous, food waste) and increase the waste recycling rate to 20% of total waste
11. Reduce greenhouse gas emissions per unit of revenue by 1% compared to the baseline year and develop medium and long- term plans to reduce organizational greenhouse gas emissions
12. Reduce electricity and water consumption by at least 1% in headquarters and project offices compared to the average of the previous 3 years

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality
sustainability management goals Education, Goal 5 Gender Equality, Goal 6 Clean
Water and Sanitation, Goal 7 Affordable and Clean
Energy, Goal 8 Decent Work and Economic Growth,
Goal 9 Industry, Innovation and Infrastructure, Goal 10
Reduce Inequalities, Goal 11 Sustainable Cities and
Communities, Goal 12 Responsible Consumption and
Production, Goal 13 Climate Action, Goal 15 Life on
Land, Goal 16 Peace, Justice and Strong Institutions,
Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

1. Develop the Right Business

The business development activity group consists of activities aimed at establishing a strong foundation for the organization, setting the right direction and structure, maintaining quality standards, and developing essential systems to enhance opportunities for securing projects and building long-term credibility for the organization.

2. Prepare the Right Resources

The resource management activity group includes activities related to preparing all operational factors, including materials, equipment, machinery, personnel, and financial resources, to ensure projects are well-supported and executed with maximum efficiency.

3. Offer with Quality and Deliver the Right Work

The operations and project delivery activity group serves as the core function of the organization. It encompasses activities related to project execution from start to finish, including proposal preparation, readiness assessment, construction execution, quality control, and on-time delivery of work that meets the required standards.

4. Maintain the Right Value

The operational standards maintenance activity group consists of supporting activities that ensure smooth and uninterrupted project execution. This includes managing and maintaining project materials and machinery, implementing safety measures, and overseeing the environmental and community impact.

5. Manage the Right Relationships

The relationship management activity group operates as the final stage and continues throughout all phases of a project. It focuses on building and maintaining strong relationships with all stakeholders, including clients, communities, and employees, through transparent communication, active feedback incorporation, and effective complaint management. This activity group serves as a key indicator of the company's operational efficiency and public image, directly influencing both the success of current projects and future business opportunities.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees • Expatriate 	<ul style="list-style-type: none"> • Receive appropriate compensation and benefits • Employees have equal rights • Experience career advancement and job security • Have workplace safety 	<ul style="list-style-type: none"> • Comply with labor laws, taking into account human rights principles and employee needs • Provide appropriate and fair compensation • Establish complaint channels for employees in cases of unfair treatment • Implement effective occupational health and safety measures • Prioritize the development of work potential • Provide clarification, understanding, and enforcement of disciplinary rules and regulations • Establish policies to maximize benefits for the company and other stakeholders • Control and manage company operations according to established resolutions and policies 	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> • Legal rights and benefits • Equal treatment of all shareholders • Compliance with laws, transparency, accountability, and good corporate governance • Profitable operations and growth 	<ul style="list-style-type: none"> • Comply with laws, regulations, and enforcement procedures to ensure that treatment of shareholders is in accordance with the principles of good corporate governance • Provide equal information that is accurate, complete, clear, efficient, and up-to-date 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • Annual General Meeting (AGM)
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Monitor and manage safety and occupational health in operations, with measures to control potential environmental impacts • Have efficient and sufficient personnel for operations • Have efficient tools, machinery, and equipment adequate for operations • Possess capabilities and experience in work performance, construction operational success • Ensure completeness of technical details and construction prices for each type of work 	<ul style="list-style-type: none"> • Comply with the designs and specifications of the tender and contract • Deliver quality projects that meet standards and specifications • Provide project warranty for the period specified in the construction contract 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • External Meeting • Complaint Reception • Others <ul style="list-style-type: none"> • documents/ evidence as per any requirements
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • Not subjected to any potential construction impacts, including pollution such as air quality, dust, noise, surface water quality, as well as impacts on quality of life and daily living • If any construction impacts occur, they must be quickly resolved to normal conditions as soon as possible • Community and social development 	<ul style="list-style-type: none"> • Meet and talk with community residents to monitor and inquire about impacts from construction operations • Welcome opinions and suggestions to ensure smooth construction project implementation • Coordinate cooperation with other stakeholder groups to jointly drive local community development 	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> • Suppliers 	<ul style="list-style-type: none"> • Make complete payment for goods and services on time as scheduled • Continuously use products and services from partners/ subcontractors 	<ul style="list-style-type: none"> • Treat all business partners fairly and equally • Maintain transparent standards in the bidding process • Have verifiable processes 	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • External Meeting
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Compliance with laws and regulations 	<ul style="list-style-type: none"> • Strictly comply with government laws, rules, and regulations • Cooperate with inspections from government agencies 	<ul style="list-style-type: none"> • Visit • Online Communication • External Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Society 	<ul style="list-style-type: none"> • Prevent accidents or negative impacts from the use of machinery and transportation of large equipment • Not cause environmental pollution 	<ul style="list-style-type: none"> • Have measures to inspect tools and machinery, as well as potential impacts on the public • Conduct construction operations efficiently and responsibly 	<ul style="list-style-type: none"> • Press Release • Social Event • Online Communication • Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> • Media 	<ul style="list-style-type: none"> • Receive clear, relevant, and accurate information from the company • Receive information equally with other stakeholder groups 	<ul style="list-style-type: none"> • Communicate information efficiently, beneficially, quickly, accurately, and in a timely manner • Treat all media groups equally with other stakeholder groups 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

1. The Company strictly complies with environmental laws related to work and takes care of the environment throughout the business process.
2. The Company initiates clean energy in its business operations to reduce emissions and save energy.
3. The Company conducts business every step of the way with the concerns on environment.
4. The Company aims to reduce wasteful energy consumption.
5. The Company carries out waste management to maximize the reuse of waste.
6. The Company provides Carbon Footprint Organization (CFO) to observe trends in corporate greenhouse gas emissions and determines ways to reduce the emission as much as possible.
7. The Company educates and instills environmental responsibility awareness among employees at all levels in the organization.

Reference link for environmental policy and guidelines : <https://www.rtko.co.th/wp-content/uploads/2024/03/RT-One-Report-2023-EN.pdf>

Page number of the reference link : 54-55

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Waste management,
Biodiversity management,

In 2025, Right Tunnelling Public Company Limited reviewed and upgraded environmental operations to align with sustainable development goals. A significant change was the announcement of the "Biodiversity Policy," which has been effective since June 1, 2025, to serve as a guideline for reducing impacts on ecosystems in all construction areas where the company operates.

The essence of this policy focuses on management under 3 main guidelines: 1) Controlling impacts to be in accordance with laws and international standards, 2) Avoiding negative impacts on ecosystems as much as possible, and 3) Promoting participation with communities in natural conservation and restoration.

To achieve concrete results, the company has set strict regulations for all employees, covering key measures such as:

- Prohibiting the bringing of alien species (plants and animals) into or out of project areas.
- Prohibiting the collecting, catching, hunting, or disturbing of plants and wildlife in project areas and surrounding areas.

- Requiring immediate reporting when rare/endangered wildlife or plants are sighted.
- Strictly prohibiting the discharge of wastewater or chemicals into natural water sources.

The preparation and announcement of such policy is considered an important development in expanding the company's scope of environmental responsibility from general pollution management to sustainable biodiversity protection.

Waste Management

The company places great importance on systematic waste management, with a focus on developing practices that are transparent, auditable, and aligned with environmental standards, in order to minimize negative impacts that may arise from the company's construction activities and operations.

The company has therefore reviewed its waste management practices by introducing a centralized waste database process accessible and auditable by all relevant parties at every level. This involves recording waste disposal and transfer data with complete supporting documentation such as waste transport manifests and contracts with waste disposal operators and producing regular waste management summary reports, enabling management and stakeholders to monitor progress on an ongoing basis.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company recognizes and places great importance on efficient energy use as an integral part of its environmental responsibility and sustainable business operations. The company has therefore established energy management guidelines across 2 key areas: reducing electricity consumption at work sites, and controlling fuel consumption in transportation.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 2,799.69 kilowatt-hours / million baht	2028 : Reduced by 2% or 55.99 kilowatt-hours / million baht

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Reducing Energy Consumption in Offices and Construction Labour Camps

Electricity Consumption in Offices

- Regulate air conditioning use in accordance with the number of occupants and working hours
- Switch off lights and all electrical equipment when not in use or when leaving the area
- Regularly inspect and maintain electrical equipment to prevent unnecessary energy waste

Electricity Consumption in Construction Labour Camps

- Establish clear schedules for switching common area lighting on and off
- Install zone-separated electrical systems to enable efficient usage control
- Conduct campaigns and raise awareness among workers on energy-saving practices
- Under a free electricity policy, electricity is provided at no cost provided consumption does not exceed the set limit
- Regularly inspect and maintain electrical equipment to prevent unnecessary energy waste

Reducing Fuel Consumption in Transportation

Route Optimization

- Plan transportation routes in advance, selecting the shortest distance with the least traffic
- Utilize GPS or navigation systems to assist with real-time route planning
- Avoid congested routes or poor road conditions that lead to higher fuel consumption

Idle Reduction

- Enforce a prohibition on leaving engines running while stationary without necessity
- Designate clear and appropriate rest stops along routes
- Supervise driver behavior to ensure strict compliance with the policy

Just-in-Time Delivery

- Plan construction material deliveries in alignment with the construction schedule for each phase, to avoid redundant or unnecessary trips
- Maintain close coordination between teams to ensure materials arrive at the worksite as needed
- Reduce empty trips by planning round-trip transportation within a single journey

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	5,157,348.84	4,588,743.76	5,011,751.45
Gasoline (Litres)	6,621.54	3,926.90	2,851.14
LPG (Kilograms) ⁽¹⁾	12,344.00	9,927.00	22,543.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	8,334,917.13	10,451,757.83	18,276,453.33
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	8,334,917.13	10,451,757.83	18,276,453.33
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

The company recognizes the importance of water resources as a fundamental and valuable factor for both its operations and surrounding communities. It has therefore established responsible water management guidelines across 2 key areas: preventing community impacts from the organization's water usage, and promoting mindful consumption of tap water.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 115.61 Cubic meters / million baht	2028 : Reduced by 2% or 2.31 Cubic meters / million baht

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company conducted water quality monitoring at its construction projects through external inspection agencies, including the Khlong Thawi Watthana Drainage Tunnel Construction Project at the bottleneck area of the Bangkok Drainage Department, and the Mahasawat Canal Water Transmission Tunnel Construction Project from Mahasawat Water Treatment Plant to Ratchaphruek Road and the pressure regulating tower at Mahasawat Water Treatment Plant. The results indicated that pH, dissolved oxygen (DO), and biochemical oxygen demand (BOD) values did not exceed the standards set under Notification of the National Environment Board No. 8 (B.E. 2537) on Surface Water Quality Standards, published in the Royal Gazette, Volume 111, Part 16 Ng, dated 24 February B.E. 2537 (Type 4). The exception was total coliform bacteria (TCB), which exceeded the standard due to the monitored water sources being located in community and industrial areas, and was in no way a result of the company's construction activities.

Diagram of performance and outcomes in water management



Water Quality Monitoring by Mine Engineering Consultant Co., Ltd. Mahasawat Canal Water Transmission Tunnel Construction Project

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	136,656.00	419,731.01	592,670.72
Water withdrawal by third-party water (cubic meters) ⁽²⁾	136,656.00	419,731.01	592,670.72

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	136,656.00	419,731.01	592,670.72

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company places great importance on managing and controlling waste generated throughout its operations, including residual materials from construction, renovation, and demolition activities. Without rigorous controls, such waste can become a source of soil and water contamination, posing risks to the surrounding environment, community safety, and public health.

The company carries out systematic segregation of hazardous waste including used engine oil, lubricants, grease, chemicals, and batteries and arranges for their disposal in accordance with scheduled collection and disposal cycles. All other waste streams are handed over to relevant local authorities for proper disposal in line with established procedures.

The company requires all projects to consistently monitor and report waste generation data, while actively promoting awareness among all employees on the importance of proper waste segregation forming a critical foundation for sustainable long-term waste management.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2025 : non-hazardous waste 0.00 Tonne	2028 : Increased by 1.00 Tonne	• Other : Exchange of Used Paper for New Paper

Performance and outcomes of waste management

Performance and outcomes of waste management : No

The company has developed and established a waste data reporting system to ensure that waste management across all projects is conducted in a systematic, efficient, and continuously auditable manner. The system enables the company to comprehensively and accurately collect data on the volume, type, and disposal method of waste generated across all project sites. All data is recorded and compiled into monthly reports, serving as a basis for trend analysis, waste reduction planning, and informed policy decision-making.

Furthermore, the waste reporting system serves as a key tool in supporting all projects to comply with applicable environmental laws and relevant standards, helping to reduce the risk of regulatory non-compliance. It also reflects the company's commitment to conducting business in a manner that is responsible toward both society and the environment.

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	N/A	N/A	222,321.60
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	3,967.00
Recycled non-hazardous waste (Kilograms)	N/A	N/A	3,967.00
Reused/Recycled hazardous waste (Kilograms)	N/A	N/A	218,354.60
Recycled hazardous waste (Kilograms)	N/A	N/A	218,354.60

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company places great importance on reducing and preventing air pollution arising from its organizational activities, which may adversely affect the atmosphere and contribute to global warming. Looking ahead, the company is committed to maximizing the reduction of carbon equivalent per unit of revenue, laying the groundwork toward achieving Carbon Neutrality and Net Zero greenhouse gas emissions in the future.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2022 : Greenhouse gas emissions 9.08 tCO ₂ e / million baht	2028 : Reduced by 2% in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The company has continuously conducted Carbon Accounting for 4 years, from 2022 to 2025, to systematically and transparently monitor and report greenhouse gas emissions arising from its business operations.

Greenhouse Gas Emission Trends in 2025

In year 2025, the company recorded an increase in greenhouse gas emissions compared to the previous year. The primary driver was a significant rise in fuel consumption across 3 major projects: (1) Den Chai–Chiang Rai–Chiang Khong Railway Construction Project, Contract 1: Den Chai–Ngao Section, (2) Den Chai–Chiang Rai–Chiang Khong Railway Construction Project, Contract 2: Ngao–Chiang Rai Section, and (3) Water Transmission Tunnel Construction along the Mahasawat Canal Alignment.

All three projects were in high energy-demand phases of operation, resulting in increased fuel consumption and overall greenhouse gas emissions proportional to the intensity of work during each period. In addition to these large-scale projects, the company has been winning new contracts at an accelerating pace particularly in areas without grid electricity access making it necessary to rely on fossil fuels as the primary energy source for operations.

The company plans to conduct a greenhouse gas verification for fiscal year 2025 data in accordance with the standards of the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO, to ensure accuracy, credibility, and alignment with international standards.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	20,553.00	17,407.00	25,547.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	16,466.00	12,585.00	17,980.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	4,087.00	4,822.00	7,567.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : TUV NORD (Thailand) Co., Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Environmental Quality Management

The company takes into account the environmental impacts that may affect all stakeholder groups. Accordingly, the company's construction operations and other activities are conducted in careful compliance with applicable laws to minimize negative impacts.

The company has established complaint channels for reporting various impacts arising from its business operations, with a total of 6 channels as follows:

1. Telephone: 023134848
2. Email: whistleblower@rtco.co.th
3. Postal mail: Addressed to the Chairman of the Board and/or the Chairman of the Audit Committee, Right Tunnelling Public Company Limited, No. 292 Moo 4, Bang Na – Trat Road (km.), Bang Bo Sub-district, Bang Bo District, Samut Prakan 10560
4. Complaint box
5. Facebook: Right Tunnelling PCL
6. Website: www.rtco.co.th

Air Pollution Management

The company aims to ensure that Total Suspended Particulates (TSP), Particulate Matter smaller than 10 microns (PM-10), Nitrogen Dioxide (NO₂), and Sulfur Dioxide (SO₂) do not exceed legally prescribed standards. The company engages a consulting firm to collect air quality data within construction site areas, measuring TSP, PM-10, NO₂, and SO₂. Based on data collected from January 2025 to December 2025 for the Khlong Thawi Watthana Drainage Tunnel Construction Project at the bottleneck area ("KTWBK") and the water conveyance tunnel construction and related works for the Khlong Mahasawat Water Conveyance Tunnel Construction Project ("9ABK"), air quality within the company's construction site areas did not exceed the standards set out under National Environmental Board Notification No. 24 (B.E. 2547) on the Establishment of Ambient Air Quality Standards, based on 24-hour average readings.

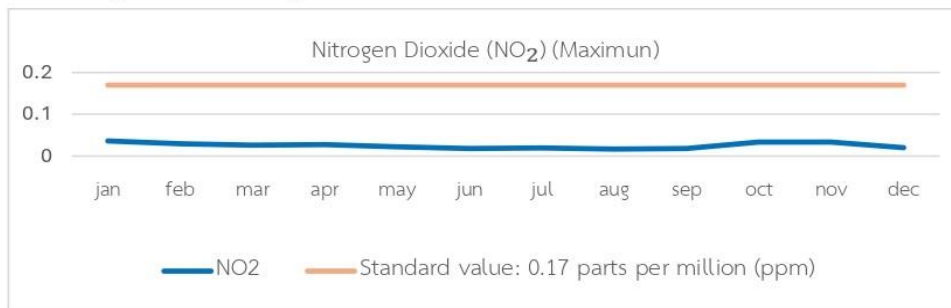
Graph of 24-Hour Average Total Suspended Particulates (TSP) Measurement Results –9ABK



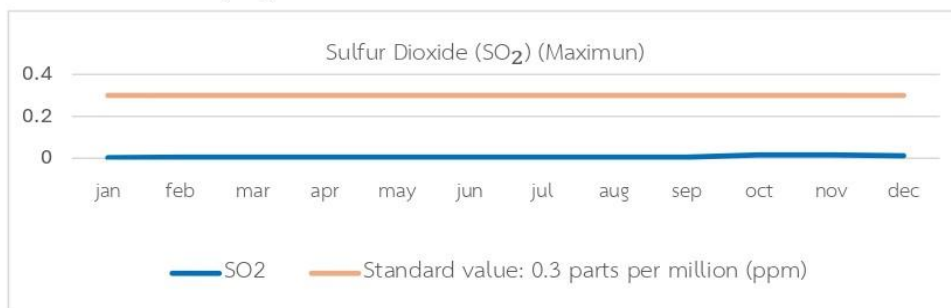
Graph of Particulate Matter Smaller than 10 Microns (PM-10) Measurement Results –9ABK



Graph of Nitrogen Dioxide (NO₂) Levels – 9ABK



Graph of Sulfur Dioxide (SO₂) Levels –9ABK



The company is committed to conducting its business with environmental responsibility, particularly with regard to controlling air quality that may be affected by work processes, in order to minimize impacts on employees, personnel, and surrounding communities. The following practices are observed:

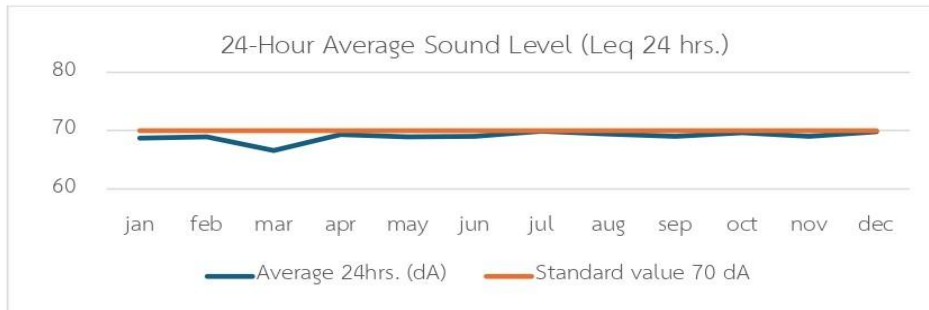
1. Maintain cleanliness and orderliness of the site on a regular basis to reduce the likelihood of dust becoming airborne.
2. Apply water mist or sprinkle water at risk areas to control dust dispersion within construction sites, including along transportation routes.

3. Install dust barriers around project areas located near residential communities.
4. Inspect and maintain machinery in accordance with the maintenance schedule, and provide vehicle wheel washing stations to be used each time before leaving the construction site.
5. Materials transported by truck must be securely covered at all times.

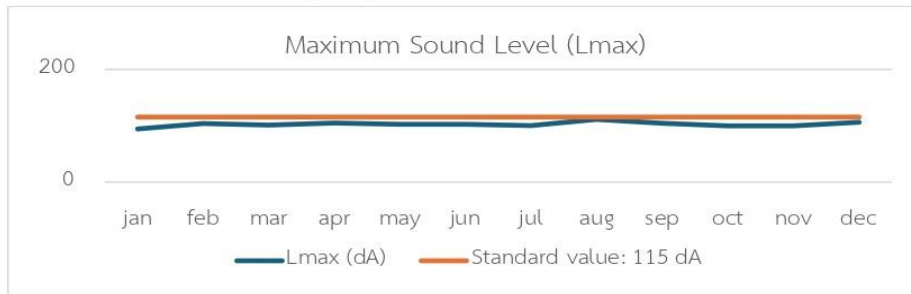
Noise Management

The company collects 24-hour general noise measurement data. Measurement results indicate that all monitored locations throughout 2025 recorded 24-hour average sound levels (Leq 24 hrs.) and maximum sound levels (Lmax) within the standards prescribed under National Environmental Board Notification No. 15 (B.E. 2540) on the Establishment of General Noise Level Standards. Sample measurement results are as follows.

Graph of 24-Hour Average Sound Level (Leq 24 hrs.)



Graph of Maximum Sound Level (Lmax)



Vibration

The company collected vibration measurement data at 2 project sites: the Khlong Thawi Watthana Drainage Tunnel Construction Project at the bottleneck area, Bangkok Drainage and Sewerage Department, and the Khlong Mahasawat Water Conveyance Tunnel Construction Project from Mahasawat Water Treatment Plant to Ratchaphruek Road and the pressure control tower at Mahasawat Water Treatment Plant. Measurement results indicate that all monitored locations throughout 2025 recorded peak particle velocity within the standards prescribed under National Environmental Board Notification No. 37 (B.E. 2553) on the Establishment of Vibration Standards for the Prevention of Building Impacts, Types 1 and 2.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Community and environmental rights, Safety and occupational health at work, Non-discrimination

Human rights are fundamental rights and freedoms that individuals should possess. This encompasses society, communities, as well as suppliers in the supply chain. Right Tunnelling Public Company Limited respects human rights of its stakeholders, as well as the birthright and irrevocable equal rights of individuals. The Company strictly adheres to the principles of international human rights organizations, including the United Nations Global Compact (UNGC), the United Nations Universal Declaration of Human Rights (UHUDHR), and the United Nations Framework and Guiding Principles on Business and Human Rights (Ruggie Framework).

The Company established the foundation for human rights implementation according to the Human Rights Due Diligence process with 5 components as follows:

- 1) Declaration of the Company's Statement of Commitment on human rights: by announcing to internal and external stakeholders affected by the Company's business operations.
- 2) Assessment of Actual and Potential Impacts: assessing potential risks with all stakeholders working directly with those affected.
- 3) Incorporating into the Operation: including internal and external control mechanisms to address and manage human rights risks, identifying stakeholder groups that may be affected by business operations, and prioritize organizations for effective mitigation and mitigation practices in line with human rights issues.
- 4) Tracking and Reporting of Performance: related parties reviewing and monitoring the management practices and measures of the company on human rights, including reporting the performance to management and relevant agencies to ensure that the risk issues are resolved.
- 5) Remediation and Remedy: providing a mechanism for receiving complaints for stakeholders and defines a form of remedy, either monetary, such as compensation for damages or nonmonetary, such as hearing opinions, consulting and maintaining relationships between those affected with the Company.

Human Rights Practices

The Company has a policy on human rights (see the Company's website for details www.rtc.co.th), adhering to the Universal Declaration of Human Rights and The United Nations Guiding Principles on Business and Human Rights ("UNGPs"), with equal emphasis on fair and non-discriminatory labor and human rights practices in terms of employment, remuneration, promotion, training and development of employees without discrimination on gender, age, educational institutions, race and religion; including promoting employment opportunity for the underprivileged such as the handicapped, elders, ex- convict to provide them with opportunities, careers and stable income, as well as contributing to the nation's and world's Sustainable Development Goals (SDGs).

Human Rights Due Diligence

The Company values human rights issues throughout our operations and value chain. We conduct thorough assessments to identify and address key human rights issues. Our primary areas of concern include:

- Emphasizing on work safety and well-being
- Minimizing pollution (dust, noise, vibration, water, waste)
- Protecting biodiversity and limiting impact on natural resources accessible to nearby communities

- Preventing sexual harassment
- Prohibiting child labor or exploitation
- Protecting migrant workers' rights

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

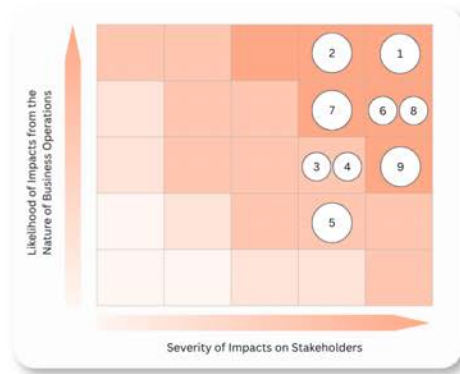
Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company established the foundation for human rights implementation according to the Human Rights Due Diligence process with 5 components as follows:

- 1) Declaration of the Company's Statement of Commitment on human rights: by announcing to internal and external stakeholders affected by the Company's business operations.
- 2) Assessment of Actual and Potential Impacts: assessing potential risks with all stakeholders working directly with those affected.
- 3) Incorporating into the Operation: including internal and external control mechanisms to address and manage human rights risks, identifying stakeholder groups that may be affected by business operations, and prioritize organizations for effective mitigation and mitigation practices in line with human rights issues.
- 4) Tracking and Reporting of Performance: related parties reviewing and monitoring the management practices and measures of the company on human rights, including reporting the performance to management and relevant agencies to ensure that the risk issues are resolved.
- 5) Remediation and Remedy: providing a mechanism for receiving complaints for stakeholders and defines a form of remedy, either monetary, such as compensation for damages or nonmonetary, such as hearing opinions, consulting and maintaining relationships between those affected with the Company.

HRDD process diagram



Corporate Human Rights Issues

1. Occupational Health and Safety Risks
2. Environmental Pollution Impacts (Dust, Noise, Vibration, Water, and Waste)
3. Impacts on Biodiversity
4. Community Access to Natural Resources Around Construction Sites
5. Sexual Harassment in the Workplace
6. Child Rights Violations and Child Labor
7. Transportation and Traffic Accidents
8. Migrant Labor Rights Violations
9. Land Acquisition for Construction

Human Rights Issues	Risk Mitigation Guidelines	Remedial Measures	Collaboration with Suppliers & Service Providers
Workplace Safety Risks	<ul style="list-style-type: none"> * Provide suitable work environments. * Implement clear safety policies/guidelines. * Hold regular safety committee meetings. * Conduct regular impact assessments. * Provide safety training for all employees. 	<ul style="list-style-type: none"> * Provide medical care if workplace accidents occur. * Provide financial compensation for damages. 	<ul style="list-style-type: none"> * Enforce safety standards and regulations for all contractors and sub-contractors.
Environmental Pollution (Dust, Noise, Vibration, Water, Waste)	<ul style="list-style-type: none"> * Comply with environmental laws. * Monitor impacts regularly. * Provide grievance channels for affected parties. * Build environmental awareness among staff. * Establish penalties for violators. 	<ul style="list-style-type: none"> * Immediate problem resolution. * Compensate for damages caused. * Penalize negligent parties. * Demonstrate sincere accountability. 	<ul style="list-style-type: none"> * Seek cooperation from partners to avoid activities causing pollution. * Avoid doing business with companies that cause environmental pollution.
Impact on Biodiversity	<ul style="list-style-type: none"> * Comply with environmental laws. * Build environmental awareness among staff. * Prohibit hunting or logging in project areas. * Penalize negligent parties. * Review processes to prevent habitat destruction. 	<ul style="list-style-type: none"> * Immediate problem resolution. * Demonstrate sincere accountability. * Implement projects to restore lost biodiversity. 	<ul style="list-style-type: none"> * Seek cooperation from partners to avoid activities impacting biodiversity. * Avoid doing business with companies that harm biodiversity.
Access to Natural Resources of Surrounding Communities	<ul style="list-style-type: none"> * Business activities must not destroy vital local resources. * Ensure construction materials come from known, legal sources. * Request permission from relevant agencies for activities impacting resources. 	<ul style="list-style-type: none"> * Compensate for damages. * Demonstrate sincere accountability. 	<ul style="list-style-type: none"> * Require partners to sign a Code of Conduct regarding resource management. * Evaluate partner sustainability regarding natural resources. * Do not purchase materials from sources that negatively impact communities.
Sexual Harassment in the Workplace	<ul style="list-style-type: none"> * Zero tolerance for all forms of sexual harassment. * Provide grievance channels for reporting issues. * Penalize violators strictly. 	<ul style="list-style-type: none"> * Investigate and penalize offenders upon discovery. * Provide remediation and protection for victims. 	<ul style="list-style-type: none"> * Require partners to sign a Code of Conduct regarding sexual harassment prevention.
Child Rights Violations & Child Labor	<ul style="list-style-type: none"> * Implement human rights policies covering child labor. * Strictly prohibit the use of child labor. 	<ul style="list-style-type: none"> * Financial compensation for damages. * Demonstrate sincere accountability. 	<ul style="list-style-type: none"> * Require partners to sign a Code of Conduct regarding child rights and child labor.
Transportation Accidents	<ul style="list-style-type: none"> * Install warning signs for road construction projects. * Control transport vehicle speeds. * Set specific transport schedules. 	<ul style="list-style-type: none"> * Stop transport operations immediately. * Find solutions before resuming transport. * Penalize drivers who violate traffic rules. * Provide remediation and compensation. 	<ul style="list-style-type: none"> * Seek cooperation from partners to strictly follow traffic laws.
Migrant Labor Rights Violations	<ul style="list-style-type: none"> * Comply with labor laws. * Treat all employees of every nationality equally. 	<ul style="list-style-type: none"> * Terminate contracts with sub-contractors if violations occur. * Demonstrate sincere accountability. * Compensate for any damages incurred. 	<ul style="list-style-type: none"> * Evaluate partner sustainability regarding migrant labor rights issues.
Land Acquisition for Construction	<ul style="list-style-type: none"> * Comply with land laws. * Do not encroach on forest land. * No forced displacement of communities to acquire land. 	<ul style="list-style-type: none"> * Immediate problem resolution. * Demonstrate sincere accountability. * Compensate for any damages incurred. 	

Human Rights Risk Assessment

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and the Company in the past year development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work, Others : Prevention of Discrimination in the Organization

Fair Employee Compensation

The company is committed to providing fair and equal compensation to all employees at appropriate levels in compliance with labor law standards. This includes reviewing and establishing compensation structures, surveying and benchmarking pay rates within the same industry, aligning salary structures with applicable labor laws, developing clear performance evaluation systems and criteria for each position, and setting additional compensation rates for each type of professional license.

Employee Training and Development

The company actively promotes continuous employee training and development through both internal and external programs, aimed at enhancing professional knowledge and skills in line with industry changes. It also supports further education and the pursuit of relevant professional certifications. Additionally, the company fosters equal career advancement opportunities by enabling employees of all genders to demonstrate their capabilities and leadership, with pathways to senior positions based on merit and performance. This is complemented by the development of comprehensive labor standards covering operational guidelines, training, examinations, and systematic personnel evaluation, to elevate workforce quality and efficiency in alignment with the organization's growth direction.

Promoting Employee Relations and Engagement

The company is dedicated to fostering positive relationships and employee engagement within the organization. Regular activities are held throughout the year including sports days, Labor Day celebrations, and the Thod Kathin ceremony to strengthen unity and organizational belonging. Team-building activities and cross-departmental collaborative projects are also promoted to cultivate a teamwork culture. Furthermore, the company conducts regular employee satisfaction surveys to drive continuous organizational improvement, and maintains multiple two-way communication channels so that all employees can freely and safely share their opinions and suggestions.

Migrant / Foreign Workers

The company upholds a policy of lawful and responsible migrant worker employment, operating through legally licensed recruitment agencies or intermediaries to ensure transparency and fairness throughout the hiring process. Migrant workers' documents including passports, work permits, and other legally required documentation are strictly verified to confirm legal status prior to commencement of work. Migrant workers are entitled to the same rights and benefits as Thai employees.

Prevention of Child Labor

The company maintains an absolute commitment to combating child labor, with a strict policy prohibiting the employment of anyone below the minimum age stipulated by labor law. During recruitment, the age of every applicant is verified through reliable identification documents such as national ID cards, house registration records, or passports. This verification extends to business partners and intermediary companies through sustainability supplier assessments, ensuring that the entire supply chain is free from child labor in all its forms.

Occupational Health and Safety

The company is committed to the safety and occupational health of all employees. Regular Morning Talk and Toolbox Talk sessions are held to reinforce safety awareness, and comprehensive safety training is provided to all staff. Annual

emergency drills are conducted in full compliance with legal requirements, and monthly safety reporting meetings are held for ongoing monitoring and issue resolution. Regular workplace environment inspections and job hazard analyses are also carried out to prevent accidents and maintain a safe working environment for every employee.

Prevention of Discrimination in the Organization

The company upholds the principle of equal and fair treatment for all employees, with no discrimination on the grounds of gender, age, ethnicity, religion, disability, or any other difference across recruitment, hiring, promotion, and day-to-day operations at every level of the organization. The company has established clear penalties and procedures for those who engage in discriminatory behavior or harassment, and provides accessible, diverse, and confidential complaint channels so that all employees can report incidents or raise concerns conveniently and safely. Every complaint is guaranteed to be taken seriously and handled with transparency and fairness to all parties involved.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Migrant/foreign labor • Child labor 	Zero disputes related to migrant / child labor.	2022: -	2026: Zero disputes related to migrant / child labor.

Performance and outcomes for employee and labor management ⁽¹⁾

Performance and outcomes for employee and labor : Yes
management

Fair Employee Compensation

The company provides fair and equal compensation to all employees at appropriate levels in compliance with labor law standards. Compensation structures are reviewed on a regular basis to ensure they remain competitive within the industry and aligned with the roles and responsibilities of each employee.

The company has developed a systematic employee performance evaluation process to serve as a basis for compensation decisions, taking into account each employee's performance, competencies, and contribution to organizational development for each position and level to ensure that compensation decisions are transparent, fair, and consistently applied across the organization.

The company provides employee benefits beyond those required by law, such as shuttle transportation, staff uniforms, a compensation fund, a provident fund, life and health insurance premiums, lunch allowances, and telephone allowances, among others.

Employee Training and Development

The company promotes professional skills development through both internal training programs and external training opportunities, aimed at enhancing employees' knowledge, skills, and capabilities in line with industry changes. It also supports further education and the pursuit of relevant professional certifications.

The company fosters equal career advancement by providing opportunities for employees to demonstrate their abilities and leadership in challenging roles. Committed to gender equality, the company ensures that employees of all genders have equal opportunities to grow and access senior positions, with decisions based primarily on competency and performance.

Labor standards are established to elevate workforce quality, serving as a framework for operations, training, examinations, and systematic personnel evaluation. These standards help build work quality, improve operational efficiency, and enhance employee capability in alignment with the organization's future growth direction and goals.

Promoting Employee Relations and Engagement

The company organizes collective activities to promote employee relations and engagement, including sports days that allow employees at all levels to participate in competitions and recreational activities, strengthening unity and solidarity within the organization. Events are also held in observance of National Labor Day, along with opportunities for employees to participate in special community activities and various local cultural traditions.

The company strives to build an organizational culture centered on teamwork, encouraging employees to collaborate, exchange ideas, and support one another in their work.

Regular employee satisfaction surveys are conducted to gather opinions, needs, and suggestions from employees at all levels. Survey results are analyzed and used as a basis for improving the work environment, policies, and benefits to genuinely meet employees' needs.

The company promotes open and transparent communication between employees and management through diverse two-way communication channels, such as welfare committee meetings at the workplace and feedback or complaint channels where employees can freely and safely voice their opinions ensuring that every employee's voice is heard and contributes to continuous organizational development.

Migrant / Foreign Workers

As previously noted, the company upholds a policy of lawful and responsible migrant worker employment, operating through legally licensed recruitment agencies or intermediaries to ensure transparency and fairness throughout the hiring process. Migrant workers' documents including passports, work permits, and other legally required documentation are strictly verified to confirm legal status prior to commencement of work. All migrant workers receive rights and benefits equivalent to those of Thai employees. In 2025, there were no serious disputes related to migrant / foreign workers.

Prevention of Child Labor

As previously noted, the company maintains an absolute commitment to combating child labor, with a strict policy prohibiting the employment of anyone below the minimum age stipulated by labor law. During recruitment, the age of every applicant is verified through reliable identification documents such as national ID cards, house registration records, or passports. This verification extends to business partners and intermediary companies through sustainability supplier assessments, ensuring that the entire supply chain is free from child labor in all its forms. In 2025, there were no serious disputes related to child labor.

Occupational Health and Safety

The company places the highest priority on the safety and occupational health of all employees, with comprehensive and ongoing efforts as follows.

Regular Morning Talk and Toolbox Talk sessions are held before the start of work to reinforce employees' safety awareness. These platforms are used to communicate safety information, alert employees to potential risks, and facilitate the sharing of safety experiences, with the aim of building a sustainable safety culture within the organization.

Comprehensive workplace safety training is provided to all employees both new and existing covering safety regulations, the use of personal protective equipment, and safe working practices relevant to each area of work.

Annual emergency drills are conducted in full compliance with legal requirements, encompassing fire evacuation drills, emergency response exercises, and reviews of emergency procedures, to ensure all employees are prepared and capable of responding effectively to unexpected events.

Monthly safety reporting meetings are held to monitor safety conditions, report accident statistics and incidents, and collectively determine preventive measures and corrective actions. Management and employee representatives from all departments participate to ensure effective safety operations.

Regular workplace environment inspections are carried out to identify and report unsafe conditions before accidents occur, alongside Job Safety Analysis for each work process to assess potential hazards and establish appropriate risk control measures. Inspection and analysis results are compiled into reports submitted to management for continuous improvement of the work environment.

Prevention of Discrimination in the Organization

Accessible, diverse, and confidential complaint channels are provided, including complaint boxes installed at every project site, an email channel at whistleblower@rtco.co.th which routes directly to the Audit Committee Secretary, and the Line Official channel which reaches employees at all levels. These channels enable all employees to report incidents or raise concerns conveniently and safely, with the assurance that every complaint will be taken seriously and handled with transparency and fairness to all parties involved.

Diagram of performance and outcomes for employee and labor management

Information / Benefits	Full-time Employee	Temporary Employee
Marriage Grant (Employee)	Yes	No
Death Benefit (Company Contribution)	Yes	Yes
Death Benefit (Life Insurance)	Yes	Yes
Assistance for Parents, Spouse, and Children of Deceased Employee	Yes	Yes
Ordination Grant (Monkhood)	Yes	No
Annual Health Check-up	Yes	Yes

Employee benefits

Information	Year 2024			Year 2025		
	Male	Female	Total	Male	Female	Total
Number of employees entitled to parental leave	-	517	517	-	345	345
Number of employees who took parental leave	-	12	12	-	3	3
Number of employees who returned to work after leave	-	9	9	-	2	2
Number of employees who returned to work and remained employed for 12 months after leave	-	9	9	-	2	2
Return to work and retention rate	-	100%	100%	-	100%	100%

Using paternity leave

Existing Successors (2024)		New Successors (2025)	
Male	Female	Male	Female
22	3	2	-

Successor Selection : High Potential Employees (Performance-Based) Year 2025 (2568)

Strategic HR Projects	Objectives
1. Professional Project Manager	To develop capable and high-potential project managers to adequately support business growth.
2. Upskill and Standards of Workmanship	To elevate the skill standards of specialists in each field and develop a knowledge base to transfer expertise to the next generation of
3. Career Path	To provide opportunities for employees to grow in career paths that align with their individual characteristics and qualifications.
4. Talent Pool & Successors	To provide targeted development for high-potential groups and enhance employee retention within the organization.

Strategic HR Projects and Objectives

2025

3.9

Cases / Million Man-hours worked

Lost Time Injury Rate/Frequency

2024

5.9

Cases / Million Man-hours worked

Lost Time Injury Rate/Frequency

LTIR Reducing (Lost Time Injury Rate)

Remark : ⁽¹⁾ The reference of the detailed information from this report is available on the company's website at www.rtco.co.th.

Occupational Health and Safety

Occupational Health and Safety

Occupational health and safety is a priority issue for the company, as infrastructure construction operations carry a high risk of workplace accidents and injuries particularly tunnel and underground structure construction, which presents unique risks requiring systematic management. Conducting business with due regard for employee safety and health not only ensures compliance with legal requirements and international standards, but also demonstrates responsibility toward personnel, who are the organization's most valuable resource, ultimately leading to improved operational efficiency and sustainable long-term business growth.

The company aims to develop safety, occupational health, and working environment performance across all levels of employees, from operational to management level, through Results-Based Management, with the goal of reducing

workplace accidents to zero (Zero Accident). The Risk Management, Corporate Governance and Sustainability Committee has established a policy framework and closely monitors performance. The company has defined safety, occupational health, and environmental policies in alignment with the international standard ISO 9001, with details as follows.

Occupational Health and Safety Policy

Right Tunnelling Public Company Limited is committed to ensuring safety, health, and a good working environment by implementing occupational health, safety, and working environment standards with the following commitments:

1. Comply with all relevant laws and regulations pertaining to safety, occupational health, and the working environment.
2. Prevent accidents, hazards, and illness among employees arising from the company's business operations.
3. Reduce the occurrence of workplace accidents, hazards, and occupational illness among employees.
4. Continuously improve the company's safety, occupational health, and working environment management systems.

Image accompanying the section on Occupational Health and Safety



Job Safety Analysis (JSA) meeting – Sri Song Rak Floodgate Project under the Royal Initiative.



Crane Inspector Training for Registrants under Section 9.



Employee safety training.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	2,931	3,366	3,570
Male employees (persons)	2,391	2,849	3,110
Female employees (persons)	540	517	460

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	6	5	3
Total number of employees with disabilities (persons)	6	5	3
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	730,108,519.60	864,016,673.00	780,154,577.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	4.52	4.25	3.40
Training and development expenses for employees (baht)	1,088,877.61	1,124,108.47	897,605.69

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	154	153	121

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	1,001	858	761
Proportion of voluntary resignations (%)	34.15	25.49	21.32
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
 company over the past year Communication of product and service impacts to
 customers/consumers, Development of customer
 satisfaction and customer relationship, Consumer
 data privacy and protection

The company places the utmost importance on its clients, with a commitment to delivering quality work within the specified timeframe while ensuring efficient service and coordination at every stage. Client satisfaction data is collected continuously throughout project execution, measured across five dimensions: work quality, delivery, service, coordination, and safety and environment. The company targets a combined client satisfaction rating of "Very Good" and "Good" of no less than 80 percent.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Client satisfaction must fall within the "Very Good" and "Good" ratings, combined at no less than 80 percent.	2022: -	2025: Client satisfaction must fall within the "Very Good" and "Good" ratings, combined at no less than 80 percent.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The customers' satisfaction data concludes the final ratings of "Very Good" and "Good" combined to be no less than 80%. The data for the year 2025 met the established target.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural
resources, Sports and recreation, Occupational health,
safety, health, and quality of life

Employment and Vocational Skills Development

The company is committed to creating employment opportunities for communities in project areas, prioritizing the recruitment of local workers and supporting vocational skills development through training programs and the promotion of community career development centers, enabling local residents to achieve stable income and sustainable self-reliance.

Education

The company supports access to education and learning resources for youth in communities surrounding its project areas, through the provision of educational equipment, teaching materials, and necessary resources. The focus is on creating equal educational opportunities and supporting extracurricular skills development activities for community youth.

Religion and Culture

The company values the preservation and continuation of local cultural traditions by participating in and supporting religious and cultural activities within communities, fostering positive relations between the company and the communities it operates in, while respecting local ways of life and cultural identity.

Forests and Natural Resources

The company implements policies to preserve and protect natural resources and the environment within project areas and surrounding communities, through awareness campaigns on wildfire prevention, reducing agricultural burning, and proper waste management, in order to minimize environmental and public health impacts.

Sports and Recreation

The company supports sports and recreational activities in communities to promote physical and mental well-being and community unity, by providing sports equipment and funding for local sporting competitions, creating an environment conducive to improving the quality of life for youth and residents in the area.

Occupational Health and Safety

The company establishes occupational health and safety policies covering employees, business partners, and communities within project areas. This includes improving public safety-related infrastructure alongside campaigns to reduce air pollution from waste burning and wildfires, in order to protect the health of residents in surrounding communities.

Health and Quality of Life

The company strives to enhance community quality of life under both normal conditions and emergency situations, through public health support, donations of consumer goods, and participation in fundraising efforts for disaster victims through reputable charitable organizations, ensuring that communities are well-equipped to respond effectively to various crises.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Employment and professional skill development • Education • Religion and culture • Forests and natural resources • Sports and recreation • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups 	<p>CSR activities across all 5 dimensions (community and social development, education and sports, religion and culture, health and quality of life, and environment)</p>	<p>2025: -</p>	<p>2026: CSR activities across all 5 dimensions (community and social development, education and sports, religion and culture, health and quality of life, and environment)</p>

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The company has continuously carried out special CSR activities to benefit stakeholders and society throughout 2025, with information published on the company website (www.rtc.co.th). In 2025, a total of 17 CSR projects were implemented, covering 5 key areas: social and community development, education and sports, religion and culture, health and quality of life, and environment achieving the established target of covering all 5 CSR activity areas, with a total expenditure of 198,428 baht.

Community Infrastructure Development Project

Right Tunnelling Public Company Limited, through its construction projects across various locations, has developed essential infrastructure for surrounding communities. This includes paving the temple courtyard of Pong Tao Subdistrict community in Lampang Province, constructing a community waste storage facility in Ban Na Kae, Lampang Province, supplying cement for road surface repairs at the agricultural access road of Ban Pang Pak community in Mae Hong Son Province, and constructing a U-turn point on a main road in Phraeksa Subdistrict community, Samut Prakan Province, to improve traffic safety for local residents. Additionally, the company supported the relocation of water pumps and landscape improvement, along with a drainage system upgrade, at the Phutthamonthon Office in Nakhon Pathom Province, for the benefit of the wider public.

Wildfire Prevention and Air Pollution Reduction Campaign Project

Right Tunnelling Public Company Limited, through its construction project in Lampang Province, participated in a public awareness campaign on wildfire prevention and mitigation, as well as reducing waste burning in Ban Rong Subdistrict community, Lampang Province. Company staff and employees joined the campaign march, distributed informational materials, and provided knowledge to local villagers to help reduce the toxic haze problem a critical issue in the northern region during the dry season which significantly impacts the health and quality of life of the wider population.

Youth Education and Sports Support Project

Right Tunnelling Public Company Limited, through its construction projects in various locations, carried out activities to promote education and sports for youth in surrounding communities. These included donating sports equipment on National Children's Day to Plai Bang community in Nonthaburi Province, providing funding support for the "Khok Mad Cup" football tournament in Ban Khok Mad community, Loei Province, supporting the Ban Khok Mad Community Career

Development Center, and donating drinking water to Scout students at Anuban Mueang Phayao Ban Thok Hwak School in Phayao Province, to foster the development and life skills of youth in project-adjacent communities.

Thod Kathin Solidarity Merit-Making Project for Community Development

Right Tunnelling Public Company Limited, through its construction projects in various locations, co-hosted the annual Thod Kathin solidarity merit-making ceremony in 2025 at Wat Ban Phrao Mai in Pong Tao community, Lampang Province, and at Wat Mo Kaeng Thong in Phayao Province. The events were attended by a large number of company employees, various stakeholder groups, and community residents, with a total merit-making contribution of 168,480 baht. The funds are designated for temple development and community public benefit, fostering lasting relationships between the company, its employees, and the surrounding communities.

Diagram of performance and outcomes in community and social management



Wildfire prevention campaign, Ban Rong Subdistrict community, Lampang Province



Sports equipment donation on National Children's Day, Plai Bang community, Nonthaburi Province



Thod Kathin ceremony at Wat Mo Kaeng Thong

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner’s rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Revenue and Growth

The Company reported total revenue of Baht 3,496.51 million for the year ended 31 December 2025, representing a decrease of Baht 139.28 million, or 3.83%, compared to the same period of the previous year. The main source of revenue was construction service income totaling Baht 3,451.04 million, which decreased by Baht 146.32 million, or 4.07%, from the same period of the previous year. This decline was attributable to certain construction projects being affected by flooding in late 2024. These included the Sri Song Rak Floodgate Construction Project, which sustained damage to embankments and various architectural structures, and the Highway No. 42 (Khlung Ngae section) Construction Project, which was impacted by flooding in late 2024 and again in November 2025. As a result, the road surface layers under construction were damaged, and the Company was required to undertake and bear the cost of repairs. These impacts caused revenue recognition to fall short of the planned construction schedule.

Cost Control

The Company recorded total expenses of Baht 3,305.16 million for the year ended 31 December 2025, representing a decrease of Baht 61.39 million, or 1.82%, compared to the same period of the previous year. Significant expenses included construction costs totaling Baht 3,028.32 million, which decreased by Baht 67.11 million, or 2.17%, from the same period of the previous year. The reduction in construction costs was in line with the decline in revenue. Administrative expenses amounted to Baht 253.05 million, decreasing by Baht 5.91 million, or 2.28%, compared to the same period of the previous year. The decrease in administrative expenses was attributable to higher expenses incurred in the previous year related to the issuance and offering of debt instruments, based on a higher success rate than in the current year. Nevertheless, the Company maintains a management policy to continuously control and reduce unnecessary expenses.

Profitability and Earnings Growth

For the year ended 31 December 2025, the Company reported a gross profit of Baht 422.71 million, representing a gross profit margin of 12.25%. Gross profit decreased by Baht 79.22 million, or 15.78%, compared to the same period of the previous year. The Company recorded a net profit of Baht 11.58 million. Net profit decreased by Baht 59.57 million, or 88.73%, compared to the same period of the previous year. This decline was attributable to flooding that affected certain construction projects, for which the Company was responsible for repairing the resulting damage. Nevertheless, management implemented strategic measures to enhance operational efficiency and improve cost control, enabling the Company to return to normal operations. As a result, in the current year, the Company was able to turn around and achieve profitability.

However, when considering gross profit and net profit on a quarterly basis for 2025, both the gross profit margin and net profit margin showed continuous improvement. This reflects that the impacts of the flooding that occurred in 2024 and 2025 were recognized in the 2025 financial statements. The Company is expected to gradually recognize higher gross profit margins from new construction projects in the future.

Future Outlook

The construction industry outlook for this year is expected to improve, supported by the government's investment budget for fiscal year 2025. However, several external factors may still affect operations. These include prolonged

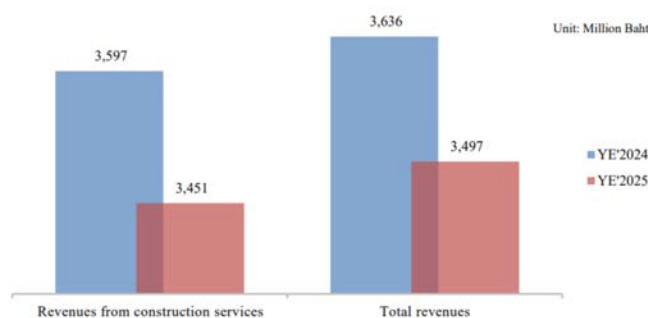
geopolitical conflicts that disrupt global supply chains and trade, continued political uncertainty in Thailand, and government stimulus measures for infrastructure investment that remain inconsistent.

The Company continues to monitor material and labor costs so it can respond to any changes in a timely manner. It also enforces strict cost-control measures across all construction projects to improve profitability and maintain progress on key projects. At the same time, the Company remains committed to delivering high-quality work and meeting all project deadlines.

In 2026, the Company prioritizes efficient growth through its “Focused Growth Strategy,” aiming to increase revenue from national infrastructure development plans, particularly tunnel construction projects. At the same time, the Company will expand into the sustainable green construction market and implement strategic initiatives under the “JUMP+” program of the Stock Exchange of Thailand to enhance corporate value and strengthen investor confidence in the capital market.

The Company will adhere to the principles of “Customer-Centric and Niche Market Focus” to deliver specialized, high-quality projects completed on schedule, thereby achieving maximum customer satisfaction. It will also apply digital technologies to ensure precise cost management and improve profit margins. Looking ahead, the Company plans to expand its business base into the energy and water management sectors to achieve greater comprehensiveness and long-term sustainability.

Diagram of operational overview



Analysis on the operation and financial condition

Operating results and profitability

Right Tunnelling's performance in 2025 was impacted by flooding that occurred in 2024 and continued into 2025, resulting in a decline in total revenue and net profit compared to the prior year. Nevertheless, when considering performance on a quarterly basis, the Company demonstrated a continuous recovery, with both gross profit margin and net profit margin improving each quarter, reflecting the effectiveness of the strategic measures implemented by management.

Cost Control

Although the Company was required to bear repair costs for flood-related damage across certain projects, it continued to closely monitor material and labor cost conditions in order to assess and respond to any changes in a timely

manner. As a result, total costs declined and the gross profit margin gradually improved on a quarter-by-quarter basis, reflecting the Company's capability in cost control and systematic operational management.

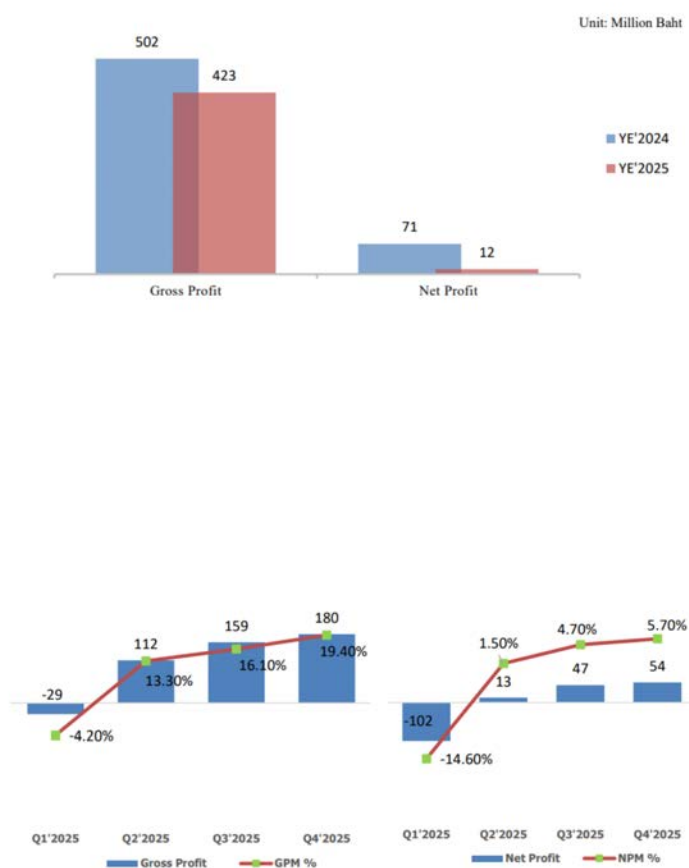
Administrative and Selling Expenses

Administrative expenses decreased compared to the prior year, driven by management's policy to continuously control and reduce unnecessary expenses. This was further supported by higher expenses incurred in the previous year related to the issuance and offering of debt instruments, indicating increasingly efficient expense management across the organization.

Financial Planning and Liability Management

The Company maintained sound liability management and financial planning throughout the year. Total liabilities declined from the prior year as a result of the full repayment of debentures upon maturity, alongside a reduction in finance lease liabilities. Meanwhile, shareholders' equity increased from the annual profit. Even in a year marked by adverse natural factors, the Company remained capable of maintaining its financial stability and ultimately returning to profitability.

Diagram of operating results and profitability



Asset management capability

Right Tunnelling Public Company Limited's asset management capability is a key factor contributing to the company's growth and financial stability. The company utilizes its assets efficiently to generate revenue and support operations, such as through investment in modern machinery and equipment that enables construction projects to be executed with speed and high quality.

Furthermore, the company exercises prudent control over asset investment by analyzing and planning investments appropriately to ensure that every asset is utilized in accordance with defined plans and delivers maximum returns. Assets are also maintained in good condition and at full operational efficiency to reduce costs and extend asset useful lives. The company is further able to enhance asset value through the development of new projects related to infrastructure or construction, resulting in long-term appreciation of the assets held.

Financial asset management is another important dimension, with the company allocating capital appropriately and investing in high-yielding assets. Systematic liability management and timely debt repayment in accordance with agreed terms also contribute to strengthening the company's financial position, enabling business expansion according to plan. The company additionally manages non-cash assets such as land and buildings, which can be sold or leased to enhance liquidity.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes
to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

"The issuer of the debentures shall maintain the Interest Bearing Debt to Equity Ratio, as specified in the issuer's annual consolidated financial statements, at not exceeding 2.5 (two point five) and 3 (three) times at the end of each fiscal year throughout the term of the debentures, for the purpose of calculating the aforementioned ratio."

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

In 2025, Right Tunnelling Public Company Limited maintained financial stability and sustained its business operations, despite facing pressures from multiple external factors, including geopolitical conflicts, natural disasters affecting project execution and supply chains, volatility in oil and construction material prices, and a continued upward trend in labor costs. These factors represent key risks that the company must closely monitor and manage.

Project or research and development that will affect the operating results and the financial condition in the near future

Right Tunnelling Public Company Limited has several development projects and initiatives that may impact its operating results and financial position in the near future. The most significant project at present is the establishment of a new subsidiary to operate businesses related to geothermal energy, groundwater, and cooling systems. This represents an extension of the Company's long-accumulated expertise in underground engineering and tunnel boring into the renewable energy sector, which has high growth potential in line with the country's clean energy policy direction. Although there will be initial setup and development costs in the early stage, the new subsidiary is expected to generate new revenue streams for the company.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	33,035.75	244,925.43	127,182.56
Trade And Other Receivables - Current - Net (ThousandTHB)	876,333.92	1,187,689.26	857,102.05
Inventories - Net (ThousandTHB)	209,520.55	267,662.56	246,783.13
Contract Assets - Current (ThousandTHB)	2,647,052.07	2,722,534.83	2,769,242.00
Other Current Assets (ThousandTHB)	70,688.76	87,205.22	95,017.32
Other Current Assets - Others (ThousandTHB)	70,688.76	87,205.22	95,017.32
Total Current Assets (ThousandTHB)	3,836,631.06	4,510,017.29	4,095,327.06
Restricted Deposits - Non- Current (ThousandTHB)	415,041.22	333,108.31	299,657.01
Other Non-Current Financial Assets (ThousandTHB)	223,243.65	224,838.68	232,193.69
Retentions (ThousandTHB)	223,243.65	224,838.68	232,193.69
Contract Assets - Non- Current (ThousandTHB)	78,599.03	44,058.67	17,498.05
Investment Properties - Net (ThousandTHB)	1,404.87	1,339.30	1,273.73

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	1,012,923.15	948,044.36	846,089.64
Intangible Assets - Net (ThousandTHB)	14,122.38	11,679.19	8,986.98
Intangible Assets - Others (ThousandTHB)	14,122.38	11,679.19	8,986.98
Deferred Tax Assets (ThousandTHB)	75,123.29	49,656.21	35,479.42
Other Non-Current Assets (ThousandTHB)	54,268.39	50,665.71	7,631.40
Other Non-Current Assets - Others (ThousandTHB)	54,268.39	50,665.71	7,631.40
Total Non-Current Assets (ThousandTHB)	1,874,725.98	1,663,390.43	1,448,809.92
Total Assets (ThousandTHB)	5,711,357.04	6,173,407.72	5,544,136.97
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	786,768.45	882,695.43	890,703.32
Trade And Other Payables - Current (ThousandTHB)	899,013.67	1,050,104.43	1,008,593.72
Current Portion Of Long-Term Debts (ThousandTHB)	199,542.51	855,708.86	786,809.03
Financial Institutions (ThousandTHB)	199,542.51	156,324.71	276,954.97
Bonds (ThousandTHB)	-	699,384.15	509,854.06

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	951,808.20	678,450.90	426,868.70
Deferred Revenue - Others (ThousandTHB)	951,808.20	678,450.90	426,868.70
Current Portion Of Lease Liabilities (ThousandTHB)	138,188.69	127,537.66	79,138.64
Income Tax Payable (ThousandTHB)	6,830.90	2,421.17	1,110.57
Other Tax Or Other Payables Under Law And Regulations - Current (ThousandTHB)	30.50	3,399.75	8,367.36
Other Tax Or Other Payables Under Law And Regulations - Others (ThousandTHB)	30.50	3,399.75	8,367.36
Other Current Liabilities (ThousandTHB)	55,655.99	94,387.37	132,941.32
Total Current Liabilities (ThousandTHB)	3,037,838.91	3,694,705.57	3,334,532.66
Non-Current Portion Of Long- Term Debts (ThousandTHB)	1,338,737.32	894,128.47	643,251.79
Financial Institutions (ThousandTHB)	60,715.84	89,933.15	252,044.70
Bonds (ThousandTHB)	1,278,021.49	804,195.32	391,207.09
Non-Current Portion Of Lease Liabilities (ThousandTHB)	171,622.20	94,564.95	40,267.19

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	65,454.97	76,632.24	64,272.51
Other Non-Current Liabilities (ThousandTHB)	54,279.20	92,575.07	112,469.51
Total Non-Current Liabilities (ThousandTHB)	1,630,093.69	1,157,900.73	860,261.00
Total Liabilities (ThousandTHB)	4,667,932.60	4,852,606.30	4,194,793.66
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	660,000.00	807,177.85	807,177.85
Authorised Ordinary Shares (ThousandTHB)	660,000.00	807,177.85	807,177.85
Issued And Paid-Up Share Capital (ThousandTHB)	550,941.50	738,677.85	738,677.85
Paid-Up Ordinary Shares (ThousandTHB)	550,941.50	738,677.85	738,677.85
Premium (Discount) On Share Capital (ThousandTHB)	418,818.10	437,593.15	437,593.15
Premium (Discount) On Ordinary Shares (ThousandTHB)	418,818.10	437,593.15	437,593.15
Retained Earnings (Deficits) (ThousandTHB)	70,665.75	141,813.64	169,836.54
Retained Earnings - Appropriated (ThousandTHB)	54,000.30	57,500.30	58,900.30
Legal And Statutory Reserves (ThousandTHB)	54,000.30	57,500.30	58,900.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	16,665.45	84,313.34	110,936.24
Other Components Of Equity (ThousandTHB)	3,133.69	2,865.38	3,400.37
Other Components Of Equity - Others (ThousandTHB)	3,133.69	2,865.38	3,400.37
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,043,559.03	1,320,950.01	1,349,507.90
Non-Controlling Interests (ThousandTHB)	(134.59)	(148.59)	(164.59)
Total Equity (ThousandTHB)	1,043,424.44	1,320,801.42	1,349,343.31
Total Liabilities And Equity (ThousandTHB)	5,711,357.04	6,173,407.72	5,544,136.97

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	3,136,271.62	3,610,110.84	3,476,214.28
Revenue From Sales (ThousandTHB)	22,641.11	12,751.98	25,176.98
Revenue From Rendering Services (ThousandTHB)	3,113,630.51	3,597,358.86	3,451,037.30

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Income (ThousandTHB)	13,262.66	20,374.47	20,092.69
Total Revenue (ThousandTHB)	3,149,534.28	3,630,485.31	3,496,306.97
Costs (ThousandTHB)	2,715,462.27	3,107,578.89	3,052,105.07
Cost Of Sales (ThousandTHB)	21,934.32	12,149.82	23,782.04
Cost Of Rendering Services (ThousandTHB)	2,693,527.96	3,095,429.07	3,028,323.03
Selling And Administrative Expenses (ThousandTHB)	234,618.60	258,967.92	253,053.59
Administrative Expenses (ThousandTHB)	234,618.60	258,967.92	253,053.59
Total Cost And Expenses (ThousandTHB)	2,950,080.87	3,366,546.81	3,305,158.66
Other Gains (Losses) (ThousandTHB)	1,418.91	5,299.44	201.56
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	1,418.91	5,299.44	201.56
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	200,872.31	269,237.94	191,349.87
Finance Costs (ThousandTHB)	152,040.00	171,339.90	169,255.25
Income Tax Expense (ThousandTHB)	8,326.61	26,752.66	10,518.40
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	40,505.70	71,145.38	11,576.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period (ThousandTHB)	40,505.70	71,145.38	11,576.22
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	40,505.70	71,145.38	11,576.22
Gains (Losses) On Change In Value Of Foreign Currency Basis Spreads (ThousandTHB)	(181.32)	(279.79)	521.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	0.00	0.00	16,444.68
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(181.32)	(279.79)	16,965.68
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	40,324.39	70,865.59	28,541.89
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	40,507.19	71,147.89	11,578.23
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(1.48)	(2.52)	(2.02)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	40,337.25	70,879.59	28,557.90

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(12.87)	(14.00)	(16.00)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.03676	0.05544	0.07830
EBITDA (ThousandTHB)	388,411.80	454,523.65	364,809.58
Operating Profit (ThousandTHB)	186,190.75	243,564.03	171,055.63

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	48,832.32	97,898.04	22,094.62
Depreciation And Amortisation (ThousandTHB)	187,539.49	185,285.71	173,459.71
(Reversal Of) Expected Credit Losses (ThousandTHB)	(50.00)	11,437.12	(180.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(1,073.58)	(215.47)	(168.75)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(1,332.14)	(1,439.75)	65.52
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(1,989.08)	(3,580.07)	(1,321.18)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(1,989.08)	(3,580.07)	(1,321.18)
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	0.00	22.06	0.00
Loss On Write-Off Of Other Assets (ThousandTHB)	0.00	22.06	0.00
Dividend And Interest Income (ThousandTHB)	(1,820.72)	(3,937.62)	(2,242.40)
Interest Income (ThousandTHB)	(1,820.72)	(3,937.62)	(2,242.40)
Finance Costs (ThousandTHB)	153,860.72	175,277.52	171,497.66
Employee Benefit Expenses (ThousandTHB)	14,805.55	15,099.58	17,173.41
Other Reconciliation Items (ThousandTHB)	(252.46)	3,369.26	4,967.61
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	398,520.08	479,216.38	385,343.20

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(557,863.73)	(322,232.62)	330,613.48
(Increase) Decrease In Inventories (ThousandTHB)	(35,370.34)	(57,926.54)	21,048.18
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(543,583.21)	(41,368.66)	(13,932.79)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	182,718.15	157,535.33	(4,780.75)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(394.18)	(3,922.31)	(9,435.14)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	237,106.65	(196,330.05)	(193,133.82)
Cash Generated From (Used In) Operations (ThousandTHB)	(318,866.58)	14,971.53	515,722.36
Income Tax (Paid) Received (ThousandTHB)	(4,684.62)	(18,883.28)	20,019.10
Net Cash From (Used In) Operating Activities (ThousandTHB)	(323,551.20)	(3,911.75)	535,741.47
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	7,624.81	6,104.08	5,861.61
Property, Plant And Equipment (ThousandTHB)	7,624.81	6,104.08	5,861.61
Payment For Purchase Of Fixed Assets (ThousandTHB)	(141,192.58)	(99,768.79)	(79,127.70)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	(140,411.29)	(99,518.13)	(79,127.70)
Intangible Assets (ThousandTHB)	(781.29)	(250.66)	0.00
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(85,671.83)	81,932.91	33,451.30
Interest Received (ThousandTHB)	1,933.28	3,937.62	2,573.20
Net Cash From (Used In) Investing Activities (ThousandTHB)	(217,306.32)	(7,794.18)	(37,241.59)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	17,796.94	12,397.75	13,985.40
Proceeds From Borrowings (ThousandTHB)	117,646.26	165,746.04	520,903.33
Proceeds From Short-Term Borrowings (ThousandTHB)	72,805.56	83,511.69	(5,959.97)
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	72,805.56	83,511.69	(5,959.97)
Proceeds From Long-Term Borrowings (ThousandTHB)	44,840.70	82,234.35	526,863.30
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	44,840.70	82,234.35	526,863.30
Repayments On Borrowings (ThousandTHB)	(78,747.98)	(96,234.84)	(244,121.48)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (ThousandTHB)	(78,747.98)	(96,234.84)	(244,121.48)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(78,747.98)	(96,234.84)	(244,121.48)
Repayments On Lease Liabilities (ThousandTHB)	(144,166.39)	(146,067.34)	(129,533.56)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	692,165.00	219,677.00	96,300.00
Repayments On Debt Instruments (ThousandTHB)	0.00	0.00	(702,663.00)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	0.00	206,511.39	0.00
Interest Paid (ThousandTHB)	(144,570.35)	(166,910.08)	(171,632.43)
Other Items (Financing Activities) (ThousandTHB)	0.00	28,758.00	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	460,123.48	223,877.92	(616,761.73)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(80,734.04)	212,171.99	(118,261.86)
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	(182.80)	(282.31)	518.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	113,952.59	33,035.75	244,925.43
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	33,035.75	244,925.43	127,182.56

Key financial ratios ⁽¹⁾

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.26	1.22	1.23
Quick ratio (times)	0.25	0.36	0.25
Cash flow liquidity ratio (times)	-0.12	0.00	0.15
Average account receivable turnover (times)	7.08	4.00	3.86
Average collection period (days)	51.53	91.19	94.63
Average inventory turnover (times)	14.21	13.02	11.87
Average inventory turnover period (days)	25.69	28.02	30.76
Average account payable turnover (times)	3.83	3.55	3.25
Average payment period (days)	92.25	102.84	112.42

	2023	2024	2025
Average cash cycle (days)	-18.03	16.38	12.97
Profitability ratio			
Gross profit margin (%)	13.49	13.95	12.25
Operating margin (%)	6.45	7.48	5.54
Other income to total income (%)	0.52	0.81	0.64
Cash from operation to operating profit (%)	-161.07	-1.45	279.98
Net profit margin (%)	1.29	1.96	0.33
Return on equity (ROE) (%)	3.91	6.02	0.87
Financial policy ratio			
Total debts to total equity (times)	4.47	3.67	3.11
Interest coverage ratio (times)	2.54	2.62	2.14
Interest bearing debt to EBITDA ratio (times)	6.75	6.23	6.65
Debt service coverage ratio (times)	0.35	0.25	0.21
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	0.79	1.20	0.20

	2023	2024	2025
Return On Fixed Assets (%)	23.30	26.15	20.63
Asset turnover (times)	0.62	0.61	0.60

Remark : ⁽¹⁾ Finished Goods Turnover Ratio and Average Sales Period of Finished Goods are used for trading businesses (buy-and-sell businesses).

In 2022-2024, the Company omitted the dividend payment.

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : DAOL SECURITIES (THAILAND) PUBLIC COMPANY
LIMITED

Address/location : 87/2 CRC Tower, All Seasons Place, Wireless Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2351-1800 กด 1

Facsimile number : 0-2685-3060

Name of bondholder's representative : ASIA PLUS SECURITIES COMPANY LIMITED

Address/location : 175 Sathorn City Tower, 3rd Floor, South Sathorn
Road,

Subdistrict : Thung Maha Mek

District : Sathon

Province : Bangkok

Postcode : 10120

Telephone : 0-2285-1666

Facsimile number : 0-2231-3951

Bond registrar

Name of bond registrar : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

Name of bond registrar : BANGKOK BANK PUBLIC COMPANY LIMITED

Address/location : 333 Silom Road

Subdistrict : Si Lom

District : Bang Rak

Province : Bangkok

Postcode : 10500

Telephone : 0-2231-4333

Facsimile number : 0-2231-4742

Name of bond registrar : KASIKORNBANK PUBLIC COMPANY LIMITED

Address/location : 400/22 Phahon Yothin Road

Subdistrict : Sam Sen Nai

District : Phaya Thai

Province : Bangkok

Postcode : 10400

Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Facsimile number : 0-2273-1090

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss KRONGKAEW LIMKITTIKUL

License number : 5874

List of auditors : Mr PORNANAN KITJANAWANCHAI

License number : 7792

List of auditors : Mr SERM BRISUTHIKUN

License number : 9452

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : LEGAL ADVISORY COUNCIL COMPANY LIMITED
agreement

Address/location : Olympia Thai Tower, 16th Floor Samsen Nok, Huai
Khwang, Bangkok 10310

Subdistrict : Samsen Nok

District : Huai Khwang

Province : Bangkok

Postcode : 10310

Telephone : 025126090

Name of legal advisor / manager under management agreement No. 2

Name of legal advisor / manager under management : MSC INTERNATIONAL LAW OFFICE CO., LTD.
agreement

Address/location : 90, CW Tower, Tower B, 29th Floor, Unit 2901,
Ratchadaphisek Road, Huai Khwang District, Bangkok
10310

Subdistrict : Huai Khwang

District : Huai Khwang

Province : Bangkok

Postcode : 10310

Telephone : 021683270

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

The shares of the company are transferable without restriction. However, the total number of shares held by foreign nationals at any given time must not exceed forty-nine percent (49%) of the total shares issued. If the transfer of shares by any individual would cause the foreign shareholding ratio to exceed the above-mentioned limit, the company has the right to reject the transfer of those shares.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

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

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500

Telephone : 0-2231-4333

Financial institution 2

Financial institution with regular contact : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 3000 Phahon Yothin Road, Chom Phon, Chatuchak,

Bangkok 10900

Telephone : 0-2299-1111

Financial institution 3

Financial institution with regular contact : LAND AND HOUSE BANK

Information on the financial institution with regular contact : 1 Q. House Building Lumpini, South Sathon Road,

Thung Maha Mek, Sathon, Bangkok 10120

Telephone : 0-2359-0000

Financial institution 4

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa,

Bangkok 10120

Telephone : 1572

Financial institution 5

Financial institution with regular contact : ISLAMIC BANK OF THAILAND

Information on the financial institution with regular contact : 66 Nuam Building Sukhumvit 21 Road, Khlong Toei

Nuea, Watthana, Bangkok 10110

Telephone : 0 2650 6999

Financial institution 6

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai,
Bangkok 10400
Telephone : 0-2273-1050-55, 0-2273-1060-4,
0-2273-1073-6

Financial institution 7

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana,
Bangkok 10110
Telephone : 0-2255-2222

Financial institution 8

Financial institution with regular contact : EXPORT - IMPORT BANK OF THAILAND

Information on the financial institution with regular contact : 1193 EXIM Phahon Yothin, Sam Sen Nai, Phaya Thai,
Bangkok 10400
Telephone : 0-2271-3700

Financial institution 9

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY
LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak,
Bangkok 10900
Telephone : 0-2544-1000

Financial institution 10

Financial institution with regular contact : UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY
LIMITED

Information on the financial institution with regular contact : 191 South Sathorn Road, Yan Nawa, Sathon, Bangkok
10120
Telephone : 0-2343-3000

Financial institution 11

Financial institution with regular contact : TISCO BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 48/2 TISCO Tower, North Sathorn Road, Si Lom, Bang
Rak, Bangkok 10500
Telephone : 0-2633-6000

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Right Tunneling Public Company Limited (RT) adheres to the principles of good corporate governance. We prioritize transparency at all levels (Board of Directors, executives, and employees) by publishing various types of information through the Stock Exchange of Thailand's Electronic Company Information Disclosure system and other channels. This commitment is reflected in our adoption of the Board of Directors' resolution and the Corporate Governance Code promoted by the Stock Exchange of Thailand (SET). Our Code of Business Ethics and Code of Conduct further guide the duties of directors and executives, aligning with SET's best practice recommendations. Policies and guidelines are reviewed annually, and compliance updates are published via internal (intranet) and external communication channels, ensuring all employees are informed.

Reference link for the full version of corporate governance : [https://www.rtc.co.th/wp-content/uploads/2022/06/policy and guidelines Corporate-Governance-Code.pdf](https://www.rtc.co.th/wp-content/uploads/2022/06/policy-and-guidelines-Corporate-Governance-Code.pdf)

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The Company recognizes the importance of the roles, duties and responsibilities of directors who are key persons in the business to achieve objectives or goals and grow steadily and sustainably. The Board of Directors should consist of directors with various qualifications in terms of skills, experience, specific abilities that are beneficial to the Company, as well as dedicating time and effort to perform duties. When the position becomes vacant, the Company requires the Nomination and Remuneration Committee to recruit, select and consider to propose new directors.

1) Recruitment

The Nomination and Remuneration Committee:

- (1) Determine criteria, guidelines, and methods for recruiting appropriate directors in line with the Company's culture, as well as select and nominate them to the Board of Directors for consideration and approval.
- (2) Provide opportunity for minority shareholders to nominate qualified persons to be nominated as directors and to be nominated by the majority of shareholders.

(3) Check carefully that the person to be nominated has prohibited qualifications and characteristics which does not contravene the Public Limited Company Act B.E. 2535 (1992) (including amendments), the Securities and Exchange Act B.E. 2535 (1992) (including amendments), or the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), the Company's Articles of Association, and the Company's good corporate governance policy, as well as checking the list of persons to be nominated as directors with the relevant agencies:

(4) To approach the qualified candidates as per the criteria. The nomination may be considered from the existing directors to continue or open to be nominated by the shareholders or the use of external companies to assist in the recruitment or consideration of persons from the Directors' Pool, occupation, or the nomination of qualified candidate etc., to ensure that such candidates are willing to take over the position of directors of the Company if appointed by the shareholders.

(5) Nominate to the Board of Directors for approval and notify the name in the notice of the general meeting of shareholders for further consideration.

(6) The Nomination Committee may be assigned to recruit the Chief Executive Officer (CEO) and Managing Director (MD) and Chief Financial Officer (CFO).

(7) The appointment of independent directors shall consider the independence of the person who proposes to be an independent director in accordance with the rules prescribed by the Securities and Exchange Commission (SEC), with qualifications as specified in the good corporate governance policy.

Reference link for the nomination of directors policy and : https://www.rtc.co.th/wp-content/uploads/guidelines_2025/05/1746589158727-EN.pdf

Page number of the reference link : 105-106

Determination of director remuneration

The Company recognizes the importance of the roles, duties and responsibilities of directors who are key persons in the business to achieve objectives or goals and grow steadily and sustainably. The Board of Directors should consist of directors with various qualifications in terms of skills, experience, specific abilities that are beneficial to the Company, as well as dedicating time and effort to perform duties. When the position becomes vacant, the Company requires the Nomination and Remuneration Committee to recruit, select and consider to propose new directors.

1) Remuneration

The Nomination and Remuneration Committee:

(1) Consider the appropriate forms and criteria for remuneration for directors, salaries, bonuses, and other remuneration for the Chief Executive Officer (CEO), Managing Director (MD), and Chief Financial Officer (CFO) to ensure that the forms and criteria are appropriate.

(2) Consider recruiting appropriate candidates to serve as Chief Executive Officer (CEO), Managing Director (MD) and Chief Financial Officer (CFO) and propose to the Board of Directors for approval.

(3) Consider determining the annual remuneration of directors by considering the results of the evaluation of the performance of the duties of the accompanying directors by adding them to the agenda and requesting approval to the Annual General Meeting of Shareholders.

(4) Consider the conditions and details of the offering of new securities or warrants to purchase shares for directors and employees (if any).

(5) Remuneration of directors should be arranged in a manner comparable to the level of practice in the industry. Experience, duties, scope of roles and responsibilities, as well as the expected benefits of each director. Directors who have delegated more duties and responsibilities, such as being a member of a sub-committee, should receive appropriately additional remuneration, etc. In considering the remuneration criteria, Nomination and Remuneration Committee will consider the performance of its duties. The remuneration information set forth in the preliminary to

compare with the business and industry that has similar profit margin. The information on director's remuneration is classified by business sector based the remuneration of directors and executives of listed companies prepared by the Research and Policy Department Thai Institute of Directors (IOD) every year.

(6) The remuneration of directors should be in accordance with the principles and policies established by the Board of Directors within the framework approved by the Annual General Meeting of Shareholders and in the best interests of the Company. The remuneration of directors should be consistent with the performance and performance of the Company and the performance of each director.

Reference link for determination of the director : <https://www.rtco.co.th/wp-content/uploads/remuneration-policy-and-guidelines-2025/05/1746589158727-EN.pdf>

Page number of the reference link : 106

Independence of the board of directors from the management

The Board of Directors maintains a balanced composition of executive and non-executive directors. This promotes the balanced power by dividing the scope of duties and responsibilities of the Board of Directors and clearly defining the scope of duties and responsibilities assigned to the Chief Executive Officer, Managing Director, and the Management. Chairman of the Board and Chief Executive Officer have different responsibilities. Therefore, the Chairman and Chief Executive Officer and Managing Director are different persons. The Chairman is not an executive director and involved in day-to-day management decision.

Reference link for the policy and guidelines related to : <https://www.rtco.co.th/wp-content/uploads/independence-of-the-board-of-directors-from-the-management-2025/05/1746589158727-EN.pdf>

Page number of the reference link : 106-107

Director development

The Board of Directors values to the development of directors and executives of the Company to have an understanding of their roles, duties, nature of business, and business practices of the Company, as well as encouraging all directors to enhance their skills and knowledge for performing their duties regularly. All directors undergone training courses with the Thai Institute of Directors Association (IOD), including Director Certification Program (DCP) and Director Accreditation Program (DAP). The Company arranged the orientation of new directors and prepared summary information for the new directors to be informed. This consisted of the presentation of information such as principles of good corporate governance and business ethics, shareholding structure, organizational structure and composition of the Board of Directors. The overview of the business included an understanding of the main goals, vision, mission, corporate values, and provided opportunities for new directors to ask for insights about the Company's business. In addition, the Company has encouraged new directors to attend training courses related to the performance of the duties of directors organized by the Thai Institute of Directors Association (IOD). This will be useful for directors to perform their duties as directors better.

Reference link for the director development policy and : <https://www.rtco.co.th/wp-content/uploads/guidelines-2025/05/1746589158727-EN.pdf>

Page number of the reference link : 106-107

Board performance evaluation

The Board of Directors establishes an annual evaluation of the performance of the Board of Directors as well as subcommittees and individual directors in order to review their performance, problems and obstacles in the past year in order to analyze and determine guidelines for further development and improvement of the Board of Directors' performance.

In 2024, Nomination and Remuneration Committee considered the guidelines, criteria, and processes for evaluating the performance of the Board of Directors and the four sub-committees and propose the evaluation results and improvement guidelines to the Board of Directors in order to acknowledge and implement improvements to optimize the operation. The self-assessment form is divided into 3 groups:

Document 1: "Board of Directors' Self-Assessment Form"

Document 2: "Sub-Committee' Self-Assessment Form" to evaluate the work of sub-committees assigned by the Board of Directors in the overview of the Board of Directors.

Document 3: "Individual Members of the Board and Sub-Committee's Self-Assessment Form (Cross-evaluation)"

Secretary to Nomination and Remuneration Committee distributed the evaluation form to all directors for performance evaluation. After that, the Company Secretary will summarize the results and present the results to Nomination and Remuneration Committee.

Reference link for the board performance evaluation : [https://www.rtc.co.th/wp-content/uploads/policy and guidelines 2025/05/1746589158727-EN.pdf](https://www.rtc.co.th/wp-content/uploads/policy-and-guidelines-2025/05/1746589158727-EN.pdf)

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Corporate governance of subsidiaries and associated companies

Overseeing the operations of the subsidiaries and associated companies, the Company shall submit its representatives to be directors in the subsidiaries and associated companies of such companies. The representatives of the Company may be the Chairman of the Board of Directors, the Chairman of the Executive Committee, the Chief Executive Officer, the Managing Director, the Senior Executive Officer, or any person who has appropriate qualifications and experience in such business and without conflict of interest with the business of the Company and those associated companies. The representatives of the Company shall be directors of the subsidiaries.

In order to maintain the interest in the investment of the Company and to enable the Company to supervise, manage and be responsible for the operation of the subsidiaries as if they were the units of the Company, the Board of Directors has resolved to approve the establishment of a supervisory policy for the subsidiaries and associated companies. The important details are as follows:

(1) Subsidiary and Associate Management Control Policy Determination of guidelines for voting by representatives of the Company at shareholders' meetings of subsidiaries and associated companies on matters such as election of directors and determination of remuneration, appointment of auditors, allocation of profit and other matters not predefined in the agenda, determination of cases requiring approval by the Board of Directors' meeting or the shareholders' meeting (as the case may be), follow-up of the performance of subsidiaries and associated companies in accordance with the plan, including disclosure of information on connected transactions of subsidiaries.

(2) Financial Control Policy of Subsidiaries and Associates The Company requires its subsidiaries and associated companies to submit quarterly operating results and financial statements as well as supporting information for the preparation of such financial statements to the Company for the preparation of consolidated financial statements or

quarterly reports of the Company's operating results. The subsidiaries and associated companies are required to report significant financial issues to the Company when detected or when requested by the Company to conduct audits. In addition, the Company requires its directors to monitor the performance of subsidiaries and associated companies in accordance with plans and budgets on an ongoing basis, and to monitor its subsidiaries to disclose information on connected transactions and acquisition or disposal of assets to the Company in accordance with relevant notifications of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand.

Reference link for the corporate governance of subsidiaries : <https://www.rtco.co.th/wp-content/uploads/2025/05/1746589158727-EN.pdf>
and associated companies policy and guidelines

Page number of the reference link : 107-108

Other guidelines related to the board of directors

Overseeing Internal Data Usage

The meeting of the Board of Directors has a resolution related to the regulations on the use of inside information of the Company that has not been disclosed for the benefit of oneself or others. The Company has the following requirements:

(1) Directors, executives, employees and employees of the Company shall perform the following duties:

- a. Confidentiality and/or inside information of the Company
- b. must not be disclosed or exploited for self-interest or for
- c. benefit to any other person, whether directly or indirectly, and whether or not in return
- d. Must not trade, transfer or receive transfer of Company's securities using confidentiality and/or information within the Company and/or enter into any other legal transaction using confidentiality and/or information within the Company which may cause damage to the Company either directly or indirectly. Directors, executives, employees and employees of the Company, who are in the department who have been informed of the inside information of the Company, should avoid or refrain from trading the Company's securities during the period of 1 month prior to the disclosure of the financial statements to the public. Such requirements shall include the liability of spouses and minor children of the directors, executives and employees of the Company. If any person violates such regulations, he will be deemed to have committed a serious offence.

(2) Directors and executives of the Company are required to report changes in the holding of securities in their own companies as well as their spouses and minor children to the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and acknowledge the penalties imposed under the Securities and Exchange Act B.E. 2535 (1992). Directors and executives are required to provide copies of such reports to the Company on the same day as they are reported to the Office of the Securities and Exchange Commission, which is required to be notified within 3 business days from the date of purchase or sale.

(3) No person who is required by the Company to make trading transactions during the period of 30 days prior to the disclosure of the quarterly and annual financial statements or any other period that the Company will make from time to time and will be able to make trading transactions at least 24 hours after the disclosure of information.

(4) The Company has established a policy for each director and senior executive to notify the Company about the trading of their own shares at least 1 day in advance of the trading date to the Company Secretary.

(5) Investor Relations has announced such regulations and Blackout Period to directors, executives, employees and employees.

(6) The Company educates its employees on the prevention of the use of inside information and the code of conduct of employees at 100%.

Reference link for the other policy and guidelines : <https://www.rtco.co.th/wp-content/uploads/2025/05/1746589158727-EN.pdf>

Page number of the reference link : 108

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society, Other guidelines
and measures related to shareholders and
stakeholders

Shareholders

- Adhere to the various rules and regulations to ensure that the shareholders' treatment is in line with the principles of good governance.
- Share information equally with accuracy, completeness, clarity, efficiency, and up to date.

Employee

- Comply with labor laws by being mindful of human rights principles and the needs of the employees
- Provide fair and appropriate compensation
- Establish communication channels for our employees to make complaints in cases of unfair treatment
- Implement efficient occupational health and safety practices
- Put an emphasis on the development of potential at work
- Establish mutual understanding and usage of rules and regulations
- Establish various policies to maximize benefit of the Company and other stakeholders
- Control and manage the Company's operations in accordance with the established resolutions and policies

Customer

- Abide by the format and regulations of the bidding and contracts
- Deliver projects with quality that meet the standards and requirements
- Keep confidentiality for the project owner
- Projects are guaranteed within the specified duration in the construction contract

Business competitors

- Refrain from violations of intellectual assets and properties.
- Maintain business confidential

Suppliers

- Treat all trade partners with fairness and equity
- Establish a transparent bidding standard
- Make the procedures are verifiable

Creditors

The Company shall strictly comply with its contracts and obligations to trade creditors and financial institution creditors, particularly the conditions of guarantee, capital management, and in the event of default, including the

purposes for which funds are used, the payment of principal and interest, the conditions of guarantee, and any other matters agreed with trade creditors and financial institution creditors. As for working capital management, the Company pays attention to stability and strength, and manages liquidity sufficiently to repay debts to creditors on time.

Practices:

- 1) Comply with the agreement with the creditors. In case of failure to comply, negotiation with the creditor must be proceeded in advance to find mutual agreement and prevent damages.
- 2) Provide accurate, complete and truthful financial information.
- 3) Do not solicit, accept or give any bad faith benefits to creditors. If there is information that any bad faith benefits being paid, discuss with creditors to find mutual agreement fairly and quickly.

Government agencies

- Abide by the format and regulations of the bidding and contracts
- Deliver projects with quality that meet the standards and requirements
- Keep confidentiality for the project owner
- Projects are guaranteed within the specified duration in the construction contract

Community and society

- Engage in meetings and conversations with local community members to follow up and inquire about the impacts they have experienced from the construction activities.
- Open for opinions and suggestions to ensure the smooth progress of the construction project.
- Coordinate and collaborate with other stakeholders to jointly drive local community development.

Other guidelines and measures related to shareholders and stakeholders

Policies and Practices regarding Shareholders and Stakeholders

The Company prioritizes equitable and fair treatment of shareholders, including promoting the exercise of shareholders' rights, responsibility to stakeholders, supervision of the use of inside information, prevention of conflicts of interest, anti-corruption, whistleblowing channels. In 2024, the Company has conducted its business in compliance with the principles of good corporate governance of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), Thai Institute of Directors (IOD), and Principles of Organization for Economic Co-operation and Development (OECD). The details are as follows:

1. Shareholders' Rights

1.1 Encouraged shareholders to exercise their rights and not to violate the rights of shareholders, whether it is a fundamental right to receive appropriate, adequate and timely information or right to attend the meeting, vote and express their opinions freely.

1.2 Shareholders' Meeting The Company shall hold an Annual General Meeting of Shareholders in accordance with Section 98 of the Public Limited Companies Act B.E. 2535 (1992) and Article 37 of the Company's Articles of Association. The Board of Directors must arrange the Annual General Meeting of Shareholders within four (4) months from the end of the Company's fiscal year. Any other shareholders' meetings apart from the aforementioned shall be called an Extraordinary General Meeting. Equitable Treatment of Shareholders

2. Shareholders are treated fairly and equally

The Company supervises the use of inside information that is not yet disclosed for personal benefits or others in the wrong way which causes damage to the shareholders. The Company has set a policy for directors and top management to inform about the their security's transactions at least 1 day in advance to the company secretary.

3. Stakeholder Roles

To ensure that the Company is ethical in operating its business and responsible for social and environment without violating the rights of all groups of stakeholders by establishing a business ethics policy to guide all parties in the organization to achieve its objectives, sustainability goals, and establishing an anti-corruption policy. No bribes is not permitted to promote the Company's business policies.

4. Disclosure and Transparency

Prioritizes the disclosure of financial and non-financial information. The Company's operating results are valid, complete, adequate, timely disclosed, in accordance with the rules and disclosure requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

5. Board Responsibilities

5.1 The Board of Directors understand its role and recognizes its responsibilities as a leader in overseeing the organization's good management by ensuring that all directors and executives perform their duties with responsibility and care (Duty of Care) and honesty towards the organization (Duty of Loyalty), and ensuring that operations are in accordance with laws, regulations and resolutions of the shareholders' meeting, as well as with policies or guidelines set forth, including significant operational approval processes such as investments, transactions that have a significant impact on the Company, transactions with related party transaction, and acquisitions/disposals of assets.

5.2 The Company requires the Board of Directors and executives, in accordance with the definition of the Securities and Exchange Commission (SEC), to report any conflict of interest (Form 89/14), conflicts of interest, and related persons under Section 258 at the time of their first appointment, and to report once there is a change of conflict of interest's information to the Company.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company recognizes the importance of creating a corporate culture that adheres to ethics. The Board of Directors has established guidelines of business operations for directors, executives, and employees to adhere to the operation requirement to perform their duties in accordance with the Code of Conduct with transparency, honesty, and fairness in order to support the efficient operation of the business.

- 1) Conduct business with integrity and operate business with social responsibility, both in law and ethics and in good faith in concerns of individuals, groups, communities, society and the environment.
- 2) Treat customers fairly in terms of goods and services without discrimination.
- 3) Conduct business with a standardized and well-controlled operating system, using full knowledge and ability, with care, sufficient information and evidence, and strictly comply with relevant laws and regulations.
- 4) Do not disclose the information of customers from business operations. Information that is normally remained undisclosed unless it is disclosed in accordance with legal duties.
- 5) Open to customers to complaints about product and service defects.
- 6) Disclose news and information of products and services accurately and completely.
- 7) Comply fairly to the terms and conditions with the customers. If the terms and conditions are not fulfilled, the customer must be informed quickly to find a common solution.

Ethics for Directors, Executives, Employees and Investor Relations can be found on the website of Right Tunnelling Public Company Limited at <https://www.rtco.co.th/> “Corporate Governance” and “Code of Conduct”

Policy and guidelines related to business code of conduct : <https://www.rtco.co.th/wp-content/uploads/2025/05/1746589158727-EN.pdf>

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Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and IT system security, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company has established a policy on conflicts of interest. It is considered an important policy to protect the best interests of the Company and its shareholders. The policy and guidelines are as follows:

Conflict of Interest Policy

The Company has established a policy on conflicts of interest. It is considered an important policy to protect the best interests of the Company and its shareholders. The policy and guidelines are as follows:

(1) The Board of Directors and executives shall consider the conflict of interest in relation to the connected transaction between the Company and its subsidiaries and associated companies with prudence, honesty, rationality and independence under a good ethical framework with regard to the best interests of the Company.

(2) In the case that there is a transaction between the parties that is deemed to be required to disclose information or seek approval from the shareholders before making the transaction, the Company has disclosed details such as the name, relationship of the connected person, pricing policy, value of the transaction as if it were a transaction with a third party, the reason for the transaction, as well as the opinion of the Board of Directors regarding the transaction to the shareholders clearly. The Audit Committee is responsible for reviewing the case of the connected transaction.

(3) To consider what agenda items the attendee has, personnel and stakeholders must leave the meeting temporarily so that other attendees have the opportunity to consider and analyze without the influence of such personnel and stakeholders.

(4) The Board of Directors and executives make decisions about the business operations in the best interests of the Company without the influence of the needs or personal interests or those of related parties.

(5) The Company's personnel shall not operate a business that is competitive or similar to the Company and shall not become a partner or shareholder with decision-making power or an executive in a business that is competitive or similar to the Company. In case of unavailability, the supervisor shall be notified immediately.

(6) The Company's personnel do not seek benefits that should not be derived from the information or anything that they know from their positions of duties and responsibilities.

(7) The Company's personnel should avoid financial involvement and/or relationships with other third parties which will result in loss of benefits or cause conflicts of interest or hinder efficient performance.

(8) Directors and executives review and self-assessment on conflict of interest items as specified in the self-assessment form annually at 100%.

Anti-corruption

Right Tunnelling Public Company Limited has a moral and transparent business ethics, adheres to laws, rules and regulations related to business operations, and takes into account all groups of stakeholders strictly. The Company has established an anti-corruption policy to guide the performance of duties for the Company's directors, executives, employees, as well as clarify to stakeholders the guidelines of such companies.

Anti-Corruption Policy Definitions

Corruption means bribery in any form by offering, promising, giving, pledging, demanding or receiving money, property or any other benefits which are not suitable for government officials, government agencies, private agencies or those who have any duty, whether directly or indirectly, to enable such person to act or refrain from performing duties which are to acquire or maintain business or introduce business to the Company in particular or to acquire or maintain any other benefits which are inappropriate for business, except as required by the law or regulation.

Gift and Hospitality means the purchase or contribution of gifts or grants/contributions to any company, organization or individual for the establishment of a business network, strengthening of relationships, or expressing hospitality or expenses incurred in connection with a special occasion, traditional or customary trade. The Company has established a policy and criteria for giving and receiving gifts in order to have a process for determining whether the giving or receiving in all cases is in accordance with the traditional or actual trade methodology. And it is forbidden to give gifts to customers and partners unless approved by the authority in the line according to the approval authority at each level.

Sponsorship means money paid for the purpose of business, brand or reputation of the Company. The Company has established policies and criteria related to funding, review process and control details, including evaluating the results as follows:

1. It must be proved that the grant applicant has actually undertaken such activities and that it is an action to support the project objectives to be successful and to generate real benefits.
2. It must be proved that the grant or any other benefit that can be calculated in monetary form, such as providing accommodation and food, etc., has nothing to do with the reciprocal benefits to any person or entity except the declaration of honor according to the general business tradition, such as posting a badge, listing at the venue or in other public relations media, etc.

Charitable contributions (Donations) refers to money paid for religion, education, public interest, etc. The Company stipulates that giving or receiving donations or contributions must be transparent and lawful, ensuring that donations or contributions are not used as an excuse for bribery.

Political Contributions means any financial or other form of assistance to political parties, politicians or candidates for political office. The Company has a policy of political neutrality by not supporting or acting as part of any political party, including not supporting or assisting any candidate directly or indirectly. Directors, executives and employees of the Company shall have the right to freely participate in or support political activities in private, but shall not impersonate employees or use any assets, equipment or tools of the Company for political purposes outside of working hours.

Conflict of Interest refers to any activity that requires the personal interest or of a person concerned, whether by blood or otherwise, to influence decisions that may obstruct or impede the best interests of the Company. The Company shall treat the interests of the Company as priority and avoid engaging in activities that may cause conflicts of interest, whether in the form of being a partner, holding a position, being financially involved or having relationships with third parties. The Company's personnel shall comply with the Company's rules and ethics and code of conduct.

Facilitation Payment means to provide cash, goods or anything else to public or private officials for the purpose of facilitating the Company's operations. The company has a policy not to pay facilities fees to either government officials or the private sector and it is prohibited to practice.

Hiring a Revolving Door means a person from the public sector to work in the private sector, which may cause conflicts of interest and impartial oversight by governmental organizations. The Company has a policy to check the background (Due Diligence) and qualifications of applicants who are government officials before applying for employment in the Company (if any) that the person being hired is qualified and necessary for the Company's business operation and to reflect transparent employment.

Anti-Corruption Policy

Directors, executives and employees of the Company are prohibited from performing or accepting any form of corruption, whether directly or indirectly, covering businesses in all countries and entities related to the Company and shall regularly review the compliance with this Anti-Corruption Policy, as well as review and strive to develop guidelines and operational requirements to comply with business changes, regulations and legal requirements.

Responsibilities

1. The Board of Directors is responsible for establishing policies and overseeing effective anti-corruption systems to ensure that management is aware of and values anti-corruption and cultivates an organizational culture.

2. The Audit Committee is responsible for reviewing financial and accounting reporting systems, internal control systems, internal audit systems, and risk management systems to ensure that they meet international standards, are concise, appropriate, up-to-date, and efficient.
3. The Managing Director, the Management Committee, and the Management Team are responsible for establishing a system and promoting and supporting the anti-corruption policy to communicate to all employees and related parties, as well as reviewing the appropriateness of the system and measures to comply with changes in business, regulations, and legal requirements.
4. The internal auditor is responsible for monitoring and reviewing the operation to ensure that it is in compliance with the policies, guidelines, authority, procedures, and laws to ensure that there is an appropriate and adequate control system for potential corruption risks and reports to the Audit Committee.

Penalties

Executives at all levels of the organization are responsible for overseeing and it is important that employees under their command are aware of and strictly comply with the Company's Code of Ethics. If directors, executives and employees who violate the Anti-Corruption Policy are subject to disciplinary action, and if there is any action that is believed to violate the laws, rules and regulations of the state, the company will submit the matter to the government officials for further action.

Whistleblowing Measures

If an employee witnesses an illegal act and/or an anticorruption policy set forth, report the complaint or allegation to the Chairman of the Board, Chairman of the Audit Committee, Managing Director or Executive Director of the Company. The Company will conduct an investigation without disclosing the whistleblower's name in order to protect the potential impact on the whistleblower.

Guidelines

1. All directors, executives, and employees of Right Tunnelling Public Company Limited shall comply with the Anti-Corruption Policy and Code of Conduct of the Company and shall not be directly or indirectly involved in corruption matters.
2. In business operations, there will be a clear separation of responsibilities, work processes, and chain of command in each unit in order to maintain proper balance of power, to prevent or reduce the likelihood of corruption, and to sustainably grow the business.
3. The Audit Committee, which is independent in its operations, is conducted using the principles of audit and review to ensure that the Company has adequate good corporate governance in accordance with the relevant policies and requirements. The implementation will focus on the risks, including the risk of corruption and exploitation in the duty of lawfully by appropriately assessing and examining.
4. Employees should not ignore or ignore the corruption related to the company. The company must notify the supervisor or the person in charge and cooperate in investigating the facts. If there are questions or inquiries, consult with the supervisor or the person in charge of monitoring the company's code of conduct through various channels.
5. The Company has established a policy for receiving information or complaints in writing. In case of any incidents of fraud or misconduct of persons including whistleblowers, whistleblowers can report whistleblowers or complaints via email whistleblower@rtco.co.th or by phone 023134848 or by mail to the Audit Committee of Wireless Tanning Public Company Limited No. 292 Moo 4, Bangna-Trad Road, Km 26, Bangbo Sub-district, Bangbo District, Samutprakarn Province 10560. In order to prevent the possible impact on whistleblowers, the Company has a mechanism to protect whistleblowers.

6. Directors, executives, and employees who commit corruption are in violation of the Company's Code of Conduct, which must be disciplined in accordance with the regulations. In addition, they may be subject to legal penalties if the act is illegal.
7. The Company recognizes the importance of disseminating knowledge and understanding with other persons who must perform duties related to the Company or may affect the Company in matters that need to be treated in accordance with this Anti-Corruption Policy.
8. The Company strives to create and maintain an organization culture that adheres to the belief that corruption is unacceptable in both public and private transactions.

Terms of Action

1. Anti-Corruption Policy covers human resources management processes, including recruitment or selection of personnel, promotion, training, employee performance evaluation, and compensation. Supervisors at all levels are required to communicate and understand with employees in order to use in responsible business activities and supervise the operation to be effective.
2. Any actions under the Anti-Corruption Policy shall be carried out in accordance with the guidelines set out in the Code of Conduct Manual and the Company's Code of Conduct, Good Corporate Governance, Policies and Practices to Stakeholders, Groups, and the relevant Articles of Association and the Company's Code of Conduct, as well as any other guidelines to be prescribed.
3. Training is provided to educate directors, executives and employees on compliance with the Code of Conduct and good corporate governance of the Company, focusing on maintaining standards and developing good corporate governance and creating good corporate governance as a corporate culture, as well as establishing guidelines for monitoring and evaluating concrete results.
4. In order to be clear in the conduct of matters with high risk of corruption, directors, executives and employees at all levels of the Company must act with caution on the following matters:
 - 4.1. Gifts, entertainment, and expenses of giving or receiving gifts and entertainment shall be in accordance with the Company's Code of Conduct.
 - 4.2. Charitable contributions or sponsorships. Giving or receiving donations or sponsorships must be transparent and lawful, ensuring that donations or sponsorships are not used as an excuse for bribery.
 - 4.3. Business relations and procurement with the government are prohibited from giving or receiving bribes for conducting any kind of business in the operation of the Company and its subsidiaries, and correspondence with the government must be transparent, honest and must be conducted in accordance with relevant laws.

Whistleblowing and Protection of Whistleblowers

Right Tunnelling Public Company Limited and its management prioritize the business operations to be accurate, transparent, fair and verifiable in accordance with good corporate governance. The Board of Directors has assigned the Audit Committee to take into account complaints from all groups of stakeholders regarding the matter or doubts that the Company's departments and employees have acted incorrectly that may cause damage to the Company. Including defining measures to protect the complainant who has complained in good faith.

Stakeholders and employees, as well as those affected by the Company's operations, can file complaints or provide information to the Company when they see or know, or have doubts or reasonable grounds to believe that the Company's departments or employees have committed acts that violate or fail to comply with laws, regulations, good corporate governance, business ethics, policies, and procedures that may cause damage to the Company. The Company will protect the rights of the complainant and the informant who acted in good faith. The Company will conceal the name, address or any information that can identify the complainant or the informant, also keep the information of the complainant and the informant confidential, limited to the person responsible for the investigation of the complaint to access to such information. The recipient of information from the performance of duties related to

the complaint. It is responsible for keeping the information, complaints and evidence of the complainant and the informant confidential.

The complainant provides details of the complaint, including name, address and contact phone number, and sends to “Chairman of the Board and/or Chairman of the Audit Committee” of Right Tunnelling Public Company Limited by:

1) Mailing

To the Chairman of the Board of Directors of Right Tunnelling Public Company Limited and/or the Chairman of the Audit Committee of Right Tunnelling Public Company Limited, No. 292 Moo 4, Bangna-Trad Road (Km 26), Bangbo Sub-district, Bangbo District, Samutprakarn Province 10560

2) Electronic mail (E-mail) E-mail address: whistleblower@rtco.co.th

Preventing the misuse of inside information

1) Directors, executives, employees and employees of the Company shall perform the following duties:

1.1. Confidentiality and/or inside information of the Company

1.2. Confidentiality and/or inside information of the Company must not be disclosed or exploited for self-interest or for the benefit of any other person, whether directly or indirectly, and whether or not it is paid for.

1.3. Must not trade, transfer or receive transfer of Company's securities using confidentiality and/or information within the Company and/or enter into any other legal transaction using confidentiality and/or information within the Company which may cause damage to the Company either directly or indirectly. Directors, executives, employees and employees of the Company, who are in the department who have been informed of the inside information of the Company, should avoid or refrain from trading the Company's securities during the period of 1 month prior to the disclosure of the financial statements to the public. Such requirements shall include the liability of spouses and minor children of the directors, executives and employees of the Company. If any person violates such regulations, he will be deemed to have committed a serious offence. Directors and executives of the Company are required to report changes in the holding of securities in their own companies as well as their spouses and minor children to the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and acknowledge the penalties imposed under the Securities and Exchange Act B.E. 2535 (1992). Directors and executives are required to provide copies of such reports to the Company on the same day as they are reported to the Office of the Securities and Exchange Commission, which is required to be notified within 3 business days from the date of purchase or sale.

Gift giving or receiving, entertainment, or business hospitality

Charitable contributions (Donations) refers to money paid for religion, education, public interest, etc. The Company stipulates that giving or receiving donations or contributions must be transparent and lawful, ensuring that donations or contributions are not used as an excuse for bribery.

Political Contributions means any financial or other form of assistance to political parties, politicians or candidates for political office. The Company has a policy of political neutrality by not supporting or acting as part of any political party, including not supporting or assisting any candidate directly or indirectly. Directors, executives and employees of the Company shall have the right to freely participate in or support political activities in private, but shall not impersonate employees or use any assets, equipment or tools of the Company for political purposes outside of working hours.

Conflict of Interest refers to any activity that requires the personal interest or of a person concerned, whether by blood or otherwise, to influence decisions that may obstruct or impede the best interests of the Company. The Company shall treat the interests of the Company as priority and avoid engaging in activities that may cause conflicts of interest, whether in the form of being a partner, holding a position, being financially involved or having relationships with third parties. The Company's personnel shall comply with the Company's rules and ethics and code of conduct.

Facilitation Payment means to provide cash, goods or anything else to public or private officials for the purpose of facilitating the Company's operations. The company has a policy not to pay facilities fees to either government officials or the private sector and it is prohibited to practice.

Hiring a Revolving Door means a person from the public sector to work in the private sector, which may cause conflicts of interest and impartial oversight by governmental organizations.

Information and IT system security

The Company is aware of the security of information technology systems. Therefore, the company has initiated a policy on information technology system security to be a framework for employees in the organization to increase awareness of information technology, system security and information security of the company among employees covering all 8 areas as follows:

- 1) Technology security policy
- 2) Segregation of duties
- 3) Physical security
- 4) Information and network security
- 5) Change management
- 6) Backup and IT continuity plan
- 7) Computer operation control
- 8) IT outsourcing

Cyber Securities

Right Tunneling prioritizes safeguarding our systems and data. We implement a multifaceted approach that includes regular risk assessments and a dedicated SOC (Security Operations Center) to proactively detect potential intrusions. In the event of an incident, we have established protocols for immediate notification and corrective action, minimizing potential damage. Monthly reports to management ensure informed decision-making, and ongoing communication via email keeps our employees vigilant against cyber threats. Vulnerability Testing We further strengthen our cybersecurity posture through annual penetration testing, vulnerability assessments (including WiFi), and the prompt remediation of critical and high-risk vulnerabilities. This proactive approach is carried out in partnership with external cybersecurity experts.

Human rights

The Company has a policy on human rights (see the Company's website for details www.rtc.co.th), adhering to the Universal Declaration of Human Rights and The United Nations Guiding Principles on Business and Human Rights (“UNGPs”), with equal emphasis on fair and non-discriminatory labor and human rights practices in terms of employment, remuneration, promotion, training and development of employees without discrimination on gender, age, educational institutions, race and religion; including promoting employment opportunity for the underprivileged such as the handicapped, elders, ex- convict to provide them with opportunities, careers and stable income, as well as contributing to the nation's and world's Sustainable Development Goals (SDGs).

Human Rights Due Diligence

The Company values human rights issues throughout our operations and value chain. We conduct thorough assessments to identify and address key human rights issues. Our primary areas of concern include:

- Worker Safety and Well-being
- Ensuring safe working conditions and preventing workplace accidents and injuries
- Minimizing pollution (dust, noise, vibration, water, waste)

- Protecting biodiversity
- • Limiting impact on natural resources accessible to nearby communities
- • Preventing sexual harassment
- • Prohibiting child labor or exploitation,
- • Protecting migrant workers' rights, managing traffic disruptions and minimizing accident risk
- • Ethical land acquisition practices

Safety and occupational health at work

The Company aims to improve the safety, occupational health and working environment of employees at all levels from the operational level to the executive level, through results-based management with the aim of reducing accidents from work to zero (Zero Accident). Risk Management Committee, Corporate Governance and Sustainability has set up a policy framework and monitors the performance closely. The Company has established a policy on safety, occupational health and working environment that is in line with international standards ISO9001. The details are as follows: Occupational Health, Safety and Environment Policy The Company has a commitment to manage safety, health and good working environment by adapting safety, occupational health and working environment to the standards with the following commitments:

- 1) Comply with safety standards, occupational health and work environment laws and regulations.
- 2) Prevent accidents, hazards and illnesses of employees from operation the Company.
- 3) Reduce accidents, hazards and occupational illnesses
- 4) Continuous to improve safety, occupational health and working environment standards. In order to achieve target specified in safety, occupational health and working environment policy, we ask all employees at all levels to acknowledge and comply with the policy seriously. The Company strives to better the safety, occupational health and working environment performance of employees at all levels, from the operational level to the executive level, through results-based management with the target to reduce accidents from work to zero (Zero Accident). Risk Management Committee, Corporate Governance and Sustainability set up a policy framework and monitors the performance closely.

Other guidelines related to business code of conduct

Business Ethics

Right Tunnelling Public Company Limited shall conduct its business and ensure that all personnel involved in its operations adhere to the following business ethics:

- 1) Conduct business with honesty and integrity, operate responsibly towards society in accordance with laws and ethical standards, and commit to doing good for individuals, communities, society, and the environment.
- 2) Treat customers fairly regarding products and services without discrimination.
- 3) Operate the business with a standardized and well-controlled management system, utilizing knowledge and skills to the fullest with caution, based on sufficient information and verifiable evidence, while strictly complying with applicable laws and regulations.
- 4) Keep confidential any customer information obtained through business operations, which should normally be kept undisclosed, except where disclosure is required by law.
- 5) Provide customers with channels to file complaints regarding deficiencies in products and services.
- 6) Accurately and completely disclose information related to products and services.
- 7) Fairly comply with all agreements and conditions made with customers. If unable to fulfill any agreement or condition, the Company must promptly inform the customer to jointly seek a solution.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Code of Conduct for the Board of Directors

The Board of Directors is responsible for driving the organization's policies and strategies and overseeing the management to implement the assigned policies for the best interests of shareholders. The Board shall perform its duties with responsibility, prudence, and integrity, while complying with the laws, the company's objectives, and regulations to ensure proper and fair management. This will lead to sustainable success and growth, balancing the company's operations according to the following eight sections:

Section 1: Conduct towards the Company and Shareholders

1. Perform duties ethically, honestly, and responsibly, considering shareholders' interests and the benefit of all stakeholders.
2. Lead the business towards sustainable growth and stability.
3. Utilize the company's assets efficiently and establish effective internal control and risk management systems.
4. Enable shareholder participation in governance and opinion sharing within a framework of equality and fairness.
5. Disclose accurate, complete, and timely financial and non-financial information reflecting the company's true operational and financial status.
6. Provide equal access to factual information for shareholders in a timely manner.
7. Prevent directors, executives, and employees from seeking personal gain using undisclosed internal information or causing conflicts of interest.
8. Avoid conducting private businesses that conflict with the company's interests during tenure.

Section 2: Conduct towards Executives and Employees

1. Adhere to ethics and set a good example for executives and employees.
2. Promote thorough understanding and compliance with the code of conduct throughout the company.
3. Treat employees with respect and uphold human dignity.
4. Value employees by recruiting qualified personnel aligned with the company's growth direction.
5. Treat employees equally, providing fair compensation and welfare.
6. Emphasize personnel development through clear plans and comprehensive training.
7. Reward fairly based on potential and performance evaluations.
8. Foster teamwork and encourage employee participation and feedback.
9. Ensure safe and healthy working environments.
10. Regularly communicate company operations and status to employees.
11. Avoid unfair practices that may threaten job security or create psychological stress.

Section 3: Conduct towards Customers

1. Treat customers with respect, maintain confidentiality, and avoid discrimination.
2. Promote continuous development of technology and innovation while controlling costs and maintaining high service quality.
3. Deliver work as agreed, at fair prices without excessive profits.
4. Provide accurate, sufficient, and up-to-date information to customers.
5. Deliver and guarantee work within appropriate timeframes.
6. Strictly comply with all customer agreements and communicate promptly if any issues arise.

Section 4: Conduct towards Partners / Creditors / Debtors

1. Treat all fairly and equally, safeguarding the company's best interests.
2. Use fair, appropriate, and standardized contracts.
3. Establish a complete contract compliance system with fraud prevention controls.
4. Avoid unethical acquisition of confidential partner information.
5. Prevent conflicts of interest and fulfill all contractual obligations.
6. Notify in advance if any contractual obligations cannot be met to find solutions together.

Section 5: Conduct towards Competitors

1. Uphold free trade policies and promote service standards.
2. Compete fairly and ethically.
3. Respect intellectual property rights.

Section 6: Conduct towards Society and the Public

1. Prioritize the public interest and avoid harming the nation, natural resources, environment, or public good.
2. Instill social responsibility in all employees.
3. Support returning part of the company's profit to society and environmental development.
4. Comply strictly with all applicable laws and regulations, acting as law-abiding citizens.
5. Develop the company sustainably with social and environmental responsibility through green construction business practices.

Section 7: Conduct towards the Community

1. Recognize communities as stakeholders, supporting activities that improve quality of life and the environment.
2. Respect local customs and traditions.
3. Regularly engage with local authorities to develop community well-being.
4. Communicate openly and report social responsibility performances to all stakeholders.
5. Implement preventive and corrective measures if environmental or community impacts arise from operations.

Section 8: Conduct towards the Environment

1. Continuously improve environmental management systems with clear objectives and assessments.
2. Use resources efficiently, promote energy-saving measures, and encourage recycling.
3. Respond promptly and effectively to environmental incidents caused by company operations.
4. Cultivate environmental awareness and responsibility among employees through training and communication.
5. Publicly disclose environmental and social performance to stakeholders through various channels.

Executives' Code of Conduct

Executives, including the Board of Management and Deputy Managing Directors, are entrusted by shareholders to set policies, supervise, and control the company's operations efficiently, reflecting integrity and transparency. This code serves as their behavioral guideline.

Definitions

- "Company" refers to Right Tunnelling Public Company Limited and its subsidiaries.
- "Executives" refers to the Board of Management and Deputy Managing Directors.
- Executives recognize their responsibility to ensure the company's business success and public acceptance.

Conduct towards Shareholders

1. Perform duties honestly and fairly, treating all shareholders equally for their overall best interests.
2. Manage operations carefully and prudently.

3. Apply knowledge and skills to the best of their ability.
4. Report company status regularly and accurately.
5. Avoid using undisclosed internal information for personal gain.
6. Keep company secrets confidential.
7. Avoid actions causing conflicts of interest.

Conduct towards Employees

1. Provide fair compensation.
2. Ensure workplace safety for life and assets.
3. Appoint, transfer, reward, or discipline employees fairly based on merit.
4. Promote continuous development of employees' skills and knowledge.
5. Listen to professional opinions and suggestions.
6. Comply strictly with all labor laws and regulations.
7. Respect individual rights and human dignity.

Conduct towards Partners and Creditors

1. Avoid requesting, accepting, or offering dishonest benefits.
2. Resolve any issues related to unethical benefits jointly.
3. Ensure strict compliance with contractual obligations.
4. Notify in advance if obligations cannot be met to find solutions together.
5. Ensure accurate, timely, and consistent financial reporting.

Conduct towards Competitors

1. Compete fairly within ethical boundaries.
2. Avoid acquiring competitors' confidential information by unethical means.
3. Avoid making false accusations against competitors.

Conduct towards Society and Politics

1. Allocate a portion of profits for social and environmental activities.
2. Promote environmental awareness and responsibility.
3. Encourage efficient energy use and conservation for future generations.

Employees' Code of Conduct

Employees of Right Tunnelling Public Company Limited shall adhere to the highest ethical standards, performing duties responsibly, honestly, and with integrity, focusing on stakeholders' best interests:

1. Perform duties with honesty and legal compliance, aiming for public good and environmental care.
2. Work under standardized operational systems with careful and informed judgment.
3. Avoid exploiting internal information for personal or others' gain.
4. Refuse and resist all forms of corruption.
5. Be loyal to the organization and the nation.

Investor Relations's Code of Conduct

Right Tunnelling Public Company Limited establishes this IR Code of Conduct to guide Investor Relations practices with principles of accuracy, sufficiency, timeliness, fairness, honesty, and integrity:

1. Disclose significant and necessary information for investment decisions accurately and promptly.
2. Avoid using internal information for personal or others' gain.

3. Ensure equal and fair information access for all related parties.
4. Perform duties with professional integrity and impartiality, avoiding personal inducements or benefits over the company's or stakeholders' interests.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)
CAC membership certification status : Not
certified

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

The company recognizes the importance of good corporate governance and is committed to developing and promoting efficient management practices, adhering to business ethics, and maintaining continuous responsibility toward its shareholders and stakeholders. As a result, in 2025, the company received an excellent evaluation of its corporate governance practices from the Thai Listed Companies Governance Survey 2025, conducted by the Thai Institute of Directors (IOD). Additionally, the company earned a score of 96 in the evaluation of its shareholder meeting quality by the Thai Investors Association.

1) The Board of Directors has evaluated the compliance of the Corporate Governance Policy.

The Board of Directors has reviewed the corporate governance policy to ensure that it is appropriate, comprehensive and in line with the principles of good corporate governance for listed companies in 2017 (CG Code) of the Office of the Securities and Exchange Commission, which is applied to the context of the company, including 8 principles as follows:

Principle 1 Establish Clear Leadership Role and Responsibilities of the Board for sustainability

Principle 2 Define Objectives that Promote Sustainable 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

In addition, in 2025, Board of Directors, Audit Committee, Nomination and Remuneration Committee, and Risk Management, Corporate Governance and Sustainability Committee have reviewed the charters of their own committees in accordance with the principles of good corporate governance for listed companies in 2017 (CG Code).

2) Compliance with Good Corporate Governance and Code of Conduct Policy

Board of Directors has established the Code of Conduct to outline the schemes, scopes, standards of conduct, and behaviors that the Company expects all personnel, including the Board of Directors, executives, and employees at all levels in all departments, to perform in conducting business, and to ensure that operations are in the same direction within the framework of ethics, morals, and integrity, in order to build the foundation and maintain the image of the Company as an organization of sustainable growth. In the past year, Board of Directors has considered reviewing the corporate governance policy and ethics and code of conduct of the Company such as anti-corruption policy, etc., to be up-to-date and suitable for the current situation. In addition, the Company has also provided its executives and

employees with annual self-assessment in the performance assessment. And in the past year, there was no non-compliance with the Company's code of conduct or from complaints.

3) The Appointment Risk Management, Corporate Governance and Sustainability Committee

Board of Directors has resolved to Risk Management, Corporate Governance and Sustainability Committee to be responsible for the sustainability development of the organization in accordance with the Company's Sustainability Framework in accordance with the standards of regulators and international standards.

4) The Announcement of Sustainability Policy and Goals for Corporate Values, Strategies, and Indicators for Corporate Sustainability for 2025.

The Company has announced its Sustainability Policy and Corporate Value Goals, Strategies, and Corporate Sustainability Indicators for the year 2025 in order to effectively and effectively manage sustainability, covering significant economic, social, and environmental opportunities and risks. Sustainability Framework consists of Materiality Analysis, Key Success Factor, and Indicators and Goals. All directors, executives, and employees are responsible for supporting and driving the Company towards determined sustainability goals.

5) The Announcement Green Procurement Policy

The Company is aware of the potential environmental impacts of procurement both directly and indirectly. The Company focuses on being a part of environmental stewardship. Therefore, in order to create sustainability of the global society and business operations of the Company, the Company has established procurement policies and practices, including all employees of the Company, who are responsible for supporting, driving and complying with the green procurement policy.

6) The Declaration of Intention to join Thailand's Private Sector Collective Action Coalition against Corruption (CAC) and revised the Anti-Corruption Policy in 2025

Board of Directors has decided that the Company will participate in the project "Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)", operated by the Thai private sector, in order to take part in so of corruption problems, by formulating policies and practices to refuse to accept and pay bribes, including all forms of corruption, as well as revised Anti-Corruption Policy for 2025 to update the essence and guidelines covering all forms of corruption, and communicate such policies to directors, executives and employees throughout the organization.

7) The 2025 Employee Satisfaction Survey

The Company has conducted the Employee Satisfaction Survey for the year 2025 to gather opinions, attitudes and engagement of employees towards the organization to be used as a guideline for the development of human resource management. This is because employees are an important part that will help drive the organization towards sustainability.

8) The Update on the Securities Trading Policy for Directors, Executives and Employees in the Important Departments

The Company has updated the securities trading policy of directors, executives and employees in important departments by requiring directors and top management to report to the Company about their transaction of the Company's shares at least 1 day in advance to the Company Secretary in order to prevent the use of inside information of directors and executives for personal benefits.

9) The Appointment of a person responsible for compliance work

The Company shall have a person in charge of compliance to supervise the rules and laws of various departments, supervise the Company and its subsidiaries to ensure lawful and compliant actions in accordance with the relevant

rules, regulations and laws, and monitor and coordinate the related persons and legal entities to comply with the rules, regulations and laws.

10) The Company requires the Chief Executive Officer and Managing Director to hold positions in not more than 5 listed companies. To hold the position in other companies, one must not waste time in performing the duties of Chief Executive Officer and Managing Director of the Company. The business must not be the same type of business or compete with the business of the Company in order to prevent potential conflicts of interest. The approval of Board of Directors must be obtained prior to holding such position.

11) The Company requires the Board of Directors to prepare a plan for the succession of the CEO position of the organization and present guidelines for implementation.

To ensure the continuity of business operations and sustainable progress of the organization, the Company has set up a mechanism to appropriately and transparently recruit personnel who are responsible for all important positions at all levels. The Company has established succession plans for executive positions at various levels, from Chief Executive Officer, Managing Director, Deputy Managing Director for Accounting and Finance to Junior Management. In the recruitment process, the Company will consider focusing on personnel within the organization in concerns of age appropriateness, qualifications, experience, knowledge, abilities, and performance evaluation. To ensure that the Company has a top executive who is suitable to succeed important position in the organization. In the performance report, the Company will monitor the progress of the development plan, review and summarize the development results regularly in accordance with the rules and regulations set by the Company. However, the Company open to recruit external candidate. In the event that an internal candidate is unable to succeed to such position.

12) The Company requires that all directors to hold positions in not more than 5 listed companies.

The policy has no exception. From the current and past practices, all directors hold positions in no more than 3 listed companies.

13) Development and Training of Directors The Company promotes the development of directors through internal and external training.

Currently, 11 out of the 11 directors had participated in the Director Certification Program (DCP) and Director Accreditation Program (DAP) organized by the Thai Institute of Directors (IOD), contributing to 100 percent.

14) Training on Prevention of Insider Trading, Conflict of Interest, and Anti-Corruption

Company Secretary is responsible for providing training and refresher sessions to all directors and executives on the prevention of insider trading, as well as the principles and practices relating to conflict of interest management and anti-corruption. The Human Resources Department is responsible for conducting such training for employees. In the past year, 100% of directors, executives, and employees have received this training. The training sessions are scheduled at appropriate times, taking into account the suitability for each level within the organization.

15) The Board of Directors is required to convene meetings at least six times per year.

Chairman of the Board and the Company Secretary schedule the Board of Directors' meetings and subcommittee meetings in advance on an annual basis. Supporting documents for each meeting agenda are distributed at least seven days prior to the meeting date.

16) The Board of Directors closely monitors the execution of the Company's strategy

The Board requires performance evaluations of the Chief Executive Officer, the Managing Director, and the Chief Financial Officer (or the highest-ranking executive in accounting and finance) based on Key Performance Indicators (KPIs).

This is to ensure that operations are effectively carried out and properly reported in alignment with the Company's strategic plans. The Company's performance is reported on a quarterly basis, and KPI results are reviewed along with a gap analysis conducted at least once a year.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

Shareholders' Rights

The Company promotes shareholders to exercise their rights and does not violate or deprive shareholders of such rights, whether fundamental rights, the right to receive appropriate, sufficient, and timely information, as well as the right to attend meetings, vote, and express opinions fully.

Shareholders' Meeting

- The Company convenes the Annual General Meeting of Shareholders in accordance with Section 98 of the Public Limited Companies Act B.E. 2535 (1992) and Article 37 of the Company's Articles of Association, whereby the Board of Directors shall arrange the Annual General Meeting of Shareholders within four (4) months from the end of the Company's fiscal year. Any other shareholders' meetings shall be called Extraordinary General Meetings.
- In 2025, the Board of Directors of Right Tunnelling Public Company Limited held Board Meeting No. 2/2025 on February 27, 2025, to resolve to convene the 2025 Annual General Meeting of Shareholders on April 22, 2025 at 2:00 p.m. The meeting was conducted in electronic form in order to facilitate shareholders nationwide to attend the meeting. For vote counting, the Company used a barcode system and digital voting system, which is a meeting system provided by OJ International Co., Ltd.
- The Company determined the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders (Record Date) on March 14, 2025. The Company delivered the invitation and notified information regarding the meeting to shareholders more than 21 days prior to the meeting date, and published the details and information of the Annual General Meeting on the Company's website at least 30 days in advance, as well as submitted a notification to investors via the information system of the Stock Exchange of Thailand.
- Prior to the meeting, the Company provided an opportunity for minority shareholders to propose agenda items and nominate persons for consideration for election as directors in advance, including allowing shareholders to submit questions in advance regarding the 2025 Annual General Meeting of Shareholders.
- On the date of the 2025 Annual General Meeting of Shareholders, 11 directors attended the meeting out of a total of 11 directors, representing 100 percent attendance.

Equitable Treatment of Shareholders

The Company treats shareholders equally and fairly. There is supervision over the use of the Company's undisclosed inside information for personal or others' benefit in an improper manner, which may cause damage to shareholders as a whole. Therefore, in accordance with such principle, the Company has established a policy requiring directors and senior executives to notify the Company Secretary of their trading of the Company's shares at least one (1) day in advance prior to trading.

Role of Stakeholders

The Company supervises its business operations to be conducted ethically, with responsibility toward society and the environment, and without violating the rights of all groups of stakeholders. The Company has established a business code of conduct as a guideline for all parts of the organization to achieve objectives and main goals of sustainability, and has set an anti-corruption policy prohibiting bribery for the Company's business benefits.

Disclosure and Transparency

The Company places importance on disclosure of both financial and non-financial information. The Company's operating results are disclosed accurately, completely, sufficiently, consistently, and in a timely manner, in accordance with the disclosure rules and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Responsibilities of the Board of Directors

The Board of Directors understands its role and recognizes its responsibilities as a leader in supervising the organization to have good management. It oversees that all directors and executives perform their duties with responsibility and due care (Duty of Care) and with honesty and loyalty to the organization (Duty of Loyalty), and ensures that operations are in compliance with laws, regulations, shareholders' resolutions, as well as policies or guidelines as prescribed, including having approval processes for significant operations such as investment, transactions that have material impact on the Company, connected transactions, acquisition or disposal of assets, dividend payments, etc. In addition, the quorum at the time the Board passes a resolution in a Board meeting must consist of not less than two-thirds of the total number of directors.

The Company requires directors and executives as defined by the Securities and Exchange Commission (SEC) to report their interests (Form 89/14), conflicts of interest, and related persons under Section 258 upon first appointment and to report every time there is any change in such interests to the Company.

6.3.3 Other corporate governance performance and outcomes

In 2025, the Company received an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies 2025, conducted by the Thai Institute of Directors (IOD), and achieved a shareholders' meeting quality assessment score of 96 from the Thai Investors Association.

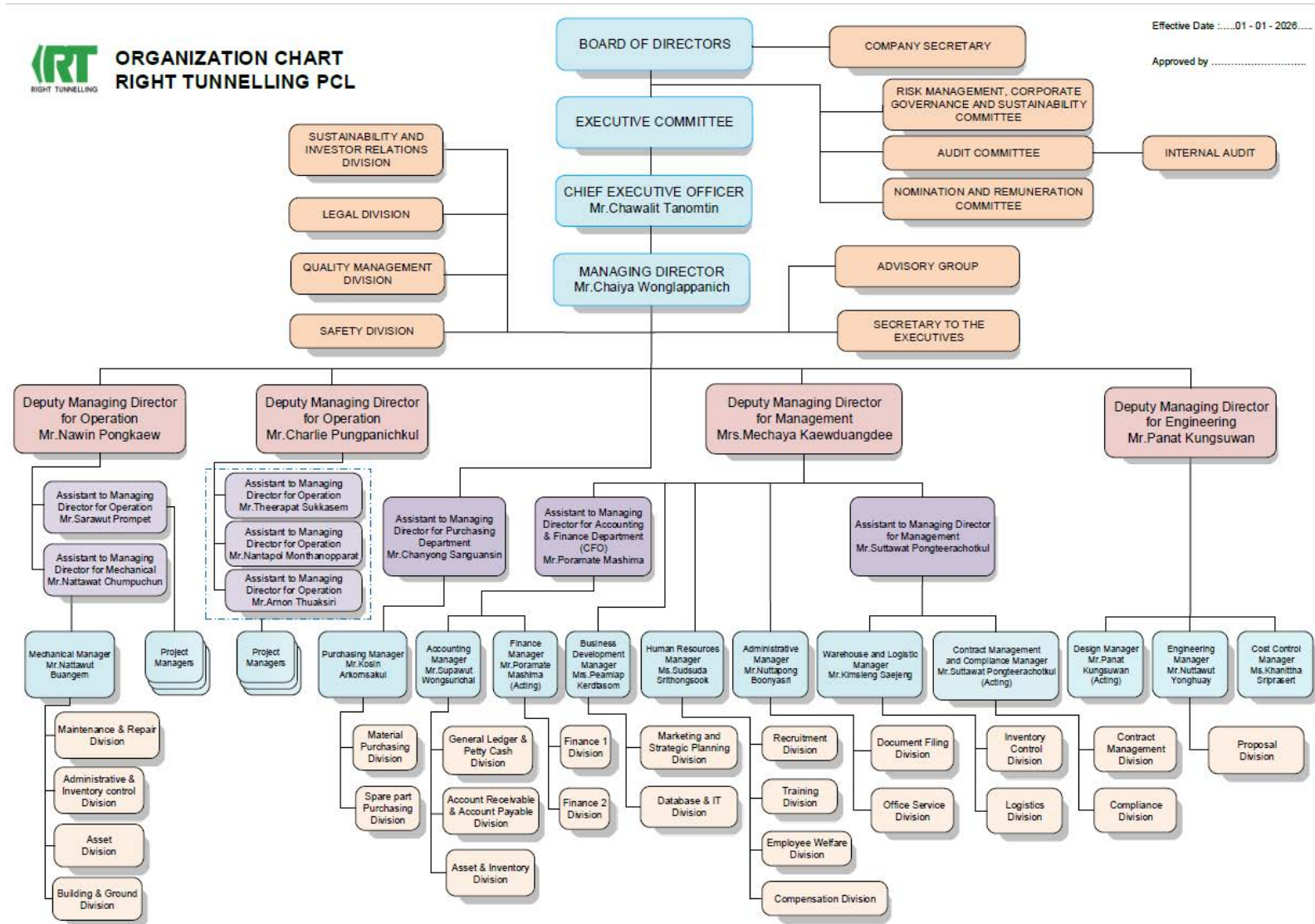
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 January 2026

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	10	90.91
Female directors	1	9.09
Executive directors	4	36.36
Non-executive directors	7	63.64
Independent directors	6	54.55
Non-executive directors who have no position in independent directors	1	9.09

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. CHAWALIT TANOMTIN Gender: Male Age : 74 years Highest level of education : Honorary degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 213,130,200 Shares (14.426465 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>6 Oct 2000</p>	<p>Construction Services, Mining, Construction Materials</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. CHAIYA WONGLAPPANICH Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 22,000,000 Shares (1.489147 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 3,700 Shares (0.000250 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>6 Oct 2000</p>	<p>Accounting, Finance, Construction Services</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SONGPOPE POLACHAN</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,000,090 Shares (0.203072 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>30 Mar 2015</p>	<p>Energy & Utilities, Audit, Internal Control, Corporate Management</p>
<p>4. Mr. THANAPAT PUPAT</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>3 Apr 2017</p>	<p>Law, Internal Control, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. JUMPOT KANJANAPANYAKOM Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,000,000 Shares (0.067689 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>3 Apr 2017</p>	<p>Engineering</p>
<p>6. Mr. BOONTHEP NANETRUNGSUNK Gender: Male Age : 73 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 83,750 Shares (0.005669 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>3 Apr 2017</p>	<p>Engineering, Audit, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. CHAIWUT JUMNONGSUTASATHIEN Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company • Direct shareholding : 0 Shares (0.000000 %)</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>25 Apr 2019</p>	<p>Accounting, Audit, Internal Control</p>
<p>8. Mr. THANAWUT SIRINAWIN Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company • Direct shareholding : 70,032,619 Shares (4.740403 %)</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>25 Apr 2022</p>	<p>Mining, Project Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Visit Coothongkul Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 12,418,750 Shares (0.840607 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>25 Apr 2022</p>	<p>Corporate Management, Risk Management</p>
<p>10. Mrs. Mechaya Kaewduangdee Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,432,800 Shares (0.096984 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>29 Apr 2024</p>	<p>Construction Services, Human Resource Management, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. Nawin Pongkaew Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 4,000,000 Shares (0.270754 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>22 Apr 2025</p>	<p>Engineering</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. CHAWALIT TANOMTIN	Vice-chairman of the board of directors	✓				✓
2. Mr. CHAIYA WONGLAPPANICH	Director	✓				✓
3. Mr. SONGPOPE POLACHAN	Chairman of the board of directors		✓	✓		
4. Mr. THANAPAT PUPAT	Director		✓	✓		
5. Mr. JUMPOT KANJANAPANYAKOM	Director		✓	✓		
6. Mr. BOONTHEP NANEGRUNGSUNK	Director		✓	✓		
7. Mr. CHAIWUT JUMNONGSUTASATHIEN	Director		✓	✓		
8. Mr. THANAWUT SIRINAWIN	Director		✓		✓	
9. Mr. Visit Coothongkul	Director		✓	✓		
10. Mrs. Mechaya Kaewduangdee	Director	✓				✓
11. Mr. Nawin Pongkaew	Director	✓				✓
Total (persons)		4	7	6	1	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Construction Materials	1	9.09
2. Construction Services	3	27.27
3. Energy & Utilities	1	9.09
4. Mining	2	18.18
5. Law	1	9.09
6. Accounting	2	18.18
7. Finance	1	9.09
8. Human Resource Management	1	9.09
9. Project Management	1	9.09
10. Corporate Management	3	27.27
11. Engineering	3	27.27
12. Risk Management	1	9.09
13. Audit	4	36.36
14. Internal Control	4	36.36

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to
directors and Management more than half

Independent directors constitute more than half of the total number of directors.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The structure of Board of Directors consists of the Board Directors, and other 4 subcommittees such as Audit Committee, Executive Committee, Nomination and Remuneration Committee, Corporate Governance and Risk Management Committee including Executives.

Reference link for the board charter : <https://www.rtc.co.th/wp-content/uploads/2022/06/Board-Charter.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
 - Oversee the company's operations and the performance of sub-committees.

Scope of authorities, role, and duties

- 1) To perform duties in compliance with laws, the Company's objectives, Articles of Association, and resolutions of the shareholders' meeting.
- 2) To consider and approve the appointment of qualified persons who do not possess prohibited characteristics as prescribed under the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange laws, including relevant notifications, regulations, and/or rules relating to directorship, in the case where a director's position becomes vacant for reasons other than retirement by rotation.
- 3) To consider the appointment of the Executive Committee, selected from directors and executives, including defining the scope of authority, duties, and responsibilities of the Executive Committee.
- 4) To consider the appointment of independent directors and audit committee members by taking into account their qualifications and prohibited characteristics under the Securities and Exchange laws, including relevant notifications, regulations, and/or rules of the Stock Exchange of Thailand, or to propose such appointments to the shareholders' meeting for consideration.
- 5) To consider and determine or amend the names of directors authorized to sign and bind the Company.
- 6) To appoint any other persons to carry out the Company's business under the supervision of the Board of Directors, and/or to grant such persons authority within the scope and period deemed appropriate by the Board, whereby the Board may revoke, withdraw, amend, or change such authority.
- 7) To consider and approve transactions relating to the acquisition or disposal of the Company's assets, except where such transactions require approval from the shareholders' meeting, in accordance with relevant notifications, regulations, and/or rules of the Stock Exchange of Thailand.
- 8) To consider and approve connected transactions, except where such transactions require approval from the shareholders' meeting, in accordance with relevant notifications, regulations, and/or rules of the Stock Exchange of Thailand.
- 9) To consider and approve interim dividend payments to shareholders when it is deemed that the Company has sufficient profits, and to report such dividend payments to the shareholders' meeting at the next meeting.
- 10) To determine the Company's vision, policies, and business direction, and to supervise and oversee

management to ensure efficient and effective implementation in accordance with such policies, in order to maximize economic value for shareholders and achieve sustainable growth.

- 11) To be regularly responsible to shareholders, to operate with due regard to shareholders' interests, and to ensure accurate, complete, standardized, and transparent disclosure of material information to investors.
- 12) To evaluate the performance and determine the remuneration of directors for proposal to the shareholders' meeting for approval.
- 13) To evaluate the performance of the Chief Executive Officer (CEO), Managing Director (MD), and Deputy Managing Director – Accounting and Finance (CFO), and to consider adjustments to annual salaries and bonuses.
- 14) To supervise management to ensure that appropriate and effective risk management systems and internal controls are in place.
- 15) To consider and decide on significant matters such as policies, business plans, large-scale investment projects, management authority, acquisition or disposal of assets, and other matters as prescribed by law.
- 16) To determine authority levels and approval limits for transactions and operations relating to the Company's business, assign such authority to committees or individuals as appropriate, in compliance with applicable laws, and establish a delegation of authority manual, which shall be reviewed at least once a year.
- 17) To oversee the adequacy of financial liquidity, debt repayment ability, and mechanisms to restore financial status in the event of financial difficulties, as well as to ensure employees' understanding of financial management and provident fund matters.
- 18) To consider and approve the Company's quarterly performance results compared with plans and budgets, and to consider future business trends for the remainder of the year.
- 19) To ensure that the Company has reliable accounting systems, financial reporting, and auditing processes, including processes for evaluating the adequacy of internal control, internal audit, and risk management.
- 20) To approve the nomination of the external auditor and consider the annual audit fee for submission to the shareholders' meeting for approval.
- 21) To report the Board of Directors' responsibility for the preparation of financial statements together with the auditor's report in the annual report, covering key matters in accordance with good corporate governance principles for listed company directors of the Stock Exchange of Thailand.
- 22) To supervise the performance of subcommittees to ensure compliance with their respective charters.
- 23) The Board shall conduct self-assessment and evaluate its overall performance.
- 24) To report their own interests or those of related persons in connection with the management of the Company, which are verifiable, for transparency in operations.

- 25) To support and promote innovation, including the adoption of innovation and technology to create added value for the business, and to oversee information technology management in alignment with the Company's needs.
- 26) To provide appropriate communication channels with shareholders and stakeholders, and to ensure that shareholders participate in decision-making on significant matters of the Company.
- 27) To establish and implement corporate governance policies, business ethics, code of conduct, anti-corruption policy, and related written guidelines, and to review such policies and their implementation at least once a year.
- 28) To establish risk management policies, consider key risk factors that may arise, define risk management approaches, and monitor the implementation of such risk prevention measures.
- 29) To establish policies on information disclosure and confidential data management to prevent data leakage and ensure confidentiality.
- 30) To promote understanding and compliance among directors, executives, and employees with laws, regulations, business ethics, code of conduct, anti-corruption policy, and related practices of the Company, and to provide clear channels for whistleblowing by stakeholders via the Company's website, email, telephone, or postal mail to the Audit Committee, with mechanisms in place to protect whistleblowers and maintain confidentiality of their information.

Reference link for the charter

<https://www.rtco.co.th/wp-content/uploads/2022/06/Board-Charter.pdf>

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

- 1) To review the Company to ensure that it has accurate and sufficient financial reporting in accordance with financial reporting standards by coordinating with external auditors and management responsible for preparing quarterly and annual financial reports
- 2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the head of Internal Audit or any other unit in charge of Internal Audit
- 3) To review the Company is compliance with the Securities and Exchange Act, SET and the Capital Market Supervisory Board requirements, and/or laws related to the Company's business and subsidiaries. As well as to review the subsidiaries and associates to ensure they comply with the rules and regulations, and management of subsidiaries that operate core businesses and associates that operate core businesses
- 4) To consider, select, and appoint independent individuals to act as the Company's auditors and propose the

remuneration of the said person and to attend meetings with auditors without the attendance of management at least once a year

- 5) To review the annual audit plan of the Company with the generally-accepted standards and principles
- 6) To consider the connected transactions, transaction that may cause conflicts of interest, requirements, cancellation of transactions different from the requirements of the cancellation of transactions which were reviewed before the substantial making of transactions. And to review the acquisition or disposition of the Company and its subsidiaries to ensure that the aforementioned transactions are reasonable and to the highest benefits to the Company
- 7) To review to ensure the having suitable and effective Risk Management
- 8) Report the Audit Committee's performance to the Board of Directors at least 4 times a year
- 9) To provide the report of the Audit Committee publicly printed in the Company's Annual Report signed by the Chairman of
- 10) Audit Committee consists of the following information:
 - a) Opinions on complete, accurate and trustworthy financial statements of the Company
 - b) Opinions on sufficiency of internal controls of the Company
 - c) Opinions on legal compliance related to securities and exchange regulations and business laws the Company
 - d) Opinions on appropriations of the Auditors
 - e) Opinions on transactions with possible conflicts of interests
 - f) Number of meetings of the Audit Committee and the attendance of each Director
 - g) Opinions or overall observations conducted by the Audit Committee in accordance with the Charter
 - h) Other transactions appropriately reported to the shareholders and investors under the scope of duties and responsibilities assigned by the Board of Directors
- 11) To give opinions on nomination, recall, and assessment of internal audit
- 12) To have the authority to invite concerned executives, management and officers of the Company to express opinions, attend meetings or deliver documents as deemed necessary
- 13) In performing their duties and responsibilities assigned, the Audit Committee may engage consultants or experts to
- 14) provide opinions, advice or work, if necessary

- 15) To evaluate the scope of the performance of the Audit Committee on an annual basis
- 16) To review the charter annually and propose to the Board of Directors for approval if changes are needed
- 17) To perform other duties as assigned by the Board of Directors of the Company with the consent of the Audit Committee

Reference link for the charter

<https://www.rtcg.co.th/wp-content/uploads/2022/06/Board-Charter.pdf>

Executive Committee

Role

- Others
 - Manage operations in accordance with the strategies and authority approved by the Board of Directors.

Scope of authorities, role, and duties

1. The Executive Committee shall be appointed by the Board of Directors and shall consist of not less than five (5) members, comprising executive directors and/or management-level employees, who shall jointly serve as the Executive Committee
2. To control and supervise the Company's operations to be in accordance with the policies determined by the Board of Directors and to report operating results to the Board. In this regard, meetings of the Executive Committee shall require a quorum of not less than one-half of the total number of Executive Committee members. Resolutions of the Executive Committee shall be passed by a majority vote of the members present, with such votes representing not less than one-half of the total votes of all Executive Committee members
3. To consider and determine appropriate authority levels and approval limits for each individual, and to ensure segregation of duties to prevent fraud. This includes establishing appropriate procedures and methods for transactions with major shareholders, directors, executives, or related persons, in order to prevent transfer of benefits, and to propose such matters to the Board of Directors for approval of principles, as well as to supervise compliance with the approved principles and requirements
4. To consider the annual budget and budget utilization procedures for submission to the Board of Directors, and to supervise the use of the budget as approved by the Board
5. To consider improvements to the Company's business plan as appropriate for the benefit of the Company
6. To consider and approve investments and determine investment budgets in accordance with the authority set out in the delegation of authority manual
7. To consider the execution of contracts binding upon the Company in accordance with the authority set out in the delegation of authority manual
8. To be responsible for ensuring that the Company has sufficient important information for decision-making by the

Board of Directors and shareholders, including preparing reliable financial reports in accordance with good standards and transparency

9. To consider the Company's profit and loss and propose annual dividend payments to the Board of Directors
10. To consider new business operations or business termination for submission to the Board of Directors
11. To supervise the establishment of procedures requiring personnel to report abnormal events, irregularities, or unlawful acts to the Executive Committee in a timely manner. In the case that such events have material impact, they shall be reported to the Board of Directors for consideration and resolution within an appropriate timeframe
12. To undertake any actions in support of the above duties, or as deemed appropriate by the Board of Directors, or as assigned by the Board
13. Any matters proposed to the Executive Committee and resolved and/or approved by the Executive Committee shall be reported to the Board of Directors at the next Board meeting
14. To ensure the establishment of a succession plan

In this regard, members of the Executive Committee shall not approve any transactions in which they or related persons have an interest or may have a conflict of interest, or any other nature of conflict of interest with the Company or its subsidiaries.

Reference link for the charter

<https://www.rtc.co.th/wp-content/uploads/2022/06/Board-Charter.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Nomination

- 1) To determine criteria, guidelines, and procedures for the nomination of persons to serve as directors, ensuring appropriateness and alignment with the Company's specific characteristics, as well as to select and propose nominees to the Board of Directors for consideration and approval
- 2) To provide opportunities for minority shareholders to propose qualified candidates for consideration for appointment as directors, as well as nominations from major shareholders
- 3) To carefully verify that nominated persons possess the required qualifications and do not have any prohibited characteristics in violation of applicable laws, including the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), or the regulations of the Stock Exchange of

Thailand, the Securities and Exchange Commission (SEC), the Company's Articles of Association, and the Company's Corporate Governance Policy, including verifying that such nominees are not blacklisted or removed from any lists maintained by relevant authorities

- 4) To approach and consider qualified persons in accordance with the prescribed criteria. The nomination process may consider reappointment of existing directors, nominations from shareholders, the use of external recruitment firms, consideration of candidates from a director pool, or nominations proposed by individual directors, in order to ensure that such persons are willing to serve as directors if appointed by the shareholders
- 5) To propose nominated persons to the Board of Directors for consideration and approval, and to disclose such names in the notice of shareholders' meeting for further consideration and appointment by the Annual General Meeting of Shareholders
- 6) The Nomination Committee may be assigned to consider and nominate candidates for the positions of Chief Executive Officer (CEO), Managing Director (MD), and the highest-ranking executive in accounting and finance (CFO)
- 7) The appointment of independent directors shall take into account the independence of the proposed persons in accordance with the criteria prescribed by the Securities and Exchange Commission (SEC), including qualifications as specified in the Company's Corporate Governance Policy

Remuneration

- 1) To consider appropriate structures and criteria for remuneration, including directors' remuneration, salaries, bonuses, and other benefits for the Chief Executive Officer (CEO), Managing Director (MD), and the highest-ranking executive in accounting and finance (CFO), to ensure appropriateness of such structures and criteria
- 2) To consider criteria for performance evaluation of directors and personnel in the positions of Chief Executive Officer (CEO), Managing Director (MD), and the highest-ranking executive in accounting and finance (CFO), and to propose such criteria to the Board of Directors for consideration and approval
- 3) To consider and determine the annual remuneration of directors, taking into account the performance evaluation of directors, and to include such matters in the meeting agenda for submission to the Annual General Meeting of Shareholders for approval
- 4) To consider the conditions and details relating to the offering of newly issued securities or warrants to directors and employees (if any)
- 5) Directors' remuneration should be structured at a level comparable to industry standards, taking into account experience, duties, scope of roles and responsibilities, as well as the expected benefits from each director. Directors who are assigned additional duties and responsibilities, such as serving on subcommittees, should receive appropriate additional remuneration. In determining such criteria, the Remuneration Committee shall consider directors' performance and benchmark against companies of similar size or in similar industries with comparable revenue and net profit, including reference to directors' remuneration data by industry, based on reports prepared by the Research and Policy Department of the Thai Institute of Directors (IOD) each year

- 6) Directors' remuneration shall be in accordance with the principles and policies determined by the Board of Directors, within the framework approved by the Annual General Meeting of Shareholders, and for the best interests of the Company. Such remuneration should also be aligned with the Company's performance and operating results, as well as the performance of each director
- 7) To perform other duties as assigned by the Board of Directors

Reference link for the charter

<https://www.rtc.co.th/wp-content/uploads/2022/06/Board-Charter.pdf>

Risk Management, Corporate Governance and Sustainability Committee

Role

- Risk management
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

- 1) To establish corporate governance policies in accordance with the principles of good corporate governance, including practices to promote transparency and accountability, in order to build confidence among shareholders and stakeholders and to create sustainable value for the business
- 2) To determine risk management policies and structure for submission to the Executive Committee, in alignment with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand
- 3) To set strategies consistent with risk management policies in order to assess, monitor, and control each type of risk within an acceptable level, with participation from all departments in managing and controlling risks
- 4) To assess risks at the organizational level and determine appropriate risk management methods to maintain risks within acceptable levels, including overseeing the implementation of such risk management methods
- 5) To review risk management policies and improve them to ensure sufficient effectiveness and efficiency in controlling risks
- 6) To have the authority to summon relevant persons to provide clarification, or to appoint and assign roles to personnel at all levels to be responsible for risk management as appropriate, and to report to the Risk Management Committee in order to achieve risk management objectives
- 7) To report risk management results to the Executive Committee and the Audit Committee for submission to the Board of Directors on a quarterly basis
- 8) To prepare a risk management manual identifying various risk areas, including analysis and assessment of potential risks and trends that may impact the Company
- 9) To prepare action plans to prevent or mitigate risks, evaluate outcomes, and prepare risk management reports

- 10) To establish an integrated risk management system linked with information systems
- 11) To determine policies and an overall framework for sustainability development in alignment with the Company's sustainable development policy and business strategic plan, including monitoring and driving implementation in accordance with sustainability plans and international standards
- 12) To support and monitor the Company's sustainability development performance for reporting to the Board of Directors and stakeholders
- 13) To communicate and promote participation among relevant parties in order to build a culture of sustainability development within the Company's business operations and work processes
- 14) To perform other duties as deemed appropriate by the Board of Directors

Reference link for the charter

<https://www.rtc.co.th/wp-content/uploads/2022/06/Board-Charter.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. BOONTHEP NANEGRUNGSUNK Gender: Male Age : 73 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>3 Apr 2017</p>	<p>Engineering, Audit, Internal Control</p>
<p>2. Mr. THANAPAT PUPAT Gender: Male Age : 66 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>3 Apr 2017</p>	<p>Law, Internal Control, Audit</p>
<p>3. Mr. CHAIWUT JUMNONGSUTASATHIEN (*) Gender: Male Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director</p>	<p>25 Apr 2019</p>	<p>Accounting, Audit, Internal Control</p>

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. CHAWALIT TANOMTIN Gender: Male Age : 74 years Highest level of education : Honorary degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>6 Oct 2000</p>
<p>2. Mr. CHAIYA WONGLAPPANICH Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>6 Oct 2000</p>
<p>3. Mr. Nawin Pongkaew Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>6 Jan 2021</p>
<p>4. Mrs. Mechaya Kaewduangdee Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>6 Jan 2021</p>

List of directors	Position	Appointment date of executive committee member
5. Mr. Panat Kungsuwan Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2022

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. JUMPOT KANJANAPANYAKOM	The chairman of the subcommittee (Independent director)
	Mr. THANAPAT PUPAT	Member of the subcommittee (Independent director)
	Mr. CHAWALIT TANOMTIN	Member of the subcommittee
Risk Management, Corporate Governance and Sustainability Committee	Mr. Visit Coothongkul	The chairman of the subcommittee (Independent director)
	Mr. CHAIYA WONGLAPPANICH	Member of the subcommittee
	Mrs. Mechaya Kaewduangdee	Member of the subcommittee
	Mr. Nawin Pongkaew	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. CHAWALIT TANOMTIN</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer (The highest-ranking executive)</p>	17 Jun 2020	Construction Services, Mining, Construction Materials
<p>2. Mr. Nawin Pongkaew</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Managing Director for Operation</p>	5 Jan 2022	Engineering
<p>3. Mr. Panat Kungsuwan</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Managing Director for Engineering</p>	1 Aug 2024	Engineering

List of executives	Position	First appointment date	Skills and expertise
<p>4. Mr. CHAIYA WONGLAPPANICH^(*) Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	<p>Managing Director</p>	<p>30 Apr 2024</p>	<p>Accounting, Finance, Construction Services</p>
<p>5. Mrs. Mechaya Kaewduangdee Gender: Female Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Deputy Managing Director for Management</p>	<p>1 Jan 2022</p>	<p>Construction Services, Human Resource Management, Corporate Management</p>
<p>6. Mr. Poramate Mashima^(*) Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	<p>Assistant to Managing Director for Accounting and Finance/Chief Financial Officer</p>	<p>1 Mar 2024</p>	<p>Construction Services, Accounting</p>

List of executives	Position	First appointment date	Skills and expertise
7. Mr. Supawut Wongsurichai ^(**) Gender: Male Age : 31 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Accounting Manager	1 Jun 2024	Construction Services, Accounting
8. Mr. Charlie Pungpanichkul Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director for Operation	15 Aug 2022	Construction Services

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

7.4.2 Remuneration policy for executive directors and executives

The selection of individuals to be appointed as directors or executives of the company requires that the individuals meet the qualifications set forth under Section 68 of the Public Companies Act B.E. 2535 (1992) and in accordance with the notification of the Securities and Exchange Commission (SEC) No. Tor Jor. 39/2559 regarding the application and approval for the offering of new shares, dated September 30, 2016. The selection process is based on the following criteria and guidelines:

The Company recognizes the importance of the roles, duties and responsibilities of directors who are key persons in the business to achieve objectives or goals and grow steadily and sustainably. The Board of Directors should consist of directors with various qualifications in terms of skills, experience, specific abilities that are beneficial to the Company, as well as dedicating time and effort to perform duties. When the position becomes vacant, the Company requires the Nomination and Remuneration Committee to recruit, select and consider to propose new directors.

(1) Recruitment

The Nomination and Remuneration Committee:

1. Determine criteria, guidelines, and methods for recruiting appropriate directors in line with the Company's culture, as well as select and nominate them to the Board of Directors for consideration and approval.
2. Provide opportunity for minority shareholders to nominate qualified persons to be nominated as directors and to be nominated by the majority of shareholders.
3. Check carefully that the person to be nominated has prohibited qualifications and characteristics which does not contravene the Public Limited Company Act B.E. 2535 (1992) (including amendments), the Securities and Exchange Act B.E. 2535 (1992) (including amendments), or the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), the Company's Articles of Association, and the Company's good corporate governance policy, as well as checking the list of persons to be nominated as directors with the relevant agencies:
4. To approach the qualified candidates as per the criteria. The nomination may be considered from the existing directors to continue or open to be nominated by the shareholders or the use of external companies to assist in the recruitment or consideration of persons from the Directors' Pool, occupation, or the nomination of qualified candidate etc., to ensure that such candidates are willing to take over the position of directors of the Company if appointed by the shareholders.
5. Nominate to the Board of Directors for approval and notify the name in the notice of the general meeting of shareholders for further consideration.
6. The Nomination Committee may be assigned to recruit the Chief Executive Officer (CEO) and Managing Director (MD) and Chief Financial Officer (or CFO).
7. The appointment of independent directors shall consider the independence of the person who proposes to be an independent director in accordance with the rules prescribed by the Securities and Exchange Commission (SEC), with qualifications as specified in the good corporate governance policy.

(2) Remuneration

The Nomination and Remuneration Committee has the following duties:

1. To consider appropriate remuneration structures and criteria, including directors' remuneration, salaries, bonuses, and other benefits for the Chief Executive Officer, Managing Director, and the highest-ranking executive responsible for accounting and finance, in order to ensure that such structures and criteria are appropriate.
2. To consider the performance evaluation criteria for directors and personnel in the positions of Chief Executive Officer, Managing Director, and the highest-ranking executive responsible for accounting and finance, and to propose them to the Board of Directors for approval.
3. To consider and determine the annual remuneration of directors, taking into account the performance evaluation of directors, include such matters in the meeting agenda, and seek approval from the Annual General Meeting of Shareholders.
4. To consider the conditions and details of the offering of newly issued securities or warrants to directors and employees (if any).
5. Directors' remuneration should be comparable to industry standards, taking into account experience, duties, scope of roles and responsibilities, as well as the expected benefits from each director. Directors who are assigned additional duties and responsibilities, such as serving on subcommittees, should receive appropriate additional remuneration. In determining remuneration criteria, the Committee shall consider directors' performance and benchmark preliminary remuneration data against companies of similar size or within the same industry with comparable revenue and net profit, as well as categorized directors' remuneration data. Such references are based on remuneration surveys of directors and executives of listed companies prepared annually by the Research and Policy Department of the Thai Institute of Directors (IOD).

6. Directors' remuneration shall be in accordance with the principles and policies prescribed by the Board of Directors, within the framework approved by the Annual General Meeting of Shareholders, and for the best interests of the Company. It should also be aligned with the Company's performance and operating results, as well as the performance of each individual director.

Types of Remuneration

Remuneration consists of two components:

1. Meeting allowances, to reflect directors' work and to encourage regular attendance at meetings.
2. Annual directors' remuneration, to reflect their duties and responsibilities.

Reference link for remuneration policy for executive : [https://www.rtco.co.th/wp-content/uploads/2024/03/directors and executives RT-One-Report-2023-EN.pdf](https://www.rtco.co.th/wp-content/uploads/2024/03/directors-and-executives-RT-One-Report-2023-EN.pdf)

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	35,578,044.30	42,271,170.99	27,254,049.31
Total remuneration of executives (baht)	35,578,044.30	42,271,170.99	27,254,049.31

Salary, Bonus, Post-Employment Benefits, Social Security, Life Insurance Premiums, Telephone Allowance

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	2,085,089.00	2,323,552.00	2,898,396.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

(Unit: Million Baht)

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	2,931	3,366	3,570
Male employees (persons)	2,391	2,849	3,110
Female employees (persons)	540	517	460

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	730,108,519.60	864,016,673.00	780,154,577.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company established the MFC Master Fund Provident Fund on February 28, 2005 by joining the MFC Master Fund Provident Fund, which is managed by MFC Asset Management Public Company Limited (MFC AM). The fund has been effective since February 28, 2005.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident
Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	840	852	840
Number of employees joining in PVD (persons)	380	371	388
Total amount of provident fund contributed by the company (%)	12.96	11.02	10.87
Number of PVD members / Total eligible employees (%)	45.24	43.54	46.19

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	7,636,741.46	7,652,785.41	6,876,680.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
RIGHT TUNNELLING PUBLIC COMPANY LIMITED	Yes	3570	840	388	10.87%	46.19%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Supawut Wongsurichai	supawut_w@rtco.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Nuttapong Boonyasri	nuttapong_b@rtco.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Suvit Chanamphon	suvitch@elba.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Suttawat Pongteerachotkul	suttawat_p@rtco.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No
relations

List of the head of investor relations

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,500,000.00	-	1. Ms. KRONGKAEW LIMKITTIKUL Email: Krongkaew.Limkittikul@th.ey.com License number: 5874 2. Mr. PORNANAN KITJANAWANCHAI

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Email: Pornanan.Kitjanawanchai@th.ey.co License number: 7792 3. Mr. SERM BRISUTHIKUN Email: serm.brisuthikun@th.ey.com License number: 9452

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
500,000.00	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
 representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

1. Performed duties in compliance with laws, the Company's objectives, Articles of Association, and resolutions of the shareholders' meeting.
2. Considered and approved the appointment of qualified persons who do not possess prohibited characteristics as prescribed under the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange laws, including relevant notifications, regulations, and/or rules relating to directorship, in the case where a director's position becomes vacant for reasons other than retirement by rotation.
3. Considered the appointment of the Executive Committee, selected from directors and executives, including defining the scope of authority, duties, and responsibilities of the Executive Committee.
4. Considered the appointment of independent directors and audit committee members by taking into account their qualifications and prohibited characteristics under the Securities and Exchange laws, including relevant notifications, regulations, and/or rules of the Stock Exchange of Thailand, or to propose such appointments to the shareholders' meeting for consideration.
5. Considered and determined the names of directors who have the authority to bind the Company.
6. Appointed any other persons to carry out the Company's business under the supervision of the Board, or to grant such persons authority within the scope and period deemed appropriate by the Board, whereby the Board may revoke, withdraw, amend, or change such authority.
7. Considered and approved transactions relating to the acquisition or disposal of the Company's assets, except where such transactions require approval from the shareholders' meeting, in accordance with relevant notifications, regulations, and/or rules of the Stock Exchange of Thailand.
8. Considered and approved connected transactions, except where such transactions require approval from the shareholders' meeting, in accordance with relevant notifications, regulations, and/or rules of the Stock Exchange of Thailand.
9. Considered and approved interim dividend payments to shareholders when it is deemed that the Company has sufficient profits, and to report such dividend payments to the shareholders' meeting at the next meeting.
10. Determined the Company's vision, policies, and business direction, and to supervise and oversee management to ensure efficient and effective implementation in accordance with such policies, in order to maximize economic value for shareholders and achieve sustainable growth.
11. Be regularly responsible to shareholders, to operate with due regard to shareholders' interests, and to ensure accurate, complete, standardized, and transparent disclosure of material information to investors.
12. Evaluated the performance and determine the remuneration of directors for proposal to the shareholders' meeting for approval.
13. Evaluated the performance of the Chief Executive Officer (CEO), Managing Director (MD), and the highest-ranking executive in accounting and finance (CFO), and to consider adjustments to annual salaries and bonuses.
14. Supervised management to ensure that appropriate and effective risk management systems and internal controls are in place.
15. Considered and decided on significant matters such as policies, business plans, large-scale investment projects, management authority, acquisition or disposal of assets, and other matters as prescribed by law.
16. Determined authority levels and approval limits for transactions and operations relating to the Company's business, assign such authority to committees or individuals as appropriate, in compliance with applicable laws, and establish a delegation of authority manual, which shall be reviewed at least once a year.

17. Overseen the adequacy of financial liquidity, debt repayment ability, and mechanisms to restore financial status in the event of financial difficulties, as well as to ensure employees' understanding of financial management and provident fund matters.
18. Considered and approved the Company's quarterly performance results compared with plans and budgets, and to consider future trends for the remainder of the year.
19. Ensured that the Company has reliable accounting systems, financial reporting, and auditing processes, including processes for evaluating the adequacy of internal control, internal audit, and risk management.
20. Considered and approved the nomination of the external auditor and consider the annual audit fee for submission to the shareholders' meeting for approval.
21. Reported the Board of Directors' responsibility for the preparation of financial statements together with the auditor's report in the annual report, covering key matters in accordance with good corporate governance principles for listed company directors of the Stock Exchange of Thailand.
22. Supervised the performance of subcommittees to ensure compliance with their respective charters.
23. The Board conducted self-assessment and evaluate its overall performance.
24. Reported their own interests or those of related persons in connection with the management of the Company, which are verifiable, for transparency in operations.
25. Supported and promoted innovation, including the adoption of innovation and technology to create added value for the business, and to oversee information technology management in alignment with the Company's needs.
26. Provided appropriate communication channels with shareholders and stakeholders, and to ensure that shareholders participate in decision-making on significant matters of the Company.
27. Established and implemented to comply with corporate governance policies, business ethics, code of conduct, anti-corruption policy, and related written guidelines, and to review such policies and their implementation at least once a year.
28. Established risk management policies, consider key risk factors that may arise, define risk management approaches, and monitor the implementation of such risk prevention measures.
29. Established policies on information disclosure and confidential data management to prevent data leakage and ensure confidentiality.
30. Promoted understanding and compliance among directors, executives, and employees with laws, regulations, business ethics, code of conduct, anti-corruption policy, and related practices of the Company, and to provide clear channels for whistleblowing by stakeholders via the Company's website, email, telephone, or postal mail to the Audit Committee, with mechanisms in place to protect whistleblowers and maintain confidentiality of their information.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. THANAPAT PUPAT	Director (Non-executive directors, Independent director)	3 Apr 2017	Law, Internal Control, Audit
2. Mr. JUMPOT KANJANAPANYAKOM	Director (Non-executive directors, Independent director)	3 Apr 2017	Engineering
3. Mr. BOONTHEP NANEGRUNGSUNK	Director (Non-executive directors, Independent director)	3 Apr 2017	Engineering, Audit, Internal Control
4. Mr. CHAIWUT JUMNONGSUTASATHIEN	Director (Non-executive directors, Independent director)	25 Apr 2019	Accounting, Audit, Internal Control

Selection of independent directors

Criteria for selecting independent directors

The Company recognizes the importance of the roles, duties and responsibilities of directors who are key persons in the business to achieve objectives or goals and grow steadily and sustainably. The Board of Directors should consist of directors with various qualifications in terms of skills, experience, specific abilities that are beneficial to the Company, as well as dedicating time and effort to perform duties. When the position becomes vacant, the Company requires the Nomination and Remuneration Committee to recruit, select and consider to propose new directors. The Nomination and Remuneration Committee:

1. Determine criteria, guidelines, and methods for recruiting appropriate directors in line with the Company's culture, as well as select and nominate them to the Board of Directors for consideration and approval.
2. Provide opportunity for minority shareholders to nominate qualified persons to be nominated as directors and to be nominated by the majority of shareholders.
3. Check carefully that the person to be nominated has prohibited qualifications and characteristics which does not contravene the Public Limited Company Act B.E. 2535 (1992) (including amendments), the Securities and Exchange Act B.E. 2535 (1992) (including amendments), or the requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission (SEC), the Company's Articles of Association, and the Company's good corporate governance policy, as well as checking the list of persons to be nominated as directors with the relevant agencies:
4. To approach the qualified candidates as per the criteria. The nomination may be considered from the existing directors to continue or open to be nominated by the shareholders or the use of external companies to assist in the recruitment or consideration of persons from the Directors' Pool, occupation, or the nomination of qualified candidate etc., to ensure that such candidates are willing to take over the position of directors of the Company if appointed by the shareholders.

5. Nominate to the Board of Directors for approval and notify the name in the notice of the general meeting of shareholders for further consideration.
6. The appointment of independent directors shall consider the independence of the person who proposes to be an independent director in accordance with the rules prescribed by the Securities and Exchange Commission (SEC), with qualifications as specified in the good corporate governance policy.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

Minor shareholders have the right to nominate qualified individuals for election as directors during the period specified by the Company prior to the Annual General Meeting of Shareholders.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. CHAWALIT TANOMTIN (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2016: Ethical Leadership Program (ELP) • 2015: Director Certification Program (DCP)
2. Mr. CHAIYA WONGLAPPANICH (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2017: Financial Statements for Directors (FSD) • 2016: Risk Management Program for Corporate Leaders (RCL) • 2015: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Capital Market Academy (CMA) Leadership Program • 2023: Advanced Master of Management Program, Class 9, Graduate School of Public Administration, National Institute of Development Administration (NIDA)
3. Mr. SONGPOPE POLACHAN (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP) • 2004: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2013: Certificate of Senior Executive Program in Energy Science, Energy Academy (Class 2), 2013 • 2013: Diploma, National Defence Course, National Defence College (Class 50), 2007 • 2012: Diploma of Administrative Justice Executive Program, College of Administrative Justice (Class 3), 2012 • 2007: Certificate of Advance Executive Program, Kellogg School of Management, Northwestern University, USA, 2007 • 2005: Certificate of ASEAN Executive Program, New York, USA, 2005 • 2004: Certificate Program, Office of Senior Executives, Class 42, 2004 • 2004: Finance For Non-Finance Director Program (FND) • 2003: Certificate of The Board's Role in Strategic Formulation, Governance Matters, Australia

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. THANAPAT PUPAT (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP)
5. Mr. JUMPOT KANJANAPANYAKOM (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
6. Mr. BOONTHEP NANEGRUNGSUNK (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2021: Advanced Audit Committee Program (AACP) • 2017: Director Accreditation Program (DAP)
7. Mr. CHAIWUT JUMNONGSUTASATHIEN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP) • 2019: Director Accreditation Program (DAP)
8. Mr. THANAWUT SIRINAWIN (Director)	Participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP)
9. Mr. Visit Coothongkul (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2023: Director Leadership Certification Program (DLCP) • 2021: Director Certification Program (DCP)
10. Mrs. Mechaya Kaewduangdee (Director)	Participating	Thai Institute of Directors (IOD) • 2024: Ethical Leadership Program (ELP) • 2023: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
11. Mr. Nawin Pongkaew (Director)	Participating	Thai Institute of Directors (IOD) • 2022: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors establishes an annual evaluation of the performance of the Board of Directors as well as subcommittees and individual directors in order to review their performance, problems and obstacles in the past year in order to analyze and determine guidelines for further development and improvement of the Board of Directors' performance.

In 2025, Nomination and Remuneration Committee considered the guidelines, criteria, and processes for evaluating the performance of the Board of Directors and the four sub-committees and propose the evaluation results and improvement guidelines to the Board of Directors in order to acknowledge and implement improvements to optimize the operation.

The self-assessment form is divided into 3 groups:

Document 1: "Board of Directors' Self-Assessment Form"

Document 2: "Sub-Committee' Self-Assessment Form" to evaluate the work of sub-committees assigned by the Board of Directors in the overview of the Board of Directors.

Document 3: "Individual Members of the Board and Sub-Committee's Self-Assessment Form (Cross-evaluation)"

Secretary to Nomination and Remuneration Committee distributed the evaluation form to all directors for performance evaluation. After that, the Nomination and Remuneration Committee' secretary will summarize the results and present the results to Nomination and Remuneration Committee

Evaluation of the duty performance of the board of directors over the past year

The overall self-assessment of the Board of Directors was conducted based on six key areas: (1) board structure and qualifications, (2) board meetings, (3) roles, duties, and responsibilities of the Board, (4) performance of individual directors, (5) relationship between the Board and management, and (6) directors' self-development and executive development. In 2024, the Company Secretary distributed the self-assessment forms to each director to evaluate the Board' s overall performance. The assessment results were compiled and presented to the Board of Directors for consideration and improvement of its performance. The overall assessment result achieved an average score of 89.52%, which is rated as "Very Good".

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Executive Committee	Group assessment	88.57	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	93.18	100
Audit Committee	Group assessment	92.14	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	92.14	100
Nomination and Remuneration Committee	Group assessment	89.29	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	93.18	100
Risk Management, Corporate Governance and Sustainability Committee	Group assessment	90.12	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	93.18	100
Board of Directors	Group assessment	89.52	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	89.52	100

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 22 Apr 2026

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. CHAWALIT TANOMTIN (Vice-chairman of the board of directors)	5	/	6	1	/	1	N/A	/	N/A
2. Mr. CHAIYA WONGLAPPANICH (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. SONGPOPE POLACHAN (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. THANAPAT PUPAT (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. JUMPOT KANJANAPANYAKOM (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. BOONTHEP NANERUNGSUNK (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. CHAIWUT JUMNONGSUTASATHIEN (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
8. Mr. THANAWUT SIRINAWIN (Director)	7	/	7	1	/	1	N/A	/	N/A
9. Mr. Visit Coothongkul (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
10. Mrs. Mechaya Kaewduangdee (Director)	6	/	6	1	/	1	N/A	/	N/A
11. Mr. Nawin Pongkaew (Director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. CHAWALIT TANOMTIN (Vice-chairman of the board of directors)	5/6 (83.33%)	1/1 (100.00%)	N/A
2. Mr. CHAIYA WONGLAPPANICH (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SONGPOPE POLACHAN (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. THANAPAT PUPAT (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. JUMPOT KANJANAPANYAKOM (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. BOONTHEP NANERUNGSUNK (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. CHAIWUT JUMNONGSUTASATHIEN (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. THANAWUT SIRINAWIN (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Visit Coothongkul (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Mrs. Mechaya Kaewduangdee (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
11. Mr. Nawin Pongkaew (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(98.49%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Mr. Chawalit Tanomtin was occupied with urgent arrangement overseas.

Remuneration of the board of directors

Types of remuneration of the board of directors

Directors' remuneration is determined based on the appropriateness of the current criteria, benchmarked against the remuneration of directors in other companies within the same industry. Good corporate governance principles are also taken into consideration to ensure that the remuneration aligns with the duties and responsibilities of the directors and is sufficient to attract and retain qualified directors capable of performing their roles effectively and achieving the company's business objectives. The directors' remuneration consists of two components: a fixed monthly retainer and meeting allowances, which are paid only to directors who attend the meetings.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. CHAWALIT TANOMTIN (Vice-chairman of the board of directors)			114,500.00		N/A
Board of Directors (Vice- chairman of the board of directors)	82,500.00	N/A	82,500.00	No	
Executive Committee (The chairman of the executive committee)	0.00	N/A	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	32,000.00	N/A	32,000.00	No	
2. Mr. CHAIYA WONGLAPPANICH (Director)			163,000.00		N/A
Board of Directors (Director)	99,000.00	N/A	99,000.00	No	
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management, Corporate Governance and Sustainability Committee (Member of the subcommittee)	64,000.00	N/A	64,000.00	No	
3. Mr. SONGPOPE POLACHAN (Chairman of the board of directors, Independent director)			175,000.00		N/A
Board of Directors (Chairman of the board of directors)	175,000.00	N/A	175,000.00	No	
4. Mr. THANAPAT PUPAT (Director, Independent director)			227,500.00		N/A
Board of Directors (Director)	115,500.00	N/A	115,500.00	No	
Audit Committee (Member of the audit committee)	80,000.00	N/A	80,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	32,000.00	N/A	32,000.00	No	
5. Mr. JUMPOT KANJANAPANYAKOM (Director, Independent director)			155,500.00		N/A
Board of Directors (Director)	115,500.00	N/A	115,500.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	40,000.00	N/A	40,000.00	No	
6. Mr. BOONTHEP NANEGRUNGSUNK (Director, Independent director)			215,500.00		N/A
Board of Directors (Director)	115,500.00	N/A	115,500.00	No	
Audit Committee (Chairman of the audit committee)	100,000.00	N/A	100,000.00	No	
7. Mr. CHAIWUT JUMNONGSUTASATHIEN (Director, Independent director)			195,500.00		N/A
Board of Directors (Director)	115,500.00	N/A	115,500.00	No	
Audit Committee (Member of the audit committee)	80,000.00	N/A	80,000.00	No	
8. Mr. THANAWUT SIRINAWIN (Director)			115,500.00		N/A
Board of Directors (Director)	115,500.00	N/A	115,500.00	No	
9. Mr. Visit Coothongkul (Director, Independent director)			195,500.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	115,500.00	N/A	115,500.00	No	
Risk Management, Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	80,000.00	N/A	80,000.00	No	
10. Mrs. Mechaya Kaewduangdee (Director)			163,000.00		N/A
Board of Directors (Director)	99,000.00	N/A	99,000.00	No	
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	
Risk Management, Corporate Governance and Sustainability Committee (Member of the subcommittee)	64,000.00	N/A	64,000.00	No	
11. Mr. Nawin Pongkaew (Director)			114,500.00		N/A
Board of Directors (Director)	82,500.00	N/A	82,500.00	No	
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management, Corporate Governance and Sustainability Committee (Member of the subcommittee)	32,000.00	N/A	32,000.00	No	
12. Mr. Panat Kungsuwan (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	N/A	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,231,000.00	N/A	1,231,000.00
2. Audit Committee	260,000.00	N/A	260,000.00
3. Executive Committee	0.00	N/A	0.00
4. Nomination and Remuneration Committee	104,000.00	N/A	104,000.00
5. Risk Management, Corporate Governance and Sustainability Committee	240,000.00	N/A	240,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 3,285,000.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results

In overseeing the operations of the subsidiaries and associated companies, the Company shall submit its representatives to be directors in the subsidiaries and associated companies of such companies. The representatives of the Company may be the Chairman of the Board of Directors, the Chairman of the Executive Committee, the Chief Executive Officer, the Managing Director, the Senior Executive Officer, or any person who has appropriate qualifications and experience in such business and without conflict of interest with the business of the Company and those associated companies. The representatives of the Company shall be directors of the subsidiaries. In order to maintain the interest in the investment of the Company and to enable the Company to supervise, manage and be responsible for the operation of the subsidiaries as if they were the units of the Company, the Board of Directors has resolved to approve the establishment of a supervisory policy for the subsidiaries and associated companies. The important details are as follows:

(1) *Subsidiary and Associate Management Control Policy* Determination of guidelines for voting by representatives of the Company at shareholders' meetings of subsidiaries and associated companies on matters such as election of directors and determination of remuneration, appointment of auditors, allocation of profit and other matters not predefined in the agenda, determination of cases requiring approval by the Board of Directors' meeting or the shareholders' meeting (as the case may be), follow-up of the performance of subsidiaries and associated companies in accordance with the plan, including disclosure of information on connected transactions of subsidiaries.

(2) *Financial Control Policy of Subsidiaries and Associates* The Company requires its subsidiaries and associated companies to submit quarterly operating results and financial statements as well as supporting information for the preparation of such financial statements to the Company for the preparation of consolidated financial statements or quarterly reports of the Company's operating results. The subsidiaries and associated companies are required to report significant financial issues to the Company when detected or when requested by the Company to conduct audits.

In addition, the Company requires its directors to monitor the performance of subsidiaries and associated companies in accordance with plans and budgets on an ongoing basis, and to monitor its subsidiaries to disclose information on connected transactions and acquisition or disposal of assets to the Company in accordance with relevant notifications of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company has established a policy on conflicts of interest, which is considered an important policy in order to protect the best interests of the Company and its shareholders. The policies and practices are as follows:

1. The Board of Directors and executives shall carefully consider conflicts of interest relating to connected transactions between the Company and its subsidiaries or associated companies with honesty, reasonableness, and independence, under a good ethical framework, taking into account the best interests of the Company.
2. In the case of related transactions that may require disclosure or prior approval from shareholders, the Company shall disclose details such as the names and relationships of related persons, pricing policies as if the transaction were conducted with external parties, the rationale for entering into such transactions, as well as the opinion of the Board of Directors regarding such transactions, to shareholders in a clear manner. The Audit Committee shall review connected transactions.
3. In considering any agenda item where a meeting participant has an interest, such interested person shall temporarily leave the meeting to allow other participants to consider and analyze the matter without the influence of such interested person.
4. The Board of Directors and executives shall make decisions regarding business operations for the best interests of the Company, free from the influence of personal interests or those of related persons.
5. The Company's personnel shall not engage in any business that competes with or has a similar nature to that of the Company, and shall not become a partner, shareholder with decision-making authority, or executive in such competing or similar businesses. In unavoidable cases, such matters must be reported immediately to their supervisor.
6. The Company's personnel shall not seek improper benefits from information or any matters obtained through their positions, duties, and responsibilities.
7. The Company's personnel shall avoid financial involvement and/or relationships with external persons that may cause the Company to lose benefits, give rise to conflicts of interest, or hinder the efficient performance of duties.
8. Directors and executives shall review and conduct self-assessment on conflicts of interest as specified in the self-assessment form on an annual basis, with 100% completion.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

Directors, executives, employees, and staff of the Company shall comply as follows:

1. To maintain confidentiality and/or inside information of the Company.
2. Not to disclose or use the Company's confidential and/or inside information for personal benefit or for the benefit of any other person, whether directly or indirectly, and whether or not any consideration is received.
3. Not to trade, transfer, or accept transfer of the Company's securities by using confidential and/or inside information of the Company, and/or enter into any other juristic acts using such confidential and/or inside information, which may cause damage to the Company, whether directly or indirectly. In this regard, directors, executives, employees, and staff of the Company who are in positions that have access to inside information shall refrain from or avoid trading the Company's securities during the period of 1 month prior to the public disclosure of financial statements and 24 hours after the disclosure of financial statements or material information to the public. Such restriction shall also apply to spouses and minor children of directors, executives, employees, and staff of the Company. Any violation of such provisions shall be considered a serious offense.
4. Directors and executives of the Company shall report changes in their holdings of the Company's securities, including those of their spouses and minor children, to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992), and acknowledge the penalties under such Act. In this regard, directors and executives shall submit a copy of such report to the Company on the same day it is submitted to the Securities and Exchange Commission, which must be filed within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer of securities.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company conducts an annual assessment of corruption risks. As the nature of the construction contracting business largely depends on government contracts, the Company is required to interact and work with government officials in various activities. Such interactions may give rise to corruption risks. Therefore, the Company conducts risk assessments and establishes policies and measures to mitigate corruption risks associated with interactions with

government officials. The Company has implemented internal control systems and conducts regular audits. Employees at all levels are required to strictly adhere to rules, regulations, and ethical standards. In addition, the Company has announced an anti-corruption policy and has joined the Thai Private Sector Collective Action Against Corruption (CAC). The Company has defined the scope and definitions of various types of corruption, along with policies and practices for related activities, such as entertainment and the giving and receiving of gifts. The Company communicates its anti-corruption policies and measures to directors, executives, and employees to ensure awareness of the penalties for such misconduct through email, the Company’s website, and the intranet system. Furthermore, the anti-corruption policy and whistleblowing channels have been fully incorporated into the new employee orientation program, with 100% coverage.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

Right Tunnelling Public Company Limited and its management place importance on conducting business in a lawful, transparent, fair, and auditable manner, in line with good corporate governance principles. The Board of Directors has assigned the Audit Committee to consider and receive complaints from all groups of stakeholders regarding matters or suspicions that the Company’s departments or employees have engaged in improper conduct which may cause damage to the Company. The Company has also established measures to protect whistleblowers who report in good faith. Stakeholders, employees, as well as persons affected by the Company’s operations may submit complaints or provide information to the Company when they witness, become aware of, have suspicions, or have reasonable grounds in good faith to believe that any department or employee of the Company has violated or failed to comply with laws, regulations, rules, good corporate governance principles, business ethics, or Company policies and procedures, which may cause damage to the Company. The Company shall protect the rights of whistleblowers and informants acting in good faith by keeping their names, addresses, and any identifying information confidential. Such information shall be disclosed only to persons responsible for investigating the complaints.

Persons who receive information in the course of performing duties relating to complaints are required to maintain the confidentiality of the information, complaints, and supporting evidence of the whistleblower and informant, and are prohibited from disclosing such information to unrelated persons, except where disclosure is required by law.

Whistleblowers shall provide details of the complaint, including their name, address, and contact telephone number, and submit such information to the “Chairman of the Board and/or the Chairman of the Audit Committee” of Right Tunnelling Public Company Limited via the following channels:

1. By postal mail:
 Chairman of the Board and/or Chairman of the Audit Committee
 Right Tunnelling Public Company Limited
 292 Moo 4, Bangna-Trad Road (Km. 26), Bang Bo Subdistrict,

2. By electronic mail (E-mail): whistleblower@rtco.co.th

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. BOONTHEP NANEGRUNGSUNK (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. THANAPAT PUPAT (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. CHAIWUT JUMNONGSUTASATHIEN (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Right Tunnelling Public Company Limited was appointed by resolution of the Board of Directors to perform duties as assigned by the Board and in accordance with the Audit Committee Charter, which complies with the requirements of the Stock Exchange of Thailand. The Audit Committee consists of three (3) independent directors who are qualified and experienced in engineering, law, and accounting and finance. In 2025, the Audit Committee held a total of five (5) meetings, and all members attended every meeting, representing 100% attendance. The Committee met with the external auditor, internal auditor, and management to exchange financial information and provide comments on relevant matters. In addition, the Audit Committee held one meeting with the external auditor and internal auditor without management present on December 25, 2025, in order to discuss freely on material matters relating to the preparation of financial statements and the internal control system. The Audit Committee reported its performance to the Board of Directors at every Board meeting. A summary of its key activities is as follows:

1. Review of Financial Statements

The Audit Committee reviewed the quarterly and annual financial statements of the Company and its subsidiaries to ensure that they are accurate in accordance with generally accepted accounting principles, reliable, and that financial information is appropriately and sufficiently disclosed.

2. Review of Internal Control System

The Audit Committee considered the annual audit plan and continuously monitored audit results to ensure appropriateness and effectiveness in achieving the established objectives and targets. It also reviewed and evaluated the adequacy of the internal control system in accordance with the guidelines of the Stock Exchange of Thailand. The Audit Committee is of the opinion that the Company has an appropriate and comprehensive internal control system in all aspects.

3. Review of Compliance with Laws

The Audit Committee reviewed compliance with the Securities and Exchange laws, as well as policies, rules, regulations, requirements of the Stock Exchange of Thailand, and other laws relevant to the Company's business. No material issues of non-compliance were found. The Audit Committee is of the opinion that the Company has effective internal control processes to ensure compliance with such laws and regulations.

4. Consideration, Selection, and Nomination of Independent External Auditor

The Audit Committee held meetings to consider the qualifications of the external auditor and propose the audit fee to the Board of Directors for submission to the shareholders' meeting for approval of the appointment of EY Office Limited as the Company's auditor for the year 2025.

5. Supervision of Internal Audit

The Audit Committee considered the qualifications and selected L Business Advisory Co., Ltd. as the internal audit service provider. It also supervised and reviewed the internal audit plan for the year 2025, assigning the internal auditor to report audit results, improvements, and recommendations at quarterly meetings, in order to ensure that the Company and its subsidiaries have effective, appropriate, and adequate internal control systems.

6. Review of Connected Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee reviewed connected transactions or transactions that may involve conflicts of interest to ensure accuracy, completeness, and compliance with laws, regulations, requirements, and policies of the Stock Exchange of Thailand, without causing conflicts of interest, and that such information is fully disclosed.

7. Review of Risk Management Effectiveness

The Audit Committee reviewed the risk management process to ensure alignment with the Company's business operations, with continuous improvement to ensure sufficient efficiency and effectiveness in controlling risks in all cases.

8. Review of the Audit Committee Charter

The Audit Committee reviewed the charter to ensure appropriateness in accordance with relevant rules, regulations, notifications, and guidelines relating to its duties.

The Audit Committee performed its duties independently in providing opinions and recommendations for the equitable benefit of all stakeholders within the scope of responsibilities assigned by the Board and as specified in the Audit Committee Charter. The Audit Committee is of the opinion that the Company's financial statements are fairly presented in all material respects in accordance with generally accepted accounting principles and financial reporting standards. The Company has appropriate and sufficient risk management and disclosure, an effective internal control system, and an effective internal audit function. The Company's operations are in compliance with good corporate governance principles and anti-corruption practices. No material deficiencies were found. The Company has complied with the Securities and Exchange laws, as well as the rules, regulations, requirements, and policies of the Stock Exchange of Thailand and other laws relevant to the Company's business in all respects.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 47

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAWALIT TANOMTIN (The chairman of the executive committee)	47	/	47	47 / 47 (100.00%)
2. Mr. CHAIYA WONGLAPPANICH (Member of the executive committee)	47	/	47	47 / 47 (100.00%)
3. Mr. Nawin Pongkaew (Member of the executive committee)	47	/	47	47 / 47 (100.00%)
4. Mrs. Mechaya Kaewduangdee (Member of the executive committee)	47	/	47	47 / 47 (100.00%)
5. Mr. Panat Kungsuwan (Member of the executive committee)	47	/	47	47 / 47 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Board of Directors of Right Tunnelling Public Company Limited has resolved to appoint the Executive Committee to oversee the management of the Company in accordance with the policies set by the Board, with due recognition and consideration for the best interests of stakeholders and shareholders in an appropriate and fair manner, in line with the principles of good corporate governance. In 2025, the Executive Committee held a total of 41 meetings to closely and rigorously supervise and monitor the operations of the operational departments in order to achieve maximum efficiency in performance. The key matters are summarized as follows:

1. Performed duties to control the management of the Company in accordance with the policies set by the Board and report the operating results to the Board of Directors.

2. Considered improving the Company's business plans to ensure appropriateness for the benefit of the Company and propose to the Board of Directors.
3. Considered the annual budget and procedures for budget utilization for submission to the Board of Directors and supervise the use of budget in accordance with the approved budget.
4. Be responsible for ensuring that sufficient key information of the Company is available to support decision-making by the Board of Directors and shareholders, including preparing reliable financial reports in accordance with good standards and transparency.
5. Supervised employees to report any unusual events, irregularities, or unlawful acts in a timely manner.
6. Considered the Company's profit and loss and propose annual dividend payments to the Board of Directors.
7. Have the authority to approve, appoint, hire, dismiss, impose disciplinary actions, determine compensation, wages, welfare, bonuses and other remuneration, including expenses and facilities for employees.
8. The Executive Committee has arranged for the preparation of a Succession Plan to prepare for the succession of the Chief Executive Officer, Managing Director, and senior executives, and requires the Managing Director to report the progress of the succession plan to the Board of Directors at least once a year.
9. Adhere to transparent, honest, and fair business practices.
10. Closely monitored risk management and corporate sustainability development.
11. Performed in accordance with the Company's strategies and business plans as assigned.
12. Examined and monitored the Company's performance to ensure it is in accordance with the established business plans.

Mr. Chawalit Tanomtin

Chairman of Executive Committee

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. JUMPOT KANJANAPANYAKOM (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. THANAPAT PUPAT (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
3. Mr. CHAWALIT TANOMTIN (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

The Board of Directors has resolved to appoint the Nomination and Remuneration Committee to perform duties as assigned by the Board, with due recognition of its roles, duties, and responsibilities, and with consideration for the best interests of shareholders and stakeholders in an appropriate and fair manner, in accordance with the principles of good corporate governance. The Nomination and Remuneration Committee consists of three (3) directors, comprising two (2) independent directors, with the Chairman being an independent director and one (1) executive director, which reflects a balance in accordance with the Company's good corporate governance policy. In 2025, the Nomination and Remuneration Committee held a total of two (2) meetings to consider important agenda items, including providing opinions and recommendations to the Board for acknowledgment and consideration. The key matters are summarized as follows:

1. Consideration of nomination and selection of qualified persons to propose to the Board of Directors and the shareholders' meeting for appointment as directors in replacement of directors retiring by rotation, including consideration of persons nominated by shareholders for election as directors, whereby the Company Secretary Office had provided shareholders with the opportunity to participate in corporate governance activities, enabling shareholders to elect appropriate directors to replace those whose terms have expired
2. Consideration of directors' remuneration for the Board of Directors and sub-committees for the year 2025, taking into account the appropriateness of the current criteria in comparison with remuneration data of other companies in the same industry, as well as considering the principles of good corporate governance, to ensure alignment with the duties and responsibilities of directors, for proposal to the Board of Directors for approval prior to submission to the shareholders' meeting for approval
3. Consideration of the criteria for performance evaluation, salary adjustment, and annual bonus of the Chief Executive Officer (CEO), Managing Director (MD), and Chief Financial Officer (CFO), using criteria aligned with the Company's performance based on Key Performance Indicators (KPIs) for the year 2025, for submission to the Board of Directors for approval
4. Consideration of guidelines, criteria, and processes for performance evaluation of the Board of Directors and sub-committees, both as a whole and individually, together with proposing evaluation results and guidelines for improvement of performance efficiency to the Board of Directors for acknowledgment and implementation of performance improvement
5. Consideration of the review of the Charter of the Nomination and Remuneration Committee to ensure its appropriateness with respect to the scope of duties and responsibilities and alignment with the principles of good corporate governance

The Nomination and Remuneration Committee has performed its duties with due care, prudence, and independence in providing opinions and recommendations for the best interests of the Company.

Meeting attendance Risk Management, Corporate Governance and Sustainability Committee

Meeting Risk Management, Corporate Governance and : 4

Sustainability Committee (times)

List of Directors	Meeting attendance Risk Management, Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Visit Coothongkul (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. CHAIYA WONGLAPPANICH (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mrs. Mechaya Kaewduangdee (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. Nawin Pongkaew (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management, Corporate Governance and Sustainability Committee

The Risk Management, Corporate Governance and Sustainability Committee of Right Tunnelling Public Company Limited was appointed by resolution of the Board of Directors. At present, the Risk Management, Corporate Governance and Sustainability Committee consists of four (4) directors who possess knowledge, capability, and experience in risk management, corporate governance, and sustainability, including one (1) independent director, with the Chairman being an independent director, and three (3) executive directors. In 2025, a total of four (4) meetings were held. The Risk Management, Corporate Governance and Sustainability Committee has performed its duties as assigned by the Board, summarized as follows:

1. Review the policies and guidelines for risk management to ensure alignment with the organization's strategies and objectives, and provide recommendations on appropriate and effective risk management practices, including reviewing the Charter of the Risk Management, Corporate Governance and Sustainability Committee.
2. Provide recommendations and approval on the preparation of the annual enterprise risk management plan to ensure alignment with strategic direction and business plans, and regularly monitor the results of enterprise risk management.
3. The Committee has monitored and provided recommendations on key risk management areas as follows:

- Emerging Risks: The Company monitors emerging risks arising from economic volatility and political uncertainty, and establishes processes to address potential impacts on the Company, such as risks from fluctuations in construction material prices and ESG-related risks.
 - Strategic Risks: Provide comments on risk management relating to economic conditions and political uncertainty, which may affect the Company's performance due to uncontrollable external factors, and establish measures to mitigate potential risks in the future.
 - Operational Risks: Monitor risks in project management, as well as occupational health and safety risks, to ensure that the Company has adequate risk management measures and continuous accident prevention practices during operations.
 - Information Technology Risks: Provide recommendations on the development of software systems, the adoption of information technology innovations in various operations to reduce risks, and preparation for cyber security measures, including monitoring compliance with the Company's information security policies.
 - Financial Risks: Provide comments on financial liquidity risks, the Company's annual budgeting plan, risks from construction material prices, and procurement efficiency plans, as well as closely monitor construction material price data and analyze situations.
 - Legal and Compliance Risks: Provide recommendations on preparedness for compliance with the Personal Data Protection Act (PDPA) and corruption risks.
4. Consider the review of corporate governance policies to ensure comprehensive coverage in accordance with good corporate governance principles and business ethics, including practices to enhance transparency and auditability, to build confidence among shareholders and stakeholders, for the purpose of creating sustainable value for the Company.

The Risk Management, Corporate Governance and Sustainability Committee has performed its duties within the scope of roles and responsibilities as assigned by the Board, and is committed to ensuring that the Company maintains continuous and effective enterprise-wide governance and risk management in alignment with good corporate governance, as well as long-term sustainability development.

Mr. Visit Coothongkul
Chairman of Risk Management, Corporate Governance and Sustainability

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

Having a good internal control system is important for the company and its shareholders. A good system will help prevent, manage risks or reduce potential damage to the company. This will help the company's operations meet its goals and objectives effectively and ensure that financial reports are adequately and reliably disclosed so that the company's operations comply with regulations, announcements and laws related to the company's business operations, as well as being able to protect assets from fraud.

The Audit Committee of Right Tunnelling Public Company Limited consists of 3 independent directors with 1 person having sufficient knowledge and experience to review the reliability of the financial statements. The Audit Committee consists of:

- | | |
|------------------------------------|---------------------------------|
| (1) Dr. Boonthep Nanegrungsunk | Chairman of the Audit Committee |
| (2) Mr. Thanapat Pupat | Member of the Audit Committee |
| (3) Mr. Chaiwut Jannongsutasathien | Member of Audit Committee |

At each meeting, the Audit Committee considered and assessed the adequacy of the internal control system by inviting executives to attend the meeting according to the relevant agenda, including inviting auditors from EY Office Co., Ltd. and internal auditors from El Business Advisory Company Limited attended the meeting to clarify the facts, audit results, internal control system and supporting evidence each quarter. The Audit Committee considered the internal control system of the company in 5 parts according to the guidelines of The Committee of Sponsoring Organizations of Treadway Commission (COSO), which consists of: Therefore, the Audit Committee has the opinion that the Company's internal control system is sufficient, appropriate and consistent with the internal control system assessment form of the Securities and Exchange Commission (SEC), which is assessed and commented by the Board of Directors. The Company has provided sufficient personnel for the operation of the Company and its subsidiaries in each system. It can effectively prevent the use of assets in a corrupt way, including providing an appropriate regulatory system for transactions with persons who may have conflicts and connected persons.

Dr. Boonthep Nanegrungsunk
Chairman of Audit Committee

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company adopt the Internal Control Adequacy Assessment Form as a guideline for evaluating or reviewing its internal control system at least once a year. Additional reviews should be conducted when significant events occur that may materially impact the Company's operations, to ensure that the internal control system remains appropriate and sufficient for risk management and maintaining organizational efficiency. The assessment results should be presented to the Audit Committee and the Board of Directors for consideration to promote the exchange of opinions, achieve a mutual understanding at the policy level, and establish appropriate practices tailored to the Company's context. Each assessment item should be completed based on the Company's actual practices. If any inadequacies in internal control

are identified whether due to the absence of a system or the existence of an inadequate one the Company should provide clear explanations and propose corrective actions. The assessment will cover all five components based on the COSO framework, namely: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has reviewed the qualifications and independence of the Head of Internal Audit from El Business Advisory Company Limited. and is of the opinion that the individual is qualified to perform the duties, possessing sufficient knowledge, capability, and experience in auditing the Company's internal control system. Furthermore, the individual can perform duties independently, without influence or interference from the management or any interested parties. Therefore, the Audit Committee deems it appropriate for the individual to continue serving as the Head of Internal Audit.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The appointment, removal, or rotation of the Head of Internal Audit must be approved by the Audit Committee before being proposed to the Board of Directors for approval. The consideration shall be based on the individual's qualifications, knowledge, competencies, experience, and independence to ensure that the person is capable of performing the audit duties effectively and independently.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Right Tunnelling-Vichitbhan Construction Joint Venture construction contracting	Joint ventures or legal entities in which the Company holds more than 10% of the shares.	31 Dec 2025
VCRT Joint Venture Construction contracting	Joint ventures or legal entities in which the Company holds more than 10% of the shares	31 Dec 2025
MKRT Joint Venture Construction contracting	Joint ventures or legal entities in which the Company holds more than 10% of the shares	31 Dec 2025
PV-RT-BCL Joint Venture Construction contracting	Joint ventures or legal entities in which the Company holds more than 10% of the shares	31 Dec 2025
Right Tunnelling Myanmar Company Limited Construction contracting	Joint ventures or legal entities in which the Company holds more than 10% of the shares	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
ITD-RT Joint Venture Construction contracting	Joint Operation	31 Dec 2025
Right Tunnelling - Sahaburana Technology Joint Venture Construction contracting	Joint ventures or legal entities in which the Company holds more than 10% of the shares.	31 Dec 2025
Rudee Prayong- Right Tunnelling Joint Venture Construction contracting	Joint ventures or legal entities in which the Company holds more than 10% of the shares	31 Dec 2025
Right Tunnelling - Bangkok Civil Line Joint Venture Construction contracting	Joint ventures or legal entities in which the Company holds more than 10% of the shares	31 Dec 2025
Mr. Chawalit Tanomtin -	Director	31 Dec 2025
Mrs. Mechaya Kaewduangdee -	Director	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Hatyai Ruangchai Karnyotha Company Limited Construction services	Related company (common directors with joint venture's partner)	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Right Tunnelling-Vichitbhan Construction Joint Venture			
Transaction 1 <u>Nature of transaction</u> Trade receivables and other receivables <u>Details</u> Advance Payments (Other Receivables) <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	12,159,138.09	12,208,674.18	148,580.00
Transaction 2 <u>Nature of transaction</u> Performance bond receivables <u>Details</u> Retention <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	3,524,449.08	3,524,449.08	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Loan</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The said transaction constitutes financial assistance to the Company.</p> <p><u>Audit committee's opinion</u></p> <p>-</p>	-	17,040,000.00	1,306,874.97
VCRT Joint Venture			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Unbilled receivables</p> <p><u>Details</u></p> <p>Unbilled receivables</p> <p><u>Necessity/reasonableness</u></p> <p>-</p> <p><u>Audit committee's opinion</u></p> <p>-</p>	206,476,035.13	123,782,139.03	49,158,464.44
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade payables and other payables</p> <p><u>Details</u></p> <p>Advance Payments (Other Receivables)</p> <p><u>Necessity/reasonableness</u></p> <p>The said transaction constitutes an ordinary course of business transaction.</p>	5,540,280.42	2,574,799.97	610,417.26

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> -			
Transaction 3 <u>Nature of transaction</u> Performance bond receivables <u>Details</u> Retention <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	13,427,909.47	10,733,528.81	6,847,418.51
Transaction 4 <u>Nature of transaction</u> Advances received from hirers <u>Details</u> Advances received from hirers <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	5,046,492.13	0.00	0.00
Transaction 5 <u>Nature of transaction</u> Trade receivables and other receivables <u>Details</u> Trade receivables and other receivables <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u>	307,929.15	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
-			
MKRT Joint Venture			
Transaction 1 <u>Nature of transaction</u> Advance Payments (Other Receivables) <u>Details</u> Advance Payments (Other Receivables) <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	1,394,425.00	494,440.00	0.00
Transaction 2 <u>Nature of transaction</u> Trade payables and other payables <u>Details</u> Advances (Other Payables) <u>Necessity/reasonableness</u> The said transaction constitutes a support transaction of a construction contractor. <u>Audit committee's opinion</u> -	0.00	0.00	772,065.00
PV-RT-BCL Joint Venture			
Transaction 1 <u>Nature of transaction</u> Trade receivables and other receivables <u>Details</u> Trade receivables and advance payments (Other receivables)	37,013,689.59	23,491,658.82	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -			
Transaction 2 <u>Nature of transaction</u> Trade payables and other payables <u>Details</u> Advance payments (Other payables) <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	0.00	298,990.00	15,133,345.27
Transaction 3 <u>Nature of transaction</u> Advance construction revenue <u>Details</u> Advance construction revenue <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	0.00	616,063.74	0.00
Transaction 4 <u>Nature of transaction</u> Unbilled receivables <u>Details</u> Unbilled receivables <u>Necessity/reasonableness</u>	17,300,091.96	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
- <u>Audit committee's opinion</u> -			
Right Tunnelling Myanmar Company Limited			
Transaction 1	16,586,881.00	16,552,184.40	16,187,960.82
<u>Nature of transaction</u> Trade receivables and other receivables			
<u>Details</u> Trade receivables and advances (Other receivables)			
<u>Necessity/reasonableness</u> -			
<u>Audit committee's opinion</u> -			
ITD-RT Joint Venture			
Transaction 1	1,785,685.63	1,407,676.03	1,407,676.03
<u>Nature of transaction</u> Trade receivables and other receivables			
<u>Details</u> Trade receivables			
<u>Necessity/reasonableness</u> -			
<u>Audit committee's opinion</u> -			
Transaction 2	0.00	0.00	0.00
<u>Nature of transaction</u> Unbilled receivables			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Unbilled receivables <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -			
Right Tunnelling - Sahaburana Technology Joint Venture			
Transaction 1 <u>Nature of transaction</u> Trade payables and other payables <u>Details</u> Advance payments (Other payables) <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	1,940,770.62	4,901,765.33	0.00
Transaction 2 <u>Nature of transaction</u> Trade receivables and other receivables <u>Details</u> Trade receivables and advances (Other receivables) <u>Necessity/reasonableness</u> The said transaction constitutes a support transaction of a construction contractor. <u>Audit committee's opinion</u> -	0.00	0.00	48,530.00
Rudee Prayong-Right Tunnelling Joint Venture			
Transaction 1 <u>Nature of transaction</u>	1,590,107.36	1,590,107.36	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Trade payables and other payables			
<u>Details</u>			
Trade payables and other payables			
<u>Necessity/reasonableness</u>			
-			
<u>Audit committee's opinion</u>			
-			
Right Tunnelling - Bangkok Civil Line Joint Venture			
Transaction 1	2,751,588.88	2,751,588.88	0.00
<u>Nature of transaction</u>			
Trade payables and other payables			
<u>Details</u>			
Trade payables and other payables			
<u>Necessity/reasonableness</u>			
-			
<u>Audit committee's opinion</u>			
-			
Mr. Chawalit Tanomtin			
Transaction 1	29,407,100.00	6,921,183.00	14,771,183.00
<u>Nature of transaction</u>			
Trade payables and other payables			
<u>Details</u>			
Advance payment			
<u>Necessity/reasonableness</u>			
-			
<u>Audit committee's opinion</u>			
-			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Mrs. Mechaya Kaewduangdee			
Transaction 1 <u>Nature of transaction</u> Trade payables and other payables <u>Details</u> Advance payment <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	500,000.00	600,000.00	4,629,666.74
Hatyai Ruangchai Karnyotha Company Limited			
Transaction 1 <u>Nature of transaction</u> Trade payables and other payables <u>Details</u> Trade payables <u>Necessity/reasonableness</u> The said transaction constitutes an ordinary course of business transaction. <u>Audit committee's opinion</u> -	0.00	64,200.00	64,200.00
Transaction 2 <u>Nature of transaction</u> Trade payables and other payables <u>Details</u> Advance payment <u>Necessity/reasonableness</u>	18,529,576.92	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The said transaction constitutes an ordinary course of business transaction.			
<u>Audit committee's opinion</u>			
-			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Board of Directors has considered and approved the principles for measures and procedures for approving transactions between each other as follows:

Guidelines and Procedures for Approval of Transactions

1. Consideration of connected transactions The Company will use the same pricing criteria and commercial agreements as those applicable to regular customers. The transaction must be provided or financed with reasonable necessity and must have fair terms and conditions and maximize the benefits for the Company and all stakeholders.
2. In the absence of such price criteria for reference, the Company will consider comparing prices of goods or services with external prices under the same or similar conditions.
3. The Company may take advantage of the independent assessor's report, which the Company appoints to compare prices for important interlocutory items, to ensure that such prices are reasonable and in the best interest of the Group.
4. In the event that there is a transaction between the Company and a related person, a person who may have a conflict of interest or a stake, or may have a conflict of interest in the future, which is a trade agreement in the same way that a junior should act with a general contractor in the same situation with a commercial bargaining power that is free from influence in the status of a director, executive or related person and has normal trading conditions or market prices under reasonable conditions, can be checked and does not cause the transfer of benefits.
5. If the Company has a related transaction or other connected transaction that meets the requirements of the Stock Exchange of Thailand, the Capital Market Supervisory Board and the sec must strictly comply with such requirements.
6. The Company must disclose information on transactions that may have conflicts of interest or connected transactions or interrelated transactions in accordance with the criteria set by the Stock Exchange of Thailand, the Capital Market Supervisory Board and the sec. The information is disclosed in the Annual Registration Statement/ Annual Report (Form 56-1 One Report) in accordance with the rules and laws governing securities and exchange. The approval of such interrelated transactions shall be in accordance with the laws governing securities and exchange and the regulations, announcements, orders or requirements of the Stock Exchange of Thailand.
7. The connected transactions shall be reviewed in accordance with the audit plan by the Internal Audit Department and must be reported to the Audit Committee of the Company and have control measures to ensure that the actual transactions are reviewed randomly and accurately according to the contract or policy or conditions set forth.

Future trends in related party transactions

The Board of Directors' Meeting has approved the policy or tendency of the related party transaction in the future as follows: (1) in the event that the related party transaction with the person with conflict of interest is required, the Company shall determine terms and conditions in accordance with the normal trade agreement which are referable to the conditions of a business in the same industry that performs with contractors. Besides, the Audit Committee is assigned to give comments on the trade agreement, remuneration, necessity, and appropriateness of that transaction. (2) In the event that the Audit Committee is unable to consider such transaction, the Company may consider having independent assessor, independent specialist or audit to give comments on that transaction to support the decision of the Audit Committee, and furtherly propose to the Board or shareholders (as the case may be). Moreover, the Company shall disclose the related party transaction in financial statement notes reviewed by the Company's auditor, and in case of listed company of the Stock Exchange of Thailand, the Company shall disclose it on the Annual Registration Report/Annual Report (Form 56-1 One Report) required by SET, and other regulations, announcement, edits, or legal requirements of SET. For any related party transaction in the future, directors must follow all legal requirements by stipulated by SEC And SET. Directors must not approve any transaction that themselves have conflict of interest with the Company, and are required to propose to the Board for approval. The process must be compliant with regulations, announcement, edits, or legal requirements of SET, the disclosure of Related Party Transaction and the Acquisition or Disposition of Assets of the Company, and accounting standards set by the Federation of Accounting Professions.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Responsibilities of the Board of Directors to the Financial Report

The Board of Directors' priority is to supervise the Company's operations, ensuring that they align with established corporate governance policies. The financial statements and financial data presented in the Annual Registration Statement/Annual Report (Form 56-1 One Report) must contain accurate, complete, and sufficiently detailed information. The Board is also tasked with ensuring that the financial statements comply with generally accepted accounting principles in Thailand and that appropriate accounting policies are selected and consistently applied.

Furthermore, the Board of Directors must confirm that the Company has an effective internal control system in place to guarantee the credibility of its financial statements. This system should include safeguards to prevent unusual transactions, avoid potential conflicts of interest, ensure that actual transactions are reasonably carried out in the normal course of business for the Company's best interests, and ensure compliance with relevant laws and regulations.

The Audit Committee has reported the results of its actions to the Board of Directors and has also included its opinions in the Audit Committee's Report, which can be found in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

In this regard, the Board of Directors is of the opinion that, as of December 31, 2025, the Company's internal control system has been proven to be satisfactory and contributes positively to the Company's credibility. The Company's auditor has audited the financial statements in accordance with generally accepted accounting standards and has expressed the opinion that the financial statements accurately represent the Company's financial position and operating results, in accordance with generally accepted accounting principles.

Dr. Songpope Polachan

Chairman of the Board

Auditor's Report

Right Tunnelling Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Right Tunnelling Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Right Tunnelling Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Right Tunnelling Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Right Tunnelling Public Company Limited and its subsidiaries and of Right Tunnelling Public Company Limited as at 31 December 2025, 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 Financial Statements* section of my report. I am independent of the Group 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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Recognition of revenue from construction contracts

In 2025, the Group recognised revenue from construction contracts amounting to Baht 3,451.0 million and Baht 3,450.7 million in the consolidated statement of comprehensive income and the separate statement of comprehensive income, respectively, which were significant transactions. The Group recognises revenue from construction contracts in accordance with the accounting policy described in Note 4.1 to the financial statements. I focused my audit on the process of measurement, the determination of appropriate timing of revenue recognition and the estimates of possible losses since these areas require management to exercise significant judgement to assess the percentage of completion of construction work, the probability of loss, and the measurement of possible losses. There are therefore risks with respect to the amount and timing of the recognition of revenue from construction contracts and the estimates of possible losses from construction contracts.

I examined the recognition of revenue from construction contracts and the provision for losses on construction projects by assessing and testing the effectiveness of the internal accounting controls put in place by the Group over the procurement process, the estimation of project costs and revisions thereto, the recognition of revenue and the estimation of percentage of work completion and possible losses from construction projects, through making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also read the construction contracts to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process for assessing the percentage of completion and making cost estimates for projects, and checked the estimated project costs to the project budgets. I checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual construction costs incurred, performed analytical procedures on gross margins of construction projects and compared the percentage of completion as evaluated by the project engineer to the percentage of completion based on actual construction costs incurred. In addition, I evaluated the possible losses on projects assessed by the management through an analysis of the ratio of actual cost incurred against cost estimates for projects for each significant cost component.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the 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 financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes 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 relevant ethical requirements 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 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.

I am responsible for the audit resulting in this independent auditor's report.

Serm Brisuthikun
Certified Public Accountant (Thailand) No. 9452

EY Office Limited
Bangkok: 26 February 2026

Financial Statements

Right Tunnelling Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	127,182,564	244,925,429	112,898,290	236,591,386
Trade and other current receivables	6, 8	857,102,051	1,187,689,259	868,305,374	1,207,026,564
Contract assets - unbilled receivables	6, 9	2,769,241,996	2,722,534,828	2,753,882,763	2,692,108,188
Inventories and construction supplies	10	246,783,127	267,662,561	246,490,662	267,347,748
Other current assets		95,017,317	87,205,215	93,253,420	83,346,080
Total current assets		4,095,327,055	4,510,017,292	4,074,830,509	4,486,419,966
Non-current assets					
Restricted bank deposits	11	299,657,007	333,108,310	299,657,007	333,108,310
Contract assets - retention receivables	6, 9	232,193,694	224,838,678	230,504,326	216,480,161
Investments in subsidiaries	12	-	-	-	-
Investment properties	14	1,273,725	1,339,297	1,273,725	1,339,297
Property, plant and equipment	15	846,089,644	948,044,361	846,089,611	948,044,326
Costs to fulfil contracts with customers		17,498,049	44,058,670	17,498,049	44,058,670
Intangible assets	16	8,986,975	11,679,189	8,986,975	11,679,189
Deferred tax assets	27	35,479,422	49,656,206	36,015,091	50,043,664
Other non-current assets		7,631,401	50,665,714	6,921,321	49,933,375
Total non-current assets		1,448,809,917	1,663,390,425	1,446,946,105	1,654,686,992
Total assets		5,544,136,972	6,173,407,717	5,521,776,614	6,141,106,958

The accompanying notes are an integral part of the financial statements.

Right Tunnelling Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	17	890,703,318	882,695,425	890,703,318	882,695,425
Trade and other current payables	6, 18	1,008,593,715	1,050,104,431	1,027,425,296	1,062,783,706
Current portion of long-term loans from financial institutions	19	276,954,974	156,324,706	276,954,974	156,324,706
Current portion of lease liabilities	20	79,138,643	127,537,663	79,138,643	127,537,663
Current portion of long-term debentures	21	509,854,061	699,384,151	509,854,061	699,384,151
Short-term loan from related party	6	-	-	1,306,875	17,040,000
Contract liabilities - advances received from hirers	9	425,053,611	588,531,904	425,053,611	580,528,903
Contract liabilities - construction revenues received in advance	6, 9	1,815,089	89,918,993	1,815,089	90,535,057
Income tax payable		1,110,567	2,421,168	-	152,980
Non-current provision for employee benefits		8,367,364	3,399,751	11,045,709	5,337,039
Other current liabilities		132,941,317	94,387,373	131,455,542	92,447,318
Total current liabilities		3,334,532,659	3,694,705,565	3,354,753,118	3,714,766,948
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	19	252,044,704	89,933,151	252,044,704	89,933,151
Lease liabilities - net of current portion	20	40,267,191	94,564,949	40,267,191	94,564,949
Debentures - net of current portion	21	391,207,091	804,195,320	391,207,091	804,195,320
Non-current provision for employee benefits	22	64,272,508	76,632,239	64,272,508	76,632,239
Other non-current liabilities		112,469,506	92,575,074	105,156,040	85,261,608
Total non-current liabilities		860,261,000	1,157,900,733	852,947,534	1,150,587,267
Total liabilities		4,194,793,659	4,852,606,298	4,207,700,652	4,865,354,215

The accompanying notes are an integral part of the financial statements.

Right Tunnelling Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	23				
Registered					
1,614,355,692 ordinary shares of Baht 0.50 each		<u>807,177,846</u>	<u>807,177,846</u>	<u>807,177,846</u>	<u>807,177,846</u>
Issued and fully paid up					
1,477,355,692 ordinary shares of Baht 0.50 each		738,677,846	738,677,846	738,677,846	738,677,846
Share premium		437,593,146	437,593,146	437,593,146	437,593,146
Retained earnings					
Appropriated - statutory reserve	24	58,900,300	57,500,300	58,900,300	57,500,300
Unappropriated		110,936,243	84,313,337	74,601,917	37,678,698
Other components of shareholders' equity		<u>3,400,369</u>	<u>2,865,380</u>	<u>4,302,753</u>	<u>4,302,753</u>
Equity attributable to owners of the Company		1,349,507,904	1,320,950,009	1,314,075,962	1,275,752,743
Non-controlling interests of the subsidiaries		<u>(164,591)</u>	<u>(148,590)</u>	-	-
Total shareholders' equity		<u>1,349,343,313</u>	<u>1,320,801,419</u>	<u>1,314,075,962</u>	<u>1,275,752,743</u>
Total liabilities and shareholders' equity		<u>5,544,136,972</u>	<u>6,173,407,717</u>	<u>5,521,776,614</u>	<u>6,141,106,958</u>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

Right Tunnelling Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from construction services		3,451,037,303	3,597,358,863	3,450,690,423	3,580,149,182
Sales of construction materials		25,176,983	12,751,976	25,176,983	12,751,976
Exchange gain		201,558	5,299,441	201,558	5,300,137
Other income		20,092,685	20,374,470	28,781,242	20,374,470
Total revenues		3,496,508,529	3,635,784,750	3,504,850,206	3,618,575,765
Expenses					
Cost of construction services		3,028,323,030	3,095,429,066	3,027,490,787	3,084,570,368
Cost of sales of construction materials		23,782,036	12,149,822	23,782,036	12,149,822
Administrative expenses		253,053,592	258,967,923	252,219,912	257,424,049
Total expenses		3,305,158,658	3,366,546,811	3,303,492,735	3,354,144,239
Operating profit		191,349,871	269,237,939	201,357,471	264,431,526
Finance income		2,242,403	3,937,620	2,240,993	3,903,755
Finance cost	25	(171,497,656)	(175,277,520)	(171,497,656)	(174,390,060)
Profit before income tax expenses		22,094,618	97,898,039	32,100,808	93,945,221
Income tax expenses	27	(10,518,403)	(26,752,663)	(10,222,264)	(25,722,592)
Profit for the year		11,576,215	71,145,376	21,878,544	68,222,629
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency - net of income tax		521,004	(279,790)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax		16,444,675	-	16,444,675	-
Other comprehensive income for the year		16,965,679	(279,790)	16,444,675	-
Total comprehensive income for the year		28,541,894	70,865,586	38,323,219	68,222,629

The accompanying notes are an integral part of the financial statements.

Right Tunnelling Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit attributable to:					
Equity holders of the Company		11,578,231	71,147,891	<u>21,878,544</u>	<u>68,222,629</u>
Non-controlling interests of the subsidiaries		<u>(2,016)</u>	<u>(2,515)</u>		
		<u>11,576,215</u>	<u>71,145,376</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		28,557,895	70,879,586	<u>38,323,219</u>	<u>68,222,629</u>
Non-controlling interests of the subsidiaries		<u>(16,001)</u>	<u>(14,000)</u>		
		<u>28,541,894</u>	<u>70,865,586</u>		
Earnings per share					
	28				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.01</u>	<u>0.06</u>	<u>0.01</u>	<u>0.05</u>

The accompanying notes are an integral part of the financial statements.

Right Tunnelling Public Company Limited and its subsidiaries
 Statements of changes in shareholders' equity
 For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
Other components of shareholders' equity										
Other										
comprehensive income										
Issued and fully paid-up share capital	Share premium	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Capital reserve for share-based payment transactions	Total other components of shareholders' equity	Total equity attributable to owners of the company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
		Appropriated	Unappropriated							
Balance as at 1 January 2024	550,841,500	418,818,098	54,000,300	16,665,446	(1,169,068)	4,302,753	3,133,685	1,043,559,029	(134,590)	1,043,424,439
Profit for the year	-	-	-	71,147,891	-	-	-	71,147,891	(2,515)	71,145,376
Other comprehensive income for the year	-	-	-	-	(268,305)	-	(268,305)	(268,305)	(11,485)	(279,790)
Total comprehensive income for the year	-	-	-	71,147,891	(268,305)	-	(268,305)	70,879,586	(14,000)	70,865,586
Increase in share capital (Note 23)	187,736,346	18,775,048	-	-	-	-	-	206,511,394	-	206,511,394
Transferred unappropriated retained earnings to statutory reserve (Note 24)	-	-	3,500,000	(3,500,000)	-	-	-	-	-	-
Balance as at 31 December 2024	738,677,846	437,593,146	57,500,300	84,313,337	(1,437,373)	4,302,753	2,865,380	1,320,950,009	(148,590)	1,320,801,419
Balance as at 1 January 2025	738,677,846	437,593,146	57,500,300	84,313,337	(1,437,373)	4,302,753	2,865,380	1,320,950,009	(148,590)	1,320,801,419
Profit for the year	-	-	-	11,578,231	-	-	-	11,578,231	(2,016)	11,576,215
Other comprehensive income for the year	-	-	-	16,444,675	534,989	-	534,989	16,979,664	(13,985)	16,965,679
Total comprehensive income for the year	-	-	-	28,022,906	534,989	-	534,989	28,557,895	(16,001)	28,541,894
Transferred unappropriated retained earnings to statutory reserve (Note 24)	-	-	1,400,000	(1,400,000)	-	-	-	-	-	-
Balance as at 31 December 2025	738,677,846	437,593,146	58,900,300	110,936,243	(902,384)	4,302,753	3,400,369	1,349,507,904	(164,591)	1,349,343,313

The accompanying notes are an integral part of the financial statements.

Right Tunnelling Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Issued and fully paid-up share capital		Retained earnings (deficits)		Other components of shareholders' equity Capital reserve for share-based payment transactions	
	Share premium	Appropriated	Unappropriated			
Balance as at 1 January 2024	550,941,500	418,818,098	54,000,300	(27,043,931)	4,302,753	1,001,018,720
Profit for the year	-	-	-	68,222,629	-	68,222,629
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	68,222,629	-	68,222,629
Increase in share capital (Note 23)	187,736,346	18,775,048	-	-	-	206,511,394
Transferred unappropriated retained earnings to statutory reserve (Note 24)	-	-	3,500,000	(3,500,000)	-	-
Balance as at 31 December 2024	<u>738,677,846</u>	<u>437,593,146</u>	<u>57,500,300</u>	<u>37,678,698</u>	<u>4,302,753</u>	<u>1,275,752,743</u>
						-
Balance as at 1 January 2025	738,677,846	437,593,146	57,500,300	37,678,698	4,302,753	1,275,752,743
Profit for the year	-	-	-	21,878,544	-	21,878,544
Other comprehensive income for the year	-	-	-	16,444,675	-	16,444,675
Total comprehensive income for the year	-	-	-	38,323,219	-	38,323,219
Transferred unappropriated retained earnings to statutory reserve (Note 24)	-	-	1,400,000	(1,400,000)	-	-
Balance as at 31 December 2025	<u>738,677,846</u>	<u>437,593,146</u>	<u>58,900,300</u>	<u>74,601,917</u>	<u>4,302,753</u>	<u>1,314,075,962</u>

The accompanying notes are an integral part of the financial statements.

Right Tunnelling Public Company Limited and its subsidiaries

Cash flow statements

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	22,094,618	97,898,039	32,100,808	93,945,221
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	173,459,711	185,285,707	173,459,708	185,278,618
Allowance for expected credit losses (reversal)	(180,000)	11,437,119	(180,000)	11,437,119
Reversal of reduction of inventories to net realisable value	(168,748)	(215,472)	(168,748)	(215,472)
Gain on sales of machinery and equipment	(1,321,181)	(3,580,068)	(1,321,181)	(3,580,068)
Loss on write off of intangible assets	-	22,060	-	22,060
Unrealised loss (gain) on exchange rate	62,520	(1,439,746)	62,520	(1,439,746)
Non-current provision for employee benefits	17,173,409	15,099,580	17,173,409	15,099,580
Increase in provision for losses on construction projects	4,967,613	3,369,256	5,708,670	2,359,650
Finance income	(2,242,403)	(3,937,620)	(2,240,993)	(3,903,755)
Finance cost	171,497,656	175,277,520	171,497,656	174,390,060
Profit from operating activities before changes in operating assets and liabilities	385,343,195	479,216,375	396,091,849	473,393,267
Operating assets (increase) decrease				
Trade and other current receivables	330,613,483	(322,232,619)	323,014,340	(307,886,559)
Unbilled receivables	(46,707,168)	(75,482,756)	(61,774,575)	(109,842,967)
Inventories and construction supplies	21,048,182	(57,926,536)	21,025,834	(57,928,479)
Other current assets	8,535,393	373,454	7,686,698	(2,578,293)
Retention receivables	(7,355,016)	(702,970)	(14,024,165)	(6,794,907)
Costs to fulfil contracts with customers	26,560,621	34,540,361	26,560,621	34,540,361
Other non-current assets	5,033,383	(96,751)	5,031,772	(213,874)
Operating liabilities increase (decrease)				
Trade and other current payables	(4,780,752)	157,535,328	1,371,554	165,999,647
Advances received from hirers	(163,478,293)	(294,283,904)	(155,475,292)	(274,863,725)
Construction revenues received in advance	(88,103,904)	20,926,602	(88,719,968)	21,542,666
Other current liabilities	38,553,944	38,731,381	39,008,224	39,050,024
Cash paid for non-current provision for employee benefits	(9,435,136)	(3,922,308)	(9,435,136)	(3,922,308)
Other non-current liabilities	19,894,432	38,295,870	19,894,432	37,426,875
Cash from operating activities	515,722,364	14,971,527	510,256,188	7,921,728
Proceed from refund of corporate income tax	93,918,722	42,506,347	93,209,064	42,506,347
Corporate income tax paid	(73,899,619)	(61,389,626)	(73,122,363)	(56,629,476)
Net cash flows from (used in) operating activities	535,741,467	(3,911,752)	530,342,889	(6,201,401)

The accompanying notes are an integral part of the financial statements.

Right Tunnelling Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Decrease in restricted bank deposits	33,451,303	81,932,907	33,451,303	78,906,254
Interest received	2,573,202	3,937,620	2,540,536	3,903,755
Increase in property, plant and equipment	(79,127,701)	(99,518,129)	(79,127,700)	(99,518,126)
Proceeds from sales of machinery and equipment	5,861,608	6,104,080	5,861,608	6,104,080
Increase in intangible assets	-	(250,657)	-	(250,657)
Net cash flows used in investing activities	<u>(37,241,588)</u>	<u>(7,794,179)</u>	<u>(37,274,253)</u>	<u>(10,854,694)</u>
Cash flows from financing activities				
Increase in bank overdrafts	13,985,402	12,397,750	13,985,402	12,397,750
Increase in short-term loans from financial institutions	(5,959,969)	83,511,689	(5,959,969)	88,993,714
Cash received from sale and leaseback	-	28,758,000	-	28,758,000
Payment of principal portion of lease liabilities	(129,533,555)	(146,067,336)	(129,533,555)	(146,067,336)
Increase in long-term loans from financial institutions	526,863,303	82,234,347	526,863,303	82,234,347
Repayment of long-term loans from financial institutions	(244,121,482)	(96,234,841)	(244,121,482)	(96,234,841)
Proceeds from issuance of debentures	96,300,000	219,677,000	96,300,000	219,677,000
Repayment of debentures	(702,663,000)	-	(702,663,000)	-
Interest paid	(171,632,431)	(166,910,083)	(171,632,431)	(166,022,623)
Proceeds from increase in share capital	-	206,511,394	-	206,511,394
Net cash flows from (used in) financing activities	<u>(616,761,732)</u>	<u>223,877,920</u>	<u>(616,761,732)</u>	<u>230,247,405</u>
Decrease in translation adjustment	<u>518,988</u>	<u>(282,305)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(117,742,865)</u>	<u>211,889,684</u>	<u>(123,693,096)</u>	<u>213,191,310</u>
Cash and cash equivalents at beginning of year	<u>244,925,429</u>	<u>33,035,745</u>	<u>236,591,386</u>	<u>23,400,076</u>
Cash and cash equivalents at end of year	<u><u>127,182,564</u></u>	<u><u>244,925,429</u></u>	<u><u>112,898,290</u></u>	<u><u>236,591,386</u></u>
	-	-	-	-
Supplemental cash flows information:				
Non-cash transactions				
Offsetting of trade and other current receivables with short-term loan from related party	-	-	15,733,125	-
Increase in right-of-use assets due to entering into lease agreements	26,836,777	29,601,066	26,836,777	29,601,066

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

Right Tunnelling Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Right Tunnelling Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The major shareholder is Mr. Chawalit Tanomtin. The Company is principally engaged in the provision of construction services, open rock excavation, underground rock excavation and mineral exploration. The registered office of the Company is at 292 Moo 4, Bangbor, Bangbor, Samutprakarn.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of the Company and its subsidiaries (“the Group”). The details of subsidiaries are as follows:

Company's name	Nature of business	Country of incorporation	Interest in subsidiaries	
			2025 Percent	2024 Percent
Right Tunnelling - Vichitbhan Construction Joint Venture	Construction	Thailand	100	100
Right Tunnelling - Sahaboon Technology Joint Venture	Construction	Thailand	100	100
Rudee Prayong - Right Tunnelling Joint Venture	Construction	Thailand	100	100
Right Tunnelling - Bangkok Civil Line Joint Venture	Construction	Thailand	100	100
VCRT Joint Venture	Construction	Thailand	100	100
MK-RT Joint Venture	Construction	Thailand	100	100
PV-RT-BCL Joint Venture	Construction	Thailand	100	100
Right Tunnelling Myanmar Company Limited	Construction	Myanmar	99	99

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

2.4 The Company has interests in joint operations which are joint arrangements whereby the Company has rights to assets and obligations relating to the joint arrangements. The Company recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in the consolidated and separate financial statements from the date that joint control commences until the date that joint control ceases.

Name of entity	Nature of Business	Country of incorporation	Interest in joint operations	
			<u>2025</u> Percent	<u>2024</u> Percent
ITD - RT Joint Venture	Construction - Dual-track railway project	Thailand	30	30
Right Tunnelling - Sia Joint Venture*	Construction - Manholes and underground electrical conduits project	Thailand	55	55

*In the process of liquidation

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenue from construction contracts

The Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is 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.

Sales of construction materials

Sales of construction materials are recognised at the point in time when control of goods is transferred to the customer, generally upon delivery of the goods. Sales are measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances.

Service income

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Contract assets/Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

4.4 Inventories and construction supplies

Inventories and construction supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value.

4.5 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land classified as investment properties.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and premises	-	20 - 30 years
Temporary buildings	-	As a period of construction contracts
Machinery and equipment	-	3 - 10 years and as a period of construction contracts
Tools	-	5 - 10 years
Furniture, fixtures and office equipment	-	5 - 10 years
Motor vehicles	-	5 - 8 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Costs to fulfil contracts with customers

The Group recognises costs to fulfil a customer contract as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.10 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 10 years

4.11 Leases

At inception of contract, the Group assesses whether a 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 as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows:

Land	2 - 8 years
Buildings	2 - 8 years
Machinery and equipment	5 - 10 years
Tools	5 years
Motor vehicles	5 - 8 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments 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 an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is 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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee 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 Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on construction projects is made in the accounts in full when the possibility of loss is ascertained.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable 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 income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These financial assets are derivatives.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 Derivatives

The Group uses derivatives, which are forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. 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 reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from construction contracts

The Group recognises revenue from construction contracts over time. To reflect the satisfaction of the performance obligations, the management determines the stage of completion using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion of the construction. The Group estimates 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 projects, including labour costs and other miscellaneous costs to be incurred to completion of the service, and considering the direction of movements in these costs. These estimates are reviewed regularly or whenever actual costs differ significantly from the original estimates.

In addition, significant judgement is required in determining the contract costs incurred for work performed to date, estimated total contract revenue, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies on past experience, historical information and information from the project engineers or the work of specialists (if any).

Provision for losses on construction projects

Management has used judgement to estimate the losses expected to be incurred from each construction project, based on the estimates of anticipated costs, taking into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials and labour costs, and current circumstances.

Joint arrangement

Management applied judgement to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement. On this basis, the management of the Company determined that the Company has investments in two joint venture agreements that are joint operations (between the Company and other joint operators) in accordance with TFRS 11.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised 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 utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the 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 and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with 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, subsidiaries and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements	financial statements	financial statements	financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenue from construction services	-	-	1.9	57.6	As stipulated in construction contracts
<u>Transactions with joint arrangement</u>					
Revenue from construction services	-	0.7	-	0.7	As stipulated in construction contracts
<u>Transactions with joint venture's partner</u>					
Consultation fee	-	7.4	-	-	As stipulated in contract

As at 31 December 2025 and 2024, the balances of the accounts between the Company, subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties</u>				
<i>Subsidiaries</i>				
Right Tunnelling - Vichitbhan Construction Joint Venture	-	-	149	12,209
Right Tunnelling - Sahaboon Technology Joint Venture	-	-	49	-
MK-RT Joint Venture	-	-	-	494
PV-RT-BCL Joint Venture	-	-	-	23,492
Right Tunnelling Myanmar Company Limited	-	-	16,188	16,552
<i>Joint arrangement</i>				
ITD - RT Joint Venture	1,408	1,408	1,408	1,408
Total trade and other current receivables - related parties	<u>1,408</u>	<u>1,408</u>	<u>17,794</u>	<u>54,155</u>
<u>Unbilled receivables - related parties</u>				
<i>Subsidiaries</i>				
VCRT Joint Venture	-	-	49,158	123,782
Total unbilled receivables - related parties	<u>-</u>	<u>-</u>	<u>49,158</u>	<u>123,782</u>
<u>Retention receivables - related parties</u>				
<i>Subsidiaries</i>				
Right Tunnelling - Vichitbhan Construction Joint Venture	-	-	-	3,524
VCRT Joint Venture	-	-	6,847	10,734
Total retention receivables - related parties	<u>-</u>	<u>-</u>	<u>6,847</u>	<u>14,258</u>
<u>Trade and other current payables - related parties</u>				
<i>Subsidiaries</i>				
Right Tunnelling - Sahaboon Technology Joint Venture	-	-	-	4,902
Rudee Prayong - Right Tunnelling Joint Venture	-	-	-	1,590
Right Tunnelling - Bangkok Civil Line Joint Venture	-	-	-	2,752
VCRT Joint Venture	-	-	610	2,575
PV-RT-BCL Joint Venture	-	-	15,133	299
MK-RT Joint Venture	-	-	772	-
<i>Related persons</i>				
Directors	19,401	7,521	19,401	7,521
<i>Related company (common directors with joint venture's partner)</i>				
Hatyai Ruangchai Karnyotha Company Limited	64	64	64	64
Total trade and other current payables - related parties	<u>19,465</u>	<u>7,585</u>	<u>35,980</u>	<u>19,703</u>
<u>Construction revenues received in advance - related party</u>				
<i>Subsidiary</i>				
PV-RT-BCL Joint Venture	-	-	-	616
Total construction revenues received in advance - related party	<u>-</u>	<u>-</u>	<u>-</u>	<u>616</u>

Short-term loan from related party

As at 31 December 2025 and 2024, the balance of short-term loan from related party and the movement of this loan are as follows:

(Unit: Thousand Baht)

Short-term loan	Separate financial statements			
	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
<i>Subsidiary</i>				
Right Tunnelling - Vichitbhan Construction Joint Venture	17,040	-	(15,733)	1,307
Total	17,040	-	15,733)	1,307

As at 31 December 2025, short-term loan from subsidiary is unsecured, interest free and repayable at call.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	37,233	42,271	37,233	42,271
Post-employment benefits	885	1,549	885	1,549
Total	38,118	43,820	38,118	43,820

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related party, as described in Note 31.3 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	1,421	2,670	1,384	2,631
Bank deposits	125,762	242,255	111,514	233,960
Total	127,183	244,925	112,898	236,591

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interest at rates between 0.20 and 0.90 percent per annum (2024: between 0.15 and 0.40 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	-	10,094
Past due				
Up to 3 months	-	-	-	13,397
Over 12 months	1,408	1,408	6,160	6,524
Total trade receivables - related parties	1,408	1,408	6,160	30,015
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	215,495	320,283	210,956	287,491
Past due				
Up to 3 months	201,303	533,330	201,303	533,330
3 - 6 months	67,164	147,800	67,164	147,800
6 - 12 months	37,161	57,188	37,161	57,188
Over 12 months	195,154	24,806	195,154	24,806
Total	716,277	1,083,407	711,738	1,050,615
Less: Allowance for expected credit losses	(16,598)	(16,778)	(16,598)	(16,778)
Total trade receivables - unrelated parties, net	699,679	1,066,629	695,140	1,033,837
Total trade receivables - net	701,087	1,068,037	701,300	1,063,852

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other current receivables</u>				
Advances to related parties	-	-	11,634	24,140
Advances to unrelated parties	124,375	84,817	124,371	84,813
Deposits for purchases of supplies - unrelated parties	987	4,415	781	4,194
Prepaid expenses - unrelated parties	21,074	20,773	20,640	20,455
Other current receivables - unrelated parties	9,579	9,647	9,579	9,573
Total other current receivables	<u>156,015</u>	<u>119,652</u>	<u>167,005</u>	<u>143,175</u>
Total trade and other current receivables - net	<u>857,102</u>	<u>1,187,689</u>	<u>868,305</u>	<u>1,207,027</u>

As at 31 December 2025 and 2024, rights over collection of trade receivables from certain construction projects of the Company have been used to secure the credit facilities obtained from financial institutions as described in Notes 17 and 19 to the financial statements.

The normal credit term is 30 days.

9. Contract assets/Contract liabilities

9.1 Contract assets - unbilled receivables

As at 31 December 2025 and 2024, rights over collection of unbilled receivables from certain construction projects of the Company have been used to secure the credit facilities obtained from financial institutions as described in Notes 17 and 19 to the financial statements.

The balance of unbilled receivables as at 31 December 2025 and 2024, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Period to expected billing				
In up to 3 months	887,023	772,093	871,663	764,606
In over 3 and up to 12 months	1,882,219	1,777,011	1,882,220	1,754,071
In over 1 year	-	173,431	-	173,431
Total unbilled receivables	<u>2,769,242</u>	<u>2,722,535</u>	<u>2,753,883</u>	<u>2,692,108</u>

9.2 Contract assets - retention receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Retention receivables	237,394	230,039	235,704	221,680
Less: Allowance for expected credit losses	(5,200)	(5,200)	(5,200)	(5,200)
Retention receivables - net	<u>232,194</u>	<u>224,839</u>	<u>230,504</u>	<u>216,480</u>

9.3 Revenue recognised in relation to contract assets and contract liabilities as at 31 December 2025 and 2024

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue recognised in the year that was included in contract liabilities at the beginning of the year	289,955	299,882	289,339	268,109
Revenue recognised in the year from performance obligations satisfied in previous years	(293,099)	(201,440)	(288,135)	(195,847)

9.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, the Group's revenue totaling Baht 6,428 million (2024: Baht 5,811 million) (the Company only: Baht 6,425 million, 2024: Baht 5,809 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within 5 years.

10. Inventories and construction supplies

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Construction supplies						
and spare parts	247,097	261,217	(314)	(483)	246,783	260,734
Goods in transit	-	6,929	-	-	-	6,929
Total	247,097	268,146	(314)	(483)	246,783	267,663

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Construction supplies						
and spare parts	246,805	260,902	(314)	(483)	246,491	260,419
Goods in transit	-	6,929	-	-	-	6,929
Total	246,805	267,831	(314)	(483)	246,491	267,348

11. Restricted bank deposits

These represent fixed deposits pledged with the financial institutions to secure credit facilities obtained from financial institutions.

12. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Paid-up capital		Interest in subsidiaries		Cost	
	2025	2024	2025 (%)	2024 (%)	2025	2024
Right Tunnelling - Vichitbhan Construction Joint Venture*	-	-	100	100	-	-
Right Tunnelling - Sahaboon Technology Joint Venture*	-	-	100	100	-	-
Rudee Prayong - Right Tunnelling Joint Venture*	-	-	100	100	-	-
Right Tunnelling - Bangkok Civil Line Joint Venture*	-	-	100	100	-	-
VCRT Joint Venture	-	-	100	100	-	-
MK-RT Joint Venture*	-	-	100	100	-	-
PV-RT-BCL Joint Venture	-	-	100	100	-	-
Right Tunnelling Myanmar Company Limited	USD 0.15 million	USD 0.15 million	99	99	5,002	5,002
Total investments in subsidiaries					5,002	5,002
Less: Allowance for impairment loss on investments					(5,002)	(5,002)
Investments in subsidiaries - net					-	-

*In the process of liquidation

During the current period, the Company received capital returns from Rudee Prayong - Right Tunnelling Joint Venture, Right Tunnelling - Bangkok Civil Line Joint Venture, and Right Tunnelling - Sahaboon Technology Joint Venture, totaling Baht 9.2 million. The Company recorded gain from the capital return as other income in the separate statements of comprehensive income for the year ended 31 December 2025.

Right Tunnelling - Vichitbhan Construction Joint Venture, Right Tunnelling - Sahaboon Technology Joint Venture, and MK-RT Joint Venture were registered of completed liquidation on 31 December 2025.

13. Joint arrangements - joint operations

Financial information of the Company only and the joint arrangements which are the joint operations are presented including in the separate financial statement as below.

(Unit: Million Baht)

	The Company only		The joint arrangements		Elimination entries		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Summarised information about financial position:							
Current assets	4,081	4,481	74	74	(80)	(69)	4,075	4,486
Non-current assets	1,438	1,645	12	9	-	-	1,450	1,654
Current liabilities	3,399	3,763	36	21	(80)	(69)	3,355	3,715
Non-current liabilities	851	1,151	-	-	-	-	851	1,151
Unappropriated retained earnings (deficit)	30	(22)	49	63	-	-	79	41

(Unit: Million Baht)

	The Company only		The joint arrangements		Elimination entries		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Summarised information about profit or loss:							
Total revenues	3,515	3,486	-	32	(10)	101	3,505	3,619
Total expenses	(3,296)	(3,344)	(16)	90	10	(101)	(3,302)	(3,355)
Operating profit (loss)	219	142	(16)	122	-	-	203	264
Finance income	2	4	1	1	(1)	(1)	2	4
Finance cost	(172)	(175)	-	-	1	1	(171)	(174)
Profit (loss) before income tax expenses	49	(29)	(15)	123	-	-	34	94
Income tax benefit (expenses)	(10)	(2)	3	(24)	-	-	(7)	(26)
Profit (loss) for the year	<u>39</u>	<u>(31)</u>	<u>(12)</u>	<u>99</u>	<u>-</u>	<u>-</u>	<u>27</u>	<u>68</u>

14. Investment properties

(Unit: Thousand Baht)

	Consolidated/Separate financial statements		
	Land	Warehouse for rent	Total
31 December 2025:			
Cost	800	1,500	2,300
Less: Accumulated depreciation	-	(1,026)	(1,026)
Net book value	<u>800</u>	<u>474</u>	<u>1,274</u>
31 December 2024:			
Cost	800	1,500	2,300
Less: Accumulated depreciation	-	(961)	(961)
Net book value	<u>800</u>	<u>539</u>	<u>1,339</u>

As at 31 December 2025, the fair value of the investment properties, which was determined based on a valuation performed by an independent appraiser using the market approach, amounted to Baht 4.5 million (2024: Baht 4.5 million).

15. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements									
	Land and land improvement	Buildings and premises	Machinery and equipment	Tools	Furniture, fixtures and office equipment	Motor vehicles	Right-of-use assets (Note 20)	Assets under installation and construction	Total
Cost :									
1 January 2024	101,270	73,648	1,518,034	165,266	44,742	89,203	596,760	4,767	2,593,690
Additions	1,966	-	26,941	29,745	1,776	-	28,430	31,336	120,194
Disposals/write off	-	-	(48,557)	(6,789)	(2,116)	(4,611)	(2,788)	-	(64,861)
Transfers in (out)	755	-	58,382	3,223	-	12,808	(46,091)	(29,077)	-
31 December 2024	103,991	73,648	1,554,800	191,445	44,402	97,400	576,311	7,026	2,649,023
Additions	-	-	10,616	7,714	1,574	336	26,652	26,396	73,288
Disposals/write off	-	-	(45,944)	(8,119)	(3,990)	(9,026)	(5,294)	-	(72,373)
Transfers in (out)	1,713	-	292,095	8,913	-	14,135	(307,417)	(9,439)	-
31 December 2025	105,704	73,648	1,811,567	199,953	41,986	102,845	290,252	23,983	2,649,938
Accumulated depreciation:									
1 January 2024	-	22,273	1,145,628	105,135	30,034	70,579	204,507	-	1,578,156
Depreciation for the year	-	2,654	65,239	22,118	4,930	6,773	80,836	-	182,550
Disposals/write off	-	-	(46,817)	(6,394)	(1,913)	(4,426)	(2,788)	-	(62,338)
Transfer in (out)	-	-	19,506	1,747	-	5,079	(26,332)	-	-
31 December 2024	-	24,927	1,183,556	122,606	33,051	78,005	256,223	-	1,698,368
Depreciation for the year	-	2,499	62,260	23,442	4,693	5,706	72,213	-	170,793
Disposals/write off	-	-	(41,919)	(7,893)	(3,841)	(8,977)	(5,294)	-	(67,924)
Transfer in (out)	-	-	207,833	365	-	6,433	(214,632)	-	-
31 December 2025	-	27,426	1,411,730	138,500	33,903	81,167	108,511	-	1,801,237

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Consolidated financial statements (continued)

	Land and land improvement	Buildings and premises	Machinery and equipment	Tools	Furniture, fixtures and office equipment	Motor vehicles	Right-of-use assets (Note 20)	Assets under installation and construction	Total
Allowance for impairment loss:									
1 January 2024	2,611	-	-	-	-	-	-	-	2,611
31 December 2024	2,611	-	-	-	-	-	-	-	2,611
31 December 2025	2,611	-	-	-	-	-	-	-	2,611
Net book value:									
31 December 2024	101,380	48,721	371,244	68,839	11,351	19,395	320,088	7,026	948,044
31 December 2025	103,093	46,222	399,837	61,453	8,083	21,678	181,741	23,983	846,090
Depreciation for the year									
2024 (Baht 179 million included in cost of construction services and the balance in administrative expenses)									182,550
2025 (Baht 167 million included in cost of construction services and the balance in administrative expenses)									170,793

Separate financial statements

	Land and land improvement	Buildings and premises	Machinery and equipment	Tools	Furniture, fixtures and office equipment	Motor vehicles	Right-of-use assets (Note 20)	Assets under installation and construction	Total
Cost :									
1 January 2024	101,270	73,648	1,517,996	164,340	44,459	89,203	596,760	4,767	2,592,443
Additions	1,966	-	26,941	29,745	1,776	-	28,430	31,336	120,194
Disposals/write off	-	-	(48,557)	(6,789)	(2,116)	(4,611)	(2,788)	-	(64,861)
Transfers in (out)	755	-	58,382	3,223	-	12,808	(46,091)	(29,077)	-
31 December 2024	103,991	73,648	1,554,762	190,519	44,119	97,400	576,311	7,026	2,647,776
Additions	-	-	10,616	7,714	1,574	336	26,652	26,396	73,288
Disposals/write off	-	-	(45,944)	(8,120)	(3,990)	(9,026)	(5,294)	-	(72,374)
Transfers in (out)	1,713	-	292,095	8,913	-	14,135	(307,417)	(9,439)	-
31 December 2025	105,704	73,648	1,811,529	199,026	41,703	102,845	290,252	23,983	2,648,690
Accumulated depreciation:									
1 January 2024	-	22,273	1,145,594	104,220	29,743	70,579	204,507	-	1,576,916
Depreciation for the year	-	2,654	65,238	22,104	4,938	6,773	80,836	-	182,543
Disposals/write off	-	-	(46,817)	(6,394)	(1,913)	(4,426)	(2,788)	-	(62,338)
Transfers in (out)	-	-	19,506	1,747	-	5,079	(26,332)	-	-
31 December 2024	-	24,927	1,183,521	121,677	32,768	78,005	256,223	-	1,697,121
Depreciation for the year	-	2,499	62,260	23,422	4,693	5,706	72,213	-	170,793
Disposals/write off	-	-	(41,919)	(7,894)	(3,841)	(8,977)	(5,294)	-	(67,925)
Transfers in (out)	-	-	207,833	365	-	6,433	(214,631)	-	-
31 December 2025	-	27,426	1,411,695	137,570	33,620	81,167	108,511	-	1,799,989

Separate financial statements (continued)

	Land and land improvement	Buildings and premises	Machinery and equipment	Tools	Furniture, fixtures and office equipment	Motor vehicles	Right-of-use assets (Note 20)	Assets under installation and construction	Total
Allowance for impairment loss:									
1 January 2024	2,611	-	-	-	-	-	-	-	2,611
31 December 2024	2,611	-	-	-	-	-	-	-	2,611
31 December 2025	2,611	-	-	-	-	-	-	-	2,611
Net book value:									
31 December 2024	101,380	48,721	371,241	68,842	11,351	19,395	320,088	7,026	948,044
31 December 2025	103,093	46,222	399,834	61,456	8,083	21,678	181,741	23,983	846,090
Depreciation for the year									
2024 (Baht 179 million included in cost of construction services and the balance in administrative expenses)									182,543
2025 (Baht 167 million included in cost of construction services and the balance in administrative expenses)									170,793

As at 31 December 2025, the Company has mortgaged its property, plant and equipment with net book value of approximately Baht 133 million (2024: Baht 107 million) to secure the credit facilities obtained from financial institutions.

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 848 million (2024: Baht 821 million).

16. Intangible assets

	(Unit: Thousand Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Computer software - cost	27,491	27,798
Less: Accumulated amortisation	(18,504)	(16,119)
Net book value	<u>8,987</u>	<u>11,679</u>

	(Unit: Thousand Baht)	
	<u>Consolidated/Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	11,679	14,122
Acquisitions	-	251
Amortisation expenses for the year	(2,601)	(2,672)
Write-off	(91)	(22)
Net book value at end of year	<u>8,987</u>	<u>11,679</u>

17. Bank overdrafts and short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	<u>2025</u>	<u>2024</u>	financial statements		financial statements	
	2025	2024	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(% p.a.)	(% p.a.)				
Bank overdrafts	5.80 - 7.60	6.00 - 8.33	89,776	75,790	89,776	75,790
Promissory notes	5.37 - 6.50	6.27 - 6.90	800,927	785,790	800,927	785,790
Trust receipts	-	6.27 - 9.00	-	21,115	-	21,115
Total			<u>890,703</u>	<u>882,695</u>	<u>890,703</u>	<u>882,695</u>

The Company's bank overdrafts are secured by the mortgage of the Company's and a director's land and construction and guaranteed provided by the Company's directors. The short-term loans from financial institutions under promissory notes are secured by the pledge of saving account, fixed deposit and the transfer of the rights to collect settlement from the Company and its subsidiary's debtors for the work performed on some projects. Trust receipts are secured by the mortgage of machinery, the pledge of a fixed deposit, the transfer of the rights to collect settlement from the Company's debtors for the work performed on some projects and guaranteed by the Company's directors.

18. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties	64	64	64	64
Trade payables - unrelated parties	886,238	907,592	886,427	907,071
Other current payables - related parties	19,401	7,521	35,916	19,639
Other current payables - unrelated parties	26,537	21,193	25,800	20,400
Accounts payable for purchases of assets	26,713	59,390	26,713	59,390
Accrued expenses	49,641	54,344	52,505	56,220
Total trade and other current payables	<u>1,008,594</u>	<u>1,050,104</u>	<u>1,027,425</u>	<u>1,062,784</u>

19. Long-term loans from financial institutions

			(Unit: Thousand Baht)	
			Consolidated/Separate	
			financial statements	
Loan	Interest rate (%)	Repayment schedule	2025	2024
1	2.0 for the 1 st - 2 nd years, Prime rate - 2.0 for the 3 rd - 5 th years and Prime rate for the remaining years	Repayable in monthly installments, and the final installment is due in December 2027	1,150	9,898
2	MOR - 1.0	Repayable in monthly installments, and the final installment is due in August 2025	-	4,761
3	MOR	Repayable in monthly installments, and the final installment is due in September 2025	-	2,238
4	MOR	Repayable in monthly installments, and the final installment is due in December 2025	-	1,582
5	MLR	Repayment at not less than 13% of each time a payment for construction work is received, and the final installment is due in September 2026	92,800	138,000
6	MLR	Repayment at not less than 6% of each time a payment for construction work is received, and the final installment is due within November 2026	34,100	42,189
7	MLR	Repayment at not less than 7% of each time a payment for construction work is received, and the final installment is due within July 2026	8,500	17,490
8	MLR - 0.5	Repayment at not less than 7% of each time a payment for construction work is received, and the final installment is due within December 2027	1,650	30,100
9	MLR + 0.25	Repayment at not less than 5% of each time a payment for construction work is received, and the final installment is due within January 2029	390,800	-
Total			529,000	246,258
Less: Current portion			(276,955)	(156,325)
Long-term loans from financial institutions, net of current portion			252,045	89,933

Movement of the long-term loans account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	246,258	260,258
Add: Additional borrowings during the year	526,863	82,234
Less: Repayment during the year	<u>(244,121)</u>	<u>(96,234)</u>
Balance at end of year	<u><u>529,000</u></u>	<u><u>246,258</u></u>

Long-term loans from financial institutions are secured by the mortgage of land, construction and machinery, the pledge of the Company's saving account, fixed deposit and negotiable certificate of deposit, the transfer of rights over collection of revenue from construction projects and guaranteed by the Company's directors.

The loan agreements contain several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements. The covenants are tested annually on 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, the company had no outstanding the long-term credit facilities (2024: Baht 113 million).

20. Leases

The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 9 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements					
	Land	Buildings	Machinery and equipment	Tools	Motor vehicles	Total
1 January 2024	6,449	3,279	307,361	16,955	58,209	392,253
Additions	2,144	-	20,928	2,963	2,395	28,430
Depreciation for the year	(3,491)	(1,036)	(65,640)	(3,310)	(7,359)	(80,836)
Transfer out	-	-	(11,158)	(872)	(7,729)	(19,759)
31 December 2024	5,102	2,243	251,491	15,736	45,516	320,088
Additions	4,101	-	16,573	140	5,838	26,652
Depreciation for the year	(3,552)	(1,036)	(56,799)	(4,416)	(6,410)	(72,213)
Transfer out	-	-	(84,262)	(823)	(7,701)	(92,786)
31 December 2025	5,651	1,207	127,003	10,637	37,243	181,741

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated/Separate financial statements		
	As at 31 December 2025		
	Lease liabilities	Sale and leaseback liabilities	Total
Lease payments	107,058	19,552	126,610
Less: Deferred interest expenses	(5,870)	(1,334)	(7,204)
Total lease liabilities	101,188	18,218	119,406
Less: Portion due within one year	(69,511)	(9,628)	(79,139)
Lease liabilities - net of current portion	31,677	8,590	40,267

(Unit: Thousand Baht)

	Consolidated/Separate financial statements		
	As at 31 December 2024		
	Sale and leaseback		
	Lease liabilities	liabilities	Total
Lease payments	183,362	51,496	234,858
Less: Deferred interest expenses	(9,364)	(3,391)	(12,755)
Total lease liabilities	173,998	48,105	222,103
Less: Portion due within one year	(97,651)	(29,887)	(127,538)
Lease liabilities - net of current portion	76,347	18,218	94,565

A maturity analysis of lease payments is disclosed in Note 33.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Depreciation of right-of-use assets	72,213	80,836
Interest expenses on lease liabilities	8,416	11,448
Expenses relating to short-term leases	1,748	470
Expenses relating to leases of low-value assets	1,200	1,089

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 132 million (2024: Baht 148 million), including the cash outflow related to short-term leases, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

21. Debentures

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Debentures	906,600	1,510,300
Less: Deferred debenture issuing costs	(5,539)	(6,721)
Debentures - net of deferred debenture issuing costs	901,061	1,503,579
Less: Portion due within one year	(509,854)	(699,384)
Debentures - net of current portion	<u>391,207</u>	<u>804,195</u>

As at 31 December 2025 and 2024, the Company's debentures are registered, unsubordinated, unsecured, with debenture holders' representative. The Company is entitled to redeem the debentures or repay the principal, in full or in part, and on one or more occasions, after 1 - 2 years from the issuance date of the debentures. These debentures have a face value of Baht 1,000 and interest is payable every three months. The other significant details are as follows:

Series	Consolidated/Separate financial statements		Details		
	2025 (Million Baht)	2024 (Million Baht)	Unit	Interest rate (% per annum)	Maturity date
1/2022 Tranche 1	412	412	412,100	5.25	11 February 2026
1/2022 Tranche 2	175	175	174,900	5.75	11 August 2027
1/2023	-	700	700,000	6.20	24 February 2025
1/2024 Tranche 1	98	98	98,600	7.25	7 November 2026
1/2024 Tranche 2	125	125	124,700	7.50	7 November 2027
1/2025 Tranche 1	36	-	35,400	7.20	4 December 2027
1/2025 Tranche 2	61	-	60,900	7.35	4 December 2028
	<u>907</u>	<u>1,510</u>			

The conditions regarding the rights and obligations of the debenture issuer stipulate certain covenants which, among other things, require the Company to maintain the interest bearing debt to equity ratio at the rate prescribed in the agreement.

Movements of the debentures account during the year ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2025	1,503,579
Issuance of debentures during the year	96,300
Amortisation of deferred debenture issuing costs	3,845
Increase in deferred debenture issuing costs during the year	(2,663)
Repayment of debentures during the year	(700,000)
Balance as at 31 December 2025	901,061

22. Non-current provision for employee benefits

Non-current provision for employee benefits comprised severance payment obligations and other long-term employee benefits, namely long service awards, as detailed below.

	(Unit: Thousand Baht)					
	Consolidated / Separate financial statements					
	Define benefit plan		Other long-term benefits plan		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provision for employee						
benefits at beginning of year	75,020	64,045	1,612	1,410	76,632	65,455
Included in profit or loss:						
Current service cost	13,119	13,353	606	174	13,725	13,527
Interest cost	1,581	1,544	36	28	1,617	1,572
Actuarial loss for other long-term employee benefits	-	-	2,290	-	2,290	-
Included in other comprehensive income:						
Remeasurement (gain) loss arising from						
Demographic assumptions changes	(3,781)	-	-	-	(3,781)	-
Financial assumptions changes	7,978	-	-	-	7,978	-
Experience adjustments	(24,753)	-	-	-	(24,753)	-
Benefits paid during the year	(9,320)	(3,922)	(115)	-	(9,435)	(3,922)
Non-current provision for employee						
benefits at end of year	59,844	75,020	4,429	1,612	64,273	76,632

The Company expects to pay Baht 9 million of long-term employee benefits during the next year (2024: Baht 7 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 6 years (2024: 6 years).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)	
	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Discount rate	1.32	2.61
Salary increase rate	5.00	3.98
Turnover rate	0 - 40	0 - 39

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

	(Unit: Million Baht)			
	Consolidated/Separate financial statements			
	As at 31 December 2025		As at 31 December 2024	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(3)	4	(4)	4
Salary increase rate	4	(3)	6	(6)
Turnover rate	(4)	2	(4)	2

23. Share capital

Reconciliation of issued and paid-up share capital of the Company for the year ended 31 December 2024 are summarised below.

	Number of shares	Paid-up share capital	Share premium	Date of registration with the Ministry of Commerce
	(Thousand shares)	(Thousand Baht)	(Thousand Baht)	
<u>Issued and paid-up ordinary shares</u>				
As at 1 January 2024	1,101,883	550,942	418,818	
Capital increase from issue ordinary share through right offering and private placement (offering price of Baht 0.55 per share)	275,471	137,735	13,774	28 and 30 May 2024
Capital increase from exercise of warrant RT-W1 (exercise price of Baht 1.278 per share)	2	1	1	12 June 2024
Capital increase from issue ordinary share through private placement (offering price of Baht 0.55 per share)	100,000	50,000	5,000	22 November 2024
As at 31 December 2024	<u>1,477,356</u>	<u>738,678</u>	<u>437,593</u>	

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

25. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	104,085	80,165	104,085	79,277
Interest expenses on lease liabilities	8,416	11,448	8,416	11,448
Interest expenses on debentures	58,997	83,665	58,997	83,665
Total	<u>171,498</u>	<u>175,278</u>	<u>171,498</u>	<u>174,390</u>

26. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries, wages and other employee benefits	959,620	866,951	959,517	866,840
Depreciation and amortisation	173,460	185,286	173,460	185,279
Construction materials and consumables used	1,296,468	1,273,923	1,296,468	1,273,923
Subcontractors costs	504,605	699,560	503,931	697,746
Repair and maintenance expenses	65,577	55,227	65,577	54,981

27. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge for the year	607	899	459	-
Adjustment in respect of income tax of previous year	(155)	386	(155)	386
Deferred tax:				
Relating to origination and reversal of temporary differences	10,066	25,468	9,918	25,337
Income tax expenses reported in profit or loss	<u>10,518</u>	<u>26,753</u>	<u>10,222</u>	<u>25,723</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on actuarial gain	4,111	-	4,111	-

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	22,095	97,898	32,101	93,945
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	4,419	19,580	6,420	18,789
Adjustment in respect of income tax of previous year	(155)	386	(155)	386
Effects of:				
Non-deductible expenses	3,532	7,854	3,957	7,733
Additional expense deductions allowed	-	(1,185)	-	(1,185)
Unused tax losses	2,722	118	-	-
Total	6,254	6,787	3,957	6,548
Income tax expenses reported in profit or loss	10,518	26,753	10,222	25,723

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	2,297	2,297	2,297	2,297
Provision for employee benefits	12,855	15,326	12,855	15,326
Provision for losses on construction projects	2,209	679	2,209	1,067
Unused tax losses	64,323	73,767	64,859	73,767
Allowance for diminution in value of inventories	64	98	64	98
Total	<u>81,748</u>	<u>92,167</u>	<u>82,284</u>	<u>92,555</u>
Deferred tax liabilities				
Value of property, plant and equipment	(45,161)	(41,167)	(45,161)	(41,167)
Debenture issuing costs	(1,108)	(1,344)	(1,108)	(1,344)
Total	<u>(46,269)</u>	<u>(42,511)</u>	<u>(46,269)</u>	<u>(42,511)</u>
Total Deferred tax assets - net	<u>35,479</u>	<u>49,656</u>	<u>36,015</u>	<u>50,044</u>

As at 31 December 2025, the Group has deductible temporary differences totaling Baht 10 million (2024: Baht 18 million) (the Company only: Baht 10 million, 2024: Baht 16 million) on which deferred tax assets have not been recognised as the Group believes that they might not be used to offset taxable income in the future.

As at 31 December 2025, the subsidiaries have unused tax losses amounting to Baht 12 million (2024: Baht 9 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

The unused tax losses of the Group will expire within 2029.

28. Earnings per share

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

The following tables set forth the computation of basic earnings per share:

	Consolidated		Separate Financial	
	Financial Statements		Statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Basic earnings per share				
Net profit attributable to equity holders				
of the Company (Thousand Baht)	11,578	71,148	21,879	68,223
Weighted average number of				
ordinary shares (Thousand shares)	1,477,356	1,283,336	1,477,356	1,283,336
Basic earnings per share (Baht/shares)	0.01	0.06	0.01	0.05

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. The chief operating decision maker has been identified as the Chairman of the Executive Board.

The Group is principally engaged in the provision of construction services, underground rock and dam excavation, and other construction work and operate in the two geographic areas of Thailand and overseas (Myanmar, The Lao People's Democratic Republic and Cambodia).

The performance of operating segments is measured on a basis consistent with that used to determine the profit or loss of the operations reported in the financial statements. Inter-segment revenues are eliminated on consolidation.

The following tables present revenue and profits by geographic segment per the consolidated financial statements for the years ended 31 December 2025 and 2024:

(Unit: Million Baht)

	Thailand segment		Overseas segment		Consolidated	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue from external customers	2,868	3,238	608	372	3,476	3,610
Segment profit	242	395	182	108	424	503
Unallocated income (expenses):						
Exchange gain					-	5
Other income					20	20
Administrative expenses					(252)	(259)
Finance income					2	4
Finance cost					(171)	(175)
Income tax expenses					(11)	(27)
Profit for the year					<u>12</u>	<u>71</u>
Non-current assets						
(Other than financial instruments						
and deferred tax assets)	881	1,056	-	-	881	1,056

Major customers

During the current year, the Group had revenues from provision of construction services to major customers, which consisted of three private customers, amounting to Baht 1,943 million, arising from Thailand and Overseas segment (2024: revenues from five private customers, amounting to Baht 2,703 million, arising from Thailand segment).

30. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rates of 2 - 15 percent of basic salary. The fund, which is managed by MFC Asset management Public 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 7 million (2024: Baht 8 million) were recognised as expenses.

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 24 million (2024: Baht 30 million), relating to building improvements and the acquisitions of machinery and equipment.

31.2 Service agreements

As at 31 December 2025, the Company had commitments totaling Baht 3 million under various service agreements (2024: Baht 4 million).

31.3 Guarantees

- a) As at 31 December 2025, the Company has provided guarantees totaling Baht 15 million for bank credit facilities on behalf of a subsidiary (2024: Baht 31 million).
- b) As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business of the Group. The details of bank guarantees are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Guarantee of construction contracts, bidding and debt repayment	1,817	1,461	1,774	1,418
Guarantee of advance payment bond and retention	1,394	2,066	1,355	1,935
Other guarantees	17	21	15	18
Total	<u>3,228</u>	<u>3,548</u>	<u>3,144</u>	<u>3,371</u>

32. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities for which fair value were disclosed, using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Asset for which fair value are disclosed								
Investment properties	-	-	-	-	5	5	5	5
Liabilities for which fair value are disclosed								
Debentures	-	-	912	1,506	-	-	912	1,506

33. Financial instruments

33.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise the following:

<u>Financial assets</u>	<u>Financial liabilities</u>
<ul style="list-style-type: none">- Cash and cash equivalents- Trade and other current receivables- Restricted bank deposits- Retention receivables	<ul style="list-style-type: none">- Bank overdrafts and short-term loans from financial institutions- Trade and other current payables- Short-term loan from related party- Lease liabilities- Long-term loans from financial institutions- Debentures

The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, contract assets and cash at banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group is exposed to credit risk primarily with respect to trade receivables and contract assets. However, since the majority of the Group's construction contracts are made with government agencies and other creditworthy customers, they do not anticipate material losses from their debt collection outside those for which provision has already been set aside.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation of impairment reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Cash at banks

The Group manages the credit risk from balances with banks by making investments only with approved counterparties. The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The details are as follows:

Foreign currency risk

The exposure of the Group to foreign currency risk arises mainly from construction contracts, purchasing goods, purchasing machinery and equipment and advances received from hirers that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Currency	Consolidated/Separate financial statements				Average exchange rate	
	Financial assets		Financial liabilities			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.2	0.2	0.1	0.3	31.58	33.99
Japanese yen	-	-	1.5	-	0.0202	0.0216

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in the US dollar exchange rate, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2025		2024	
	Change in FX rate	Effect on profit	Change in FX rate	Effect on profit
		before tax		before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US dollar	+10	0.6	+10	(0.5)
	-10	(0.6)	-10	0.5

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its interest-bearing cash at banks, short-term and long-term borrowings and debentures. However, because most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the Group does not use derivatives to manage its interest rate risk.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Consolidated financial statements

	2025							2024						
	Fixed interest rates						Effective interest rate	Fixed interest rates						Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total		Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	
	(Million Baht)						(% per annum)	(Million Baht)						(% per annum)
Financial assets														
Cash and cash equivalents	-	-	-	5	122	127	Note 7	-	-	-	4	241	245	Note 7
Trade and other current receivables	-	-	-	-	857	857	-	-	-	-	-	1,188	1,188	-
Restricted bank deposits	300	-	-	-	-	300	0.5 - 1.05	333	-	-	-	-	333	0.30 - 1.37
Retention receivables	-	-	-	-	232	232	-	-	-	-	-	225	225	-
	<u>300</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>1,211</u>	<u>1,516</u>		<u>333</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>1,654</u>	<u>1,991</u>	
Financial liabilities														
Bank overdrafts and short-term														
loans from financial institutions	801	-	-	90	-	891	Note 17	807	-	-	76	-	883	Note 17
Trade and other current														
payables	-	-	-	-	1,008	1,008	-	-	-	-	-	1,050	1,050	-
Long-term loans from financial														
institutions	-	-	-	529	-	529	Note 19	-	-	-	246	-	246	Note 19
Lease liabilities	79	40	-	-	-	119	1.75 - 11.78	128	94	-	-	-	222	3.35 - 13.79
Debentures	510	391	-	-	-	901	Note 21	699	805	-	-	-	1,504	Note 21
	<u>1,390</u>	<u>431</u>	<u>-</u>	<u>619</u>	<u>1,008</u>	<u>3,448</u>		<u>1,634</u>	<u>899</u>	<u>-</u>	<u>322</u>	<u>1,050</u>	<u>3,905</u>	

Separate financial statements

	2025							2024						
	Fixed interest rates						Effective interest rate	Fixed interest rates						Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total		Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	
	(Million Baht)						(% per annum)	(Million Baht)						(% per annum)
Financial assets														
Cash and cash equivalents	-	-	-	5	108	113	Note 7	-	-	-	4	233	237	Note 7
Trade and other current receivables	-	-	-	-	868	868	-	-	-	-	-	1,207	1,207	-
Restricted bank deposits	300	-	-	-	-	300	0.50 - 1.05	333	-	-	-	-	333	0.30 - 1.37
Retention receivables	-	-	-	-	231	231	-	-	-	-	-	216	216	-
	300	-	-	5	1,207	1,512		333	-	-	4	1,656	1,993	
Financial liabilities														
Bank overdrafts and short-term														
loans from financial institutions	801	-	-	90	-	891	Note 17	807	-	-	76	-	883	Note 17
Trade and other current payables	-	-	-	-	1,027	1,027	-	-	-	-	-	1,063	1,063	-
Short-term loan from related party	-	-	-	-	1	1	-	-	-	-	-	17	17	-
Long-term loans from financial														
institutions	-	-	-	529	-	529	Note 19	-	-	-	246	-	246	Note 19
Lease liabilities	79	40	-	-	-	119	1.75 - 11.78	128	94	-	-	-	222	3.35 - 13.79
Debentures	510	391	-	-	-	901	Note 21	699	805	-	-	-	1,504	Note 21
	1,390	431	-	619	1,028	3,468		1,634	899	-	322	1,080	3,935	

The following table demonstrates the sensitivity of the Group's interest expenses expected to be paid within next year to changes in interest rates on loans with floating rates, calculated on outstanding long-term loan balance as at 31 December 2025 and 2024, regardless of the expiration date of each loan contract.

Currency	2025		2024	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+1	(6)	+1	(3)
	-1	6	-1	3

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans, lease contracts and debentures. The Group considers that the liquidity risk is low since the Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders. In addition, the Group has financial assets that are readily saleable or expected to generate cash inflows to meet cash outflows on financial liabilities.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	908,166	-	-	908,166
Trade and other current payables	-	1,008,478	-	-	1,008,478
Long-term loans from financial institutions	-	303,383	279,207	-	582,590
Lease liabilities	-	84,264	42,346	-	126,610
Debentures	-	545,636	420,934	-	966,570
Total non-derivatives	-	2,849,927	742,487	-	3,592,414

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2024

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	893,045	-	-	893,045
Trade and other current payables	-	1,050,104	-	-	1,050,104
Long-term loans from financial institutions	-	168,429	90,927	-	259,356
Lease liabilities	-	135,511	99,347	-	234,858
Debentures	-	754,614	852,271	-	1,606,885
Total non-derivatives	-	3,001,703	1,042,545	-	4,044,248

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2025

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	908,166	-	-	908,166
Trade and other current payables	-	1,027,310	-	-	1,027,310
Short-term loan from related party	1,307	-	-	-	1,307
Long-term loans from financial institutions	-	303,383	279,207	-	582,590
Lease liabilities	-	84,264	42,346	-	126,610
Debentures	-	545,636	420,934	-	966,570
Total non-derivatives	1,307	2,868,759	742,847	-	3,612,553

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	893,045	-	-	893,045
Trade and other current payables	-	1,062,784	-	-	1,062,784
Short-term loan from related party	17,040	-	-	-	17,040
Long-term loans from financial institutions	-	168,429	90,927	-	259,356
Lease liabilities	-	135,511	99,347	-	234,858
Debentures	-	754,614	852,271	-	1,606,885
Total non-derivatives	17,040	3,014,383	1,042,545	-	4,073,968

33.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair values are not expected to be materially different from the amounts presented in the statements of financial position.

During the current year, there were no transfers within the fair value hierarchy.

34. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 3.11:1 (2024: 3.67:1) and the Company's debt-to-equity ratio was 3.20:1 (2024: 3.81:1).

35. Events after the reporting period

35.1 On 22 January 2026, the Company's Board of Directors' Meeting passed a resolution approving the establishment of RT Geothermal Company Limited, with a registered capital of Baht 4 million, to operate a business related to geothermal energy, groundwater and cooling systems. The company registered the incorporation of this company on 23 February 2026.

35.2 On 11 February 2026, the Company fully redeemed its debentures No. 1/2022, amounting to Baht 412 million.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1612/2025/1774360258572.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1612/2025/1774360258576.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1612/2025/1774360258578.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1612/2025/1774664331823.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1612/2025/1774360258586.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1612/2025/1774360258590.pdf>

