



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

RIGHT TUNNELLING PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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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

In 2024, Right Tunnelling Public Company Limited faced significant economic challenges due to the volatility of global markets and uncertain economic conditions. Nevertheless, through determination and collaboration from all parties, especially our shareholders and employees who have continuously supported the company's activities, we were able to overcome this difficult period. The support from our shareholders and the hard work of our employees have been crucial in driving the company forward. Our ability to adapt and work as a team has enabled the company to maintain business continuity and achieve satisfactory profits during the past year.

We would like to express our sincere gratitude to all shareholders and employees who have contributed to this success. We look forward to continued support and cooperation from all of you in the future, as we aim to grow and develop sustainably in all aspects. Finally, we commit to conducting our business with transparency, responsibility, and sustainability, to create value and benefits for our shareholders and all stakeholders moving forward.

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

- Achieving an average revenue growth rate of no less than 20% and a net profit growth rate of no less than 40%.
- Implementing artificial intelligence technology to reduce costs and improve work efficiency.
- Improving the organization's ESG (Environmental, Social, and Governance) performance evaluation.

#### Business strategies

##### Corporate Level Strategies

- Increase profit by reducing construction costs and investing only as necessary.
- Increase revenue from infrastructure projects such as tunnels, flood recovery works, and flood protection system management.
- Implement artificial intelligence technology to reduce costs and improve work efficiency.
- Reduce financial costs and strengthen the capital base.

##### Operational Level Strategies

###### Operations Division

- Complete projects within the contractual timeframe.
- Explore cost reduction opportunities through Value Engineering and Competitive Sourcing.
- Deliver quality work to ensure customer satisfaction.

#### Business Development Division

- Bid for high-margin projects.
- Seek strategic partners to expand business opportunities.

#### Finance Division

- Manage cash flow to ensure sufficient liquidity for expenses.
- Manage high-interest debt and issue appropriate financial instruments.
- Seek additional funding sources.

#### Human Resources Division

- Establish standardized human resource management foundations.
- Enhance work standards to improve competitiveness.

## 1.1.2 Material changes and developments

### Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none"><li>• On February 13, 2024, the company accepted the Earth Work – Slope Protection Package 3, 4+5 project from the CKS-TDC Joint Venture 2.</li><li>• 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.</li><li>• On June 13, 2024, the company accepted the Earth Work – Slope Protection Package 4+5 project from the CKS-TDC Joint Venture 3.</li><li>• On November 5, 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 made the following important resolutions:<ul style="list-style-type: none"><li>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.</li><li>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.</li><li>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.</li><li>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.</li></ul></li><li>• On November 7, 2024, the company issued and offered the following bonds to high net worth investors and/or institutional investors:<ul style="list-style-type: none"><li>• HIGH-</li></ul></li></ul>

Year	Material changes and developments
2024	<p>RISK DEBENTURES OF RIGHT TUNNELLING PUBLIC COMPANY LIMITED NO. 1/2024 TRANCHE 1 DUE 2026 WITH THE ISSUER'S RIGHT OF EARLY REDEMPTION</p> <ul style="list-style-type: none"> <li>• HIGH-</li> </ul> <p>RISK DEBENTURES OF RIGHT TUNNELLING PUBLIC COMPANY LIMITED NO. 1/2024 TRANCHE 2 DUE 2027 WITH THE ISSUER'S RIGHT OF EARLY REDEMPTION</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
2023	<ul style="list-style-type: none"> <li>• On February 24, 2023, the registered, unsubordinated, 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.</li> <li>• On May 22, 2023 the Company received a construction of Khlong Aeng Reservoir Project, Trat.</li> </ul>
2022	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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"> <li>• 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.</li> <li>• Approved the issuance and offering of debentures in the amount not exceeding 2,000 million baht.</li> </ul> </li> <li>• 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).</li> <li>• 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)</li> <li>• 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</li> <li>• 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"> <li>• Right Tunneling Public Company Limited, No. 1/2022, Tranche 1, Maturity date: February 11, 2026</li> <li>• Right Tunneling Public Company Limited, No. 1/2022, Tranche 2, Maturity date: August 11,</li> </ul> </li> </ul>

Year	Material changes and developments
2022	<p>2027</p> <ul style="list-style-type: none"> <li>On December 1, 2022, CM-RT Consortium was established to bid for Construction of Dam and its Components, Khlong Phlo Reservoir Project, Rayong</li> </ul>
2021	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
2020	<ul style="list-style-type: none"> <li>The Extraordinary General Meeting of Shareholders No. 1/2020 on June 10, 2020, passed resolutions to approve the following important matters: <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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).</li> <li>4) Approved the conversion into a public limited company and the change of the company's name to "Right Tunnelling Public Company Limited".</li> <li>5) Approved the listing of the company's ordinary shares as listed securities on the Stock Exchange of Thailand.</li> </ul> </li> <li>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.</li> <li>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.</li> </ul>
2019	<ul style="list-style-type: none"> <li>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 &amp; Cover Tunnel Type 1-2) for the Orange Line Project (Contract E1: Underground Civil Work).</li> </ul>
2017	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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).</li> </ul>
2016	<ul style="list-style-type: none"> <li>On August 10, 2016, the company received a Contractor Identification Card from the Department of Highways with Contractor ID No. 710.</li> </ul>

Year	Material changes and developments
2016	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• On October 27, 2016, the company was certified as a qualified contractor for "Irrigation Construction Works," Class 1, Registration No. 1-6-2-2559.</li> <li>• 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.</li> </ul>
2015	<ul style="list-style-type: none"> <li>• 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.</li> <li>• On May 1, 2015, the company was certified as a qualified contractor for road construction work, Class 3, by the Department of Highways.</li> <li>• 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.</li> </ul>
2014	<ul style="list-style-type: none"> <li>• Received the Housekeeping and Best Contractor Award For the year 2014 from CH. Karnchang (LAO) CO., LTD.</li> <li>• 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.</li> <li>• 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.</li> </ul>
2013	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
2012	<ul style="list-style-type: none"> <li>• 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.</li> <li>• On January 24, 2012, the company was certified as a temporary member of the Mining Council, with the certificate being renewed annually.</li> </ul>
2011	<ul style="list-style-type: none"> <li>• On December 28, 2011, the Company increased its authorized capital from 100 Million Baht to 200 Million</li> </ul>

Year	Material changes and developments
2011	Baht.
2010	<ul style="list-style-type: none"> <li>On November 15, 2010, the Company increased its authorized capital from 60 Million Baht to 100 Million Baht.</li> <li>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.</li> </ul>
2009	<ul style="list-style-type: none"> <li>On September 28, 2009, the Company increased its authorized capital from 40 Million Baht to 60 Million Baht.</li> </ul>
2008	<ul style="list-style-type: none"> <li>On November 24, 2008, the Company increased its authorized capital from 20 Million Baht to 40 Million Baht.</li> </ul>
2005	<ul style="list-style-type: none"> <li>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.</li> </ul>
2000	<ul style="list-style-type: none"> <li>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.</li> </ul>

### 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
Equity Instruments			151.51 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To reduce financial costs, including the repayment of short-term loans to financial institutions such as Aval, etc.	Jul 2025	151.51	61.39
2. To increase the efficiency of construction work in the current projects and support the growth of the business, especially new projects that the company has acquired.	Jul 2025	151.00	90.12
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			
-			
Item 2			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		223.30 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To redeem RT252A debenture	Feb 2025 - Feb 2025	223.30	223.30
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			
-			
Item 3			
Types of securities used for fundraising		Amount of funds raised	
Equity Instruments		55.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To redeem part of the RT252A debenture	Jan 2025 - Feb 2025	50.00	50.00
2. To use as working capital for the company	Jan 2025 - Feb 2025	5.00	5.00
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			
-			
Item 4			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		587.00 Million Baht	



Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. Repay financial institution loans	Dec 2023	96.00	96.00
2. Invest in new projects	Dec 2023	84.50	84.50
3. Use as working capital	Dec 2023	406.50	406.50
<b>Implementation according to objectives</b>  Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b>  -  <b>Related links</b>  -			

#### 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 conditions? : No

#### 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.rtc.co.th/>

Email : [rt@rtco.co.th](mailto: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

	2022	2023	2024
<b>Total revenue from operations (thousand baht)</b>	2,053.45	3,150.95	3,635.78
Tunnel & Shaft Construction (thousand baht)	643.77	1,682.75	2,290.65
Dam Construction and Irrigation System (thousand baht)	673.14	585.87	610.09
Hydro Power Plant (thousand baht)	0.00	149.85	372.34
Pipe Jacking & Horizontal Directional Drilling (thousand baht)	302.70	255.73	214.94
Other Works (thousand baht)	405.02	439.43	106.34
Others (thousand baht)	28.82	37.32	41.42
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Tunnel & Shaft Construction (%)	31.35%	53.40%	63.00%
Dam Construction and Irrigation System (%)	32.78%	18.59%	16.78%
Hydro Power Plant (%)	0.00%	4.76%	10.24%
Pipe Jacking & Horizontal Directional Drilling (%)	14.74%	8.12%	5.91%
Other Works (%)	19.72%	13.95%	2.92%
Others (%)	1.40%	1.18%	1.14%

#### By geographical area or market

	2022	2023	2024
<b>Total revenue (thousand baht)</b>	2,053.45	3,150.95	3,635.78
Domestic (thousand baht)	1,950.87	2,959.84	3,225.02
International (thousand baht)	73.76	153.78	372.34
<b>Total revenue (%)</b>	100.00%	100.00%	100.00%
Domestic (%)	95.00%	93.93%	88.70%
International (%)	3.59%	4.88%	10.24%

#### Other income as specified in the financial statements

	2022	2023	2024
<b>Total other income (thousand baht)</b>	10.90	14.00	25.67
Other income from operations (thousand baht)	17.93	23.00	12.75

	2022	2023	2024
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

#### 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

### R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	7,806,000.00	N/A	N/A

### Additional explanation about R&D expenses in the past 3 years

#### 1. Technology and Research Capability Development Project for the Private Sector – Development of a 3D Imaging Device during Tunnel Boring Machine (TBM) Excavation

The project aims to develop a 3D imaging device for rock mass at the tunnel face during Tunnel Boring Machine (TBM) operations and create software to convert the images into 3D models for analyzing rock characteristics. This technology enhances the accuracy of excavation rate and tool wear predictions. Right Tunnelling Public Company Limited contributed 430,000 Baht to the Faculty of Engineering, Chiang Mai University, to support technology that improves efficiency, reduces risks, and lowers future tunnel construction costs for the company.

#### 2. Prototype Project for Heavy Truck and Wheel Loaders for Tunneling Industry, transitioning from Diesel Engines to Electric Power (EV)

The company places importance on the safety and health of stakeholders, particularly prioritizing the health of employees working on construction projects, such as tunneling work that requires them to be in confined spaces. With this awareness, the company joins with Chiang Mai University, led by Associate Professor Dr. Konlayutt Punyawudho, professor at Chiang Mai University. We provide capital and machinery to research and develop the project “Prototype of heavy trucks and electric wheel loaders modified for use in the tunneling and mining industries”. The objectives of this project are as follows:

- 1) To jointly develop technology in education, research, and testing in the field of civil engineering with respect to construction and railway transport technologies. We aim to be at the cutting edge, especially in railway tunneling infrastructure. This will lead to the advancement of factors affecting the country's future development (knowledge, personnel, students, etc.) while creating national and international standards for testing and constructing railway tunnels.
- 2) To jointly support Chiang Mai University's Center for Civil Engineering and Advanced Railway Foundations. The intent is for this to become a modern and highly efficient research and testing center, supporting future developments in railway tunneling.
- 3) To support the Center for Civil Engineering and Advanced Railway Foundations at Chiang Mai University in becoming a center for research and development of large electric vehicle systems for tunnel construction in the near future.
- 4) To develop efficient technology for Right Tunneling Public Company Limited that reduces the impact on stakeholders while aligning with the organization's sustainability policy.
- 5) To convert diesel loaders to electric engines to save on energy costs.

### 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 negotiate with the project owners, 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 subcontracts 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 and sophisticated or requiring construction contractors with various capabilities and fields of experience. A single main contractor does not have adequate experience and skills to proceed with all steps of the work and deliver the works on time, so they must hire other subcontractor to work on such works as installation of electrical and mechanical system, reinforcement bar cutting, bending and tying of a reinforced concrete work, erection of concrete formworks and concrete placing, geological investigation and sampling collection and services such as transporting trucks etc. The Company seeks for subcontractor who has required qualifications according to the Company's guideline in selecting the subcontractor.

The Company has expertise in construction engineering and geotechnical. The Company committed to deliver the highest quality construction, on time work delivery for long-lasting customer satisfaction with the specialized experienced staff. The Company operates construction engineering business and geotechnical that the works meet the construction standard quality, safety, occupational health, and working environment. Apart from this, 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 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. From 2020 to 2022, revenue from construction services from government agencies contribute to 30.72, 42.64 and 39.61 respectively. As the government agencies are laying the foundation of the country's infrastructure, which considered a significant foundation in nation's development, the country's establishment of policy and construction project will promote the private sector to invest in the government's projects. The government agencies customers of the Company are, namely Royal Irrigation Department, Department of Mineral Resources, Department of Highways, Department of Water Resources etc.

2. State Enterprises

State enterprises are the organization that the government is the major shareholder or the owner. It is the organization that the federal government is own or control but it is intended for profit. From 2020 to 2022, revenue from construction services from state enterprises contribute to 40.38, 14.18 and 2.90 percent respectively. The state enterprises customers comprised of Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Authority (MEA), Provincial Electricity Authority (PEA), Airports of Thailand (AOT), State Railway of Thailand (SRT) etc.

3. Private Sector

Private sector has a significant role in construction investment in the country. From 2020 to 2022, revenue from construction services from private sector contribute to 24.37, 38.21 and 53.85 percent respectively. The customers from private sector of the Company are such as Italian - Thai Development Public Company Limited, Sino-Thai Engineering and Construction Public Company Limited, Banchakij Company Limited etc. Also, the Company has the private sector customers in other countries, namely CH. Karnchang (Laos) Company Limited, Hongsa Power Company Limited, Geotechnical & Foundation Engineering Co., Ltd., and Kyeryong Construction & Industrial Co., Ltd.

### **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
<b>Type of Work</b>	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.
<b>Estimating revenues</b>	Construction fees are adjusted according to the K value <sup>1</sup> , 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.
<b>Choosing contractors</b>	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.
<b>Returns</b>	Margins tend to be relatively low.	Margins are higher than for public-sector construction projects.
<b>Sources of funding</b>	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).

<sup>1</sup> 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).

Type	Large operators	SMEs
<b>Skills and expertise</b>	Large operators are able to work effectively on both public and private projects, particularly on large developments, high-rise buildings, and other specialist projects, including high-value developments connected to integrated logistics systems.	Most SMEs engage in general construction work, through some mid-sized companies may specialize in areas such as foundations or road construction.
<b>Financial strength</b>	Large operators enjoy a higher degree of financial security.	SMEs may have limited finances and this encourages them to work as sub-contractors for larger companies.
<b>Use of construction technology</b>	Large operators invest in the development and deployment of modern construction technologies, which brings savings in time and cost, and reduces the risk of exposure to labor-shortages. Some players have also invested in related business that manufacture construction materials, such as pre-fabricated steel flooring and concrete walling.	At present, SMEs do not develop their own technologies and instead still rely heavily on more labor-intensive techniques but they are increasingly using readymade materials, such as sheet metal walling.
<b>Negotiating strength relative to suppliers</b>	When dealing with suppliers of construction materials, large companies are able to exploit their economies of scale to negotiate from a position of strength.	SMEs undertake less work and so have a weaker bargaining position relative to suppliers.
<b>Cost management</b>	Large operators employ professional administrators who are able to plan and manage stock systematically.	Most SMEs are family businesses and as such their stock management tends to be somewhat inefficient.

(Source: Krungsri Research Industry outlook 2022-2024: Construction Contractor, June, 2022)

Remarks: The definition of Small and Medium-sized Enterprises (SMEs) are in accordance with the criteria of Ministry of Industry.

### 1.2.2.3 Procurement of products or services

The Company's significant construction materials in construction service are; namely, concrete, cement, steel, metals, explosives, construction chemicals, tools supplies, electrical system etc. The Company has the concrete duct bank located closed to the construction sites for construction using in Pipe Jacking Project.

#### The company's production capacity

	Production capacity	Total utilization (Percent)
Construction Project (Project)	0.00	0.00

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	254,489,557.25
Thailand	construction contracting	190,735,887.86
Thailand	construction contracting	178,351,454.06
Thailand	water pumps	163,400,000.00
Thailand	steel	87,879,544.22

#### **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, are detailed as follows:

##### **The appraisal price of core permanent assets**

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Lands	101.38	Owned	Mortgaged as collateral for the credit facility with a financial institution	(Unit Million Baht)
Property, Plant and Equipment	48.72	Owned	Mortgaged as collateral for the credit	(Unit Million Baht)
Machinery and Equipment	371.24	Owned	None	(Unit: Million Baht)
Tools and Equipment	68.84	Owned	None	(Unit: Million Baht)
Decorations and Office Supplies	11.35	Owned	None	(Unit: Million Baht)
Vehicles	19.39	Owned	None	(Unit: Million Baht)
Assets during installation and construction	7.03	Owned	None	(Unit: Million Baht)
Right of Utilization of Assets	320.09	Owned	Mortgaged as collateral for the credit facility with a financial institution	(Unit: Million Baht)

### Core intangible assets

As of December 31, 2024, the company has intangible assets, specifically computer software, with a book value of 11.68 million baht.

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software	Software	11.68	(Unit: Million Baht)

### 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 2024, the Company has the following construction projects in progress.

#### Details of under-construction projects

Total projects : 29

Values of total ongoing projects : 21,462,724,275.64

Realized value : 15,666,734,959.43

Unrealized value of remaining projects : 5,795,989,316.21

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
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Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Track Doubling Project for Northeastern Line Map Kabao - Thanon Chira Junction, Saraburi - Nakhonratchasima Province, Thailand. (Contract 3)	100.00	5 Year 0 Month	Jul 2025	2,501.63	-
Track Doubling Project for Northeastern Line Map Kabao - Thanon Chira Junction, Saraburi - Nakhonratchasima Province, Thailand. (Contract 3)	100.00	2 Year 8 Month	-	422.85	-
The Increase of Reservoir Volume of Mae Kuang Udom Thara Dam Project (Mae Taeng – Mae Ngud Water Tunnel), Chiang Mai Province, Thailand.	100.00	6 Year 1 Month	-	2,690.80	-
Pipe Jacking & Manhole, Yellow Line MRTA Project, Bangkok Metropolitan Administration Thailand.	99.99	5 Year 1 Month	-	1,273.68	-
Sri Song Rak Floodgate Project, Loei, Chiang Khan, Loei	99.37	4 Year 1 Month	-	1,469.78	-
Manhole & Underground Duck Banks of Bang Sue Smart City Development, Phahonyothin Transportation Hub	75.94	2 Year 2 Month	-	139.13	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Construction of underground conduit for electrical cables for the temporary relocation works of the High-Speed Rail Linking Three Airports Project (temporary phase) at the Rama VI Road crossing point, in accordance with Project Item 12.3.16, located at the intersection of Rama VI Road and the railway line, Thung Phaya Thai Subdistrict, Ratchathewi District, Bangkok	100.00	3 Year 4 Month	-	10.58	-
Pipe Jacking & Manhole, Vibhavadi Rangsit – Phahonyothin, section 2 from Khlong Lat Phrao Bridge to Thepharak Road	97.46	2 Year 9 Month	-	111.95	-
The Increase of Reservoir Volume of Mae Kuang Udom Thara Dam Project, Mae Taeng – Mae Ngud Water Tunnel (Contract 2), Chiang Mai Province, Thailand.	89.79	2 Year 11 Month	-	182.19	-
Construction of Irrigation System of Mae Taeng – Mae Khan and its components, Chiang Mai	100.00	2 Year 7 Month	-	256.09	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Manholes and underground electrical conduit pipes construction for connecting the manholes of the Pink Line Electric Train Project and the Bangchan Industrial Estate Project, at Ram Inthra Road, Min Buri Sub-district, Min Buri District, Bangkok.	94.33	2 Year 7 Month	-	57.62	-
Construction Project of Highway 42: Ban Khlong Ngae – Su-ngai Kolok Permanent Border Post, Ban Tonon – Ban Lam Ching Section	95.46	2 Year 5 Month	-	559.54	-
The construction project of the underground power transmission tunnel crossing the Chao Phraya River from Phra Nakhon Tai Terminal Station to Suksawat Road	14.66	2 Year 6 Month	-	90.30	-
Construction Project of a Drainage Tunnel of Khlong Thawi Watthana in the Bottleneck Area	75.29	3 Year 0 Month	-	1,734.98	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
The Construction of Water Transmission Tunnel along Mahasawat Canal from Mahasawat Water Treatment Plant to Ratchapruek Road, and the Construction of Surge Tower of Mahasawat Water Treatment Plant including other related works (Contract: G-TN-9A)	86.59	2 Year 5 Month	-	1,336.71	-
Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 1, Den Chai-Ngao Section	29.96	3 Year 2 Month	-	2,157.01	-
Construction of Raw Water Reservoir of Bang Pakong Power Plant, Chachoengsao	99.74	1 Year 9 Month	-	244.79	-
Construction of Aerial-to-underground Cable Project, the MRT Orange Line (East Section), Petchaburi Road	33.97	2 Year 9 Month	-	520.09	-
Construction of Denchai-Chiang Rai-Chiang Khong Railway, Contract 2, Ngao – Chiang Rai Section	58.75	3 Year 6 Month	-	2,229.88	-
Construction project of the Main Dam, Assembly Building, and other components of the Khlong Phlo Reservoir Project, Rayong Province	75.39	1 Year 9 Month	-	449.85	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Construction Project of the Earthfill Dam and Assembly Building of the Khlong Aeng Reservoir Project, Trat Province.	44.42	2 Year 3 Month	-	634.44	-
Infrastructure Rehabilitation Project, Mae Ja – Rin Luang Section 2, Chiang Mai Province.	100.00	0 Year 7 Month	-	19.19	-
Earth Work – Slope Protection Packages 3, 4, and 5 of the Den Chai – Chiang Rai – Chiang Khong Railway Construction Project	13.88	1 Year 7 Month	-	289.45	-
Construction project under the estimated plan for maintenance activities, repair, and erosion prevention works on Highway No. 1349	100.00	2 Year 8 Month	-	21.38	-
Slope Protection Work Project Package 4+5, Construction of the Den Chai - Chiang Rai - Chiang Khong Railway Line, Contract No. 3	2.94	1 Year 1 Month	-	199.47	-
The construction project for the Mae Kha Canal landscape improvement from Rattanakosin Road to Mahidol Road	0.09	0 Year 7 Month	-	39.88	-
Reparation of Infrastructure damaged by floods and disasters in the Khun Chae – Wiang Pa Pao section	0.35	0 Year 4 Month	-	11.02	-

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Reparation of Infrastructure damaged by floods and disasters in the Mae Na section, Nong Haeng section, and Mae Rit Bridge section	0.00	0 Year 4 Month	-	59.36	-
Luang Prabang Hydroelectric Power Project	29.85	4 Year 6 Month	-	1,749.11	-

## 1.3 Shareholding structure

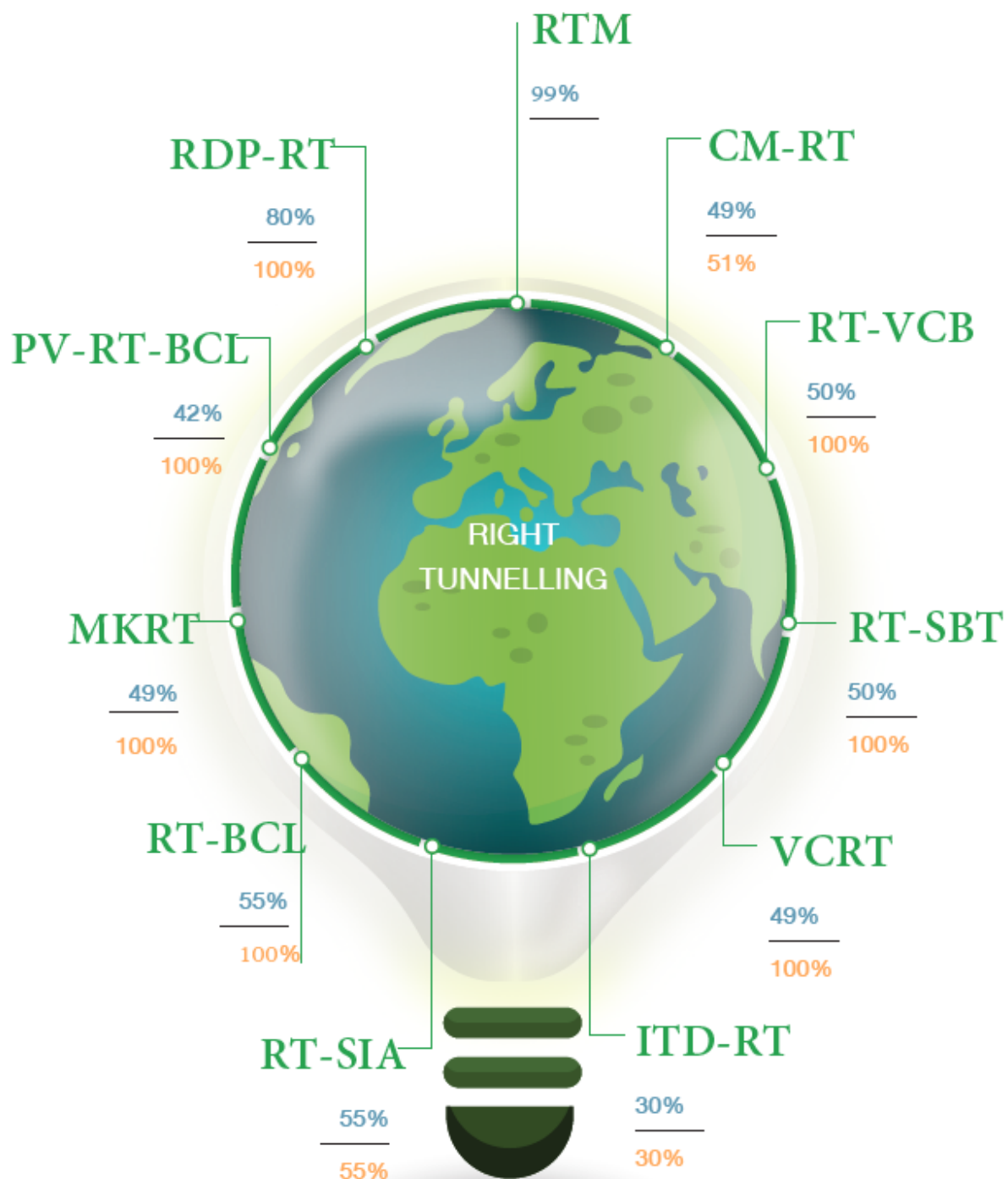
### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

The company operates in only construction business.

#### Shareholding diagram of the group of companies

#### 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 (%)
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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%

### Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
CM-RT Consortium	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	49.00%	49.00%
	CHAICHAROEN MAITRI COMPANY LIMITED	51.00%	51.00%

### Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Right Tunnelling-Vichitbhan Construction Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	50.00%	50.00%
	Vichitbhan Construction Company Limited	50.00%	50.00%
Right Tunnelling-Sahaburana Technology Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	50.00%	50.00%
	Saha Burana Technology Company Limited	50.00%	50.00%
ITD-RT Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	30.00%	30.00%
	ITALIANTHAI DEVELOPMENT PUBLIC COMPANY LIMITED	70.00%	70.00%
MKRT Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	49.00%	49.00%
	MORAKOT CHUMPHON CONSTRUCTION COMPANY LIMITED	70.00%	70.00%
PV-RT-BCL Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	42.00%	42.00%
	PANNEE VORAKIJ CONSTRUCTION & TRANSPORTATION COMPANY LIMITED	43.00%	43.00%
	BANGKOK CIVIL LINE COMPANY LIMITED	15.00%	15.00%
Rudee Prayong-Right Tunnelling Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	80.00%	80.00%
	RUDEE PRAYONG COMPANY LIMITED	80.00%	80.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Right Tunnelling- Bangkok civil line Joint Venture	RIGHT TUNNELLING PUBLIC COMPANY LIMITED	51.00%	51.00%
	BANGKOK CIVIL LINE COMPANY LIMITED	49.00%	49.00%

#### 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
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
CM-RT Consortium 292 Moo 4, Bangna - Trad Road Km. 26, Bang Bor Bang Bor, Samut Prakarn 10560 Samut Prakarn 10560 Telephone : 023134780 Facsimile number : -	Construction of Dam and its Components, Khlong Phlo Reservoir Project, Rayong	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 : -	Pipe Jacking Work for Underground Electricity Cable for the 115 kV Circuit SIT-796 power distribution to Tie Line through the 230 kV, EGAT, cuts through Bang Phai Road - Ban Nong Phao Ngai to supply power to the Khun Sri substation, point 4, Khlong Sipsok, Nong Phao Ngai Sub-district, Sai Noi District, Nonthaburi	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 : No  
conflicts of interest holding shares in a subsidiary or  
associated company?

### 1.3.3 Relationship with major shareholders' business

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

### 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. นาย THANAWUT SIRINAWIN	70,032,619	4.74
4. MR. JIRAYUT JUNGTHANASOMBOON	50,000,000	3.38
5. MR. PRAPUN JIWATTANASUK	32,635,000	2.21
6. Thai NVDR Company Limited	29,668,285	2.01
7. นาง PANNEE PUTTHAPIBAN	27,593,800	1.87
8. นาย PRISDAPUNT POJANAPREECHA	25,000,000	1.69
9. นาย CHAIYA WONGLAPPANICH	22,000,000	1.49
10. น.ส. TANITA SUWANAKITTI	21,191,875	1.43
11. นาย SURASAK SEEKHIEW	19,571,709	1.32
12. MR. KRAYIM SANTRAKUL	17,746,400	1.20
13. นาย POOM POLACHAN	17,202,000	1.16
14. MR. WEERACHAI KAOPAIBOON	15,475,750	1.05
15. นาย SOMKIAT PITAYAKAJORNVUTH	14,314,900	0.97
16. MR. KOSON KONGDANG	13,319,600	0.90
17. น.ส. ARPASSREE UTHESTHAMRONG	13,009,000	0.88
18. นาย สิปปกร ขาวสอาด	11,504,200	0.78
19. นาย SANCHAI SIRISETH	10,100,000	0.68
20. MR. KUN CHINANGULPIWAT	9,100,000	0.62
21. นาย SUTHAM CHUSOIPIN	8,875,000	0.60
22. นาย อัครพงษ์ โชติค้ำวงศ์	8,826,950	0.60
23. MR. WATTANA CHAROENJAN	8,800,000	0.60
24. MISS RUNGWILAI WIWATPATANAPONG	8,700,000	0.59
25. MR. VISIT COOTHONGKUL	8,533,750	0.58
26. VADM. PRASIT LATTHITHAM	7,992,000	0.54

Group/List of major shareholders	Number of shares (shares)	% of shares
27. น.ส. ธัญญาพร อุไพจิตร	7,629,600	0.52
28. MISS JANSINE SANTAANNO	7,522,728	0.51
29. M.R. CHATU MONGOL SONAKUL	7,500,000	0.51

### Major shareholders' agreement

Does the company have major shareholders' : No  
agreements?

## 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)	:	1,477,355,692.00
Common shares (number of shares)	:	1,614,355,692
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 those of : No  
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

Item 1	
Debenture name	CALLABLE AND UNSECURED DEBENTURES OF RIGHT TUNNELLING PUBLIC COMPANY LIMITED NO. 1/2022 TRANCHE 1 DUE 2026
Debenture type	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	-
Item 2	
Debenture name	CALLABLE AND UNSECURED DEBENTURES OF RIGHT TUNNELLING PUBLIC COMPANY LIMITED NO. 1/2022 TRANCHE 2 DUE 2027
Debenture type	Unsecured Debenture
Maturity (year)	5
Maturity date	August 11, 2027
Interest rate (% per annum)	5.75
Outstanding debenture (million baht)	174.9
Additional details	-

Item 3	
Debenture name	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	Unsecured Debenture
Maturity (year)	2
Maturity date	November 7, 2026
Interest rate (% per annum)	7.25
Outstanding debenture (million baht)	98.6
Additional details	-
Item 4	
Debenture name	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	Unsecured Debenture
Maturity (year)	3
Maturity date	November 7, 2027
Interest rate (% per annum)	7.5
Outstanding debenture (million baht)	124.7
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

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	N/A	N/A	-0.2800	0.0400	0.0600
Dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	N/A	N/A	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	N/A	N/A	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

##### 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 the business into new markets, such as the CLMV countries (Cambodia, Laos, Myanmar, Vietnam), may face challenges from increased competition or difficulties in developing business in these new markets.

###### 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.

##### Impact on Government Relations

If the company is unable to collaborate effectively with the government or understand changing policies, it may damage its relationship with government entities. This could result in the company losing opportunities to secure future projects.

#### **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**

##### 1) Physical and Environmental Risks

The company recognizes the direct and indirect impacts of climate change, such as severe flooding and heavy rainfall, which can disrupt construction projects. These disruptions may include work stoppages, delays, damage to machinery, worker accommodations, equipment, and construction materials. This leads to increased costs for mitigation and prevention. To manage these risks, the company has implemented measures such as: monitoring water levels and rainfall forecasts regularly; storing machinery and materials in safe locations to minimize damage; planning work schedules that align with weather patterns to prevent disruption from flooding.

##### 2) Risks from Global Emissions Reduction Efforts

The company also acknowledges the global pressure to reduce greenhouse gas emissions, prompting the Thai construction industry to adopt more environmentally friendly production methods. The company has identified three key impacts:

###### (1) Reputation and Brand Image

There is an increasing need to align with global sustainability practices to maintain a positive corporate reputation. As environmental concerns grow, companies that do not adopt sustainable practices risk damaging their image and losing clients or market opportunities.

###### (2) Cost of Adapting Business Practices

Shifting toward more environmentally friendly construction methods may entail additional costs for the company. These could involve investments in cleaner technologies, green materials, and energy-efficient processes, which can initially increase operational expenses.

### (3) Compliance with New Regulations

New environmental regulations and government policies aimed at reducing carbon emissions may impose additional compliance requirements. The company must adapt to these regulations, which could necessitate changes in construction practices, project designs, and material sourcing.

#### **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 Risks Related to the Global Push to Reduce Greenhouse Gas Emissions**

###### Reputation and Corporate Image Impact

If the company is unable to adjust its operations to align with greenhouse gas reduction measures, it may negatively affect the company's image as being environmentally unfriendly, potentially causing a loss of customers and business opportunities.

###### 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**

##### **Measures for Managing Physical and Environmental Risks**

###### Monitoring and Surveillance of Water and Rain Conditions

The company must closely monitor water levels and rainfall forecasts to adjust work plans in response to changing weather conditions.

###### Safe Storage of Materials and Machinery

Machinery and construction materials are securely stored to protect them from extreme weather, such as relocating equipment and materials from areas at risk of flooding.

###### Advance Work Planning

Work planning should align with climatic conditions and forecasted weather changes to minimize the impact of natural disasters.

##### **Measures for Managing Risks from the Global Push to Reduce Greenhouse Gas Emissions**

###### Development of Environmentally Friendly Innovations

The company has collaborated with Chiang Mai University to develop innovations that reduce pollution and technologies that help lower greenhouse gas emissions, such as electric vehicle systems in tunnels.

###### Process Adjustments

The company may need to develop and adjust working processes to align with lower greenhouse gas emission standards, such as using eco-friendly construction materials and technologies that reduce emissions.

#### Compliance with New Laws and Regulations

The company must monitor and adapt to new environmental laws and regulations to avoid fines 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 has no ongoing projects or does not secure new projects in a timely manner. If the current projects are completed before new ones are secured, the lack of new work may cause a disruption in the company's operations, potentially leading to difficulties in managing internal resources and maintaining financial stability.

##### **Risk-related consequences**

###### Impact on Revenue

If no new projects are secured or ongoing projects are completed, the revenue from construction contracting will decrease or may come to a halt, preventing the company from generating continuous income.

###### Impact on Operations

The lack of new work may force the company to halt or delay ongoing projects, affecting the utilization of resources such as employees, machinery, and construction equipment, resulting in financial losses.

###### Impact on Profitability

Without new projects, the company will lack the necessary income to cover various expenses, which could lead to a reduction in profitability.

##### **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 faces competition from larger contractors with stronger financial capabilities who can offer lower bid prices. Contractors with lower financial costs and higher working capital hold a competitive advantage, which puts smaller contractors with limited financial capacity at a disadvantage. As a result, smaller contractors may have to submit lower bids, which could negatively impact the profit margins of the projects they secure.

##### **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 built a strong reputation among both domestic and international clients through large-scale projects and expertise in geotechnical work. It leverages its reputation and past projects to instill confidence in clients and retain its bidding clientele.

##### 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 Competitiveness

An incorrect cost estimate may lead the company to submit a bid that cannot be profitable or force the company to lower the bid price in order to win the market competition. This will reduce the company's competitiveness and make it difficult to maintain an advantage in the market.

##### 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.

##### Impact on Client Confidence

If there is a significant discrepancy in the cost estimates, the client may lose confidence in the company's ability to control costs and manage the project as planned.

#### **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.

#### Budget Reserves

The company will allocate contingency budgets for cases where costs exceed the initial estimates. This ensures the company can handle unforeseen expenses without affecting the project's execution.

#### 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**

##### Unexpectedly High Costs

The volatility of material prices and fuel costs may lead to construction expenses being much higher than initially estimated during the cost projection phase. This results in the company shouldering costs that exceed what was outlined in the contract.

##### Impact on Profit Margins

When the prices of materials or fuel rise, the company may face higher costs than initially planned, which could result in a reduction in project profits or even losses if the sale price cannot be adjusted accordingly.

##### Impact of Cost Changes in Government Projects

In government projects, if price adjustments are not made to account for rising costs (such as when the contract price is not updated), the company may bear the additional costs without being able to claim compensation.

##### Impact on Decision-Making Regarding Project Selection

The uncertainty in material and fuel prices may lead the company to carefully consider which projects to undertake. The risk from uncertain costs could diminish the company's ability to remain competitive in the market.

#### **Risk management measures**

##### Price Adjustment to Reflect Actual Costs

The company adjusts its selling prices to reflect the actual costs incurred, allowing it to manage higher costs effectively. This price adjustment helps mitigate the impact of material and fuel price fluctuations.

##### 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.

#### Establishing Budget Reserves or Contingency Plans

The company prepares contingency plans to address price fluctuations in materials and fuel by setting aside reserve budgets. These reserves ensure that the company can handle any unexpected cost increases.

#### 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

- Delays in the development of future projects

#### **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 natural disasters or crises, such as the COVID-19 pandemic, pollution or climate changes, which prevent the project from proceeding as planned.

#### **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 Personnel 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 Cashflow risk**

Related risk topics : Financial Risk

- Liquidity risk

#### **Risk characteristics**

The financial liquidity risk arises from the company's inability to manage its working capital adequately or appropriately, which is crucial for the operation of a construction business. The construction industry requires a significant amount of capital to procure raw materials, equipment, and labor costs associated with each project. If the company is unable to manage its cash flow efficiently, liquidity problems may occur, potentially leading to an inability to pay debts or expenses on time, or the inability to execute projects according to the planned schedule.

#### **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 has implemented measures to manage financial liquidity risks as follows:

##### Requesting Loans from Banks and Financial Institutions

The company has applied for loans from banks, including overdraft facilities (O/D), promissory notes (P/N), letters of guarantee (L/G), and letters of credit (L/C), to be used as working capital for business operations.

#### Effective Cash Flow Management and Planning

The company has developed an annual budget plan to ensure financial resources are appropriately allocated and sufficient for operations, while also considering available funding sources at all times.

#### Exploring Other Financial Instruments

In addition to requesting loans from banks, the company has studied and planned for the use of other financial instruments, such as issuing debt securities or raising capital through the issuance of shares, to enhance liquidity options.

#### Regular Monitoring and Evaluation of Financial Status

The company closely monitors its financial status and expenditures to ensure that working capital for each project is adequate for smooth 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.

### 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 : No  
from 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 5 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 2% 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 3% in headquarters and project offices compared to the average of the previous 3 years

United Nations SDGs that align with the organization's sustainability management goals	: Goal 3 Good Health and Well-being, Goal 4 Quality 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
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## Review of policy and/or goals of sustainable management over the past year

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

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

There have been changes to the targets by removing those that have already been achieved, such as the target to prepare the organizational carbon footprint report, and replacing it with a new target focusing on reducing carbon emissions instead. Additionally, other targets that were vague or lacked clear objectives have been clarified by improving target definitions to be quantitative and measurable.

## 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 & 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.

### Business value chain diagram

### 3.3 ห่วงโซ่คุณค่า (Value Chain)



### 3.2.2 Analysis of stakeholders in the business value chain

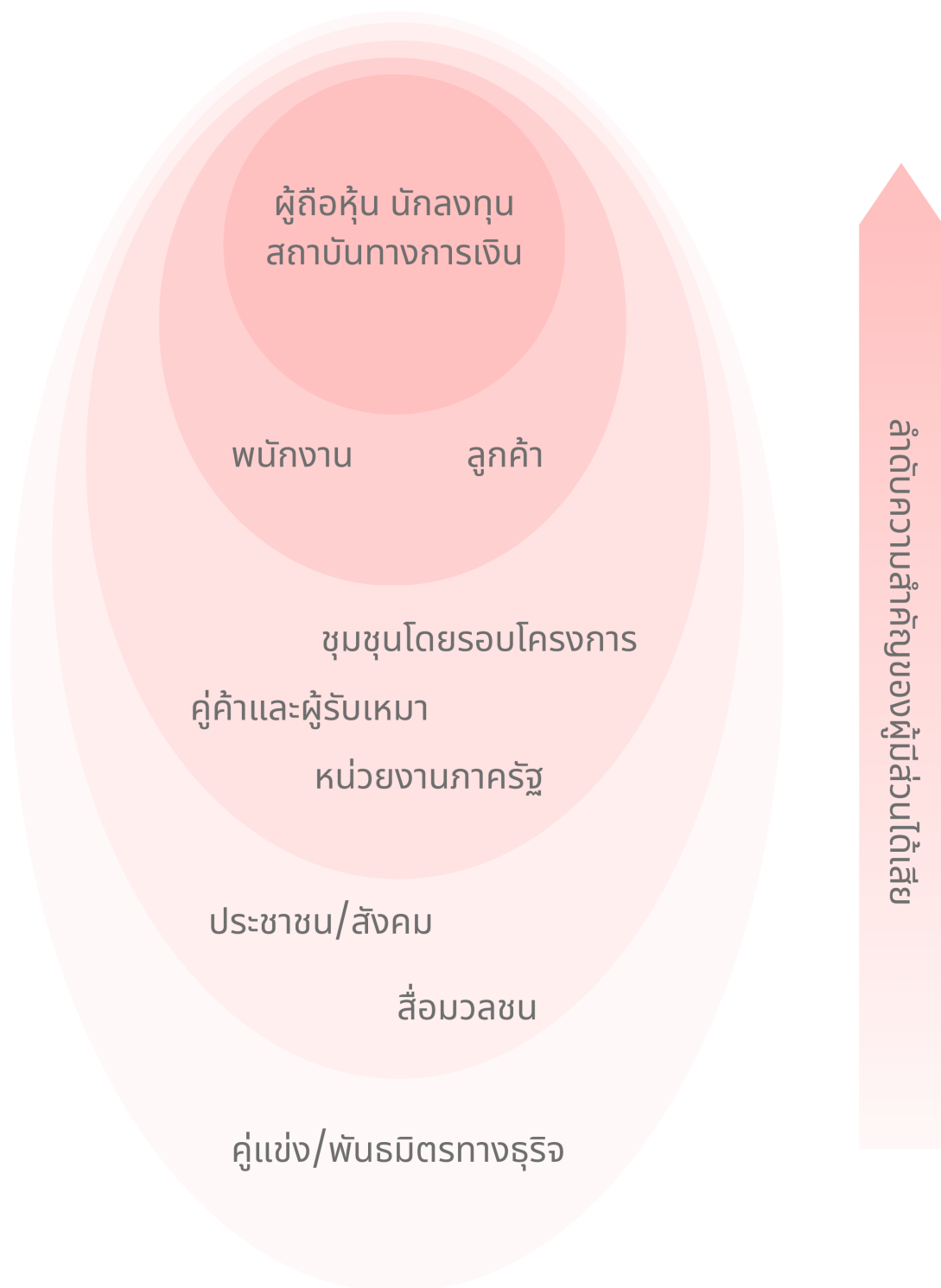
#### Details of stakeholder analysis in the business value chain

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

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

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Community</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>If any construction impacts occur, they must be quickly resolved to normal conditions as soon as possible</li> <li>Community and social development</li> </ul>	<ul style="list-style-type: none"> <li>Meet and talk with community residents to monitor and inquire about impacts from construction operations</li> <li>Welcome opinions and suggestions to ensure smooth construction project implementation</li> <li>Coordinate cooperation with other stakeholder groups to jointly drive local community development</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Social Event</li> <li>Online Communication</li> <li>External Meeting</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Make complete payment for goods and services on time as scheduled</li> <li>Continuously use products and services from partners/subcontractors</li> </ul>	<ul style="list-style-type: none"> <li>Treat all business partners fairly and equally</li> <li>Maintain transparent standards in the bidding process</li> <li>Have verifiable processes</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Social Event</li> <li>Online Communication</li> <li>External Meeting</li> </ul>
<ul style="list-style-type: none"> <li>Government agencies and Regulators</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply with government laws, rules, and regulations</li> <li>Cooperate with inspections from government agencies</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>External Meeting</li> </ul>
<ul style="list-style-type: none"> <li>Society</li> </ul>	<ul style="list-style-type: none"> <li>Prevent accidents or negative impacts from the use of machinery and transportation of large equipment</li> <li>Not cause environmental pollution</li> </ul>	<ul style="list-style-type: none"> <li>Have measures to inspect tools and machinery, as well as potential impacts on the public</li> <li>Conduct construction operations efficiently and responsibly</li> </ul>	<ul style="list-style-type: none"> <li>Press Release</li> <li>Social Event</li> <li>Online Communication</li> <li>Complaint Reception</li> </ul>
<ul style="list-style-type: none"> <li>Media</li> </ul>	<ul style="list-style-type: none"> <li>Receive clear, relevant, and accurate information from the company</li> <li>Receive information equally with other stakeholder groups</li> </ul>	<ul style="list-style-type: none"> <li>Communicate information efficiently, beneficially, quickly, accurately, and in a timely manner</li> <li>Treat all media groups equally with other stakeholder groups</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Press Release</li> <li>Online Communication</li> </ul>

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.rtc.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 : No  
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity Management, Renewable/Clean Energy Management, Water resources and water quality management

The significant change is the inclusion of quantitative goals to make the targets more concrete and the outcomes more achievable. For example, reducing electricity and water consumption at the head office by at least 3%, or promoting at least five community projects per year.

### 3.3.2 Environmental operating results

#### Information on energy management

#### Energy management plan

The company's energy management plan : Yes

Issue 2: Energy Consumption Management

Plan: Promote efficient energy use and explore the adoption of alternative energy in business operations.

#### 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 9,755,174.36 Kilowatt-hour	2028 : Reduced by 2% or 9,560,070.87 Kilowatt-hour

## Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Performance:

- 1) Initiated planning for the installation of solar power generation systems (Solar Rooftop).
- 2) Reduced electricity and water consumption per unit of revenue.
- 3) Reduced oil and fuel consumption per unit of revenue.

### Energy management: Fuel consumption

	2022	2023	2024
Diesel (Litres)	4,096,784.95	5,157,348.84	4,588,743.76
Gasoline (Litres)	6,930.00	6,621.54	3,926.90
LPG (Kilograms)	3,360.00	2,910.00	2,119.00

### Energy management: Electricity consumption

	2022	2023	2024
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	9,925,010.36	8,334,917.13	10,451,757.83
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	9,925,010.36	8,334,917.13	10,451,757.83
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 utilizes water resources with the meticulous concerns on potential impacts on surrounding communities. The discharge of construction pollutants into water sources is strictly prohibited.

### 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 2,162.00 Cubic meters	2028 : Reduced by 2%

## Performance and outcomes of water management

Performance and outcomes of water management : Yes

The company has conducted water quality monitoring at its construction projects, such as the Khlong Thawi Watthana Drainage Tunnel Project near the bottleneck area of the Drainage Department, Bangkok Metropolitan Administration, and the Maha Sawat Water Transmission Tunnel Project from the Maha Sawat Water Treatment Plant to Ratchaphruek Road and the pressure-adjusting tower at the Maha Sawat Water Treatment Plant throughout 2024. The test results showed that the water quality values at the Khlong Thawi Watthana Drainage Tunnel construction site — including pH, Dissolved Oxygen (DO), and Biochemical Oxygen Demand (BOD) — did not exceed the standards specified in the National Environmental Board Announcement No. 8 (1994) regarding the Surface Water Quality Standards, published in the Royal Gazette, Vol. 111, Part 16 Ngor, dated February 24, 1994 (Type 4). However, the Total Coliform Bacteria (TCB) value exceeded the standard due to the fact that the measured water sources are located within community and industrial areas.

### Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	1,979.00	2,480.00	2,162.00

### Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	1,979.00	2,480.00	2,162.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The company manages waste within the office areas and construction sites by separating waste into different categories: general waste, recyclable waste, and hazardous waste. This facilitates proper disposal and recycling.

### Setting goals for waste management

Does the company set goals for waste management : No

## Performance and outcomes of waste management

Performance and outcomes of waste management : No

### Diagram of Performance and outcomes of waste management



#### Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	N/A	N/A	196,822.60
Total non-hazardous waste (kilograms)	N/A	N/A	196,652.60
Total hazardous waste (kilograms)	N/A	N/A	170.00

#### Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	N/A	N/A	14,133.20
Reused/Recycled non-hazardous waste (Kilograms)	N/A	N/A	14,133.20

### Information on greenhouse gas management

#### Greenhouse gas management plan

The company's greenhouse gas management plan : No

The company emphasizes on reducing and preventing air pollution from its construction activities, which may impact the atmosphere and contribute to global warming. The company is committed to minimizing its organizational carbon footprint as much as possible, setting up the benchmark for achieving Carbon Neutrality and ultimately reaching 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 change management : Thailand Greenhouse Gas Management Organization (TGO)

#### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

The company is certified by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) that its organizational greenhouse gas management reporting, verified by ECEE Co., Ltd., complies with the standards set by TGO.

## Diagram of Performance and outcomes of greenhouse gas management

Certificate Number:

TGO CFO FY24-02-212



องค์กร  
rganization

THAILAND GREENHOUSE GAS  
MANAGEMENT ORGANIZATION  
(Public Organization)



## CERTIFICATE

Awarded to

Right Tunnelling Public Company Limited.

Company address verified: 292 Moo 4 Bangna - Trad Rd. (km 26), Bangbor, Bangbor,  
Samutprakan 10560

Thailand Greenhouse Gas Management Organization certifies that  
the quantity of Greenhouse Gas of the above organization has been verified  
by ECEE Co., Ltd.  
and found to be in accordance with the requirements of the standard detailed below.

Standard

TGO Guidance of the Carbon Footprint for Organization

Verification Period: [01/01/2023 - 31/12/2023]

Total Greenhouse Gas Emission (Scope 1&2): 20,555 tonCO<sub>2</sub>e/year

Direct GHG emissions	16,466 tonCO <sub>2</sub> e/year
Energy Indirect GHG emissions	4,089 tonCO <sub>2</sub> e/year

The agreed level of assurance is: Limited, at materiality of 5%

Registration Date: 9 May 2024

Mr. Kiatchai Maitriwong  
Executive Director

Thailand Greenhouse Gas Management Organization (Public Organization)

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	18,654.00	20,553.00	17,407.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	13,311.00	16,466.00	12,585.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	5,343.00	4,087.00	4,822.00

### 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 : Other : ECEE Company Limited

### Information on incidents related to legal violations or negative environmental impacts

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

	2022	2023	2024
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 (UHDR), 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](http://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/or : No  
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





### 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 the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

##### Issue 6: Occupational Health and Safety

Plan: Develop comprehensive work safety standards covering all activities by systematically assessing safety risks and providing regular safety training to employees at all levels.

Performance:

- 1) Organized Morning Talks/Toolbox Talks to raise workplace safety awareness.
- 2) Conducted safety training for all company employees.
- 3) Successfully executed complete annual emergency drills as required by law.
- 4) Held monthly safety report meetings.

##### Issue 7: Employment and Labor Practices

Plan: Uphold fair employment practices and strictly respect labor rights as mandated by law, with an employment policy focused on equality and non-discrimination that enables every employee to fully realize their potential in a mutually respectful work environment.

Performance:

- 1) Managed competitive compensation within the industry.
- 2) Maintained minimal differences in salary and basic compensation ratios between men and women based on performance and job roles to ensure balance and equality.
- 3) Provided career support for persons with disabilities.

##### Issue 8: Talent Development and Retention

Plan: Prioritize the continuous development of employee potential, provide appropriate benefits, and manage employee satisfaction to foster engagement and loyalty within the organization.

Performance:

- 1) Established a "Talent Pool" for high-potential individuals.
- 2) Implemented fair compensation management practices.
- 3) Promoted employee savings and financial stability through social security funds, provident funds, and housing loans.
- 4) Provided accident and health insurance.
- 5) Offered benefits to enhance well-being, such as lunch allowances, loans, accommodations, and educational scholarships for employees and their dependents.
- 6) Conducted training programs to develop professional skills.
- 7) Supported career advancement for high-potential employees, promoting leadership and ensuring equal opportunities for all genders to reach executive and board-level positions.
- 8) Organized activities to enhance organizational engagement and satisfaction.

##### Issue 9: Community Well-Being Around the Projects

Plan:

- 1) Organize social activities through the headquarters and provincial construction projects (CSR In Process), such as road repairs, embankment improvements, and participation in local festivals.
- 2) Establish easily accessible channels for receiving complaints.

Performance:

Developed cooperation with local communities to implement projects that truly address local needs in quality of life, education, and the environment. Accessible communication channels have been set up to gather community feedback, concerns, and suggestions,

fostering sustainable relationships and mutual growth.

## Setting employee and labor management goals

Does the company set employee and labor management : No  
goals

## Performance and outcomes for employee and labor management <sup>(1)</sup>

Performance and outcomes for employee and labor : Yes  
management

### Issue 6: Occupational Health and Safety

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Performance:

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Performance: Developed cooperation with local communities to implement projects that truly address local needs in quality of life, education, and the environment. Accessible communication channels have been set up to gather community feedback, concerns, and suggestions, fostering sustainable relationships and mutual growth.

Diagram of performance and outcomes for employee and labor management



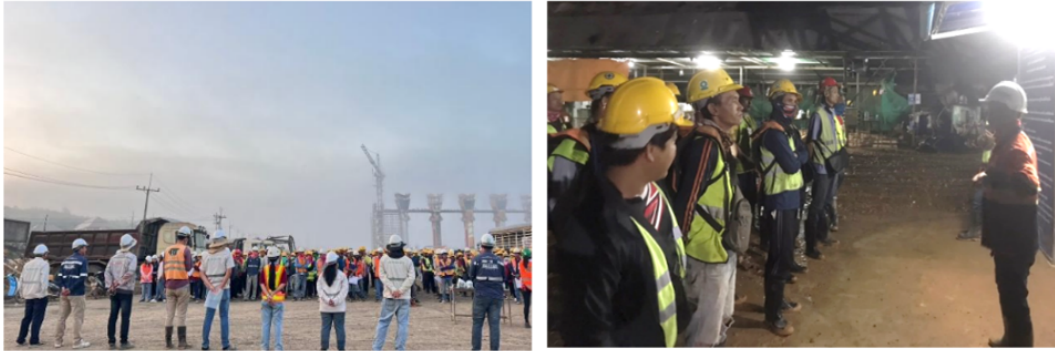
การอบรมด้านความปลอดภัยและการซ้อมอพยพ  
กรณีเกิดเหตุการณ์ฉุกเฉินภายในอุโมงค์  
Training on Safety and Emergency Evacuation Drills in the Tunnel



ภาพตัวอย่างการสุ่มตรวจวัดแอลกอฮอล์  
และสารเสพติดในร่างกาย  
Photos of Random Alcohol and Drug  
Testing Activities



ภาพตัวอย่างการตรวจสอบชุดถังลม  
ถังแก๊ส  
Photos of Air Tank and Gas Cylinder  
Inspection Activities



ภาพตัวอย่างกิจกรรม Morning talk และ Tool Box Talk  
Sample Photos of Morning Talk and Tool Box Talk Activities



ภาพการประชุมเพื่อการวิเคราะห์งานเพื่อความปลอดภัย  
โครงการประตูระบายน้ำศรีสองรักอันเนื่องมาจากพระราชดำริ  
Job Safety Analysis (JSA) Meeting  
Sri Song Rak Royal Initiative Flood Gate Project



ภาพตัวอย่างกิจกรรม 5ส.  
Sample Photos of 5S Activities

Remark : <sup>(1)</sup> The reference of the detailed information from this report is available on the company's website at [www.rtc.co.th](http://www.rtc.co.th).

## Employee and labor management: Employment

### Hiring employees

	2022	2023	2024
Total employees (persons)	2,359	2,931	3,366
Male employees (persons)	1,959	2,391	2,849
Female employees (persons)	400	540	517

### Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	6	6	5
Total number of employees with disabilities (persons)	6	6	5
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

## Employee and labor management: Remuneration

### Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	650,877,490.72	730,108,519.60	864,016,673.00

## Employee and labor management: Employee training and development

### Employee training and development



	2022	2023	2024
Average employee training hours (hours / person / year)	3.00	4.52	4.25
Training and development expenses for employees (baht)	295,898.97	1,092,677.61	636,453.32

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

### Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	117	154	153

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	N/A	1,001	858
Proportion of voluntary resignations (%)	N/A	34.15	25.49
	2022	2023	2024
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 company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The company has collected customers' satisfaction data throughout its operations. The company set a target for client satisfaction ratings of "Very Good" and "Good" combined to be no less than 80%. The data for the year 2024 met the established target.

### Setting customer management goals

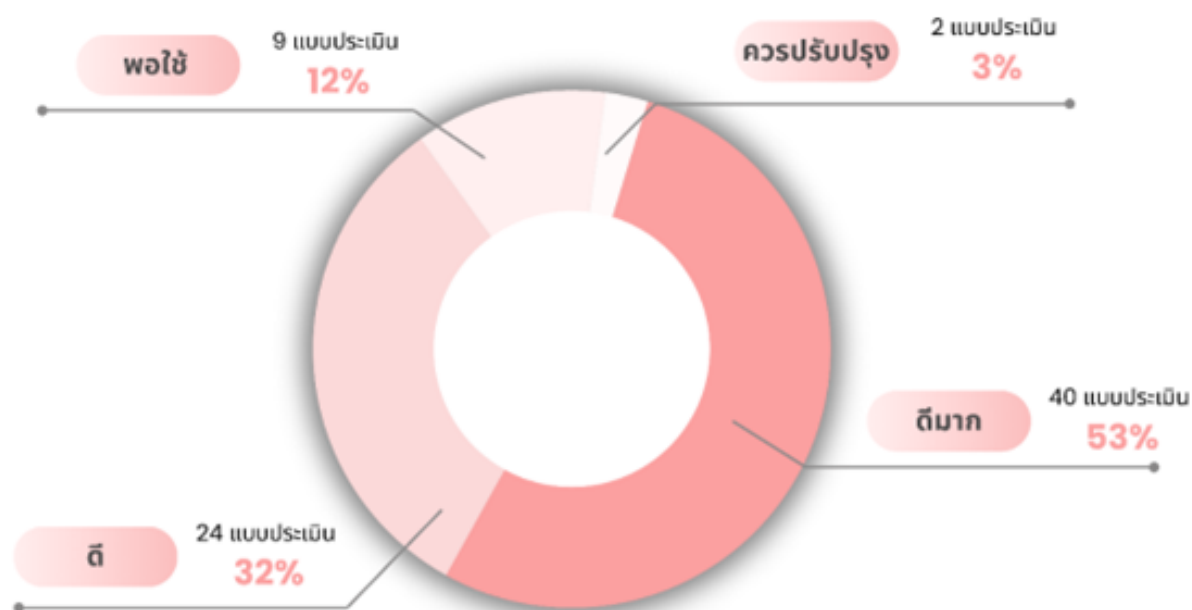
Does the company set customer management goals : No

## 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 2024 met the established target.

### Diagram of performance and outcomes of customer management



## Customer management: Customer satisfaction

### Customer satisfaction

	2022	2023	2024
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 the company over the past year : Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Occupational health, safety, health, and quality of life

The company has a community and social management plan and has implemented various activities throughout the past year. These include promoting employment and vocational skill development, supporting education, preserving religion and culture, conserving forests and natural resources, as well as promoting occupational health, safety, public health, and quality of life. All activities aim to strengthen and improve the well-being of surrounding communities and society.

## Setting community and social management goals

Does the company set community and social management : No  
goals

## Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

The company carried out special Corporate Social Responsibility (CSR) activities throughout 2024 to benefit stakeholders and society, while also promoting the company's image. Information about these activities was published on the company's website ([www.rtko.co.th](http://www.rtko.co.th)). Example projects include:

### Mountain Water Supply Project for Community Access to Water Sources

Right Tunnelling Public Company Limited, through the Water Transmission Tunnel and Assembly Building Construction Project (Contract 1), Mae Tang – Mae Ngat section under the Mae Kuang Reservoir Capacity Expansion Project, implemented the Mountain Water Supply Project. This initiative provided access to water sources for local communities in Ban Thap Duea and Thung Yua Village, Mae Taeng District, Chiang Mai Province. The company funded the purchase of necessary equipment and installed the mountain water supply system. This project helps alleviate water shortages during the dry season in the community.

### Flood Relief Project

Right Tunnelling Public Company Limited, through various construction projects nationwide, including the Den Chai - Chiang Rai - Chiang Khong Railway Project (Contract 3) in Chiang Rai Province, Contract 2 (Ngao - Chiang Rai Section) in Phayao Province, the Headworks Dam and Associated Structures Construction Project (Khleng Phlo Reservoir Project) in Rayong Province, and the Machinery Center in Phen District, Udon Thani Province, provided flood relief assistance from August to October 2024. The company donated survival kits, essential consumer goods, and more than 15,000 bottles of drinking water through government agencies and local disaster relief organizations. Additionally, the company deployed machinery to remove sediment deposits, clear debris, and restore transportation routes within affected communities.

### Kathin Robe Offering Ceremony for Community Development

Right Tunnelling Public Company Limited participated as a co-host in the 2024 Annual Kathin Robe Offering Ceremony at Wat Na Ram, Ban Rong Subdistrict, Ngao District, Lampang Province. The ceremony was led by Mr. Surachart Daengdong, Project Manager of the Slope Protection Package 3, 4+5, Den Chai - Chiang Rai - Chiang Khong Railway Project (Contract 2), along with Mr. Teerapat Sukkasem, Project Manager of Den Chai – Ngao Section (Contract 1), Mr. Anon Tueaksiri, Project Manager of Ngao – Chiang Rai Section (Contract 2), project staff, local villagers from Ban Na Ram community, and Kathin participants from across the country. The total donation amounted to 409,011 Baht, contributed by various stakeholders. The funds will support the construction of the ordination hall (Ubosot), serving multiple community purposes as a place for religious ceremonies, a spiritual center, and a venue for public benefit activities. In addition, Right Tunnelling Public Company Limited, through various construction projects, also co-hosted Kathin Robe Offering ceremonies and organized merit-making food offerings at temples nationwide. Examples include Wat Tham Khao Bot, Chamao District, Rayong Province on October 20, 2024; Wat Pa Huai Hin So, Chiang Khan District, Loei Province on October 25, 2024; and Wat Sri Tarn Tham, Ban Mae Bong, Doi Luang District, Chiang Rai Province on November 1, 2024. These activities contribute to community development and foster sustainable relationships between local communities, employees, and the company.

## Diagram of performance and outcomes in community and social management





ภาพกิจกรรมโครงการประปาภูเขาเพื่อการเข้าถึงแหล่งน้ำของชุมชน  
Mountain Water Supply Project for Community Access to Water Sources



ภาพกิจกรรมโครงการช่วยเหลือผู้ประสบภัยน้ำท่วม  
Flood Relief Project



ภาพกิจกรรมโครงการทอดกฐินสามัคคีเพื่อพัฒนาชุมชน  
Kathin Robe Offering Ceremony for Community Development

## 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

	2022	2023	2024
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

In 2024, the company recorded total revenue of 3,635.78 million THB, an increase of 484.83 million THB or 15.39% compared to 2023. The majority of revenue came from construction contracting, totaling 3,597.36 million THB, which increased by 15.54% from the previous year. This growth was driven by the company's execution of its strategic plan, along with increased revenue from tunnel and underground structure construction, railway construction projects, and hydropower plant projects.

##### Cost Control

The company's total expenses for 2024 amounted to 3,366.55 million THB, an increase of 416.47 million THB or 14.12% compared to 2023. Construction contracting costs were 3,095.43 million THB, up by 14.92%, while administrative expenses were 258.97 million THB, rising by 10.38% from the previous year. However, as a proportion of total revenue, construction costs and administrative expenses decreased slightly by 0.35% and 0.32%, respectively, reflecting the company's effective cost management strategy.

##### Profit and Profit Growth

The company's gross profit for 2024 was 501.93 million THB, with a gross profit margin of 13.95%, representing a 19.48% increase from the previous year. Net profit stood at 71.15 million THB, a 75.64% rise from the previous year. This improvement in profitability was driven by effective cost control and increased revenue from construction projects.

##### Risk Management Policy

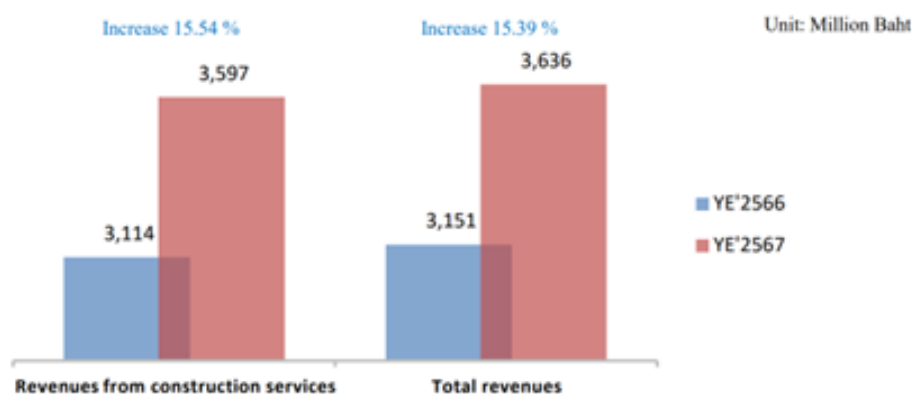
The company has implemented a systematic risk management policy to address potential threats that may impact the business. A dedicated risk management team has been established, working in collaboration with all relevant departments to manage risks in areas such as strategy, finance, and regulatory compliance.

##### Future Outlook

The company anticipates a positive trend in the construction industry, driven by increased government investment in 2025. It will continue to monitor various risk factors, such as material and labor costs, to adjust its strategies accordingly.

#### Diagram of operational overview

##### Revenue growth continues to increase.



#### Analysis on the operation and financial condition

##### Operating results and profitability

Right Tunneling's performance in 2024 demonstrated growth across all aspects of its business operations, particularly in construction revenue and net profit, alongside effective cost control. The company's ability to manage expenses and operational

costs remained a key factor in sustaining profitability at a strong level, even as business expansion continued.

Cost Control

The company successfully maintained the proportion of construction costs relative to increased revenue, reflecting its capability in cost control, management, and systematic risk management policies. Although certain cost factors, such as rising material and labor expenses, contributed to higher overall costs, they did not negatively impact the company's profitability.

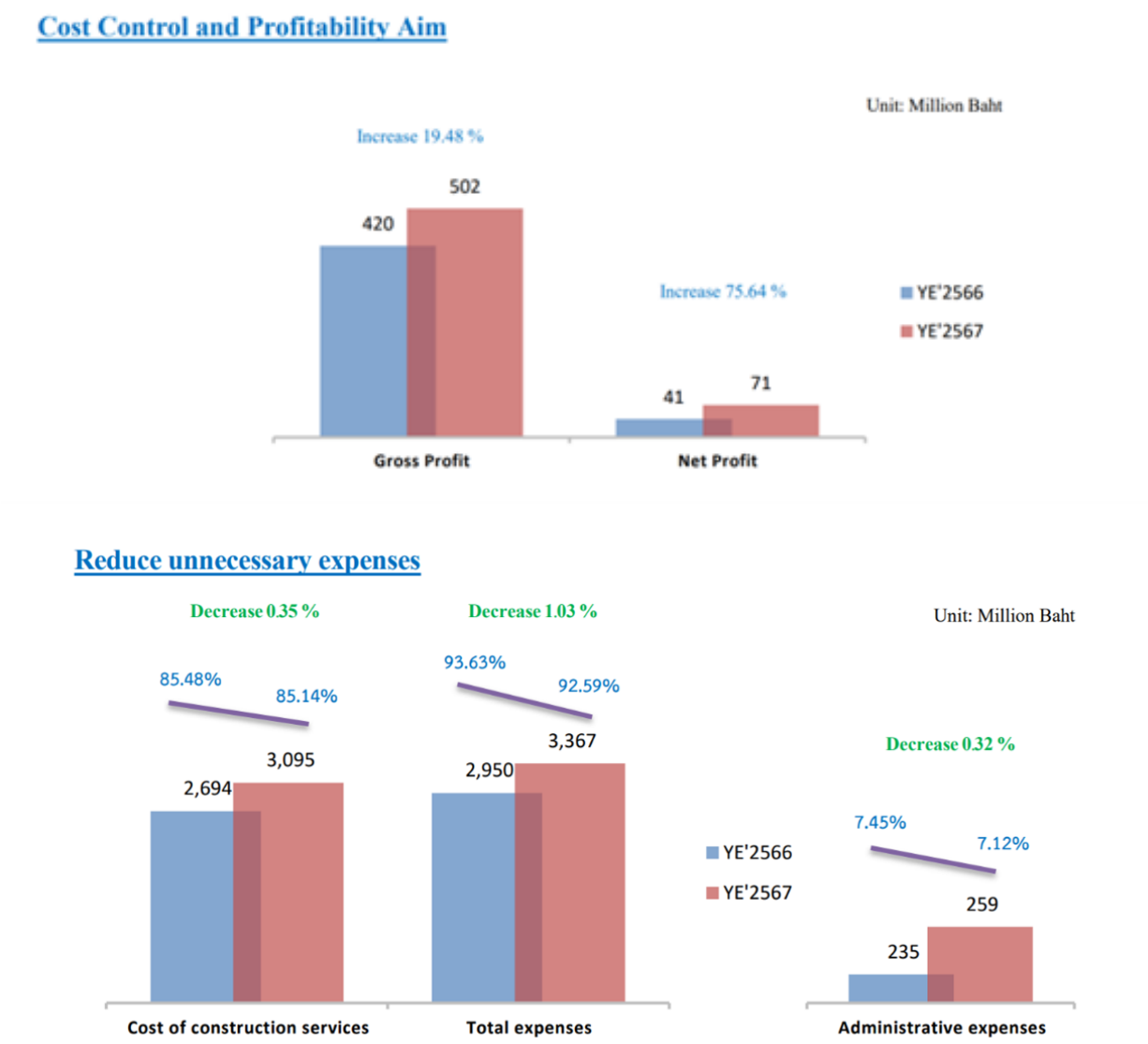
Administrative and Selling Expenses

Administrative and selling expenses increased compared to the previous year. However, the company effectively reduced the expense-to-revenue ratio in 2024, indicating efficient cost management. This was achieved through strategic management policies focused on controlling and minimizing unnecessary expenses.

Financial Planning and Debt Management

The company maintained strong debt management and cash flow planning, ensuring operational efficiency and financial stability. Despite ongoing investments in various projects, the company remained capable of meeting its debt obligations while continuing to generate profit.

Diagram of operating results and profitability



Asset management capability

Right Tunneling Public Company Limited's ability to manage its assets effectively is a key factor in its growth and financial

stability. The company optimizes asset utilization to generate revenue and support operations, particularly through strategic investments in modern machinery and equipment. These investments enhance project execution by improving efficiency, speed, and quality.

The company carefully plans and evaluates its asset investments to ensure optimal utilization and maximum returns. Regular maintenance keeps assets in excellent condition, reducing costs and extending their lifespan. Additionally, asset value is increased through the development of new infrastructure and construction projects, contributing to long-term financial growth.

Financial asset management is another critical aspect, with the company strategically allocating capital to high-yield investments while maintaining disciplined debt management to ensure long-term financial health. This approach supports business expansion while keeping liabilities at a sustainable level. Furthermore, the company effectively manages non-cash assets, such as land and buildings, by leveraging them through sales or leasing 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 : Yes  
reported?

"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 2024, Right Tunneling Public Company Limited demonstrated its ability to grow and maintain financial stability continuously. Several key factors will impact its financial position and operations in the future. One major factor is the trend of public infrastructure investments, such as the dual-track railway and tunnel projects, which present significant opportunities for the company to expand its business and increase revenue.

However, fluctuations in construction material costs and labor wages remain significant risks that the company must closely manage. Although the company has demonstrated good cost control in the past year, the economic situation and rising costs may affect profit margins in the future. Additionally, investments in modern machinery and efficient asset management are critical factors that help enhance competitiveness and reduce long-term costs. Meanwhile, the company's effective management of debt and cash flow ensures its continued ability to operate its business.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 December 2022	31 December 2023	31 December 2024
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	113,952.59	33,035.75	244,925.43
Trade And Other Receivables - Current - Net (ThousandTHB)	318,374.83	876,333.92	1,187,689.26
Inventories - Net (ThousandTHB)	173,076.64	209,520.55	267,662.56
Contract Assets - Current (ThousandTHB)	2,074,488.42	2,647,052.07	2,722,534.83
Other Current Assets (ThousandTHB)	64,467.90	70,688.76	87,205.22
Other Current Assets - Others (ThousandTHB)	64,467.90	70,688.76	87,205.22
<b>Total Current Assets</b> (ThousandTHB)	2,744,360.38	3,836,631.06	4,510,017.29
Restricted Deposits - Non- Current (ThousandTHB)	329,369.38	415,041.22	333,108.31
Other Non-Current Financial Assets (ThousandTHB)	228,104.19	223,243.65	224,838.68
Retentions (ThousandTHB)	228,104.19	223,243.65	224,838.68
Contract Assets - Non-Current (ThousandTHB)	93,987.70	78,599.03	44,058.67
Investment Properties - Net (ThousandTHB)	1,470.44	1,404.87	1,339.30
Property, Plant And Equipment - Net (ThousandTHB)	944,613.46	1,012,923.15	948,044.36
Intangible Assets - Net (ThousandTHB)	15,975.05	14,122.38	11,679.19
Intangible Assets - Others (ThousandTHB)	15,975.05	14,122.38	11,679.19

	THB		
	31 December 2022	31 December 2023	31 December 2024
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Deferred Tax Assets (ThousandTHB)	99,905.58	75,123.29	49,656.21
Other Non-Current Assets (ThousandTHB)	57,610.38	54,268.39	50,665.71
Other Non-Current Assets - Others (ThousandTHB)	57,610.38	54,268.39	50,665.71
<b>Total Non-Current Assets</b> (ThousandTHB)	1,771,036.18	1,874,725.98	1,663,390.43
<b>Total Assets</b> (ThousandTHB)	4,515,396.56	5,711,357.04	6,173,407.72



	THB		
	31 December 2022	31 December 2023	31 December 2024
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	696,924.83	786,768.45	882,695.43
Trade And Other Payables - Current (ThousandTHB)	684,974.74	899,013.67	1,050,104.43
Current Portion Of Long-Term Debts (ThousandTHB)	172,870.15	199,542.51	855,708.86
Financial Institutions (ThousandTHB)	172,870.15	199,542.51	156,324.71
Bonds (ThousandTHB)	N/A	N/A	699,384.15
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	757,051.31	951,808.20	678,450.90
Deferred Revenue - Others (ThousandTHB)	757,051.31	951,808.20	678,450.90
Current Portion Of Lease Liabilities (ThousandTHB)	118,452.53	138,188.69	127,537.66
Income Tax Payable (ThousandTHB)	4,831.12	6,830.90	2,421.17
Other Tax Or Other Payables Under Law And Regulations - Current (ThousandTHB)	282.96	30.50	3,399.75
Other Tax Or Other Payables Under Law And Regulations - Others (ThousandTHB)	282.96	30.50	3,399.75
Other Current Liabilities (ThousandTHB)	37,407.34	55,655.99	94,387.37
<b>Total Current Liabilities</b> (ThousandTHB)	2,472,794.99	3,037,838.91	3,694,705.57
Non-Current Portion Of Long-Term Debts (ThousandTHB)	702,379.96	1,338,737.32	894,128.47
Financial Institutions (ThousandTHB)	121,295.49	60,715.84	89,933.15

	THB		
	31 December 2022	31 December 2023	31 December 2024
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Bonds (ThousandTHB)	581,084.47	1,278,021.49	804,195.32
Non-Current Portion Of Lease Liabilities (ThousandTHB)	228,779.59	171,622.20	94,564.95
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	51,043.60	65,454.97	76,632.24
Other Non-Current Liabilities (ThousandTHB)	30,178.09	54,279.20	92,575.07
<b>Total Non-Current Liabilities</b> (ThousandTHB)	1,012,381.24	1,630,093.69	1,157,900.73
<b>Total Liabilities</b> (ThousandTHB)	3,485,176.23	4,667,932.60	4,852,606.30

	THB		
	31 December 2022	31 December 2023	31 December 2024
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	660,000.00	660,000.00	807,177.85
Authorised Ordinary Shares (ThousandTHB)	660,000.00	660,000.00	807,177.85
Issued And Paid-Up Share Capital (ThousandTHB)	550,941.50	550,941.50	738,677.85
Paid-Up Ordinary Shares (ThousandTHB)	550,941.50	550,941.50	738,677.85
Premium (Discount) On Share Capital (ThousandTHB)	418,818.10	418,818.10	437,593.15
Premium (Discount) On Ordinary Shares (ThousandTHB)	418,818.10	418,818.10	437,593.15
Retained Earnings (Deficits) (ThousandTHB)	57,278.84	70,665.75	141,813.64
Retained Earnings - Appropriated (ThousandTHB)	54,000.00	54,000.30	57,500.30
Legal And Statutory Reserves (ThousandTHB)	54,000.00	54,000.30	57,500.30
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	3,278.84	16,665.45	84,313.34
Other Components Of Equity (ThousandTHB)	3,303.62	3,133.69	2,865.38
Other Components Of Equity - Others (ThousandTHB)	3,303.62	3,133.69	2,865.38
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	1,030,342.05	1,043,559.03	1,320,950.01
Non-Controlling Interests (ThousandTHB)	-121.72	-134.59	-148.59
<b>Total Equity</b> (ThousandTHB)	1,030,220.33	1,043,424.44	1,320,801.42
<b>Total Liabilities And Equity</b> (ThousandTHB)	4,515,396.56	5,711,357.04	6,173,407.72

## Summary of income statement

	THB		
	31 December 2022	31 December 2023	31 December 2024
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	2,042,552.39	3,136,271.62	3,610,110.84
Revenue From Sales (ThousandTHB)	17,925.13	22,641.11	12,751.98
Revenue From Rendering Services (ThousandTHB)	2,024,627.26	3,113,630.51	3,597,358.86
Other Income (ThousandTHB)	10,016.84	13,262.66	20,374.47
<b>Total Revenue</b> (ThousandTHB)	2,052,569.24	3,149,534.28	3,630,485.31
Costs (ThousandTHB)	2,120,491.80	2,715,462.27	3,107,578.89
Cost Of Sales (ThousandTHB)	17,454.21	21,934.32	12,149.82
Cost Of Rendering Services (ThousandTHB)	2,103,037.58	2,693,527.96	3,095,429.07
Selling And Administrative Expenses (ThousandTHB)	236,781.95	234,618.60	258,967.92
Administrative Expenses (ThousandTHB)	236,781.95	234,618.60	258,967.92
<b>Total Cost And Expenses</b> (ThousandTHB)	2,357,273.75	2,950,080.87	3,366,546.81
Other Gains (Losses) (ThousandTHB)	884.94	1,418.91	5,299.44
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	884.94	1,418.91	5,299.44
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	-303,819.57	200,872.31	269,237.94
Finance Costs (ThousandTHB)	75,294.12	152,040.00	171,339.90
Income Tax Expense (ThousandTHB)	-66,962.79	8,326.61	26,752.66
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	-312,150.90	40,505.70	71,145.38

	THB		
	31 December 2022	31 December 2023	31 December 2024
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	-312,150.90	40,505.70	71,145.38
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-312,150.90	40,505.70	71,145.38
Gains (Losses) On Change In Value Of Foreign Currency Basis Spreads (ThousandTHB)	-982.98	-181.32	-279.79
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	18,667.91	-181.32	-279.79
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	-293,482.99	40,324.39	70,865.59
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	-312,152.12	40,507.19	71,147.89
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	1.22	-1.48	-2.52
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	-293,473.19	40,337.25	70,879.59
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	-9.81	-12.87	-14.00
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	-0.28	0.04	0.06
EBITDA (ThousandTHB)	-147,191.81	388,411.80	454,523.65
Operating Profit (ThousandTHB)	-314,721.35	186,190.75	243,564.03
Normalize Profit (ThousandTHB)	-313,035.84	39,086.79	65,845.94

## Summary of cash flow statement

	THB		
	31 December 2022	31 December 2023	31 December 2024
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	-379,113.69	48,832.32	97,898.04
Depreciation And Amortisation (ThousandTHB)	156,627.76	187,539.49	185,285.71
(Reversal Of) Expected Credit Losses (ThousandTHB)	N/A	-50.00	11,437.12
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	-209.82	-1,073.58	-215.47
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-1,336.24	-1,332.14	-1,439.75
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-2,277.81	-1,989.08	-3,580.07
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-2,277.81	-1,989.08	-3,580.07
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	2.99	N/A	22.06
Loss On Write-Off Of Other Assets (ThousandTHB)	2.99	N/A	22.06
Dividend And Interest Income (ThousandTHB)	-984.08	-1,820.72	-3,937.62
Interest Income (ThousandTHB)	-984.08	-1,820.72	-3,937.62
Finance Costs (ThousandTHB)	76,278.20	153,860.72	175,277.52
Employee Benefit Expenses (ThousandTHB)	16,766.64	14,805.55	15,099.58
Other Reconciliation Items (ThousandTHB)	282.96	-252.46	3,369.26

	THB		
	31 December 2022	31 December 2023	31 December 2024
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	-133,963.09	398,520.08	479,216.38
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	78,286.76	-557,863.73	-322,232.62
(Increase) Decrease In Inventories (ThousandTHB)	30,973.98	-35,370.34	-57,926.54
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-334,578.51	-543,583.21	-41,368.66
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-32,154.77	182,718.15	157,535.33
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-8,062.21	-394.18	-3,922.31
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	243,520.17	237,106.65	-196,330.05
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	-155,977.67	-318,866.58	14,971.53
Income Tax (Paid) Received (ThousandTHB)	-34,045.91	-4,684.62	-18,883.28
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	-190,023.58	-323,551.20	-3,911.75
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	4,120.91	7,624.81	6,104.08
Property, Plant And Equipment (ThousandTHB)	4,120.91	7,624.81	6,104.08
Payment For Purchase Of Fixed Assets (ThousandTHB)	-84,281.55	-141,192.58	-99,768.79
Property, Plant And Equipment (ThousandTHB)	-83,465.80	-140,411.29	-99,518.13

	THB		
	31 December 2022	31 December 2023	31 December 2024
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	-815.75	-781.29	-250.66
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-73,559.01	-85,671.83	81,932.91
Interest Received (ThousandTHB)	871.52	1,933.28	3,937.62
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	-152,848.13	-217,306.32	-7,794.18
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	-11,041.85	17,796.94	12,397.75
Proceeds From Borrowings (ThousandTHB)	180,000.00	117,646.26	165,746.04
Proceeds From Short-Term Borrowings (ThousandTHB)	N/A	72,805.56	83,511.69
Proceeds From Short-Term Borrowings - Financial Institutions (ThousandTHB)	N/A	72,805.56	83,511.69
Proceeds From Long-Term Borrowings (ThousandTHB)	180,000.00	44,840.70	82,234.35
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	180,000.00	44,840.70	82,234.35
Repayments On Borrowings (ThousandTHB)	-162,413.00	-78,747.98	-96,234.84
Repayments On Long-Term Borrowings (ThousandTHB)	-110,023.16	-78,747.98	-96,234.84
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-110,023.16	-78,747.98	-96,234.84
Repayments On Lease Liabilities (ThousandTHB)	-121,525.88	-144,166.39	-146,067.34



	THB		
	31 December 2022	31 December 2023	31 December 2024
	Consolidate	Consolidate Restate	Consolidate
	AUDITED	AUDITED	AUDITED
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	580,494.00	692,165.00	219,677.00
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	2,542.05	N/A	206,511.39
Interest Paid (ThousandTHB)	-71,259.53	-144,570.35	-166,910.08
Other Items (Financing Activities) (ThousandTHB)	4,846.00	N/A	28,758.00
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	386,242.46	460,123.48	223,877.92
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	43,370.76	-80,734.04	212,171.99
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	-981.76	-182.80	-282.31
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	71,563.59	113,952.59	33,035.75
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	113,952.59	33,035.75	244,925.43

## Key financial ratios <sup>(2)</sup>

	2022	2023	2024
<b>Liquidity ratio</b>			
Current ratio (times)	1.11	1.26	1.22
Quick ratio (times)	0.11	0.25	0.36
Cash flow liquidity ratio (times)	-0.08	-0.12	0.00
Average account receivable turnover (times)	9.74	7.08	4.00
Average collection period (days)	37.46	51.53	91.19
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	11.27	14.21	13.02
Average inventory turnover period (days)	32.38	25.69	28.02
Average account payable turnover (times)	3.51	3.83	3.55
Average payment period (days)	104.09	92.25	102.84
Average cash cycle (days)	-34.25	-18.03	16.38
<b>Profitability ratio</b>			
Gross profit margin (%)	-3.87	13.49	13.95
Operating margin (%)	-15.01	6.45	7.48
Other income to total income (%)	0.58	0.52	0.81
Cash from operation to operating profit (%)	62.54	-161.07	-1.45
Net profit margin (%)	-15.20	1.29	1.96
Return on equity (ROE) (%)	-26.38	3.91	6.02
<b>Financial policy ratio</b>			
Total debts to total equity (times)	3.38	4.47	3.67

	2022	2023	2024
Interest coverage ratio (times)	-1.92	2.54	2.62
Interest bearing debt to EBITDA ratio (times)	-13.13	6.75	6.23
Debt service coverage ratio (times)	-0.15	0.35	0.25
Dividend payout ratio (%)	0.00	0.00	0.00
<b>Efficiency ratio</b>			
Return on asset (ROA) (%)	-7.41	0.79	1.20
Return On Fixed Assets (%)	-17.99	23.30	26.15
Asset turnover (times)	0.49	0.62	0.61

Remark : <sup>(2)</sup> 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

## Auditing firm

**Name of auditing firm\*** : EY OFFICE LIMITED

Address/location : 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137  
RAJADAPISEK ROAD

Subdistrict : KHLONG TOEI

District : KHLONG TOEI

Province : Bangkok

Postcode : 10110

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

## 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 exchange in : No  
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 Sathorn 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

## 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 policy and guidelines : <https://www.rtc.co.th/wp-content/uploads/2022/06/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 directors : Yes

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 regarding 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.

## 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 remuneration : <https://www.rtc.co.th/wp-content/uploads/2024/03/RT-One-policy-and-guidelines-Report-2023-EN.pdf>  
Page number of the reference link : 148-150

## 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.rtc.co.th/wp-content/uploads/2024/03/RT-One-independence-of-the-board-of-directors-from-the-management-Report-2023-EN.pdf>  
Page number of the reference link : 116-117

## 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 guidelines : <https://www.rtco.co.th/wp-content/uploads/2024/03/RT-One-Report-2023-EN.pdf>

Page number of the reference link : 150

## 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 policy and guidelines : <https://www.rtco.co.th/wp-content/uploads/2024/03/RT-One-Report-2023-EN.pdf>

Page number of the reference link : 150-152

## 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 and associated companies policy and guidelines : <https://www.rtco.co.th/wp-content/uploads/2024/03/RT-One-Report-2023-EN.pdf>  
Page number of the reference link : 153-154

## 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/2024/03/RT-One-Report-2023-EN.pdf>  
Page number of the reference link : 154-155

## 6.1.2 Policy and guidelines related to shareholders and stakeholders

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

Guidelines and measures related to shareholders and stakeholders : Shareholders, Employee, Customer, Business 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

- 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.
- 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.rtc.co.th/> "Corporate Governance" and "Code of Conduct"

### 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](mailto: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](mailto: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](http://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

- 1) "Company" refers to Right Tunnelling Public Company Limited and its subsidiaries.
- 2) "Executives" refers to the Board of Management and Deputy Managing Directors.
- 3) 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 networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against 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 governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

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 2024, the company received an excellent evaluation of its corporate governance practices from the Thai Listed Companies Governance Survey 2024, conducted by the Thai Institute of Directors (IOD). Additionally, the company earned a score of 95 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 2024, 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) Board of Directors has appointed 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) Company announced Sustainability Policy and Goals for Corporate Values, Strategies, and Indicators for Corporate Sustainability for 2024.

The Company has announced its Sustainability Policy and Corporate Value Goals, Strategies, and Corporate Sustainability Indicators for the year 2024 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) Company 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 Company declared its intention to join Thailand's Private Sector Collective Action Coalition against Corruption (CAC) and revised the Anti-Corruption Policy in 2024.**

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 2024 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 Company held a survey on employee satisfaction with the organization for the year 2024.**

The Company has conducted the Employee Satisfaction Survey for the year 2024 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 Company has updated the securities trading policy of 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 Company appointed 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.

### 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

- 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.
- Organized the Annual General Meeting of Shareholders for the year 2024 on April 29, 2024 at 14.00 p.m. at Bangkok International Trade & Exhibition Centre, 2nd Floor, MR214, 88 Debaratana Road, Bangna Discritct, Bangna Subdistrict, Bangkok. The Company is aware of the importance of shareholder safety and hygiene. As for votes counting, the Company uses the barcode counting system for the convenience of all shareholders.
- Before Conducting the meeting, there was an opportunity for minority shareholders to propose agenda items and nominate persons to be considered for election as directors in advance, as well as an opportunity for shareholders to submit questions in advance to inquire about the Annual General Meeting of Shareholders for the year 2024.
- On the meeting day, 11 directors out of a total of 11 directors attended the meeting, representing 100 percent. Equitable

#### Treatment of Shareholders

- 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.

#### 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.

#### 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.

#### Board Responsibilities

- 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.
- 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.

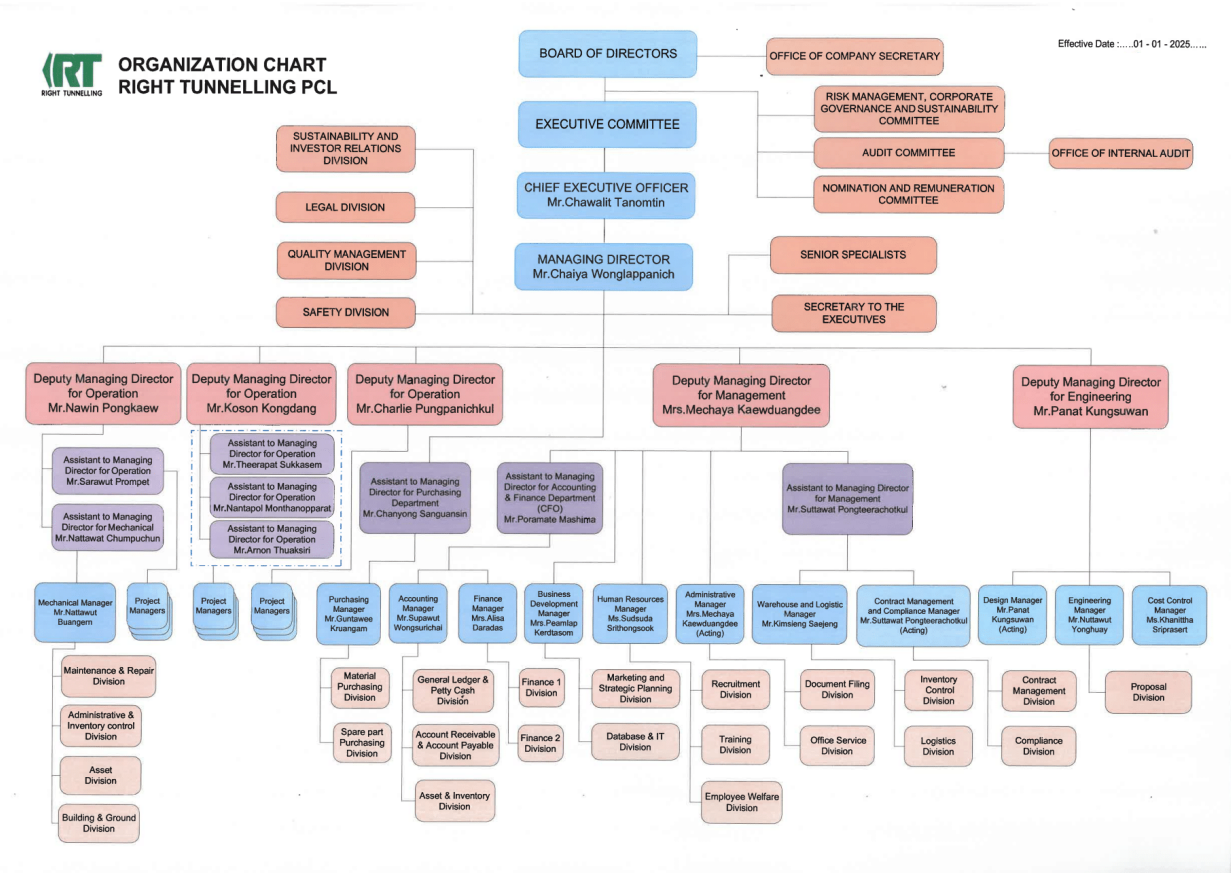
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 1 January 2025

#### 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
<p>1. Mr. CHAWALIT TANOMTIN  Gender: Male  Age : 73 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 <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 213,130,200 Shares (14.426465 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	6 Oct 2000	Construction Services, Mining, Human Resource Management, Construction Materials
<p>2. Mr. CHAIYA WONGLAPPANICH  Gender: Male  Age : 55 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 <sup>(*)</sup> : Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 22,000,000 Shares (1.489147 %)</li> </ul>	<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>	6 Oct 2000	Accounting, Finance, Human Resource Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SONGPOPE POLACHAN</p> <p>Gender: Male</p> <p>Age : 70 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 3,000,090 Shares (0.203072 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	30 Mar 2015	Energy & Utilities, Audit, Internal Control, Corporate Management
<p>4. Mr. THANAPAT PUPAT</p> <p>Gender: Male</p> <p>Age : 65 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 <sup>(*)</sup> : 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 : Existing director</p>	3 Apr 2017	Law, Internal Control, Audit



List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. JUMPOT KANJANAPANYAKOM</p> <p>Gender: Male</p> <p>Age : 73 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>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,000,000 Shares (0.067689 %)</li> </ul>	<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>	3 Apr 2017	Engineering
<p>6. Mr. BOONTHEP NANEGRUNGSUNK</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 78,750 Shares (0.005330 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<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>	3 Apr 2017	Engineering, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. CHAIWUT JUMNONGSUTASATHIEN</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<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>	25 Apr 2019	Accounting, Audit, Internal Control
<p>8. Mr. Koson Kongdang</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 13,319,600 Shares (0.901584 %)</li> </ul>	<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>	31 Jan 2022	Construction Services, Project Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. THANAWUT SIRINAWIN</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 70,032,619 Shares (4.740403 %)</li> </ul>	<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>	25 Apr 2022	Mining, Project Management
<p>10. Mr. Visit Coothongkul</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 : Business Administration</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 8,533,750 Shares (0.577637 %)</li> </ul>	<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>	25 Apr 2022	Corporate Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mrs. Mechaya Kaewduangdee</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,432,800 Shares (0.096984 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	29 Apr 2024	Construction Services, Human Resource Management, Corporate Management

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 board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. SURASAK SEEKHIEW</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's 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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 19,571,709 Shares (1.324780 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	29 Apr 2024	<p>Mrs. Mechaya Kaewduangdee</p> <p>Appointment date of replacement director : 29 Apr 2024</p>
<p>2. Mr. KRAYIM SANTRAKUL</p> <p>Gender: Male</p> <p>Age : 18 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</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 <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 17,746,400 Shares (1.201227 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	29 Apr 2024	-

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 NANETRUNGUNK	Director		✓	✓		
7. Mr. CHAIWUT JUMNONGSUTASATHIEN	Director		✓	✓		
8. Mr. Koson Kongdang	Director	✓				✓
9. Mr. THANAWUT SIRINAWIN	Director		✓		✓	
10. Mr. Visit Coothongkul	Director		✓	✓		
11. Mrs. Mechaya Kaewduangdee	Director	✓				✓
<b>Total (persons)</b>		<b>4</b>	<b>7</b>	<b>6</b>	<b>1</b>	<b>4</b>

### 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	3	27.27

Skills and expertise	Number (persons)	Percent (%)
9. Project Management	2	18.18
10. Corporate Management	3	27.27
11. Engineering	2	18.18
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 executive : No  
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No  
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : No  
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 of : Yes  
directors and the Management
- Methods of balancing power between the board of directors : Increasing the proportion of independent directors to more than  
and Management 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

- To perform duties with responsibility, caution and honesty in accordance with the laws, the Company's objectives and Articles of Association as well as the resolution of the Shareholders' Meeting.
- To consider and approve the appointment of a person who possesses the required qualifications and does not have any prohibited characteristics under the Public Limited Company Act B.E. 2535 (1992) and laws relevant to Securities and Stock Exchange of Thailand, including the related notifications, regulations and/or rules to hold the director position in case of vacancy due to causes other than retirement by rotation.
- To consider the appointment of independent director by taking into consideration the required qualifications and prohibited characteristics as per laws relevant to Securities and Stock Exchange of Thailand, Notifications of the Capital Market Supervisory Board, including relevant notifications, regulations and/or rules of The Stock Exchange of Thailand (SET); or propose to the Shareholders' Meeting to consider the appointment as the independent director of the Company accordingly.
- To determine and change the names of the authorized directors in signing to bind the Company.
- To appoint any other persons to operate the Company's business under supervision of the Board of Directors or may authorize such persons to have power and/or within the time period as deemed appropriate by the Board of Directors. The Board of Directors may withdraw or change such power.
- To consider the approval on performing transactions relating to acquisition or disposition of assets, except where such transactions require approval from the Shareholders' Meeting. Such approval must comply with the Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the Stock Exchange of Thailand (SET).
- To consider the approval of performing connected transactions, except where such transactions require approval from a Shareholders' Meeting. Such approval must comply with the Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the Stock Exchange of Thailand (SET).
- To consider the approval of interim dividend payment among the shareholders upon consideration that the Company has adequate profits to do so; and report such dividend payment to the following Shareholders' Meeting for acknowledgement.
- To evaluate the performance and the remuneration structure of the Board of Directors to propose to the Annual General Meeting of Shareholders
- To evaluate the performance of Chief Executive Officer (CEO) Managing Director (MD) and Deputy Managing Director for Management and Finance (CFO) and consider salaries and annual bonuses.

##### Reference link for the charter

<https://www.rtc.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. 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 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
10. To give opinions on nomination, recall, and assessment of internal audit.
11. 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;
12. In performing their duties and responsibilities assigned, the Audit Committee may engage consultants or experts to provide opinions, advice or work, if necessary;
13. To evaluate the scope of the performance of the Audit Committee on an annual basis;
14. To review the charter annually and propose to the Board of Directors for approval if changes are needed;
15. 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.rtc.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. To consider our business plan and annual budget for presentation to our Board of Directors;
2. To formulate our overall investment and growth strategy;
3. To consider and approve contracts and expenditures in accordance with our policies;
4. To consider and approve financing and financial management in accordance with our policies;
5. To consider and approve exploration activities, mining plans, land acquisition, and applications for licences and legal proceedings;
6. To establish and implement good corporate governance policies for approval by our Board of Directors;
7. To make recommendations to our Board of Directors regarding best practices in governance;
8. To review our corporate governance affairs and recommend improvements to our Board of Directors;
9. To plan our overall corporate social responsibility program;
10. To review and recommend improvements to our corporate social responsibility program;
11. To approve or take note of issues related to our management as necessary or appropriate;
12. To screen issues prior to their submission to our Board of Directors;
13. To cooperate and assist other committees to carry out their duties;
14. To employ, appoint, amend the condition of employment, fix wages, punish, prescribe punishments, warn, terminate employment, dismiss, terminate the employment agreement of any of our employees, and to do any act relating to the employment of employees, and the power to do such acts as prescribed in work rules or in the code of conduct; and
15. To perform other duties as assigned by our Board of Directors.

### Reference link for the charter

<https://www.rtdco.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

Scope of authorities, role, and duties

#### Nomination

1. Set up the nomination criteria, qualifications and experience for the directors, subcommittee.
2. Nominate the directors and propose the Board of Directors for their consideration. The directors may be nominated and reappointed for another term or the directors are proposed by shareholders or the Directors are proposed by each director.
3. Nominate the Chief Executive Officer as assigned by the Board of Directors.

#### Remuneration

1. Consider the remuneration criteria for the directors, sub-committee and Chief Executive Officer; review the appropriateness of the current remuneration criteria comparing with other companies in the same industry; set up the remuneration criteria in order to compensate productive persons who achieve the Company's target.
2. Review methods of remuneration such as compensation, pay for performance and meeting allowance considered from the same industry, performance, size of company, responsibility, knowledge, potentiality, experience of the directors, Chief Executive Director as required by the Company

### 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 consider and endorse the policies, strategies, goals, guidelines, and plans on the Company's corporate governance before proposing to the Board of Directors for consideration and approval
2. To review the Company's risk management policy and framework, which would cover all the major risks; namely financial risk, investment risk, and corporate reputation risk, before proposing them to the Board of Directors for approval.
3. To formulate risk management strategies and framework in compliance with the Company's risk management policy. The Committee shall assess, monitor and control risk at the appropriate level.
4. To monitor and ensure that risk management activities are in line with the Company's policy and framework approved by the Board of Directors.
5. To set risk measurement criteria and acceptable risk level.
6. To set appropriate risk management measures to cope with different situations
7. To review the adequacy and effectiveness of risk management policy and system as well as the compliance with the established policy.
8. To report regularly to the Board of Directors about the management, operation, risk status, changes and areas of improvement to ensure the compliance with the Company's policy and strategy.
9. To appoint a risk management working group as necessary.
10. To provide the risk management working group with necessary factors, such as personnel, budget and other resources as per the scope of their responsibilities.
- 11) Establish policies and frameworks for overall sustainability development in alignment with the company's sustainable development policy and business strategic plan, as well as oversee, monitor, and drive the implementation of sustainability initiatives and compliance with international standards.
- 12) Support and monitor the company's sustainability performance to report to the Board of Directors and stakeholders.
- 13) Communicate and promote engagement from relevant parties to foster a culture of sustainability within the company's business operations and work processes.
- 14) 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>

## 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</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	3 Apr 2017	Engineering, Audit, Internal Control
<p>2. Mr. THANAPAT PUPAT</p> <p>Gender: Male</p> <p>Age : 65 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>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	3 Apr 2017	Law, Internal Control, Audit
<p>3. Mr. CHAIWUT JUMNONGSUTASATHIEN</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	25 Apr 2019	Accounting, Audit, Internal Control

Additional explanation :

(\*) Directors with expertise in accounting information review

## List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. CHAWALIT TANOMTIN Gender: Male Age : 73 years Highest level of education : Honorary degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	6 Oct 2000
2. Mr. CHAIYA WONGLAPPANICH Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	6 Oct 2000
3. Mr. Koson Kongdang Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	27 Feb 2019
4. Mr. Nawin Pongkaew Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	6 Jan 2021
5. Mrs. Mechaya Kaewduangdee Gender: Female Age : 51 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	Member of the executive committee	6 Jan 2021

List of directors	Position	Appointment date of executive committee member
6. Mr. Panat Kungsuwan Gender: Male Age : 54 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

#### List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mr. SURASAK SEEKHIEW Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	29 Apr 2024	-

#### 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. Koson Kongdang	Member of the subcommittee
	Mr. CHAIYA WONGLAPPANICH	Member of the subcommittee
	Mrs. Mechaya Kaewduangdee	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 : 73 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>	Chief Executive Officer (The highest-ranking executive)	17 Jun 2020	Construction Services, Mining, Human Resource Management, Construction Materials
<p>2. Mr. Nawin Pongkaew</p> <p>Gender: Male</p> <p>Age : 55 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>	Deputy Managing Director for Operation 2	6 Jan 2021	Engineering
<p>3. Mr. Panat Kungsuwan</p> <p>Gender: Male</p> <p>Age : 54 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>	Deputy Managing Director for Engineering	1 Jan 2022	Engineering
<p>4. Mr. CHAIYA WONGLAPPANICH<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's 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 : Yes</p> <p>Accounting supervisor : No</p>	Managing Director	5 Jan 2022	Accounting, Finance, Human Resource Management

List of executives	Position	First appointment date	Skills and expertise
5. Mrs. Mechaya Kaewduangdee Gender: Female Age : 51 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	Deputy Managing Director for Management	6 Jan 2022	Construction Services, Human Resource Management, Corporate Management
6. Mr. Koson Kongdang Gender: Male Age : 60 years Highest level of education : Master'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 : No Accounting supervisor : No	Deputy Managing Director for Operation 1	5 Jun 2022	Construction Services, Project Management
7. Mr. Poramate Mashima <sup>(*)</sup> Gender: Male Age : 53 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	Assistant to Managing Director for Accounting and Finance	1 Jun 2024	Construction Services, Accounting
8. Mr. Supawut Wongsurichai <sup>(**)</sup> Gender: Male Age : 30 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

List of executives	Position	First appointment date	Skills and expertise
9. Mr. Charlie Pungpanichkul Gender: Male Age : 63 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 3	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*

## Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 1 Jan 2025  
next four executives as of date

### 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.

Reference link for remuneration policy for executive directors : <https://www.rtcg.co.th/wp-content/uploads/2024/03/RT-One-Report-2023-EN.pdf>  
and executives

Does the board of directors or the remuneration committee : Have  
have an opinion on the remuneration policy for executive  
directors and executives

## 2) 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 (or 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.

## 3) Types of Remuneration

(1) Meeting allowance that reflect the work of the directors and to motivate the directors to perform their duties by attending the meeting regularly.

(2) Annual remuneration of the Board of Directors to reflect the duties and responsibilities of the Board of Directors

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2022	2023	2024
<b>Total remuneration of executive directors and executives (baht)</b>	30,137,543.00	35,578,044.30	42,271,170.99
Total remuneration of executives (baht)	30,137,543.00	35,578,044.30	42,271,170.99

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

### Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	1,096,097.00	2,085,089.00	2,323,552.00
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 directors : 0.00  
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00  
in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2022	2023	2024
Total employees (persons)	2,359	2,931	3,366
Male employees (persons)	1,959	2,391	2,849
Female employees (persons)	400	540	517

#### Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No  
Years

### Information on employee remuneration

#### Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	650,877,490.72	730,108,519.60	864,016,673.00

#### Provident fund management policy

Provident fund management policy : Have

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.

#### Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	408	380	371
Proportion of employees who are PVD members (%)	17.30	12.96	11.02
Total amount of provident fund contributed by the company (baht)	4,599,868.21	7,636,741.46	7,652,785.41

## 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. Mrs. Pornthip Kongsangbhat	pornthip_k@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 relations : No

### 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 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	3,000,000.00	Types of non-audit service: Other expenses that are charged as necessary, based on actual amounts paid, such as travel expenses, miscellaneous expenses, etc.  Details of non-audit service: None  Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: N/A baht	1. Ms. KRONGKAEW LIMKITTIKUL Email: Krongkaew.Limkittikul@th.ey.com License number: 5874  2. Mr. PORNANAN KITJANAWANCHAI Email: Pornanan.Kitjanawanchai@th.ey.co m License number: 7792  3. Mr. SERM BRISUTHIKUN Email: serm.brisuthikun@th.ey.com License number: 9452

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
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

In 2024, the Board of Directors of Right Tunnelling Public Company Limited performed its duties in accordance with good corporate governance principles. The Board was responsible for setting the direction, policies, and overseeing the company's operations, including the performance of its sub-committees, to ensure maximum efficiency and benefits for shareholders and stakeholders. The summary of the sub-committees' performance is as follows:

**The Executive Committee**, comprising 6 members, convened 31 meetings during the year. The Committee played a key role in overseeing the company's operations in alignment with the Board's policies, reviewing business plans and annual budgets, monitoring budget disbursement, ensuring financial transparency, managing risks, and driving sustainability efforts. The Committee also developed a succession plan for top executives to ensure continuity in company leadership.

**The Risk Management, Corporate Governance, and Sustainability Committee**, comprising 4 members with an independent director as the Chair, held 5 meetings in 2024. The Committee reviewed and provided recommendations on risk management approaches consistent with corporate strategies. It monitored key risks including economic and political risks, information technology and cyber risks, financial risks, and legal risks, particularly compliance with the Personal Data Protection Act (PDPA). Additionally, the Committee reviewed corporate governance policies to enhance transparency and build stakeholder confidence.

**The Audit Committee**, consisting of 3 independent directors, held 5 meetings during the year, including independent sessions with external and internal auditors without management presence. The Committee reviewed quarterly and annual financial statements, assessed the adequacy of internal control systems, and monitored compliance with laws and regulatory requirements. It also reviewed the appointment of the external auditor, examined related party transactions, and oversaw risk management processes.

**The Nomination and Remuneration Committee**, comprising 3 members (2 of whom are independent directors), held 2 meetings in 2024. The Committee was responsible for nominating qualified candidates to replace directors retiring by rotation, reviewing directors' remuneration to ensure fairness and alignment with industry benchmarks, assessing executive performance and bonuses, and reviewing the evaluation process for the Board and sub-committees.

Additionally, the Board carried out and approved the following key actions:

1. Approved the appointment of qualified individuals without prohibited characteristics, as defined by law, to replace directors retiring by rotation.
2. Approved the appointment of the Managing Director.
3. Approved the quarterly and annual financial results in accordance with legal requirements.
4. Approved the company's business operations to comply with relevant laws and regulations.
5. Approved the convening of the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) of shareholders in 2024 to consider matters required by the company's Articles of Associations.

The Board also actively promoted the company's sustainability efforts, ensuring that Environmental, Social, and Governance (ESG) principles were integrated into the company's ongoing business operations for long-term sustainability. Overall, the Board of Directors has performed its duties transparently, prudently, and in accordance with good corporate governance principles. The company has continuously developed and improved its internal control systems to ensure operational accuracy, transparency, and the complete and timely disclosure of financial and relevant information in compliance with regulatory requirements. The Board hereby submits this performance report for the acknowledgment of shareholders and stakeholders.

The Board of Directors  
Right Tunnelling Public Company Limited

#### 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 newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mrs. Mechaya Kaewduangdee	Director (Executive Directors)	29 Apr 2024	Construction Services, Human Resource Management, Corporate Management

### 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 : Yes  
directors through the nomination committee  
Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

## 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	Non-participating	Thai Institute of Directors (IOD) • 2016: Ethical Leadership Program (ELP) • 2015: Director Certification Program (DCP)
2. Mr. CHAIYA WONGLAPPANICH Director	Non-participating	Thai Institute of Directors (IOD) • 2017: Financial Statements for Directors (FSD) • 2016: Risk Management Program for Corporate Leaders (RCL) • 2015: Director Certification Program (DCP) Other • 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	Non-participating	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP) • 2004: Director Certification Program (DCP) • 2004: Financial Statements for Directors (FSD)
4. Mr. THANAPAT PUPAT Director	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Accreditation Program (DAP)
5. Mr. JUMPOT KANJANAPANYAKOM Director	Non-participating	Thai Institute of Directors (IOD) • 2017: Director Accreditation Program (DAP)
6. Mr. BOONTHEP NANEGRUNGSUNK Director	Non-participating	Thai Institute of Directors (IOD) • 2022: Advanced Audit Committee Program (AACP) • 2017: Director Accreditation Program (DAP)
7. Mr. CHAIWUT JUMNONGSUTASATHIEN Director	Participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP)
8. Mr. Koson Kongdang Director	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Certification Program (DCP) • 2022: Risk Management Program for Corporate Leaders (RCL)
9. Mr. THANAWUT SIRINAWIN Director	Non-participating	Thai Institute of Directors (IOD) • 2016: Director Accreditation Program (DAP)
10. Mr. Visit Coothongkul Director	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Leadership Certification Program (DLCP) • 2021: Director Certification Program (DCP)
11. 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
12. Mr. SURASAK SEEKHIEW Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: Board Nomination and Compensation Program (BNCP)</li> <li>• 2016: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2015: Director Certification Program (DCP)</li> </ul>
13. Mr. KRAYIM SANTRAKUL Director	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2017: Director Accreditation Program (DAP)</li> </ul>

## 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 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 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 82.02%, 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
Board of Directors	Group assessment	82.02	100
	Self-assessment	90.91	100
	Cross-assessment (assessment of another director)	90.91	100

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Executive Committee	Group assessment	85.71	100
	Self-assessment	97.69	100
	Cross-assessment (assessment of another director)	97.69	100
Audit Committee	Group assessment	90.61	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	85.71	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management, Corporate Governance and Sustainability Committee	Group assessment	89.14	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

### 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 : 30 Apr 2024  
EGM meeting : Yes  
Date of the EGM over the past year (1st time) : 06 Nov 2024

##### Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. CHAWALIT TANOMTIN (Vice-chairman of the board of directors)	7	/	7	1	/	1	1	/	1
2. Mr. CHAIYA WONGLAPPANICH (Director)	6	/	7	1	/	1	1	/	1
3. Mr. SONGPOPE POLACHAN (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	1	/	1
4. Mr. THANAPAT PUPAT (Director, Independent director)	7	/	7	1	/	1	1	/	1
5. Mr. JUMPOT KANJANAPANYAKOM (Director, Independent director)	7	/	7	1	/	1	1	/	1
6. Mr. BOONTHEP NANEGRUNGSUNK (Director, Independent director)	7	/	7	1	/	1	1	/	1
7. Mr. CHAIWUT JUMNONGSUTASATHIEN (Director, Independent director)	7	/	7	1	/	1	1	/	1
8. Mr. Koson Kongdang (Director)	7	/	7	1	/	1	1	/	1
9. Mr. THANAWUT SIRINAWIN (Director)	7	/	7	1	/	1	1	/	1
10. Mr. Visit Coothongkul (Director, Independent director)	6	/	7	1	/	1	1	/	1
11. Mrs. Mechaya Kaewduangdee (Director)	5	/	5	1	/	1	1	/	1
12. Mr. SURASAK SEEKHIEW (Director)	2	/	2	1	/	1	0	/	0

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
13. Mr. KRAYIM SANTRAKUL (Director)	2	/	2	1	/	1	0	/	0

## Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

attended urgent tasks

## 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)			429,500.00		0.00
Board of Directors	115,500.00	282,000.00	397,500.00	No	
Executive Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	32,000.00	0.00	32,000.00	No	



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
<b>2. Mr. CHAIYA WONGLAPPANICH (Director)</b>			<b>445,000.00</b>		<b>0.00</b>
Board of Directors	99,000.00	282,000.00	381,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management, Corporate Governance and Sustainability Committee	64,000.00	0.00	64,000.00	No	
<b>3. Mr. SONGPOPE POLACHAN (Chairman of the board of directors)</b>			<b>559,000.00</b>		<b>0.00</b>
Board of Directors	175,000.00	384,000.00	559,000.00	No	
<b>4. Mr. THANAPAT PUPAT (Director)</b>			<b>509,500.00</b>		<b>0.00</b>
Board of Directors	115,500.00	282,000.00	397,500.00	No	
Audit Committee	80,000.00	0.00	80,000.00	No	
Nomination and Remuneration Committee	32,000.00	0.00	32,000.00	No	
<b>5. Mr. JUMPOT KANJANAPANYAKOM (Director)</b>			<b>437,500.00</b>		<b>0.00</b>
Board of Directors	115,500.00	282,000.00	397,500.00	No	
Nomination and Remuneration Committee	40,000.00	0.00	40,000.00	No	
<b>6. Mr. BOONTHEP NANEGRUNGSUNK (Director)</b>			<b>497,500.00</b>		<b>0.00</b>
Board of Directors	115,500.00	282,000.00	397,500.00	No	
Audit Committee	100,000.00	0.00	100,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
<b>7. Mr. CHAIWUT JUMNONGSUTASATHIEN (Director)</b>			<b>477,500.00</b>		<b>0.00</b>
Board of Directors	115,500.00	282,000.00	397,500.00	No	
Audit Committee	80,000.00	0.00	80,000.00	No	
<b>8. Mr. Koson Kongdang (Director)</b>			<b>445,500.00</b>		<b>0.00</b>
Board of Directors	115,500.00	282,000.00	397,500.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management, Corporate Governance and Sustainability Committee	48,000.00	0.00	48,000.00	No	
<b>9. Mr. THANAWUT SIRINAWIN (Director)</b>			<b>397,500.00</b>		<b>0.00</b>
Board of Directors	115,500.00	282,000.00	397,500.00	No	
<b>10. Mr. Visit Coothongkul (Director)</b>			<b>461,000.00</b>		<b>0.00</b>
Board of Directors	99,000.00	282,000.00	381,000.00	No	
Risk Management, Corporate Governance and Sustainability Committee	80,000.00	0.00	80,000.00	No	
<b>11. Mrs. Mechaya Kaewduangdee (Director)</b>			<b>302,500.00</b>		<b>0.00</b>
Board of Directors	82,500.00	188,000.00	270,500.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management, Corporate Governance and Sustainability Committee	32,000.00	0.00	32,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
12. Mr. Nawin Pongkaew (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
13. Mr. Panat Kungsuwan (Member of the executive committee)			0.00		0.00
Executive Committee	0.00	0.00	0.00	No	
14. Mr. SURASAK SEEKHIEW (Director)			127,000.00		0.00
Board of Directors	33,000.00	94,000.00	127,000.00	No	
Executive Committee	0.00	0.00	0.00	No	
15. Mr. KRAYIM SANTRAKUL (Director)			127,000.00		0.00
Board of Directors	33,000.00	94,000.00	127,000.00	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	1,330,000.00	3,298,000.00	4,628,000.00
2. Audit Committee	260,000.00	0.00	260,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	104,000.00	0.00	104,000.00
5. Risk Management, Corporate Governance and Sustainability Committee	224,000.00	0.00	224,000.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 5,216,000.00  
board 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 companies	:	Yes
Mechanism for overseeing subsidiaries and associated companies	:	Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	:	The appointment of representatives as directors, executives, or controlling persons in proportion to 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 interest over the past year	:	Yes
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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 unavoidability, 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%.

#### Number of cases or issues related to conflict of interest

	2022	2023	2024
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 : Yes  
inside information to seek benefits over the past year

#### Internal Administration Policy

- 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.

#### Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
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, 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. Given the nature of the construction business, which heavily relies on government contracts, construction companies must interact and work closely with government officials on various activities. These interactions may pose corruption risks. Therefore, the Company has established policies and measures to mitigate such risks associated with interactions with government officials. The Company maintains a robust internal control system and conducts regular audits, ensuring that all employees strictly comply with regulations and ethical standards. In addition, the Company has publicly announced its Anti-Corruption Policy and joined the Thai Private Sector Collective Action Against Corruption (CAC) initiative. The Company has defined the scope and various types of corruption, along with policies and guidelines for specific activities such as entertainment, gift-giving, and gift- receiving.

The Company has communicated its Anti-Corruption Policy and measures to directors, executives, and employees, emphasizing the consequences of corrupt practices. This communication is delivered through email, the corporate website, and the intranet system. Furthermore, the anti-corruption policy and whistleblowing channels have been fully integrated into the new employee orientation program, achieving 100% coverage.

#### Number of cases or issues related to corruption

	2022	2023	2024
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 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. And keep the information of the complainant and the informant confidential. Limited to the person responsible for the investigation of the complaint. 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](mailto:whistleblower@rtco.co.th)

#### Number of cases or issues related to whistleblowing

	2022	2023	2024
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		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. BOONTHEP NANEGRUNGSUNK (Chairman of the audit committee)	5	/	5
2 Mr. THANAPAT PUPAT (Member of the audit committee)	5	/	5
3 Mr. CHAIWUT JUMNONGSUTASATHIEN (Member of the audit committee)	5	/	5

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee of Right Tunnelling Public Company Limited has been appointed by the Board of Directors to perform duties as assigned by the Board and according to the Audit Committee Charter, which is in line with the requirements of the Stock Exchange of Thailand. The Audit Committee consists of three independent directors who are experts with experience in engineering, law, accounting, and finance, as follows:

- (1) Dr. Boonthep Nanegrungsan, Chairman of the Audit Committee
- (2) Mr. Thanapat Phuphak, Audit Committee Member
- (3) Mr. Chaiwut Jamnongsutthasathien, Audit Committee Member

In 2024, the Audit Committee held a total of five meetings, and all members attended every meeting. The meetings were held in collaboration with management, internal auditors, and external auditors to exchange financial information and provide feedback on relevant issues. Additionally, the Audit Committee held one meeting with the external auditor and the internal auditor without the management present on December 24, 2024, to discuss significant matters related to financial statement preparation and the internal control system. The Audit Committee regularly reported its findings to the Board of Directors at each meeting. The work performed by the Audit Committee is summarized as follows:

#### 1. Review of Financial Reports

The Audit Committee reviewed the quarterly and annual financial statements of the company and its subsidiaries to ensure accuracy in accordance with generally accepted accounting principles and to ensure the financial disclosures were appropriate and sufficient.

#### 2. Review of Internal Control System

The Audit Committee reviewed the annual audit plan and continuously monitored the results to ensure its adequacy and effectiveness in achieving set objectives and goals. The committee also assessed the adequacy of the internal control system based on the guidelines of the Stock Exchange of Thailand. The Audit Committee is of the opinion that the company has an appropriate and adequate internal control system.

#### 3. Compliance Review

The Audit Committee reviewed compliance with securities and exchange laws, as well as the policies, rules, regulations, and requirements of the Stock Exchange of Thailand and other relevant laws. No significant issues of non-compliance were identified, and the Audit Committee believes that the company has an effective internal process to ensure compliance with these laws.



#### 4. Selection and Appointment of Independent Auditor

The Audit Committee held meetings to review the qualifications of the external auditor and proposed the auditor's compensation to the Board of Directors, to be presented at the shareholders' meeting for approval of the appointment of the external auditor for the 2024 fiscal year from EY Office Limited.

#### 5. Oversight of Internal Audit

The Audit Committee reviewed the qualifications of El Business Advisory Co., Ltd., and oversaw and reviewed the 2024 internal audit plan. The committee assigned this firm to report on the internal audit results and to provide recommendations on improvements during each quarterly meeting to ensure the company and its subsidiaries have an effective and adequate internal control system.

#### 6. Review of Related Party Transactions or Conflicts of Interest

The Audit Committee reviewed related party transactions or transactions that could potentially present conflicts of interest to ensure they were accurate, complete, and compliant with the law, regulations, requirements, and policies of the Stock Exchange of Thailand. These transactions did not result in conflicts of interest, and sufficient and appropriate information was disclosed.

#### 7. Review of Risk Management Reports

The Audit Committee reviewed the risk management processes to ensure alignment with the company's business operations, with continuous improvements made to ensure efficiency and effectiveness in managing all potential risks.

#### 8. Review of the Audit Committee Charter

The Audit Committee reviewed the charter to ensure it aligns with relevant regulations, announcements, and guidelines.

The Audit Committee has performed its duties independently within the scope and responsibilities assigned by the Board of Directors and as outlined in the Audit Committee Charter. The Audit Committee believes that the financial statements for the year 2024 present a true and fair view in accordance with generally accepted accounting principles, with adequate and appropriate financial disclosures, and that the internal control system is effective. No material deficiencies were identified, and the company has complied with securities and exchange laws, as well as the rules, regulations, and policies of the Stock Exchange of Thailand and other relevant laws.

Dr. Boonthep Nanegrungsan  
Chairman of the Audit Committee

## 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) : 31

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. CHAWALIT TANOMTIN (The chairman of the executive committee)	31	/	31
2 Mr. CHAIYA WONGLAPPANICH (Member of the executive committee)	31	/	31
3 Mr. Koson Kongdang (Member of the executive committee)	31	/	31
4 Mr. Nawin Pongkaew (Member of the executive committee)	31	/	31
5 Mrs. Mechaya Kaewduangdee (Member of the executive committee)	31	/	31
6 Mr. Panat Kungsuwan (Member of the executive committee)	31	/	31
7 Mr. SURASAK SEEKHIEW (Member of the executive committee)	7	/	7

#### 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 careful consideration for the best interests of stakeholders and shareholders in a fair and appropriate manner, in line with good corporate governance principles. The Executive Committee consists of six members as follows:

- |                              |                                     |
|------------------------------|-------------------------------------|
| 1. Mr. Chawalit Tanomthin    | Chairman of the Executive Committee |
| 2. Mr. Chaiya Wonglappanit   | Executive Committee Member          |
| 3. Mr. Kosol Kongdaeng       | Executive Committee Member          |
| 4. Mr. Nawin Pongkaew        | Executive Committee Member          |
| 5. Mr. Panat Kangsubun       | Executive Committee Member          |
| 6. Mrs. Mechaya Kaewduangdee | Executive Committee Member          |

In 2024, the Executive Committee held a total of 31 meetings to closely monitor and supervise the operational activities of the company to ensure the highest efficiency in performance. Key highlights are as follows:

1. Oversaw the management of the company to ensure alignment with policies set by the Board and reported performance to the Board.
2. Reviewed and adjusted the company's business plans to ensure they are appropriate for the benefit of the company and proposed them to the Board.
3. Reviewed the annual budget and spending procedures for approval by the Board and ensured adherence to the approved budget.
4. Ensured the availability of sufficient critical information for the Board and shareholders, and prepared reliable financial

reports in accordance with high standards and transparency.

5. Oversaw the reporting of irregular or illegal actions in a timely manner by the operational team.

6. Reviewed the company's profit and loss and recommended the payment of annual dividends to the Board.

7. The Executive Committee developed a succession plan for the CEO, Managing Director, and senior executives, and required the Managing Director to report on the plan's implementation to the Board at least once per year.

8. Adhered to transparent, honest, and fair business practices.

9. Closely monitored risk management and the development of organizational sustainability.

10. Executed the company's strategies and business plans as assigned.

11. Monitored the company's performance to ensure it aligned with the established business plan.

Mr. Chawalit Tanomtin

Chairman of the Executive Committee

## Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 2  
Committee (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. JUMPOT KANJANAPANYAKOM (The chairman of the subcommittee)	2	/	2
2 Mr. THANAPAT PUPAT (Member of the subcommittee)	2	/	2
3 Mr. CHAWALIT TANOMTIN (Member of the subcommittee)	2	/	2

## 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 full consideration of their roles, responsibilities, and the best interests of shareholders and stakeholders in a fair and appropriate manner, in accordance with good corporate governance principles. The Nomination and Remuneration Committee consists of three members: two independent directors and one executive director, as follows:

1. Mr. Jumpat Kanjanapanyakom Chairman of the Nomination and Remuneration Committee
2. Mr. Chawalit Tanomthin Member of the Nomination and Remuneration Committee
3. Mr. Thanaphat Phuphat Member of the Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee held a total of two meetings to consider important matters, provide feedback, and offer recommendations to the Board for review and consideration. Key highlights are as follows:

1. Considered the nomination and selection of suitable candidates for Board appointment, replacing those whose terms have ended, including reviewing shareholder nominations for director candidates.
2. Reviewed the remuneration rates for the Board and sub-committees for 2024, comparing them with industry standards and ensuring alignment with good governance principles.
3. Considered the criteria for evaluating the CEO, Managing Director, and senior financial executives' performance, salary, and bonuses, based on company performance and responsibilities.
4. Reviewed the evaluation criteria and process for the Board and sub-committees' performance, offering suggestions for improvements.
5. Reviewed the charter of the Nomination and Remuneration Committee to ensure its alignment with duties and good governance principles.

The Nomination and Remuneration Committee carried out its duties with care, diligence, and independence in providing opinions and recommendations for the company's best interests.

Mr. Jumpat Kanjanapanyakorn

Chairman of the Nomination and Remuneration Committee

## Meeting attendance Risk Management, Corporate Governance and Sustainability Committee

Meeting Risk Management, Corporate Governance and Sustainability Committee : 5  
(times)

List of Directors	Meeting attendance Risk Management, Corporate Governance and Sustainability Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Visit Coothongkul (The chairman of the subcommittee)	5	/	5
2 Mr. Koson Kongdang (Member of the subcommittee)	5	/	5
3 Mr. CHAIYA WONGLAPPANICH (Member of the subcommittee)	5	/	5
4 Mrs. Mechaya Kaewduangdee (Member of the subcommittee)	5	/	5

## 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 has been established in accordance with the resolution of the company's Board of Directors. Currently, the committee consists of members with expertise and experience in risk management, corporate governance, and sustainability, totaling 4 members, including 1 independent director. The chairman is an independent director, and there are 3 executive directors as follows:

1. Mr. Visit Coothongkul Chairman of the Risk Management, Corporate Governance, and Sustainability Committee
2. Mr. Chaiya Wonglappanich Member of the Risk Management, Corporate Governance, and Sustainability Committee
3. Mr. Koson Kongdang Member of the Risk Management, Corporate Governance, and Sustainability Committee
4. Mrs. Mechaya Kaewduangdee Member of the Risk Management, Corporate Governance, and Sustainability Committee

In 2024, there were 5 meetings. The Risk Management, Corporate Governance, and Sustainability Committee performed its duties as assigned by the Board of Directors, summarized as follows:

1. Reviewed policies and approaches to risk management to align with the company's strategies and goals and providing recommendations for effective and appropriate risk management. This includes reviewing the Risk Management, Corporate Governance, and Sustainability Committee's charter.
2. Provided recommendations and approval for the annual organizational risk management plan, ensuring alignment with business strategies and plans for consistent risk management tracking.
3. The committee followed up and offered advice on the management of the following key risks:
  - 3.1 Emerging Risks:** Monitoring new risks due to economic volatility and political uncertainties, developing processes to address potential impacts on the company, such as construction material price fluctuations and ESG risks.
  - 3.2 Strategic Risks:** Commenting on the management of risks arising from economic conditions and political uncertainties, which may affect the company's performance due to uncontrollable external factors. Measures were put in place to mitigate potential

future risks.

**3.3 Operational Risks:** Monitoring project management risks and occupational health and safety risk measures to ensure that the company has sufficient risk management processes in place and continuously preventing workplace accidents.

**3.4 Information Technology Risks:** Providing recommendations for software system development plans, incorporating technological innovations to mitigate risks, and preparing for cybersecurity threats. The committee also tracked the compliance with information security policies.

**3.5 Financial Risks:** Commenting on liquidity risks, the annual budgeting plan, and risks from construction material prices, as well as analyzing purchasing plans for efficiency and monitoring material prices closely.

**3.6 Legal and Compliance Risks:** Providing recommendations on preparations for compliance with the Personal Data Protection Act (PDPA) and addressing corruption risks.

4. The committee reviewed corporate governance policies to ensure they adhere to good governance principles, business ethics, and practices to foster transparency, accountability, and stakeholder trust, benefiting sustainable business value creation.

In conclusion, the Risk Management, Corporate Governance, and Sustainability Committee has performed its duties in line with its assigned responsibilities from the Board of Directors, focusing on continuous and effective risk management and governance across the company, ensuring alignment with best practices and long-term sustainability.

Mr. Visit Coothongkul

Chairman of the Risk Management, Corporate Governance, and Sustainability Committee

## 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, 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

	2022	2023	2024
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 : No  
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 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 : Yes  
the internal audit unit require the audit committee approval?

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 2024
VCRT Joint Venture Construction contracting	Joint ventures or legal entities in which the Company holds more than 10% of the shares	31 Dec 2024
MKRT Joint Venture Construction contracting	Joint ventures or legal entities in which the Company holds more than 10% of the shares	31 Dec 2024
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 2024
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 2024
ITD-RT Joint Venture Construction contracting	Joint Operation	31 Dec 2024
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 2024
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 2024
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 2024
Mr. Chawalit Tanomtin -	Director	31 Dec 2024
Mrs. Mechaya Kaewduangdee -	Director	31 Dec 2024



## Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
Right Tunnelling-Vichitbhan Construction Joint Venture			
<b>Transaction 1</b>  <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>  -	12,759,138.09	12,159,138.09	12,208,674.18
<b>Transaction 2</b>  <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	3,524,449.08
VCRT Joint Venture			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Unbilled receivables  <u>Details</u>  Unbilled receivables  <u>Necessity/reasonableness</u>  -  <u>Audit committee's opinion</u>  -	121,700,836.23	206,476,035.13	123,782,139.03
<b>Transaction 2</b>	0.00	5,540,280.42	2,574,799.97

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Nature of transaction</u> Trade payables and other payables <u>Details</u> Advance Payments (Other Receivables) <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -			
<b>Transaction 3</b> <u>Nature of transaction</u> Performance bond receivables <u>Details</u> Retention <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	6,774,432.32	13,427,909.47	10,733,528.81
<b>Transaction 4</b> <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> -	19,836,979.15	5,046,492.13	0.00
<b>Transaction 5</b> <u>Nature of transaction</u> Trade receivables and other receivables <u>Details</u> Trade receivables and other receivables	1,757,309.58	307,929.15	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Necessity/reasonableness</u> -			
<u>Audit committee's opinion</u> -			
MKRT Joint Venture			
<b>Transaction 1</b> 12,032,117.44	12,032,117.44	1,394,425.00	494,440.00
<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> -			
PV-RT-BCL Joint Venture			
<b>Transaction 1</b> 6,709,429.06	6,709,429.06	37,013,689.59	23,491,658.82
<u>Nature of transaction</u> Trade receivables and other receivables			
<u>Details</u> Trade receivables and advance payments (Other receivables)			
<u>Necessity/reasonableness</u> -			
<u>Audit committee's opinion</u> -			
<b>Transaction 2</b> 0.00	0.00	0.00	298,990.00
<u>Nature of transaction</u> Trade payables and other payables			
<u>Details</u> Advance payments (Other payables)			
<u>Necessity/reasonableness</u> -			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Audit committee's opinion</u> -			
<b>Transaction 3</b> 0.00	0.00	0.00	616,063.74
<u>Nature of transaction</u> Advance construction revenue <u>Details</u> Advance construction revenue <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -			
<b>Transaction 4</b> 11,465,136.77	11,465,136.77	17,300,091.96	0.00
<u>Nature of transaction</u> Unbilled receivables <u>Details</u> Unbilled receivables <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -			
Right Tunnelling Myanmar Company Limited			
<b>Transaction 1</b> 16,637,141.16	16,637,141.16	16,586,881.00	16,552,184.40
<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			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<b>Transaction 1</b> <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> -	13,060,445.56	1,785,685.63	1,407,676.03
<b>Transaction 2</b> <u>Nature of transaction</u> Unbilled receivables <u>Details</u> Unbilled receivables <u>Necessity/reasonableness</u> - <u>Audit committee's opinion</u> -	1,797,409.03	0.00	0.00
Right Tunnelling - Sahaburana Technology Joint Venture			
<b>Transaction 1</b> <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	1,940,770.62	4,901,765.33
Rudee Prayong-Right Tunnelling Joint Venture			
<b>Transaction 1</b> <u>Nature of transaction</u>	1,590,107.36	1,590,107.36	1,590,107.36

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
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			
<b>Transaction 1</b> <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> -	2,751,588.88	2,751,588.88	2,751,588.88
Mr. Chawalit Tanomtin			
<b>Transaction 1</b> <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> -	0.00	29,407,100.00	6,921,183.00
Mrs. Mechaya Kaewduangdee			
<b>Transaction 1</b> <u>Nature of transaction</u> Trade payables and other payables	0.00	500,000.00	600,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<u>Details</u> Advance payment <u>Necessity/reasonableness</u> - <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, 2024, 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 2024

## **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 2024, 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 2024, 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 2024, the Group recognised revenue from construction contracts amounting to Baht 3,597 million and Baht 3,580 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 5.1 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with 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: 27 February 2025

## Financial Statements

Right Tunnelling Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December 2024	31 December 2023	1 January 2023	31 December 2024	31 December 2023	1 January 2023
		(Restated)			(Restated)		
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	8	244,925,429	33,035,745	113,952,588	236,591,386	23,400,076	99,265,393
Trade and other receivables	7, 9	1,187,689,259	876,333,924	318,374,830	1,207,026,564	910,017,289	315,432,207
Contract assets - unbilled receivables	7, 10	2,722,534,828	2,647,052,072	2,074,488,423	2,692,108,188	2,582,265,221	2,039,589,083
Inventories and construction supplies	11	267,662,561	209,520,553	173,076,637	267,347,748	209,203,797	172,755,994
Other current assets		87,205,215	70,688,762	64,467,899	83,346,080	62,899,436	60,582,173
<b>Total current assets</b>		4,510,017,292	3,836,631,056	2,744,360,377	4,486,419,966	3,787,785,819	2,687,624,850
<b>Non-current assets</b>							
Restricted bank deposits	12	333,108,310	415,041,217	329,369,381	333,108,310	412,014,564	323,448,058
Contract assets - retention receivables	7, 10	224,838,678	223,243,654	228,104,188	216,480,161	208,793,200	228,360,601
Investments in subsidiaries	13	-	-	-	-	-	-
Investment properties	15	1,339,297	1,404,868	1,470,440	1,339,297	1,404,868	1,470,440
Property, plant and equipment	16	948,044,361	1,012,923,154	944,613,464	948,044,326	1,012,916,033	944,405,662
Costs to fulfil contracts with customers		44,058,670	78,599,031	93,987,701	44,058,670	78,599,031	93,987,701
Intangible assets	17	11,679,189	14,122,377	15,975,046	11,679,189	14,122,377	15,975,046
Deferred tax assets	29	49,656,206	75,123,294	72,785,303	50,043,664	75,380,577	74,265,056
Other non-current assets		50,665,714	54,268,386	57,610,381	49,933,375	54,245,566	56,563,900
<b>Total non-current assets</b>		1,663,390,425	1,874,725,981	1,743,915,904	1,654,686,992	1,857,476,216	1,738,476,464
<b>Total assets</b>		6,173,407,717	5,711,357,037	4,488,276,281	6,141,106,958	5,645,262,035	4,426,101,314

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 2024**

(Unit: Baht)

	Note	Consolidated financial statements			Separate financial statements		
		31 December 2024	31 December 2023	1 January 2023	31 December 2024	31 December 2023	1 January 2023
		(Restated)			(Restated)		
Liabilities and shareholders' equity							
Current liabilities							
Bank overdrafts and short-term loans from							
financial institutions	18	882,695,425	786,768,446	696,924,833	882,695,425	781,286,421	693,002,703
Trade and other payables	7, 19	1,050,104,431	899,013,672	684,974,741	1,062,783,706	903,228,628	683,564,438
Current portion of long-term loans from							
financial institutions	20	156,324,706	199,542,514	172,870,151	156,324,706	199,542,514	172,870,151
Current portion of lease liabilities	21	127,537,663	138,188,686	118,452,533	127,537,663	138,188,686	118,452,533
Current portion of long-term debentures	22	699,384,151	-	-	699,384,151	-	-
Short-term loan from related party	7	-	-	-	17,040,000	17,040,000	17,040,000
Contract liabilities - advances received from hirers	7, 10	588,531,904	882,815,808	740,292,542	580,528,903	855,392,628	691,585,491
Contract liabilities - construction revenues received							
in advance	7, 10	89,918,993	68,992,391	16,758,770	90,535,057	68,992,391	16,724,938
Income tax payable		2,421,168	6,830,903	4,831,115	152,980	548,144	235,616
Provision for losses on construction projects		3,399,751	30,495	282,959	5,337,039	2,977,389	9,342,204
Other current liabilities		94,387,373	55,655,992	37,407,343	92,447,318	53,397,294	35,015,218
Total current liabilities		3,694,705,565	3,037,838,907	2,472,794,987	3,714,766,948	3,020,594,095	2,437,833,292
Non-current liabilities							
Long-term loans from financial institutions							
- net of current portion	20	89,933,151	60,715,837	121,295,488	89,933,151	60,715,837	121,295,488
Lease liabilities - net of current portion	21	94,564,949	171,622,196	228,779,591	94,564,949	171,622,196	228,779,591
Debentures	22	804,195,320	1,278,021,487	581,084,472	804,195,320	1,278,021,487	581,084,472
Provision for long-term employee benefits	23	76,632,239	65,454,967	51,043,598	76,632,239	65,454,967	51,043,598
Other non-current liabilities		92,575,074	54,279,204	30,178,091	85,261,608	47,834,733	30,178,091
Total non-current liabilities		1,157,900,733	1,630,093,691	1,012,381,240	1,150,587,267	1,623,649,220	1,012,381,240
Total liabilities		4,852,606,298	4,667,932,598	3,485,176,227	4,865,354,215	4,644,243,315	3,450,214,532

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 2024

(Unit: Baht)

		Consolidated financial statements			Separate financial statements		
	Note	31 December 2024	31 December 2023	1 January 2023	31 December 2024	31 December 2023	1 January 2023
		(Restated)			(Restated)		
<b>Shareholders' equity</b>							
Share capital	24						
Registered							
1,614,355,692 ordinary shares of Baht 0.50 each							
(2023: 1,320,000,000 ordinary shares							
of Baht 0.50 each)		807,177,846	660,000,000	660,000,000	807,177,846	660,000,000	660,000,000
Issued and fully paid up							
1,477,355,692 ordinary shares of Baht 0.50 each							
(2023: 1,101,883,000 ordinary shares							
of Baht 0.50 each)		738,677,846	550,941,500	550,941,500	738,677,846	550,941,500	550,941,500
Share premium		437,593,146	418,818,098	418,818,098	437,593,146	418,818,098	418,818,098
Retained earnings (deficits)							
Appropriated - statutory reserve	26	57,500,300	54,000,300	54,000,000	57,500,300	54,000,300	54,000,000
Unappropriated		84,313,337	16,665,446	(23,841,440)	37,678,698	(27,043,931)	(52,175,569)
Other components of shareholders' equity		2,865,380	3,133,685	3,303,618	4,302,753	4,302,753	4,302,753
Equity attributable to owners of the Company		1,320,950,009	1,043,559,029	1,003,221,776	1,275,752,743	1,001,018,720	975,886,782
Non-controlling interests of the subsidiaries		(148,590)	(134,590)	(121,722)	-	-	-
<b>Total shareholders' equity</b>		1,320,801,419	1,043,424,439	1,003,100,054	1,275,752,743	1,001,018,720	975,886,782
<b>Total liabilities and shareholders' equity</b>		6,173,407,717	5,711,357,037	4,488,276,281	6,141,106,958	5,645,262,035	4,426,101,314
		-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

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Directors

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**Right Tunnelling Public Company Limited and its subsidiaries**

**Statements of comprehensive income**

**For the year ended 31 December 2024**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
			(Restated)		(Restated)
Profit or loss:					
Revenues					
Revenue from construction services		3,597,358,863	3,113,630,512	3,580,149,182	3,001,109,462
Sales of construction materials		12,751,976	22,641,106	12,751,976	22,641,106
Exchange gain		5,299,441	1,418,908	5,300,137	1,418,908
Other income		20,374,470	13,262,660	20,374,470	13,262,660
Total revenues		3,635,784,750	3,150,953,186	3,618,575,765	3,038,432,136
Expenses					
Cost of construction services		3,095,429,066	2,693,527,955	3,084,570,368	2,601,864,657
Cost of sales of construction materials		12,149,822	21,934,318	12,149,822	21,934,318
Administrative expenses		258,967,923	234,618,599	257,424,049	233,331,869
Total expenses		3,366,546,811	2,950,080,872	3,354,144,239	2,857,130,844
Operating profit		269,237,939	200,872,314	264,431,526	181,301,292
Finance income		3,937,620	1,820,723	3,903,755	1,791,948
Finance cost	27	(175,277,520)	(153,860,721)	(174,390,060)	(153,652,384)
Profit before income tax expenses		97,898,039	48,832,316	93,945,221	29,440,856
Income tax expenses	29	(26,752,663)	(8,326,614)	(25,722,592)	(4,308,918)
Profit for the year		71,145,376	40,505,702	68,222,629	25,131,938
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods					
Exchange differences on translation of financial statements					
in foreign currency - net of income tax		(279,790)	(181,317)	-	-
Other comprehensive income for the year		(279,790)	(181,317)	-	-
Total comprehensive income for the year					
		70,865,586	40,324,385	68,222,629	25,131,938

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 2024**

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Restated)		(Restated)
<b>Profit attributable to:</b>				
Equity holders of the Company	71,147,891	40,507,186	<u>68,222,629</u>	<u>25,131,938</u>
Non-controlling interests of the subsidiaries	<u>(2,515)</u>	<u>(1,484)</u>		
	<u>71,145,376</u>	<u>40,505,702</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	70,879,586	40,337,253	<u>68,222,629</u>	<u>25,131,938</u>
Non-controlling interests of the subsidiaries	<u>(14,000)</u>	<u>(12,868)</u>		
	<u>70,865,586</u>	<u>40,324,385</u>		
<b>Earnings per share</b>	30			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.06</u>	<u>0.04</u>	<u>0.05</u>	<u>0.02</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.06</u>	<u>0.04</u>	<u>0.05</u>	<u>0.02</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 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	97,898,039	48,832,316	93,945,221	29,440,856
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	185,285,707	187,539,489	185,278,618	187,338,808
Allowance for expected credit losses (reversal)	11,437,119	(50,000)	11,437,119	(50,000)
Reversal of reduction of inventories to net realisable value	(215,472)	(1,073,580)	(215,472)	(1,073,580)
Gain on sales of machinery and equipment	(3,580,068)	(1,989,083)	(3,580,068)	(1,989,083)
Loss on write off of intangible assets	22,060	-	22,060	-
Unrealised gain on exchange rate	(1,439,746)	(1,332,146)	(1,439,746)	(1,332,146)
Provision for long-term employee benefits	15,099,580	14,805,553	15,099,580	14,805,553
Increase (decrease) in provision for losses on construction projects	3,369,256	(252,464)	2,359,650	(6,364,815)
Finance income	(3,937,620)	(1,820,723)	(3,903,755)	(1,791,948)
Finance cost	<u>175,277,520</u>	<u>153,860,721</u>	<u>174,390,060</u>	<u>153,652,384</u>
Profit from operating activities before changes in operating assets and liabilities	479,216,375	398,520,083	473,393,267	372,636,029
Operating assets (increase) decrease				
Trade and other receivables	(322,232,619)	(557,863,726)	(307,886,559)	(594,489,714)
Unbilled receivables	(75,482,756)	(572,563,649)	(109,842,967)	(542,676,138)
Inventories and construction supplies	(57,926,536)	(35,370,336)	(57,928,479)	(35,374,223)
Other current assets	373,454	(8,135,365)	(2,578,293)	(6,378,147)
Retention receivables	(702,970)	5,495,181	(6,794,907)	20,202,048
Costs to fulfil contracts with customers	34,540,361	30,455,400	34,540,361	30,455,400
Other non-current assets	(96,751)	1,165,221	(213,874)	1,164,941
Operating liabilities increase (decrease)				
Trade and other payables	157,535,328	182,718,147	165,999,647	188,343,406
Advances received from hirers	(294,283,904)	142,523,266	(274,863,725)	163,807,137
Construction revenues received in advance	20,926,602	52,233,621	21,542,666	52,267,453
Other current liabilities	38,731,381	18,248,649	39,050,024	18,382,076
Cash paid for long-term employee benefits	(3,922,308)	(394,184)	(3,922,308)	(394,184)
Other non-current liabilities	<u>38,295,870</u>	<u>24,101,113</u>	<u>37,426,875</u>	<u>17,656,642</u>
Cash from (used in) operating activities	14,971,527	(318,866,579)	7,921,728	(314,397,274)
Proceed from refund of corporate income tax	42,506,347	44,683,122	42,506,347	43,659,740
Corporate income tax paid	<u>(61,389,626)</u>	<u>(49,367,739)</u>	<u>(56,629,476)</u>	<u>(43,669,934)</u>
<b>Net cash flows used in operating activities</b>	<u>(3,911,752)</u>	<u>(323,551,196)</u>	<u>(6,201,401)</u>	<u>(314,407,468)</u>

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 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	81,932,907	(85,671,836)	78,906,254	(88,566,506)
Interest received	3,937,620	1,933,283	3,903,755	1,904,508
Increase in property, plant and equipment	(99,518,129)	(140,411,285)	(99,518,126)	(140,411,285)
Proceeds from sales of machinery and equipment	6,104,080	7,624,806	6,104,080	7,624,806
Increase in intangible assets	<u>(250,657)</u>	<u>(781,290)</u>	<u>(250,657)</u>	<u>(781,290)</u>
<b>Net cash flows used in investing activities</b>	<u>(7,794,179)</u>	<u>(217,306,322)</u>	<u>(10,854,694)</u>	<u>(220,229,767)</u>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts	12,397,750	17,796,944	12,397,750	17,796,944
Increase in short-term loans from financial institutions	83,511,689	72,805,556	88,993,714	71,245,661
Cash received from sale and leaseback	28,758,000	-	28,758,000	-
Payment of principal portion of lease liabilities	(146,067,336)	(144,166,387)	(146,067,336)	(144,166,387)
Increase in long-term loans from financial institutions	82,234,347	44,840,695	82,234,347	44,840,695
Repayment of long-term loans from financial institutions	(96,234,841)	(78,747,983)	(96,234,841)	(78,747,983)
Proceeds from issuance of debentures	219,677,000	692,165,000	219,677,000	692,165,000
Interest paid	(166,910,083)	(144,570,349)	(166,022,623)	(144,362,012)
Proceeds from increase in share capital	<u>206,511,394</u>	<u>-</u>	<u>206,511,394</u>	<u>-</u>
<b>Net cash flows from financing activities</b>	<u>223,877,920</u>	<u>460,123,476</u>	<u>230,247,405</u>	<u>458,771,918</u>
<b>Decrease in translation adjustment</b>	<u>(282,305)</u>	<u>(182,801)</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	211,889,684	(80,916,843)	213,191,310	(75,865,317)
Cash and cash equivalents at beginning of year	<u>33,035,745</u>	<u>113,952,588</u>	<u>23,400,076</u>	<u>99,265,393</u>
<b>Cash and cash equivalents at end of year</b>	<u>244,925,429</u>	<u>33,035,745</u>	<u>236,591,386</u>	<u>23,400,076</u>
	-		-	
<b>Supplemental cash flows information:</b>				
Non-cash transactions				
Increase in right-of-use assets due to entering into				
lease agreements	29,601,066	107,332,879	29,601,066	107,332,879
Transfer plant and equipment to costs to fulfil contracts				
with customers	-	15,066,730	-	15,066,730

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 2024

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
					Other components of shareholders' equity					
					Other comprehensive income					
					Exchange differences		Total	Total	Equity attributable to	
Issued and			Retained earnings (deficits)	on translation of	Capital reserve for	other components	equity attributable	non-controlling	Total	
fully paid-up				financial statements	share-based	of shareholders'	to owners of	interests	shareholders'	
share capital	Share premium	Appropriated	Unappropriated	in foreign currency	payment transactions	equity	the company	of the subsidiaries	equity	
Balance as at 1 January 2023 - as previously reported	550,941,500	418,818,098	54,000,000	3,278,837	(999,135)	4,302,753	3,303,618	1,030,342,053	(121,722)	1,030,220,331
Cumulative effects of changes in accounting policies (Note 4)	-	-	-	(27,120,277)	-	-	-	(27,120,277)	-	(27,120,277)
Balance as at 1 January 2023 - restated	550,941,500	418,818,098	54,000,000	(23,841,440)	(999,135)	4,302,753	3,303,618	1,003,221,776	(121,722)	1,003,100,054
Profit for the year - restated	-	-	-	40,507,186	-	-	-	40,507,186	(1,484)	40,505,702
Other comprehensive income for the year - restated	-	-	-	-	(169,933)	-	(169,933)	(169,933)	(11,384)	(181,317)
Total comprehensive income for the year - restated	-	-	-	40,507,186	(169,933)	-	(169,933)	40,337,253	(12,868)	40,324,385
Transferred unappropriated retained earnings										
to statutory reserve (Note 26)	-	-	300	(300)	-	-	-	-	-	-
Balance as at 31 December 2023 - restated	550,941,500	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
										-
Balance as at 1 January 2024 - as previously reported	550,941,500	418,818,098	54,000,300	43,714,562	(1,169,068)	4,302,753	3,133,685	1,070,608,145	(134,590)	1,070,473,555
Cumulative effects of changes in accounting policies (Note 4)	-	-	-	(27,049,116)	-	-	-	(27,049,116)	-	(27,049,116)
Balance as at 1 January 2024 - restated	550,941,500	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 24)	187,736,346	18,775,048	-	-	-	-	-	206,511,394	-	206,511,394
Transferred unappropriated retained earnings										
to statutory reserve (Note 26)	-	-	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

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 2024

(Unit: Baht)

	Separate financial statements					
	Issued and fully paid-up share capital	Share premium	Retained earnings (deficits)		Other components of shareholders' equity	Total shareholders' equity
					Capital reserve for share-based payment transactions	
			Appropriated	Unappropriated		
Balance as at 1 January 2023 - as previously reported	550,941,500	418,818,098	54,000,000	(25,055,292)	4,302,753	1,003,007,059
Cumulative effects of changes in accounting policies (Note 4)	-	-	-	(27,120,277)	-	(27,120,277)
Balance as at 1 January 2023 - restated	550,941,500	418,818,098	54,000,000	(52,175,569)	4,302,753	975,886,782
Profit for the year - restated	-	-	-	25,131,938	-	25,131,938
Other comprehensive income for the year - restated	-	-	-	-	-	-
Total comprehensive income for the year - restated	-	-	-	25,131,938	-	25,131,938
Transferred unappropriated retained earnings to statutory reserve (Note 26)	-	-	300	(300)	-	-
Balance as at 31 December 2023 - restated	550,941,500	418,818,098	54,000,300	(27,043,931)	4,302,753	1,001,018,720
						-
Balance as at 1 January 2024 - as previously reported	550,941,500	418,818,098	54,000,300	5,185	4,302,753	1,028,067,836
Cumulative effects of changes in accounting policies (Note 4)	-	-	-	(27,049,116)	-	(27,049,116)
Balance as at 1 January 2024 - restated	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 24)	187,736,346	18,775,048	-	-	-	206,511,394
Transferred unappropriated retained earnings to statutory reserve (Note 26)	-	-	3,500,000	(3,500,000)	-	-
Balance as at 31 December 2024	738,677,846	437,593,146	57,500,300	37,678,698	4,302,753	1,275,752,743

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 2024

#### 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	
			<u>2024</u> Percent	<u>2023</u> 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>2024</u>	<u>2023</u>
			Percent	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

On 3 October 2017, the Company established ITD - RT Joint Venture, which is a joint venture between the Company and Italian-Thai Development Public Company Limited, in which the Company holds a 30% interest. In December 2017, the joint venture entered into the contractual agreement for the Dual-track Railway Project with State Railway of Thailand. The joint venture has commenced its operation in 2018.

On 29 August 2017, the Company established Right Tunnelling - Sia Joint Venture, which is a joint venture between the Company and Sia Construction & Management Company Limited, in which the Company holds a 55% interest. In October 2018, the joint venture entered into the contractual agreement for the manholes and underground electrical conduits project with Metropolitan Electricity Authority. The joint venture has commenced its operation in 2019. Subsequently, in December 2019 the joint venture has completed its project and registered its dissolution on 28 December 2021. At present, the joint venture is in the process of liquidating its business.

### **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 2024. 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 except for the following standard, which involves changes to key principles, as summarised below.

#### **TAS 12, *Income Taxes* - Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendment narrows the scope of the initial recognition exception, so that deferred tax related to assets and liabilities arising from a single transaction that give rise to equal taxable and deductible temporary differences such as leases and decommissioning obligations shall be recognised.

The Group has changed this accounting policy in the current period and restated the prior year's financial statements to transactions that occur on or after the beginning of the earliest comparative period presented. The cumulative effect of the change in accounting policy is presented as a separate item in the statement of changes in shareholders' equity.



### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements

### 4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard.

As described in Note 3 to the financial statements, during the current year, the Group has adopted TAS 12, Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction, and restated the prior year's financial statements, presented as comparative information. The cumulative effect of the change in accounting policy is presented as a separate item in the statement of changes in shareholders' equity.

The amounts of the adjustments affecting the statement of financial position and the statement of comprehensive income are as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	31 December 2023	1 January 2023
<b>Statement of financial position</b>		
Deferred tax assets decreased	(27,049)	(27,120)
Retained earnings decreased	(27,049)	(27,120)

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	31 December 2023	
<b>Statement of comprehensive income</b>		
Income tax expenses decreased		71
Net profit for the year increased		71
Profit attributable to equity holders of the Company increased		71

## **5. Significant accounting policies**

### **5.1 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.

## **5.2 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.

## **5.3 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.

## **5.4 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.

## **5.5 Investments in subsidiaries**

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

## **5.6 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.

## **5.7 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
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.

## **5.8 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.

## **5.9 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.

## 5.10 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

## 5.11 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.

### **5.12 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.

### **5.13 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.

### **5.14 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.

## **5.15 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.

## **5.16 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.



## **5.17 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.

## **5.18 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.

### **5.19 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.

## **5.20 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.

## **6. 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.

## 7. 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		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Revenue from construction services	-	-	57.6	336.5	As stipulated in construction contracts
<b><u>Transactions with joint arrangement</u></b>					
Revenue from construction services	0.7	0.4	0.7	0.4	As stipulated in construction contracts
<b><u>Transactions with joint venture's partner</u></b>					
Consultation fee	7.4	21.9	-	-	As stipulated in contract

As at 31 December 2024 and 2023, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Trade and other receivables - related parties</u></b>				
<b><i>Subsidiaries</i></b>				
Right Tunnelling - Vichitbhan Construction Joint Venture	-	-	12,209	12,159
VCRT Joint Venture	-	-	-	308
MK-RT Joint Venture	-	-	494	1,394
PV-RT-BCL Joint Venture	-	-	23,492	37,014
Right Tunnelling Myanmar Company Limited	-	-	16,552	16,587
<b><i>Joint arrangement</i></b>				
ITD - RT Joint Venture	1,408	1,786	1,408	1,786
<b><i>Joint venture's partner</i></b>				
Vivat Construction Company Limited	-	7,378	-	-
Total trade and other receivables - related parties	<u>1,408</u>	<u>9,164</u>	<u>54,155</u>	<u>69,248</u>
<b><u>Unbilled receivables - related parties</u></b>				
<b><i>Subsidiaries</i></b>				
VCRT Joint Venture	-	-	123,782	206,476
PV-RT-BCL Joint Venture	-	-	-	17,300
Total unbilled receivables - related parties	<u>-</u>	<u>-</u>	<u>123,782</u>	<u>223,776</u>
<b><u>Retention receivables - related parties</u></b>				
<b><i>Subsidiaries</i></b>				
Right Tunnelling - Vichitbhan Construction Joint Venture	-	-	3,524	3,524
VCRT Joint Venture	-	-	10,734	13,428
Total retention receivables - related parties	<u>-</u>	<u>-</u>	<u>14,258</u>	<u>16,952</u>

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Trade and other payables - related parties</u></b>				
<b><i>Subsidiaries</i></b>				
Right Tunnelling - Sahaboon Technology Joint Venture	-	-	4,902	1,941
Rudee Prayong - Right Tunnelling Joint Venture	-	-	1,590	1,590
Right Tunnelling - Bangkok Civil Line Joint Venture	-	-	2,752	2,752
VCRT Joint Venture	-	-	2,575	5,540
PV-RT-BCL Joint Venture	-	-	299	-
<b><i>Related persons</i></b>				
Directors	7,521	31,937	7,521	31,937
<b><i>Related company (common directors with joint venture's partner)</i></b>				
Hatyai Ruangchai Karnyotha Company Limited	64	18,530	64	18,530
Total trade and other payables - related parties	<u>7,585</u>	<u>50,467</u>	<u>19,703</u>	<u>62,290</u>
<b><u>Advances received from hirers - related party</u></b>				
<b><i>Subsidiary</i></b>				
VCRT Joint Venture	-	-	-	5,046
Total advances received from hirers - related party	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,046</u>
<b><u>Construction revenues received in advance - related party</u></b>				
<b><i>Subsidiary</i></b>				
PV-RT-BCL Joint Venture	-	-	616	-
Total construction revenues received in advance - related party	<u>-</u>	<u>-</u>	<u>616</u>	<u>-</u>



### Short-term loan from related party

As at 31 December 2024 and 2023, the balance of short-term loan from related party and the movement of this loan are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Short-term loan				
<b><i>Subsidiary</i></b>				
Right Tunnelling - Vichitbhan				
Construction Joint Venture	17,040	-	-	17,040
Total	17,040	-	-	17,040

As at 31 December 2024, short-term loan from subsidiary is unsecured, interest free and repayable at call.

### Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	42,271	35,578	42,271	35,578
Post-employment benefits	1,549	1,298	1,549	1,298
Total	43,820	36,876	43,820	36,876

### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related party, as described in Note 33.3 to the financial statements.

## 8. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	2,670	3,143	2,631	3,103
Bank deposits	242,255	29,893	233,960	20,297
Total	244,925	33,036	236,591	23,400

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interest at rates between 0.15 and 0.40 percent per annum (2023: between 0.15 and 0.55 percent per annum).

## 9. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	10,094	11,636
Past due				
Up to 3 months	-	378	13,397	17,753
3 - 6 months	-	-	-	8,311
Over 12 months	1,408	1,408	6,524	6,559
Total trade receivables - related parties	1,408	1,786	30,015	44,259
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	320,283	340,036	287,491	314,233
Past due				
Up to 3 months	533,330	339,514	533,330	339,514
3 - 6 months	147,800	12,936	147,800	12,936
6 - 12 months	57,188	19,484	57,188	19,484
Over 12 months	24,806	5,341	24,806	5,341
Total	1,083,407	717,311	1,050,615	691,508
Less: Allowance for expected credit losses	(16,778)	(5,341)	(16,778)	(5,341)
Total trade receivables - unrelated parties, net	1,066,629	711,970	1,033,837	686,167
Total trade receivables - net	1,068,037	713,756	1,063,852	730,426

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Other receivables</u>				
Advances to related parties	-	-	24,140	24,989
Advances to unrelated parties	84,817	114,153	84,813	114,136
Deposits for purchases of supplies - unrelated parties	4,415	1,958	4,194	1,736
Prepaid expenses - related parties	-	7,378	-	-
Prepaid expenses - unrelated parties	20,773	24,701	20,455	24,373
Other receivables - unrelated parties	9,647	14,388	9,573	14,357
Total other receivables	119,652	162,578	143,175	179,591
Total trade and other receivables - net	1,187,689	876,334	1,207,027	910,017

As at 31 December 2024 and 2023, 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 18 and 20 to the financial statements.

The normal credit term is 30 days.

## 10. Contract assets/Contract liabilities

### 10.1 Contract assets - unbilled receivables

As at 31 December 2024 and 2023, 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 18 and 20 to the financial statements.

The balance of unbilled receivables as at 31 December 2024 and 2023, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Period to expected billing				
In up to 3 months	772,093	674,664	764,606	651,587
In over 3 and up to 12 months	1,777,011	1,971,353	1,754,071	1,929,643
In over 1 year	173,431	1,035	173,431	1,035
Total unbilled receivables	2,722,535	2,647,052	2,692,108	2,582,265

## 10.2 Contract assets - retention receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Retention receivables	230,039	228,444	221,680	213,993
Less: Allowance for expected credit losses	(5,200)	(5,200)	(5,200)	(5,200)
Retention receivables - net	<u>224,839</u>	<u>223,244</u>	<u>216,480</u>	<u>208,793</u>

## 10.3 Revenue recognised in relation to contract assets and contract liabilities as at 31 December 2024 and 2023

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue recognised in the year that was included in contract liabilities at the beginning of the year	299,882	226,975	268,109	183,920
Revenue recognised in the year from performance obligations satisfied in previous years	(201,440)	(83,264)	(195,847)	(86,472)

## 10.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, the Group's revenue totaling Baht 5,811 million (2023: Baht 8,520 million) (the Company only: Baht 5,809 million, 2023: Baht 8,506 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.

## 11. Inventories and construction supplies

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Construction supplies and spare parts	261,217	207,900	(483)	(698)	260,734	207,202
Goods in transit	6,929	2,319	-	-	6,929	2,319
Total	<u>268,146</u>	<u>210,219</u>	<u>(483)</u>	<u>(698)</u>	<u>267,663</u>	<u>209,521</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Construction supplies						
and spare parts	260,902	207,583	(483)	(698)	260,419	206,885
Goods in transit	6,929	2,319	-	-	6,929	2,319
Total	267,831	209,902	(483)	(698)	267,348	209,204

## 12. Restricted bank deposits

These represent fixed deposits pledged with the financial institutions to secure credit facilities obtained from financial institutions.

## 13. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Paid-up capital		Interest in		Cost	
			subsidiaries			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(%)	(%)		
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	USD 0.15	99	99	5,002	5,002
	million	million				
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

#### 14. 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Summarised information</b>								
<b>about financial position:</b>								
Current assets	4,481	3,907	74	178	(69)	(297)	4,486	3,788
Non-current assets	1,645	1,822	9	40	-	(5)	1,654	1,857
Current liabilities	3,763	3,070	21	248	(69)	(297)	3,715	3,021
Non-current liabilities	1,151	1,624	-	5	-	(5)	1,151	1,624
Unappropriated retained earnings (deficit)	(22)	9	63	(36)	-	-	41	(27)

(Unit: Million Baht)

	The Company only		The joint arrangements		Elimination entries		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Summarised information</b>								
<b>about profit or loss:</b>								
Total revenues	3,486	3,026	32	20	101	(8)	3,619	3,038
Total expenses	(3,344)	(2,840)	90	(25)	(101)	8	(3,355)	(2,857)
Operating profit (loss)	142	186	122	(5)	-	-	264	181
Finance income	4	2	1	1	(1)	(1)	4	2
Finance cost	(175)	(155)	-	-	1	1	(174)	(154)
Profit (loss) before income tax expenses	(29)	33	123	(4)	-	-	94	29
Income tax expenses	(2)	(4)	(24)	-	-	-	(26)	(4)
Profit (loss) for the year	<u>(31)</u>	<u>29</u>	<u>99</u>	<u>(4)</u>	<u>-</u>	<u>-</u>	<u>68</u>	<u>25</u>

## 15. Investment properties

(Unit: Thousand Baht)

	Consolidated/Separate financial statements		
	Land	Warehouse for rent	Total
31 December 2024:			
Cost	800	1,500	2,300
Less: Accumulated depreciation	-	(961)	(961)
Net book value	800	539	1,339
31 December 2023:			
Cost	800	1,500	2,300
Less: Accumulated depreciation	-	(895)	(895)
Net book value	800	605	1,405

As at 31 December 2024, 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 (2023: Baht 4.5 million).

## 16. 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 21)	Assets under installation and construction	Total
<b>Cost :</b>									
1 January 2023	86,139	72,181	1,401,110	138,351	40,231	71,256	556,457	44,010	2,409,735
Additions	15,131	-	15,205	31,127	5,499	915	107,333	99,230	274,440
Disposals/write off	-	-	(64,432)	(4,642)	(988)	(4,388)	(968)	-	(75,418)
Transfers in (out)	-	1,467	166,151	430	-	21,420	(66,062)	(138,473)	(15,067)
31 December 2023	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
<b>Accumulated depreciation:</b>									
1 January 2023	-	19,651	1,107,397	89,373	26,045	55,929	164,116	-	1,462,511
Depreciation for the year	-	2,622	72,947	17,127	4,845	5,484	81,815	-	184,840
Disposals/write off	-	-	(63,506)	(1,365)	(856)	(3,088)	(380)	-	(69,195)
Transfer in (out)	-	-	28,790	-	-	12,254	(41,044)	-	-
31 December 2023	-	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



(Unit: Thousand Baht)

## 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 21)	Assets under installation and construction	Total
<b>Allowance for impairment loss:</b>									
1 January 2023	2,611	-	-	-	-	-	-	-	2,611
31 December 2023	2,611	-	-	-	-	-	-	-	2,611
31 December 2024	2,611	-	-	-	-	-	-	-	2,611
<b>Net book value:</b>									
31 December 2023	98,659	51,375	372,406	60,131	14,708	18,624	392,253	4,767	1,012,923
31 December 2024	101,380	48,721	371,244	68,839	11,351	19,395	320,088	7,026	948,044
<b>Depreciation for the year</b>									
2023 (Baht 181 million included in cost of construction services and the balance in administrative expenses)									184,840
2024 (Baht 179 million included in cost of construction services and the balance in administrative expenses)									182,550

(Unit: Thousand Baht)

## 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 21)	Assets under installation and construction	Total
<b>Cost :</b>									
1 January 2023	86,139	72,181	1,401,072	137,425	39,948	71,256	556,457	44,010	2,408,488
Additions	15,131	-	15,205	31,127	5,499	915	107,333	99,230	274,440
Disposals/write off	-	-	(64,432)	(4,642)	(988)	(4,388)	(968)	-	(75,418)
Transfers in (out)	-	1,467	166,151	430	-	21,420	(66,062)	(138,473)	(15,067)
31 December 2023	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
<b>Accumulated depreciation:</b>									
1 January 2023	-	19,651	1,107,369	88,609	25,797	55,929	164,116	-	1,461,471
Depreciation for the year	-	2,622	72,941	16,976	4,802	5,484	81,815	-	184,640
Disposals/write off	-	-	(63,506)	(1,365)	(856)	(3,088)	(380)	-	(69,195)
Transfers in (out)	-	-	28,790	-	-	12,254	(41,044)	-	-
31 December 2023	-	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

(Unit: Thousand Baht)

## 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 21)	Assets under installation and construction	Total
<b>Allowance for impairment loss:</b>									
1 January 2023	2,611	-	-	-	-	-	-	-	2,611
31 December 2023	2,611	-	-	-	-	-	-	-	2,611
31 December 2024	2,611	-	-	-	-	-	-	-	2,611
<b>Net book value:</b>									
31 December 2023	98,659	51,375	372,402	60,120	14,716	18,624	392,253	4,767	1,012,916
31 December 2024	101,380	48,721	371,241	68,842	11,351	19,395	320,088	7,026	948,044
<b>Depreciation for the year</b>									
2023 (Baht 181 million included in cost of construction services and the balance in administrative expenses)									184,640
2024 (Baht 179 million included in cost of construction services and the balance in administrative expenses)									182,543

During the current year, the Company entered into sale and leaseback agreements with a financial institution, whereby the Company transferred its machinery to the financial institutions at a price of approximately Baht 29 million and leased the machinery back from the financial institutions for a period of 3 years. The Company decided that these sale and leaseback transactions would not be accounted for as a sale of assets and, therefore, continues to record the machinery in property, plant and equipment, while recording the cash received from the financial institutions under lease liabilities.

As at 31 December 2024, the Company has mortgaged its property, plant and equipment with net book value of approximately Baht 107 million (2023: Baht 108 million) to secure the credit facilities obtained from financial institutions.

As at 31 December 2024, 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 821 million (2023: Baht 573 million).

## 17. Intangible assets

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Computer software - cost	27,798	27,671
Less: Accumulated amortisation	(16,119)	(13,549)
Net book value	<u>11,679</u>	<u>14,122</u>

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	14,122	15,975
Acquisitions	251	781
Amortisation expenses for the year	(2,672)	(2,634)
Write-off	(22)	-
Net book value at end of year	<u>11,679</u>	<u>14,122</u>

## 18. Bank overdrafts and short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(% p.a.)	(% p.a.)				
Bank overdrafts	6.00 - 8.33	6.00 - 8.58	75,790	63,393	75,790	63,393
Promissory notes	6.27 - 6.90	4.25 - 7.45	785,790	679,075	785,790	673,593
Trust receipts	6.27 - 9.00	5.90 - 6.52	21,115	44,300	21,115	44,300
Total			<u>882,695</u>	<u>786,768</u>	<u>882,695</u>	<u>781,286</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.

## 19. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties	64	18,530	64	18,530
Trade payables - unrelated parties	907,592	697,191	907,071	690,528
Other payables - related parties	7,521	31,937	19,639	43,760
Other payables - unrelated parties	21,193	17,999	20,400	17,201
Accounts payable for purchases of assets	59,390	68,316	59,390	68,316
Accrued expenses	54,344	65,041	56,220	64,894
Total trade and other payables	<u>1,050,104</u>	<u>899,014</u>	<u>1,062,784</u>	<u>903,229</u>

## 20. Long-term loans from financial institutions

			(Unit: Thousand Baht)	
			Consolidated/Separate	
			financial statements	
Loan	Interest rate (%)	Repayment schedule	2024	2023
1	2.0 for the 1 <sup>st</sup> - 2 <sup>nd</sup> years, Prime rate - 2.0 for the 3 <sup>rd</sup> - 5 <sup>th</sup> years and Prime rate for the remaining years	Repayable in monthly installments, and the final installment is due in December 2027	9,898	18,646
2	MOR - 1.0	Repayable in monthly installments, and the final installment is due in August 2025	4,761	10,925
3	MOR	Repayable in monthly installments, and the final installment is due in September 2025	2,238	4,772
4	MLR - 0.5	Repayable in quarterly installments, and the final installment is due in October 2024	-	25,000
5	MOR	Repayable in monthly installments, and the final installment is due in December 2025	1,582	3,022
6	MLR	Repayment at not less than 13% of each time a payment for construction work is received, and the final installment is due in April 2025	138,000	165,812
7	MLR	Repayment at not less than 6% of each time a payment for construction work is received, and the final installment is due within January 2026	42,189	17,279
8	MLR	Repayment at not less than 15% of each time a payment for construction work is received, and the final installment is due within July 2026	17,490	14,802
9	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	30,100	-
Total			246,258	260,258
Less: Current portion			(156,325)	(199,542)
Long-term loans from financial institutions, net of current portion			89,933	60,716

Movement of the long-term loans account during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	260,258	294,165
Add: Additional borrowings during the year	82,234	44,841
Less: Repayment during the year	(96,234)	(78,748)
Balance at end of year	<u>246,258</u>	<u>260,258</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.

As at 31 December 2024 and 2023, the Company was unable to maintain the debt service coverage ratio (DSCR) stipulated in the loan agreement with a commercial bank (Loan no.1). To comply with generally accepted accounting principles, the Company therefore reclassified the loan which do not due within one year under the loan agreement as at 31 December 2024 and 2023 of Baht 1 million and Baht 10 million, respectively, as current portion of long-term loans from financial institutions.

As at 31 December 2024, the long-term credit facilities of the Company which have not yet been drawn down amounted to Baht 113 million (2023: Baht 75 million).

## 21. 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 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements					
	Land	Buildings	Machinery and equipment	Tools	Motor vehicles	Total
1 January 2023	10,660	4,315	323,192	4,724	49,450	392,341
Additions	462	-	64,856	15,221	26,794	107,333
Decrease form lease						
cancellation	(588)	-	-	-	-	(588)
Depreciation for the year	(4,085)	(1,036)	(64,835)	(2,990)	(8,869)	(81,815)
Transfer out	-	-	(15,852)	-	(9,166)	(25,018)
31 December 2023	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

#### b) Lease liabilities

(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	18,217	94,565



(Unit: Thousand Baht)

	Consolidated/Separate financial statements		
	As at 31 December 2023		
	Sale and leaseback		
	Lease liabilities	liabilities	Total
Lease payments	279,518	48,504	328,022
Less: Deferred interest expenses	(16,645)	(1,566)	(18,211)
Total lease liabilities	262,873	46,938	309,811
Less: Portion due within one year	(113,053)	(25,136)	(138,189)
Lease liabilities - net of current portion	149,820	21,802	171,622

A maturity analysis of lease payments is disclosed in Note 35.1 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>2024</u>	<u>2023</u>
Depreciation of right-of-use assets	80,836	81,815
Interest expenses on lease liabilities	11,448	14,962
Expenses relating to short-term leases	470	773
Expenses relating to leases of low-value assets	1,089	637

**d) Others**

The Company had total cash outflows for leases for the year ended 31 December 2024 of Baht 148 million (2023: Baht 146 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.

## 22. Debentures

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Debentures	1,510,300	1,287,000
Less: Deferred debenture issuing costs	(6,721)	(8,979)
Debentures - net of deferred debenture issuing costs	1,503,579	1,278,021
Less: Portion due within one year	(699,384)	-
Debentures - net of current portion	<u>804,195</u>	<u>1,278,021</u>

As at 31 December 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		
	2024	2023	Unit	Interest rate	Maturity date
	(Million Baht)	(Million Baht)		(% per annum)	
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	700,000	6.20	24 February 2025
1/2024 Tranche 1	98	-	98,600	7.25	7 November 2026
1/2024 Tranche 2	125	-	124,700	7.50	7 November 2027
	<u>1,510</u>	<u>1,287</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 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
<b>Balance as at 1 January 2024</b>	1,278,021
Issuance of debentures during the period	223,300
Amortisation of deferred debenture issuing costs	5,881
Increase in deferred debenture issuing costs during the period	(3,623)
<b>Balance as at 31 December 2024</b>	<b>1,503,579</b>

### 23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
<b>Provision for long-term employee benefits at beginning of year</b>	65,455	51,044
Included in profit or loss:		
Current service cost	13,527	12,241
Interest cost	1,572	1,354
Past service cost	-	1,210
Benefits paid during the year	(3,922)	(394)
<b>Provision for long-term employee benefits at end of year</b>	<b>76,632</b>	<b>65,455</b>

The Company expects to pay Baht 7 million of long-term employee benefits during the next year (2023: Baht 18 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 6 years (2023: 6 years).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)	
	Consolidated/Separate financial statements	
	<u>2024</u>	<u>2023</u>
Discount rate	2.61	2.61
Salary increase rate	3.98	3.98
Turnover rate	0 - 39	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 2024 and 2023 are summarised below.

	(Unit: Million Baht)			
	Consolidated/Separate financial statements			
	As at 31 December 2024		As at 31 December 2023	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(4)	4	(3)	4
Salary increase rate	6	(6)	5	(4)
Turnover rate	(4)	2	(4)	2

## 24. Share capital

On 29 April 2024, the 2024 Annual General Meeting of Shareholders passed resolutions to increase of Baht 148,517,033 in the Company's registered capital, from Baht 660,000,000 to the new registered capital of Baht 808,517,033 by issuing 297,034,066 new ordinary shares with a par value of Baht 0.50 each to accommodate the issuance and offering of new ordinary shares to existing shareholders in proportion to their shareholdings, and to accommodate the adjustment of the exercise ratio of Warrants No.1 (RT-W1). The Company registered the increase share capital with the Ministry of Commerce on 14 May 2024.

On 5 November 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 passed resolutions on the following significant matters.

- Reduce the Company's registered capital from Baht 808,517,033 to Baht 688,677,846 by cancelling 239,678,374 unsold ordinary shares with a par value of Baht 0.50 each.
- Increase the Company's registered capital from Baht 688,677,846 to Baht 807,177,846 (1,614,355,692 ordinary shares of Baht 0.50 each) by issuing 237,000,000 new ordinary shares with a par value of Baht 0.50 each to accommodate the issuance and offering of 137,000,000 ordinary shares under the General Mandate, and to accommodate the issuance and offering of 100,000,000 specific-purpose ordinary shares to be offered through private placement, at an offering price of Baht 0.55 per share.

The Company registered the decrease and increase in its registered share capital with the Ministry of Commerce on 6 November 2024 and 7 November 2024, respectively.

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>	

## 25. Warrants

On 27 February 2024, the Board of Directors Meeting passed a resolution to approve the adjustment of exercise ratio and exercise price of warrants (RT-W1) totaling 218,109,087 units as detailed below:

	<u>Old</u>	<u>New</u>
Exercise ratio	1 right per 1 new share	1.05633 right per 1 new share
Exercise price	Baht 1.35	Baht 1.278

In May 2024, 2,053 warrants (RT-W1) were exercised. The Company has issued ordinary shares to support the exercise of these warrants, as mentioned in Note 24 to the financial statements. RT-W1 warrants have expired on 31 May 2024.

## 26. 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.

## 27. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	80,165	65,456	79,277	65,247
Interest expenses on lease liabilities	11,448	14,962	11,448	14,962
Interest expenses on debentures	83,665	73,443	83,665	73,443
Total	175,278	153,861	174,390	153,652

## 28. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salaries, wages and other employee benefits	866,951	731,622	866,840	731,521
Depreciation and amortisation	185,286	187,539	185,279	187,339
Construction materials and consumables used	1,273,923	1,166,140	1,273,923	1,166,140
Subcontractors costs	699,560	487,615	697,746	427,136
Repair and maintenance expenses	55,227	84,598	54,981	82,719

## 29. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Restated)		(Restated)
<b>Current income tax:</b>				
Current income tax charge for the year	899	6,275	-	1,036
Adjustment in respect of income tax of previous year	386	4,389	386	4,389
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	25,468	(2,266)	25,337	(1,045)
Relating to changes in accounting policy	-	(71)	-	(71)
<b>Income tax expenses reported in profit or loss</b>	<u>26,753</u>	<u>8,327</u>	<u>25,723</u>	<u>4,309</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Restated)		(Restated)
Accounting profit before tax	97,898	48,832	93,945	29,441
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	19,580	9,766	18,789	5,888
Adjustment in respect of income tax of previous year	386	4,389	386	4,389
Deferred tax relating to changes in accounting policy	-	(71)	-	(71)
Effects of:				
Non-deductible expenses	7,854	979	7,733	979
Additional expense deductions allowed	(1,185)	(6,876)	(1,185)	(6,876)
Unused tax losses	118	140	-	-
Total	<u>6,787</u>	<u>(5,757)</u>	<u>6,548</u>	<u>(5,897)</u>
<b>Income tax expenses reported in profit or loss</b>	<u>26,753</u>	<u>8,327</u>	<u>25,723</u>	<u>4,309</u>

The components of deferred tax assets and deferred tax liabilities as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Restated)		(Restated)
<b>Deferred tax assets</b>				
Unbilled receivables	-	33,156	-	33,156
Allowance for expected credit losses	2,297	-	2,297	-
Provision for long-term employee benefits	15,326	13,091	15,326	13,091
Provision for losses on construction projects	679	6	1,067	595
Unused tax losses	73,767	70,903	73,767	70,572
Allowance for diminution in value of inventories	98	141	98	141
Total	<u>92,167</u>	<u>117,297</u>	<u>92,555</u>	<u>117,555</u>
<b>Deferred tax liabilities</b>				
Value of property, plant and equipment	(41,167)	(40,378)	(41,167)	(40,378)
Debenture issuing costs	(1,344)	(1,796)	(1,344)	(1,796)
Total	<u>(42,511)</u>	<u>(42,174)</u>	<u>(42,511)</u>	<u>(42,174)</u>
<b>Total Deferred tax assets - net</b>	<u>49,656</u>	<u>75,123</u>	<u>50,044</u>	<u>75,381</u>

As at 31 December 2024, the Group has deductible temporary differences totaling Baht 18 million (2023: Baht 18 million) (the Company only: Baht 16 million, 2023: 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 2024, the subsidiaries have unused tax losses amounting to Baht 9 million (2023: Baht 20 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.



### 30. 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.

Diluted 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 plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The exercise price of the warrants (RT-W1) was higher than the average market price of the Company's ordinary shares for the year ended 31 December 2023. Therefore, the Company did not assumed conversion of the warrants in the calculation of its diluted earnings per share in the financial statements.

The following tables set forth the computation of basic earnings per share:

	Consolidated Financial Statements		Separate Financial Statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Restated)		(Restated)
<b>Basic earnings per share</b>				
Net profit attributable to equity holders				
of the Company (Thousand Baht)	71,148	40,507	68,223	25,132
Weighted average number of				
ordinary shares (Thousand shares)	1,283,336	1,101,883	1,283,336	1,101,883
Basic earnings per share (Baht/shares)	0.06	0.04	0.05	0.02

### 31. 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 2024 and 2023:

(Unit: Million Baht)					
	Thailand segment		Overseas segment		Consolidated
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u> <u>2023</u>
					(Restated)
Revenue from external customers	<u>3,238</u>	<u>2,982</u>	<u>372</u>	<u>154</u>	<u>3,610</u> <u>3,136</u>
Segment profit	395	387	108	34	503      421
Unallocated income (expenses):					
Exchange gain					5      2
Other income					20      13
Administrative expenses					(259)      (235)
Finance income					4      2
Finance cost					(175)      (154)
Income tax expenses					<u>(27)</u> <u>(8)</u>
Profit for the year					<u>71</u> <u>41</u>
Non-current assets					
(Other than financial instruments					
and deferred tax assets)	1,056	1,161	-	-	1,056      1,161

### *Major customers*

During the current year, the Group had revenues from provision of construction services to major customers, which consisted of five private customers, amounting to Baht 2,703 million, arising from Thailand and Overseas segment (2023: revenues from three private customers, amounting to Baht 1,406 million, arising from Thailand segment).

## **32. 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 2024 amounting to approximately Baht 8.0 million (2023: Baht 7.6 million) were recognised as expenses.

### 33. Commitments and contingent liabilities

#### 33.1 Capital commitments

As at 31 December 2024, the Company had capital commitments of approximately Baht 30 million (2023: Baht 106 million), relating to building improvements and the acquisitions of machinery and equipment.

#### 33.2 Service agreements

As at 31 December 2024, the Company had commitments totaling Baht 4 million under various service agreements (2023: Baht 1 million).

#### 33.3 Guarantees

- a) As at 31 December 2024, the Company has provided guarantees totaling Baht 31 million for bank credit facilities on behalf of a subsidiary (2023: Baht 26 million).
- b) As at 31 December 2024 and 2023, 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:

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Guarantee of construction contracts, bidding and debt repayment	1,461	1,506	1,418	1,475
Guarantee of advance payment bond and retention	2,066	2,712	1,935	2,623
Other guarantees	21	22	18	22
Total	3,548	4,240	3,371	4,120

### 34. Fair value hierarchy

As at 31 December 2024 and 2023, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Asset for which fair value are disclosed</b>								
Investment properties	-	-	-	-	5	5	5	5
<b>Liabilities for which fair value are disclosed</b>								
Debentures	-	-	1,506	1,272	-	-	1,506	1,272

### 35. Financial instruments

#### 35.1 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"><li>- Cash and cash equivalents</li><li>- Trade and other receivables</li><li>- Restricted bank deposits</li><li>- Retention receivables</li></ul>	<ul style="list-style-type: none"><li>- Bank overdrafts and short-term loans from financial institutions</li><li>- Trade and other payables</li><li>- Short-term loan from related party</li><li>- Lease liabilities</li><li>- Long-term loans from financial institutions</li><li>- Debentures</li></ul>

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 2024 and 2023, 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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.2	1.0	0.3	-	33.99	34.06

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 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2024		2023	
	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	(0.5)	+10	3.0
	-10	0.5	-10	(3.0)

### ***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 2024 and 2023, 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

	2024							2023						
	Fixed interest rates							Fixed interest rates						
	Within	1 - 5	Over	Floating	Non-interest		Effective	Within	1 - 5	Over	Floating	Non-interest		Effective
	1 year	years	5 years	interest rate	bearing	Total	interest rate	1 year	years	5 years	interest rate	bearing	Total	interest rate
	(Million Baht)						(% per annum)	(Million Baht)						(% per annum)
Financial assets														
Cash and cash equivalents	-	-	-	4	241	245	Note 8	-	-	-	6	27	33	Note 8
Trade and other receivables	-	-	-	-	1,188	1,188	-	-	-	-	-	876	876	-
Restricted bank deposits	333	-	-	-	-	333	0.30 - 1.37	415	-	-	-	-	415	0.30 - 1.50
Retention receivables	-	-	-	-	225	225	-	-	-	-	-	223	223	-
	333	-	-	4	1,654	1,991		415	-	-	6	1,126	1,547	
Financial liabilities														
Bank overdrafts and short-term														
loans from financial institutions	807	-	-	76	-	883	Note 18	724	-	-	63	-	787	Note 18
Trade and other payables	-	-	-	-	1,050	1,050	-	-	-	-	-	899	899	-
Long-term loans from financial														
institutions	-	-	-	246	-	246	Note 20	-	-	-	260	-	260	Note 20
Lease liabilities	128	94	-	-	-	222	3.35 - 13.79	138	172	-	-	-	310	3.35 - 13.79
Debentures	699	805	-	-	-	1,504	Note 22	-	1,278	-	-	-	1,278	Note 22
	1,634	899	-	322	1,050	3,905		862	1,450	-	323	899	3,534	

Separate financial statements

	2024							2023						
	Fixed interest rates							Fixed interest rates						
	Within	1 - 5	Over	Floating	Non-interest		Effective	Within	1 - 5	Over	Floating	Non-interest		Effective
	1 year	years	5 years	interest rate	bearing	Total	interest rate	1 year	years	5 years	interest rate	bearing	Total	interest rate
	(Million Baht)						(% per annum)	(Million Baht)						(% per annum)
Financial assets														
Cash and cash equivalents	-	-	-	4	233	237	Note 8	-	-	-	5	18	23	Note 8
Trade and other receivables	-	-	-	-	1,207	1,207	-	-	-	-	-	910	910	-
Restricted bank deposits	333	-	-	-	-	333	0.30 - 1.37	412	-	-	-	-	412	0.30 - 1.50
Retention receivables	-	-	-	-	216	216	-	-	-	-	-	209	209	-
	333	-	-	4	1,656	1,993		412	-	-	5	1,137	1,554	
Financial liabilities														
Bank overdrafts and short-term														
loans from financial institutions	807	-	-	76	-	883	Note 18	718	-	-	63	-	781	Note 18
Trade and other payables	-	-	-	-	1,063	1,063	-	-	-	-	-	903	903	-
Short-term loan from related party	-	-	-	-	17	17	-	-	-	-	-	17	17	-
Long-term loans from financial														
institutions	-	-	-	246	-	246	Note 20	-	-	-	260	-	260	Note 20
Lease liabilities	128	94	-	-	-	222	3.35 - 13.79	138	172	-	-	-	310	3.35 - 13.79
Debentures	699	805	-	-	-	1,504	Note 22	-	1,278	-	-	-	1,278	Note 22
	1,634	899	-	322	1,080	3,935		856	1,450	-	323	920	3,549	



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 2024 and 2023, regardless of the expiration date of each loan contract.

Currency	2024		2023	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+1	(3)	+1	(3)
	-1	3	-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 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Bank overdrafts and short-term loans					
from financial institutions	-	893,045	-	-	893,045
Trade and other 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
<b>Total non-derivatives</b>	-	3,001,703	1,042,545	-	4,044,248

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Bank overdrafts and short-term loans					
from financial institutions	-	792,177	-	-	792,177
Trade and other payables	-	899,014	-	-	899,014
Long-term loans from financial institutions	-	210,742	63,854	-	274,596
Lease liabilities	-	148,736	179,286	-	328,022
Debentures	-	75,298	1,343,717	-	1,419,015
<b>Total non-derivatives</b>	-	2,125,967	1,586,857	-	3,712,824

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Bank overdrafts and short-term loans					
from financial institutions	-	893,045	-	-	893,045
Trade and other 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
<b>Total non-derivatives</b>	17,040	3,014,383	1,042,545	-	4,073,968

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Bank overdrafts and short-term loans					
from financial institutions	-	786,695	-	-	786,695
Trade and other payables	-	903,229	-	-	903,229
Short-term loan from related party	17,040	-	-	-	17,040
Long-term loans from financial institutions	-	210,742	63,854	-	274,596
Lease liabilities	-	148,736	179,286	-	328,022
Debentures	-	75,298	1,343,717	-	1,419,015
<b>Total non-derivatives</b>	<b>17,040</b>	<b>2,124,700</b>	<b>1,586,857</b>	<b>-</b>	<b>3,728,597</b>

## 35.2 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.

## 36. 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 2024, the Group's debt-to-equity ratio was 3.67:1 (2023: 4.47:1) and the Company's debt-to-equity ratio was 3.81:1 (2023: 4.64:1).

**37. Events after the reporting period**

**37.1** In February 2025, the Company was granted long-term loan facilities from a bank, totaling Baht 477 million.

**37.2** On 24 February 2025, the Company redeemed the debenture No. 1/2023 for the whole amount.

**38. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.

Back up 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/1612/2024/1746517628512.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1612/2024/1746517628516.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1612/2024/1746517628520.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1612/2024/1746517628524.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/1612/2024/1746517628528.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1612/2024/1746517628532.pdf>

