



ONLY THE BEST WE DO

Deliver the **highest quality** and
timely construction for long-lasting
customer satisfaction.



Annual Registration Statement Right Tunnelling Public Company Limited
Annual Report
(Form 56-1 One Report) **2023**

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Dr. Songpope Polachan
Chairman of the Board

The Chairman's Message

Building Trust for a Sustainable Future

Amidst the volatility of the global economy and politics, the company is committed to driving its business with a sustainability mindset to build confidence among shareholders and lead the organization towards a secure future. We understand that doing business today need a strong focus on environmental, social, and governance (ESG) principles. As for environmental commitment, the company aims to reduce its environmental impact beginning with waste and recycling management, as well as implementing the Carbon Footprint for Organization (CFO) project. Social commitment, the company emphasizes employee development, is attentive to surrounding communities, and provides channels for whistleblowers. Governance commitment, the company operates with transparency, honesty, and adheres to good governance principles.

Building Confidence in Shareholders:

The Company is committed to transparent business operations and regularly discloses information on its operations, performance, and risks to shareholders. We actively encourage shareholders to participate more in the company through various activities, such as Opportunity Day, company visit programs, and hearings to foster sense of engagement. Most importantly, we are dedicated to creating sustainable and valuable returns for shareholders.

Commitment to the Future:

We are confident that with our commitment, along with the support of shareholders, employees, and all stakeholders, the company will be able to grow steadily and sustainably in the future.

Dr. Songpope Polachan
Chairman of the Board



Mr. Chawalit Tanomtin
Chief Executive Officer

CEO's Message

Towards Sustainable Growth

2023 presented challenges from the volatile global economic situation, which inevitably affected the company's operating costs. Despite this, we remain committed to our key strategies, focusing on domestic work, expanding work, and increasing market share in geotechnical and civil engineering, especially government projects, to upgrade to a higher level of construction contractor to support large-scale projects. As the CLMV group's economy recovers, we are also expanding our overseas work base to increase revenue, diversify risk, and ensure sustainable growth.

In addition, the company prioritizes sustainable business operations with the concerns of society, the environment, and all stakeholders. We aim to deliver quality work while utilizing environmental-friendly materials and technologies, aligning with the current global trend and large-scale government infrastructure investments.

With a clear strategy, a dedicated team, and a commitment to sustainability, the company is confident in overcoming obstacles and achieving its goals.

Mr. Chawalit Tanomtin
Chief Executive Officer

Board of Directors



Dr. Songpope Polachan
Chairman of the Board
Independent Director



Mr. Chaiwut Jumnongsutasathien
Member of Audit Committee
Independent Director



Mr. Thanapat Pupat
Member of Audit Committee
Independent Director



Mr. Chawalit Tanamtin
Member of Audit Committee
Independent Director



Mr. Jumpot Kanjanapanyakom
Chairman of Nomination and
Remuneration on Committee
Independent Director



Mr. Koson Kongdang
Executive Director
Member of the Risk Management,
Corporate Governance and
Sustainability Committee



Mr. Surasak Seekhiew
Executive Director
Member of the Risk Management,
Corporate Governance and
Sustainability Committee



Mr. Chaiya Wonglappanich
Executive Director
Member of the Risk Management,
Corporate Governance and
Sustainability Committee



Dr. Boonthep Nanegrungsunk
Chairman of Audit Committee
Independent Director



Mr. Visit Coothongkul
Chairman of Risk Management,
Corporate Governance and Sustainability Committee
Independent Director



Mr. Thanawut Sirinawin
Director



Dr. Krayim Santrakul
Director

Executive Committee



PART



Business Operations and Operating Results

Part 1 Business Operations and Operating Results

1. Corporate Structure and its Operations

1.1. Business Policy and Overview

Right Tunnelling Tunnelling Public Company Limited (“the Company” or “RT”) was established on October 6, 2000 by Mr. Chawalit Tanomtin and fellow geologists and engineers. At the inception, the Company engaged in geotechnical works focusing on tunnel construction and rock excavation. RT has expanded its business and clientele such clients are local government agencies and state enterprises such as Royal Irrigation Department (RID), State Railway of Thailand (SRT), Department of Highways (DOH), Electricity Generating Authority of Thailand (EGAT), Metropolitan Electricity Authority (MEA), Provincial Electricity Authority (PEA), Department of Alternative Energy Development and Efficiency (DeDe), and also those in the private sector.

RT offers a wide range of expertise, including tunnel and underground structure construction, dam construction, hydro power plant construction, pipe jacking and horizontal directional drilling, and other types of construction works, such as slope stabilization and slope failure prevention, soil and rock excavation geological exploratory drilling, drilling and grouting with cement or chemical materials, mining development, rail tracks installation, road, bridge and drainage.

1.1.1. Operational Goals

The Company has specified missions, vision, goals, and business plan as follows:

Missions:

- 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 attach importance to potential development of human resources work in line with organizational growth
- To provide appropriate and fair benefits to shareholders and stakeholders
- To be responsible to community, society and environment

**Vision:**

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

Goals of 2023-2024

- To be the main contractor in infrastructure development
- To be part of hydro power plant investment and infrastructure
- To initiate clean energy in construction operation

Slogan

“Only the best we do”

Quality Policy

Deliver the highest quality and timely construction for long-lasting customer satisfaction.

1.1.2. Important Milestones

Year	Important Milestones
2000	<ul style="list-style-type: none"> - On October 6, 2000, the Company was established by Mr. Chawalit Tanomtin and fellow geologists and engineers with the initial authorized capital of 5 Million Baht, including a total of 50,000 ordinary shares, at the par value of 100 Baht. At the inception, the Company engaged in geotechnical works focusing on Tunnel Construction and Rock Excavation. The Company first project was the Khundan Prakanchon RCC Dam project in Nakornnayok Province of Thailand, the main scope of works was tunnel excavation in hard rock, with a dimension of 3.5 meters and total length of 1,910 meters.
2005	<ul style="list-style-type: none"> - On December 29, 2005, the Company increased its authorized capital from 5 Million Baht to 20 Million Baht, to accommodate the business expansion and working capital.
2008	<ul style="list-style-type: none"> - On November 24, 2008, the Company increased its authorized capital from 20 Million Baht to 40 Million Baht.
2009	<ul style="list-style-type: none"> - On September 28, 2009, the Company increased its authorized capital from 40 Million Baht to 60 Million Baht.
2010	<ul style="list-style-type: none"> - On November 15, 2010, the Company increased its authorized capital from 60 Million Baht to 100 Million Baht.
2011	<ul style="list-style-type: none"> - On December 28, 2011, the Company increased its authorized capital from 100 Million Baht to 200 Million Baht.
2013	<ul style="list-style-type: none"> - On August 23, 2013, the Company received a Quality Compliance Certification (ISO 9001: 2008) from Bureau Veritas Thailand Ltd. It's the standard about the quality system and the management in every area of the business.

Year	Important Milestones
2014	<ul style="list-style-type: none"> - Received the Housekeeping and Best Contractor Award For the year 2014 from CH. Karnchang (LAO) CO., LTD. - On January 22, 2014, the Company entered into a joint venture with Vichitbhan Group Construction Co., Ltd. (Right Tunnelling - Vichitbhan Group Construction Co., Ltd.) for Construction Project of Mae Saluom Dam Project. - On November 27, 2014, the Company entered into a Right Tunnelling- Saha Burana Technology Joint Venture for Construction Project of Pipe Jacking Work in Rattanakosin 200 Years Project, Bang Bor, Bang Bor, Samut Prakan.
2015	<ul style="list-style-type: none"> - On November 13, 2015, the Company entered into a Right Tunnelling- Saha Burana Technology Joint Venture for Construction Project of Pipe Jacking Work for Drainage System in Srinakarin-Romklao Road Phase 6 Project, Samut Prakan.
2016	<ul style="list-style-type: none"> - On August 17, 2016, the Company increased its authorized capital from 200 Million Baht to 400 Million Baht, to enhance its competitiveness, working capital, expanding the business, purchasing machine, tools, software, and projects investment. - On June 2, 2016, the Company established Right Tunnelling Myanmar Company Limited, for serving the Construction Services, Office Building Design, Engineering, Architecting, Advertising, Petroleum Mining Construction Engineering Consulting, Water from the Artesian Well Consulting, Environment Consulting, Industry Consulting, Administration Consulting, Marketing Consulting, and Procurement Consulting. - On August 26, 2016, the Company received a Quality Compliance Certification (ISO 9001 : 2015 2008) from Bureau Veritas Thailand Ltd. It's the standard about the quality system and the management in every area of the business. It's a modified version from ISO 9001:2008 that



Year	Important Milestones
	<p>we've received in 2013.</p> <ul style="list-style-type: none"> - On September 27, 2016, the Company established a Rudee Prayong - Right Tunnelling Consortium.
2017	<ul style="list-style-type: none"> - On August 1, 2017, the Company established a Mvm Rail (Thailand) - Sakdaporn - Right Tunnelling Consortium. - On August 11, 2017, the Company established an ITD - RT Joint Venture, for bidding the Track Doubling for The East Coast Line Project. (Map Kabao Section – Thanon Chira Junction Contract 3: Railway Tunnel) Project. - On August 29, 2017, the Company established a Right Tunnelling - Sia Construction & Management Joint Venture.
2019	<ul style="list-style-type: none"> - On February 20, 2019, the Company established a Right Tunnelling - Bangkok Civil Line Joint Venture.
2020	<ul style="list-style-type: none"> - On June 11, 2020, the Company converted into a public company limited and changed its corporate name to Right Tunnelling Public Company Limited. Also, registered to increase its capital with the Ministry of Commerce, so the Company had the registered capital of 550.00 Million Baht and paid-up capital of 400.00 Million Baht.
2021	<ul style="list-style-type: none"> - On March 1, 2021, the Company was registered as an eligible construction operator to submit proposals to government agencies, road construction branch, level 3 by the Comptroller General's Department. - On April 29, 2021, the Company was registered as an eligible construction operator to submit proposals to government agencies, irrigation construction, special class by the Comptroller General's Department. - On October 8, 2021, the Company was registered as a pre-qualified juristic person as a subcontractor of Provincial Waterworks Authority, level 2, identification number

Year	Important Milestones
	<p>024/2564.</p> <ul style="list-style-type: none"> - 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.
2022	<ul style="list-style-type: none"> - On January 28, 2022, the Company was registered as an eligible construction operator to submit proposals to government agencies, bridge construction branch, level 5 with the Comptroller General's Department. - On April 25, 2022, the Company passed resolutions at the 2022 Annual General Meeting of Shareholders with the important agenda items as follows: <ul style="list-style-type: none"> • 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. • Approved the issuance and offering of debentures in the amount not exceeding 2,000 million baht. - On June 14, 2022, RT-W1 securities started trading for the first day. Number of warrants listed are 219,992,087 at the exercise price of 1.35 baht per share, warrant term 2 years from the issuance date of the warrant (June 1, 2022). - On March 31, 2022, a MK-RT joint venture was established to bid for construction of Foundation Remedy Works, Highway No. 4, Section 1204, Section Trang – Khao Phab Pha, Sta. 1132+450 – Sta. 1132+735 (Left Side) - On May 9, 2022, a PV-RT-BCL joint venture was established to bid for the Construction Project of Raw Water Reservoir of Bang Pakong Power Plant, Chachoengsao Province - On August 11, 2022, the Company issued and offered the registered, unsubordinated, unsecured, with debenture



Year	Important Milestones
	<p>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:</p> <ul style="list-style-type: none"> • Right Tunneling Public Company Limited, No. 1/2022, Tranche 1, Maturity date: February 11, 2026 • Right Tunneling Public Company Limited, No. 1/2022, Tranche 2, Maturity date: August 11, 2027 <p>- On December 1, 2022, CM-RT Consortium was established to bid for Construction of Dam and its Components, Khlong Phlo Reservoir Project, Rayong</p>
2023	<p>- 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.</p> <p>- On May 22, 2023 the Company received a construction of Khlong Aeng Reservoir Project, Trat.</p>
2024	<p>- On February 13, 2024, the Company received a construction of Earth Work – Slope Protection from CKST-DC2 Joint Venture</p>



1.1.3. Use of proceeds

Right Tunnelling Public Company Limited issued the registered, unsubordinated, unsecured, with debenture holders' representative. The Company is entitled to redeem the debentures before the maturity date of the debentures in total of 2 tranches at Baht 587 million: Tranche 1, Maturity date: February 11, 2026 and Tranche 2, Maturity date: August 11, 2027 ("RT262A and RT278A") and another tranche of debentures in total amount of Baht 700 million with the maturity date of 2025 to utilize as per objective specified in the debenture registration report.

However, should recent fundraisings be inadequate as per objectives specified, the Company shall seek for alternative loans from financial institutions.

1.1.4. Company Highlight

Company Name	:	Right Tunnelling Public Company Limited
Company Name	:	Right Tunnelling Public Company Limited
Company Registration No.	:	0107563000142
Type of 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.
Address (Head Office)	:	No. 292 Moo 4, Bangna - Trad (KM 26) Rd., Bang Bor, Bang Bor, Samut Prakarn 10560
Telephone	:	02-313-4848
Fax	:	02-313-4849, 4787
Website	:	http://rtco.co.th/
Authorized Capital	:	550,000,000 Baht (Five Hundred Fifty Million Baht)
Paid-Up Capital (After the first Exercise of RT-W1)	:	550,941,500 Baht (Five Hundred Fifty Million Nine Hundred and Forty One Thousand Five Hundred Baht)
Par Value	:	0.50 Baht (Fifty satang)

1.1.5. Nature of Business Operations

1.1.5.1. Revenue Structure

Revenue structure by scope of work

Revenue Structure	2021		2021		2022	
	Million Baht	Million Baht	Million Baht	Percentage	Million Baht	Percentage
1. Tunnel and Shaft Construction	1,268.20	51.42%	643.77	31.80%	1682.75	54.04%
2. Dam Construction and Irrigation System	501.04	20.31%	673.14	33.25%	585.387	18.82%
3. Hydro Power Plant Construction,	5.05	0.20%	-	-	149.85	4.81%
4. Pipe Jacking (PJ) & Horizontal Directional Drilling (HDD)	378.00	15.33%	302.70	14.95%	255.76	8.21%
5. Others Works	314.06	12.73%	405.02	20.00%	439.43	14.11%
Revenue from construction services	2,466.34	100.00%	2,024.63	100.00%	3113.62	100%
Sales of construction materials ¹	6.67	0.27%	17.93	0.87%	23	0.73%
Other incomes ²	21.02	0.84%	10.90	0.53%	14	0.44%
Total revenues	2,494.04	100.00%	2,053.45	100.00%	3,151.00	100.00%

Remarks: ¹Sales of construction materials are sales of construction materials to contractors of projects that RT operates. These are general construction materials such as oil, steel, and concrete. Pricing policy is cost-plus pricing.

²Other Incomes are such as other service incomes, rental income, and interest incomes.

Revenue structure by type of operation

Revenue Structure	2021		2022		2023	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Service revenue						
Main contractor	1,436.99	58.26%	1,085.40	53.61%	1,196.35	38.42%
Subcontractor	1,029.35	41.74%	939.23	46.39%	1,917.26	61.58%
Revenue from construction services	2,466.34	100.00%	2,024.63	100.00%	3,113.62	100%
Sales of construction materials ¹	6.67	0.27%	17.93	0.87%	23	0.73%
Other incomes ²	21.02	0.84%	10.90	0.53%	14	0.44%
Total revenues	2,494.04	100.00%	2,053.45	100.00%	3,151.00	100.00%

Remarks: ¹ Sales of construction materials are sales of construction materials to contractors of projects that RT operates. These are general construction materials such as Oil, Steel, and concrete. Pricing policy is cost-plus pricing.

²Other Incomes are such as other service incomes, rental income, sales of salvage parts, other service and interest incomes.

Revenue structure by location

Revenue Structure	2021		2022		2022	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Service revenue						
1. Domestic Service	2,351.27	95.33%	1,950.87	96.36%	2,959.84	95.06%
2. Oversea Service	115.07	4.67%	73.76	3.64%	153.78	4.94%
Revenue from construction services	2,466.34	100.00%	2,024.63	100.00%	3,113.62	100%
Sales of construction materials ¹	6.67	0.27%	17.93	0.87%	23	0.73%
Other incomes ²	21.02	0.84%	10.90	0.53%	14	0.44%
Total revenues	2,494.04	100.00%	2,053.45	100.00%	3,151.00	100.00%

Remarks: ¹Sales of construction materials are sales of construction materials to contractors of projects that RT operates. These are general construction materials such as Oil, Steel, and concrete. Pricing policy is cost-plus pricing.

²Other Incomes are such as other service incomes, rental income Sales of salvage parts other service and interest incomes.

1.1.6. Product Information

Nature of Product and Service

The Company provides civil engineering and geotechnical works that require expertise and high technology. The engineers, geologists and technical personnels are those acquainted with and expertise in underground and open-excavation, general civil works, geotechnical works, mining development, geological exploration and ore reserve evaluation. Currently, the construction services are categorized as follows:

- 1) Tunnel & Shaft Construction
- 2) Dam Construction and Irrigation System
- 3) Hydro Power Plant
- 4) Pipe Jacking (PJ) & Horizontal Directional Drilling (HDD)
- 5) Others

For each service, the Company’s construction is in line with project consultants and designers. The details are as follows:

1. Tunnel & 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

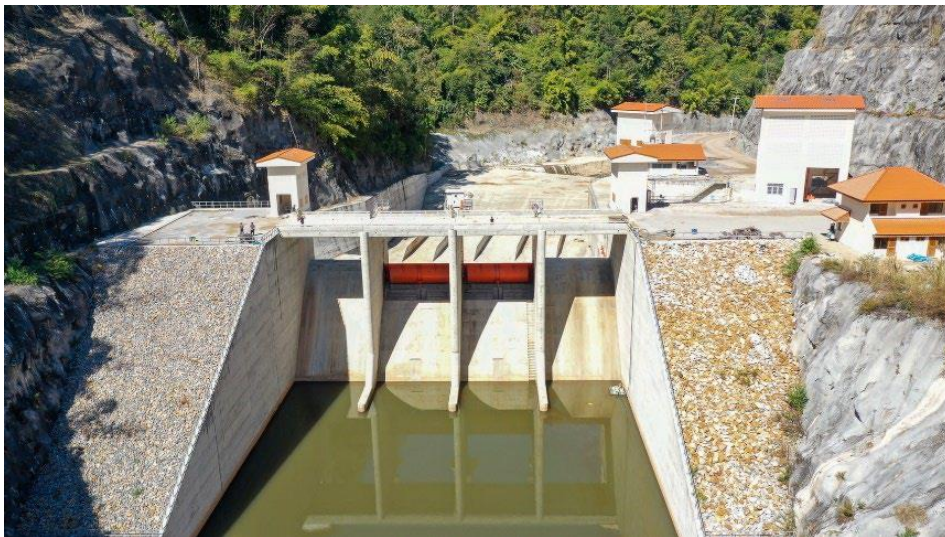
These 3 types of tunnel construction are different in terms of construction techniques and methods, geological conditions, supporting, tunnel lining construction, tunnel alignment, conveyor system of materials and equipment, construction site surroundings together with tunnelling facilities and utilities in the tunnel such as air ventilation system and signaling system. Examples of the Company's Tunnel and Shaft Construction Works are as follows:

Projects	Project Owner	Project Value (Million Baht)	Year	Scope of Work	Type
1) The Increase of Reservoir Volume of Mae Kuang Udom Thara Dam Project (Mae Taeng – Mae Ngud Water Tunnel), Chiang Mai Province, Thailand.	Royal Irrigation Department (RID)	2,823.58	2016-2024	Work on the whole project	Main contractor
2) Track Doubling Project for Northeastern Line Map Kabao - Thanon Chira Junction, Saraburi - Nakhonratchasima Province, Thailand.	State Railway of Thailand	2,600.87	2018-2022	Work on the whole project divided from the joint venture	Main contractor
3) Construction of Low - Pressure Tunnel & High - Pressure Tunnel Xe Pian - Xe Namnoy Hydropower Project, Lao PDR.	Xe-Pian Xe-Namnoy Hydroelectric Power Co., Ltd.	1,108.99	2013-2018	Drill and Blast Tunnel Work and Concrete Lining	Subcontractor
4) Track Doubling for East Coast Line Project (Chacheongsao - Khlong Sipkao - Kaengkhoi), Saraburi Province, Thailand. Contract 2: Phra Buddha Chai Tunnel Section Thailand.	State Railway of Thailand (SRT)	368.55	2016-2018	Work on the whole project	Main contractor
5) Construction of Diversion Tunnel Works and Grouting Works of Dauntri Dam Development Project, Battambang, Cambodia.	Ministry of Water Resources and Meteorology, Cambodia	240.42	2019-2022	Diversion Tunnel and Intake Tower Grouting Works for Main Dam	Subcontractor

Projects	Project Owner	Project Value (Million Baht)	Year	Scope of Work	Type
6) Headrace Tunnel, Thaukyegat (2) Hydropower Project	Asia World Co., Ltd.	175.04	2010-2013	and Spillway Work on the whole project	Main contractor
7) Construction Project of a Drainage Tunnel of Khlong Thawi Watthana in the Bottleneck Area	Bangkok Metropolitan Administration	1,734.98	2021-2024	Construction of pumping station, drainage tunnel, water receiving building and floodgates	Subcontractor
8) 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)	Royal Irrigation Department	1,289.43	2021-2024	Tunnel works, steel pipe installation, surge water, pipe & fitting installation, electronic system, and other mechanic works	Subcontractor
9) Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 1, Den Chai- Ngao Section	State Railway of Thailand (SRT)	2,143.12	2022-2025	Tunnel works, earth works, lining works, control room work. grouting work and geotechnical exploration work	Subcontractor
10) Construction of Denchai-Chiang Rai-Chiang Khong Railway, Contract 2, Ngao – Chiang Rai Section	State Railway of Thailand (SRT)	2,157.00	2022-2027	Tunnel works, earth works, lining works, control room work. grouting work and geotechnical exploration work	Subcontractor

Photos from Tunnel and Shaft Construction Projects

Mae Taeng – Mae Ngud Water Tunnel, Chiang Mai Province, Thailand.



Construction Project of a Drainage Tunnel of Khlong Thawi Wathana in the Bottleneck Area



Construction of Water Transmission Tunnel along Mahasawat Canal (Contract: G-TN-9A)



Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 1, Den Chai-Ngao Section and Contract 2, Ngao – Chiang Rai Section



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. The examples of the Company's Dam Construction works are as follows:

Projects	Project Owner	Project Value (Million Baht)	Year	Scope of Work	Type
1) Mae Saluom Dam Project Chiang Mai	Royal Irrigation Department (RID)	567.36	2014 - 2017	Work on the whole project	Main contractor
2) Improvement of Namkong 2 Hydropower Project, Laos.	Chaleun Sekong Group Co., Ltd.	155.20	2016 - 2017	Dam Improvement	Main contractor
3) Nam Louk Dam Construction: Hongsa Mine Mouth Power Project	Hongsa Power Co., Ltd.	446.16	2010-2013	Dam Construction, Quarry, Slope Stabilization	Subcontractor
4) Sri Song Rak Floodgate Project, Loei, Chiang Khan, Loei	Royal Irrigation Department (RID)	1,472.52	2019-2022	Work on the whole project	Main contractor
5) Construction of Irrigation System of Mae Taeng – Mae Khan and its components, Chiang Mai	Royal Irrigation Department (RID)	262.52	2021-2023	Work on the whole project	Subcontractor
6) Construction of Raw Water Reservoir of Bang Pakong Power Plant, Chachoengsao	Electricity Generating Authority of Thailand	244.79	2022-2024	Work on the whole project, electronic, mechanic and control system work	Subcontractor

Photos from Dam Construction and Irrigation Systems

Construction of Raw Water Reservoir of Bang Pakong Power Plant, Chachoengsao



Sri Song Rak Floodgate Project, Loei, Chiang Khan, Loei



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. The examples of the Company’s Hydro Power Plant works are as follows:

Projects	Project Owner:	Project Value (Million Baht)	Year	Scope of Work	Type
1) Major Civil Works of Power House, Xayaburi Hydro Power Project, Lap PDR.	Xayaburi Hydroelectric Power Co., Ltd.	2,529.76	2015-2017	The whole Civil Works of Power House No. 2,3,4, and 5	Subcontractor
2) Klong Tron Hydropower Project Uttaradit, Thailand.	Electricity Generating Authority of Thailand (EGAT),	198.12	2017-2020	Work on the whole project	Main contractor
3) Mini Hydroelectric Development Project Huai Pa Thao Mini Hydroelectric Project	Department of Alternative Energy Development and Efficiency (De De),	23.92	2012 - 2014	Civil works, penstock, access road, power house, tailrace, channel improvement	Main contractor
4) Major Civil Works of the Permanent Structure of the Luang Prabang Hydroelectric Power Project	Luang Prabang Power Company Limited	1,615	-	Navigation Lock, Hydropower Plant and spillway	Subcontractor

Photos of Hydro Power Plant

Luang Prabang Hydroelectric Power Project, Laos



4. Pipe Jacking (PJ) & Horizontal Directional Drilling (HDD)

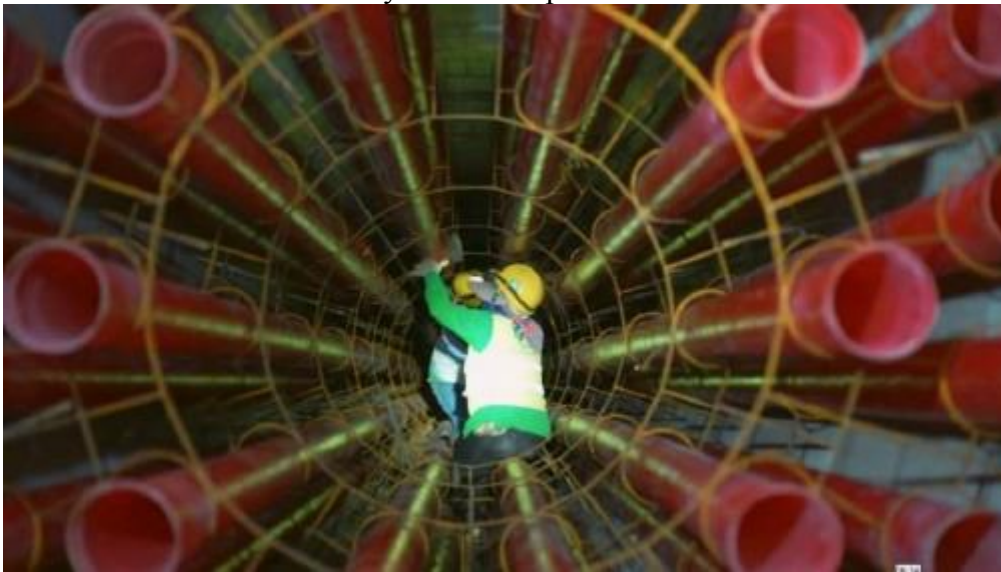
Microtunnelling has been developed and derived from drilling and tunnelling technology. Nowadays, Microtunnelling technology is widely adopted in such construction works as pipelines undercrossing road intersections, pedestrian underpass, pipelaying in waste water drainage and treatment, gas pipeline, 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. The examples of Pipe Jacking & Horizontal Directional Drilling works are as follows:

Projects	Project Owner	Project Value (Million Baht)	Year	Scope of Work	Type
1) Pipe Jacking & Manhole, Yellow Line MRTA Project, Bangkok Metropolitan Administration Thailand.	Metropolitan Electricity Authority (MEA)	1,270.66	2017 - 2021	Pipe Jacking and Horizontal Directional Drilling and repairing of road surface	Subcontractor
2) Pipe Jacking & Manhole, Prag-Gasa Station Project, Samut Prakan, Thailand. **	Metropolitan Electricity Authority (MEA)	254.20	2016-2018	Work on the whole project	Main contractor
3) Pipe Jacking & Manhole, Sri Nakarin Rom Klao Part 6 Project, Bangkok, Thailand.	Metropolitan Electricity Authority (MEA)	203.88	2015 - 2018	Work on the whole project	Subcontractor (work on the whole project)
4) Pipe Jacking & Manhole, Sri Nakarin Rom Klao Part 4 Project, Bangkok, Thailand.	Metropolitan Electricity Authority (MEA)	84.82	2015 - 2017	Work on the whole project	Subcontractor (work on the whole project)
5) Pipe Jacking & Manhole, Vibhavadi Rangsit – Phahonyothin, section 2 from Khlong Lat Phrao Bridge to Thepharak Road	Metropolitan Waterworks Authority (MWA) and Metropolitan Electricity Authority (MEA)	101.14	2021-2022	Pipe Jacking and Horizontal Directional Drilling, repairing of road surface and water works	Subcontractor
6) Construction of Aerial-to-underground Cable Project, the MRT Orange Line (East Section), Petchaburi Road	Metropolitan Electricity Authority (MEA)	520.09	2023-2027	Work on the whole project	Main contractor

Projects	Project Owner	Project Value (Million Baht)	Year	Scope of Work	Type
7) Manhole & Underground Duck Banks of Bang Sue Smart City Development, Phahonyothin Transportation Hub	Metropolitan Electricity Authority (MEA)	116.99	2022-2024	Pipe Jacking and Horizontal Directional Drilling and repairing of road surface	Subcontractor

Photos from Pipe Jacking & Horizontal Directional Drilling

Manhole & Underground Duck Banks of Bang Sue Smart City Development, Phahonyothin Transportation Hub



Pipe Jacking & Manhole, Vibhavadi Rangsit – Phahonyothin, section 2 from Khlong Lat Phrao Bridge to Thepharak Road



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. The examples of Pipe Jacking & Horizontal Directional Drilling are as follows:

Projects	Project Owner	Project Value (Million Baht)	Year	Scope of Work	Type
1) Civil Works for Highway 22 A.Nong Han - A.Phang Khon Section 1 Km.60+000 - Km.75+850, Km.79+420 - Km.88+000 Udon Thani - Sakon Nakhon Thailand.	Department of Highways (DOH)	755.02	2018-2021	Work on the whole project	Subcontractor
2) Slope Protection Work of Chantuk - Klong Khananchit Railway Station Project Thailand.**	State Railway of Thailand (SRT)	65.78	2017	Work on the whole project	Main contractor (Joint venture)
3) Slope Protection Work of Highway No.205, Lamnarai Municipality - Chong Samran Part 2 Project Lop Buri Thailand.	Office of Highways 11, Department of Highways	37.29	2017 - 2018	Work on the whole project	Main contractor
4) Construction Project of Foundation Remedy for Highway 1349 Sta. 0100 Sa Mueang Wat Chan, Section 1-3	Department of Highways (DOH)	46.37	2021	Work on the whole project	Main contractor
5) Xe Pian – Xe Namnoy Hydroelectric Power Project: Civil Package 3, Dam Grouting	SK Engineering and Construction Co., Ltd	185.04	2014 - 2016	Temporary Supports, Grouting	Subcontractor
6) Phuthapfa Gold Mine Phase 1 Project, Loei, Thailand	Thung Kum Co., Ltd.	75.77	2010-2011	Blasting work and loading and transportation	Main contractor
7) Kyaikthalan Pagoda Slope Stabilization Project	Government of MON State	37.56	2019 - 2020	Work on the whole project	Main contractor
8) Construction Project of Highway 42: Ban Khlong Ngae – Su-ngai Kolok Permanent Border Post, Ban Tonon – Ban Lam Ching Section	Department of Highways (DOH)	599.10	2021-2024	Work on the whole project	Main contractor
9) Construction Project of Foundation Remedy for Morasuap Reservoir, Tambon Chai Kasem,	Department of Water Resource	95.93	2023-2024	Work on the whole project	Main contractor

Projects	Project Owner	Project Value (Million Baht)	Year	Scope of Work	Type
Amphoe Bang Saphan, Prachuap Khiri Khan Province					
10) Slope Protection Work of Highway No.1322 Control Part 0100 Part Mea Ja– Rin Luang Part 2, Chiang Mai	Department of Highways (DOH)	19.19	2023-2024	Work on the whole project	Main contractor
11) Earth Work – Slope Protection	State Railway of Thailand (SRT)	209.45	2024-2026	Slope Protection Work	Subcontractor

Photos from other construction works

Slope Protection Work of Highway No.1322 Control Part 0100 Part Mea Ja– Rin Luang Part 2, Chiang Mai



Construction Project of Highway 42: Ban Khlong Ngae – Su-ngai Kolok Permanent Border Post, Ban Tonon – Ban Lam Ching Section



Therefore, 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.

1.1.7. Marketing and Competition

Marketing Strategy

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/>

Nature of Customers and Target Customers

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, the Supreme Command Headquarters, Department of Highways, Department of Public Works, Department of Groundwater 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.

Competition

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:

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



Type	Large operators	SMEs
Skills and expertise	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.
Financial strength	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.
Use of construction technology	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.
Negotiating strength relative to suppliers	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.
Cost management	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.

1.1.8. Procurement of Products or Services

Construction materials and equipment procurement

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 pipe foundry located closed to the construction sites for construction using in Pipe Jacking Project. 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

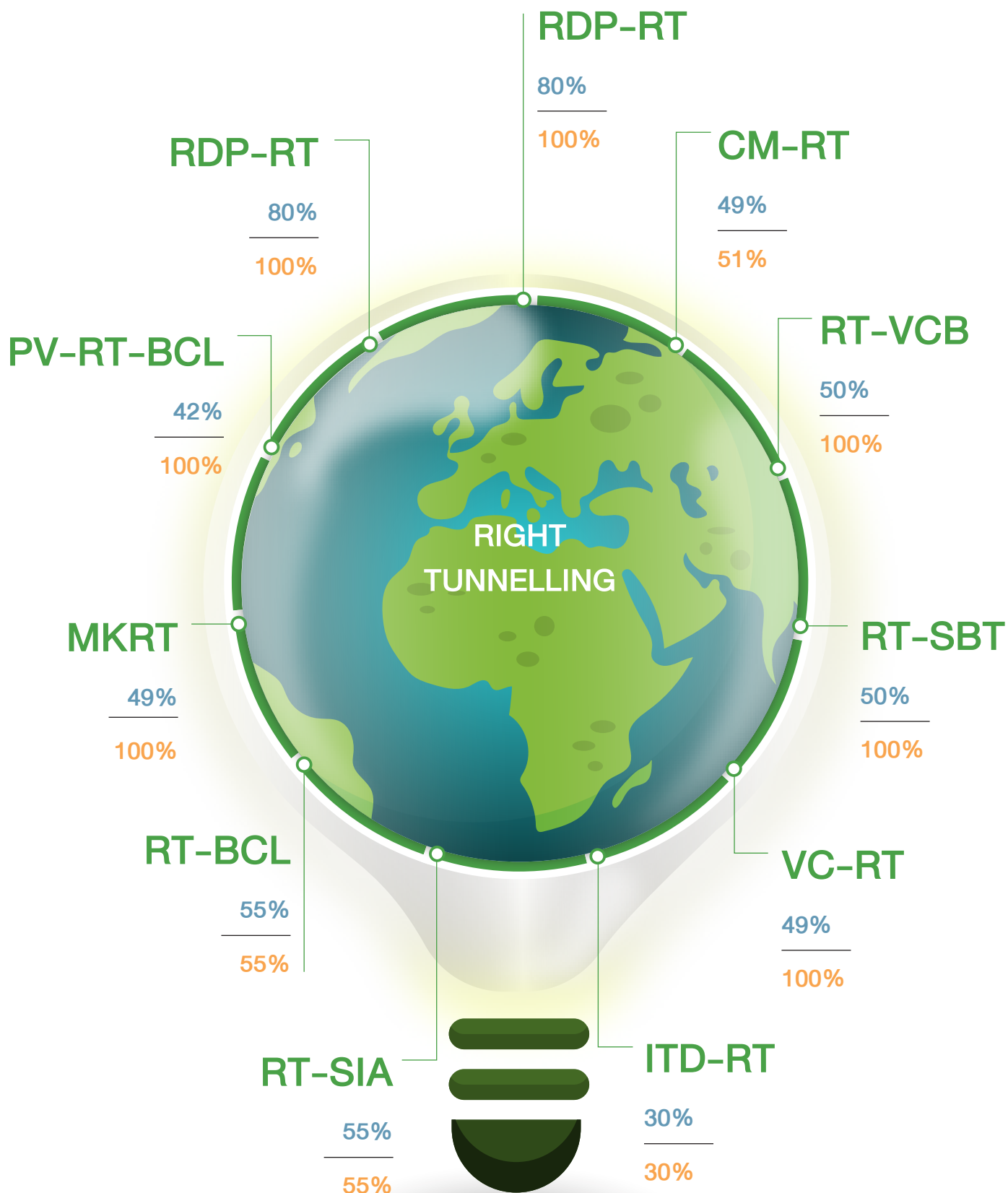
procurement policy, there will be an approval and procurement plan. Comparing the prices from vendor list at least 2 vendors, except special goods that have a specification and have only one dealer. However, it must be approved from the authority first and then make a purchase at the appropriate price.

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.

1.2. Shareholding Structure of Company Group



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

*** Proportion by joint venture and reposibility as contract

Subsidiaries

1. Right Myanmar Company Limited

Right Tunnelling Myanmar Company Limited.

Established Date	:	June 02, 2016
Address	:	No.1110, Byamaso Street, 4 Block, South-Okkalapa Township, Yangon.
Nature of Work	:	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
Joint Venture and Responsibility	:	Right Tunnelling Public Company Limited Holds 99.00% Mr. Chawalit Tanomtin Holds 1.00%
Authorized Capital	:	USD 150,000
Paid-Up Capital	:	USD 150,000
Common Stock	:	150,000 shares
Par Value	:	USD 1
Directors	:	1. Mr. Chawalit Tanomtin 2. Mr. Teerayut Chusilp 3. Mr. Chaiya Wonglappanich
Authorized Directors	:	1. Mr. Chawalit Tanomtin 2. Mr. Teerayut Chusilp 3. Mr. Chaiya Wonglappanich Two of three directors to sign and affix the Company seal

Joint Ventures

The Company has Joint Ventures with outside company which is not related to shareholders, directors, and the Company’s Executives.

1. Right Tunnelling-Vichitbhan Construction Joint Venture (RT-VCB)

Contract Signing Date	:	January 22, 2014
Head Office	:	292 Moo 4, Bangna - Trad Road Km. 26, Bang Bor Bang Bor, Samut Prakarn 10560
Nature of Work	:	Construction of Mae Saluom Dam Project Chiang Mai
Joint Venture Purpose	:	To enter into a contract as a subcontractor for Royal Irrigation Department and construction as per the conditions specified in the contract, liaising with other related departments, and operating the project until complete.
Joint Venture and Responsibility	:	Right Tunnelling Public Company Limited holds 50.00% Vichitbhan Group Construction Company Limited holds 50.00%

Remark: Vichitbhan Group Construction Company Limited has transferred the joint venture's interest to Right Public Company Limited. Therefore, Right Company Limited has proportion in joint venture at 100 %

2. Right Tunnelling- Sahaburana Technology Joint Venture (RT-SBT)

2.1 Pipe Jacking Work in Rattanakosin 200 Years Project

Contract Signing Date	:	November 27, 2014
Head Office	:	292 Moo 4, Bangna - Trad Road Km. 26, Bang Bor Bang Bor, Samut Prakarn 10560
Nature of Work	:	Construction of Pipe Jacking Work in Rattanakosin 200 Years Project, Samut Prakan and Prag-Gasa Station Project, Samut Prakan.
Joint Venture Purpose	:	For construction bidding: Pipe Jacking Work in Rattanakosin 200 Years Project, Bangkok – Chonburi sec. 30+601 to sec. 30-928, Bang Bor, Bang Bor Samutprakarn with Metropolitan Electricity Authority.
Joint Venture Responsibility	and	Right Tunneling Public Company Limited holds 50.00% Saha Burana Technology Company Limited holds 50.00%
Remark:		Saha Burana Technology Company Limited has transferred the joint venture's interest to Right Public Company Limited. Therefore, Right Company Limited has proportion in joint venture at 100 %

2.2 Pipe Jacking & Manhole, Prag-Gasa Station Project, Samut Prakan, Thailand from Sukhumvit Road to Putharaksa Sub Station

Contract Signing Date	:	November 13, 2015
Head Office	:	292 Moo 4, Bangna - Trad Road Km. 26, Bang Bor Bang Bor, Samut Prakarn 10560
Nature of Work	:	Construction of Construction of Pipe Jacking & Manhole, Prag-Gasa Station Project, Samut Prakan, by Pipe Jacking Horizontal Directional Methods from Sukhumvit Road to Putharaksa Sub Station Samutprakarn by Pipe Jacking and Horizontal and Directional Drilling
Joint Venture Purpose	:	For construction bidding: Pipe Jacking & Manhole, Prag-Gasa Station Project, Samut Prakan, From Sukhumvit Road to Putharaksa Sub Station Samut Prakarn by Pipe Jacking and Horizontal Directional Drilling Methods with Electronic method with Metropolitan Electricity Authority.
Joint Venture Responsibility	and	Right Tunnelling Public Company holds 50.00% Saha Burana Technology Company Limited holds 50.00%
Remark:		Saha Burana Technology Company Limited has transferred the joint venture's interest to Right Public Company Limited. Therefore, Right Company Limited has proportion in joint venture at 100 %

3. ITD-RT Joint Venture (ITD-RT)

Contract Signing Date	:	August 11, 2017
Head Office	:	2034/132-161 ItalThai Tower, New Petchaburi Rd, Bang Kapi, Huai Khwang, Bangkok 10310
Nature of Work	:	Construction Project of Track Doubling for Northeastern Line Map Kabao - Thanon Chira Junction, Contract 3: Railway Tunnel
Joint Venture Purpose	:	To entered into contract with State Railway of Thailand
Joint Venture and Responsibility	:	Italian - Thai Development Public Company Limited holds 70.00% Right Tunnelling Public Company holds 30.00%

4. VCRT Joint Venture

Contract Signing Date	:	July 14, 2021
Head Office	:	292 Moo 4, Bangna - Trad Road Bang Bor Bang Bor, Samut Prakarn 10560
Nature of Work	:	Construction Project of Highway 42: Ban Khlong Ngae – Su-ngai Kolok Permanent Border Post, Ban Tonon – Ban Lam Ching Section
Joint Venture Purpose	:	For construction bidding: Construction Project of Highway 42: Ban Khlong Ngae – Su-ngai Kolok Permanent Border Post, Ban Tonon – Ban Lam Ching Section
Joint Venture and Responsibility	:	Wiwat Construction Company Limited holds 51.00% Right Tunnelling Public Company Limited holds 49.00%
Remark:	:	Wiwat Construction Company Limited has transferred the joint venture's interest to Right Tunnelling Public Company Limited. Therefore, Right Tunnelling Public Company Limited in joint venture at 100%

5. MKRT Joint Venture

Contract Signing Date	:	March 31, 2022
Head Office	:	292 Moo 4, Bang Bor Bang Bor, Samut Prakarn 10560
Nature of Work	:	Construction Project of Foundation Remedy of Highway No. 4 Section 1204, Trang -Khao Phappa, Sta. 1132+735 to 1132+735 (LT.)
Joint Venture Purpose	:	For construction bidding: Construction Project of Foundation Remedy of Highway No. 4 Section 1204, Trang -Khao Phappa, Sta. 1132+735 to 1132+735 (LT.)
Joint Venture and Responsibility	:	Morakot Chooporn Construction Company Limited holds 51.00% Right Tunnelling Public Company Limited holds 49.00%
Remark:	:	Morakot Chooporn Construction Company Limited has transferred the joint venture's interest to Right Public Company Limited. Therefore, Right Company Limited has proportion in joint venture at 100 %

6. PV-RT-BCL Joint Venture

Contract Signing Date	:	May 9, 2022
Head Office	:	292 Moo 4, Bang Bor Bang Bor, Samut Prakarn 10560
Nature of Work	:	Construction of Raw Water Reservoir of Bang Pakong Power Plant, Chachoengsao Province
Joint Venture Purpose	:	For construction bidding: Construction of Raw Water Reservoir of Bang Pakong Power Plant, Chachoengsao Province
Joint Venture and Responsibility	:	Phanee Worrakit Construction and Logistics Company Limited Hold 43.00% Right Tunnelling Public Company holds 42.00% Bangkok Civil Line Company Limited holds 15.00%
Remark:	:	Phanee Worrakit Construction and Logistics Company Limited and Bangkok Civil Line Company Limited have transferred the joint venture's interest to Right Public Company Limited. Therefore, Right Company Limited has proportion in joint venture at 100 %

Consortium

1. CM-RT Consortium

Contract Signing Date	:	December 1, 2022
Head Office	:	292 Moo 4, Bang Bor Bang Bor, Samut Prakarn 10560
Nature of Work	:	Construction of Dam and its Components, Khlong Phlo Reservoir Project, Rayong
Joint Venture Purpose	:	For construction bidding: Construction of Dam and its Components, Khlong Phlo Reservoir Project, Rayong
Joint Venture and Responsibility	:	Chaicharoen Maitri Company Limited holds 49.00% Right Tunnelling Public Company holds 51.00%

In processing of registration of Joint Venture dissolution

1. Rudee Prayong-Right Tunnelling Joint Venture (RDP-RT)

Contract Signing Date	:	September 27, 2016
Head Office	:	292 Moo 4, Bangna - Trad Road Km. 26, Bang Bor Bang Bor, Samut Prakarn 10560
Nature of Work	:	Construction of Slope Protection Work of Chantuk - Klong Khananchit Railway Station Project.
Joint Venture Purpose	:	For construction bidding: Slope Protection Work of Chantuk - Klong Khananchit Railway Station Project with State Railway of Thailand with State Railway of Thailand
Joint Venture and Responsibility	:	Right Tunnelling Public Company holds 80.00% Rudee Prayong Limited Partnership holds 20.00%
Remark:	:	Rudee Prayong Limited Partnership has transferred the joint venture's interest to Right Public Company Limited. Therefore, Right Company Limited has proportion in joint venture at 100 %

2. Right Tunnelling- Sahaburana Technology Joint Venture (RT-SIA)

Contract Signing Date	:	August 29, 2017
Head Office	:	292 Moo 4, Bangna - Trad Road Bang Bor Bang Bor, Samut Prakarn 10560
Nature of Work	:	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
Joint Venture Purpose	:	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 with Metropolitan Electricity Authority.
Joint Venture and Responsibility	:	Right Tunnelling Public Company holds 55.00% Sia Construction and Management Company Limited holds 45.00%

3. Right Tunnelling- Bangkok Civil Line Joint Venture (RT-BCL)

Contract Signing Date	:	August 20, 2018
Head Office	:	292 Moo 4, Bang Bor Bang Bor, Samut Prakarn 10560
Nature of Work	:	Soil Improvement under plumbing (Jet Grout Block Cut & Cover Tunnel Type 1-2) Orange Line Project (Contract E1: Underground Civil Work)
Joint Venture Purpose	:	For construction bidding: Ground Improvement Along Bored Tunnels by Jet Grouting, Orange Line Project with CKST Joint Venture
Joint Venture and Responsibility	:	Right Tunnelling Public Company holds 51.00% Bangkok Civil Line Company Limited holds 49.00%
Remark:	:	Bangkok Civil Line Company Limited has transferred the joint venture's interest to Right Public Company Limited. Therefore, Right Company Limited has proportion in joint venture at 100 %

1.2.1. Shareholders

As of 2023, the Company's list of major shareholders including shareholders described as per Article 258 of Securities and Exchange Act B.E. 2535 and shareholders that are under the same regulator are as follows

Name	Number of Shares and Proportion in 2023	
	Number of shares	Percentage
1. Mr. Chawalit Tanomtin	180,594,500	16.39
2. Miss Chanaporn Bray	90,500,000	8.21
3. Mr. Thanawut Sirinawin	51,850,800	4.71
4. Mrs. Phannee Putthapiban	24,533,800	2.22
5. Mr. Surasak Seekhiew	24,458,400	2.21
6. Mr. Prisdapunt Pojanapreecha	24,025,400	2.18
7. Mr. Chaiya Wonglappanich	21,400,000	1.94
8. Mr. Krayim Santrakul	16,996,400	1.65
9. Miss Tanita Suwanakitti	16,945,500	1.54
10. Mr. Somkiat Pittayakajornwut	15,214,900	1.38
Other Shareholders	627,965,200	57.57
Total	1,101,883,000	100.00

1.3. Volume of Authorized Capital and Paid-Up Capital

Authorized Capital /Paid-Up Capital/Volume of Shares

The Company's registered capital is Baht 550,000,000. divided into a total of 1,100,000,000 ordinary shares, at the par value of 0.50 Baht per share. The paid-up capital is 400,000,000 Baht, divided into a total of 800,000,000 ordinary shares, at the par value of 0.50 Baht per share. After IPO, the paid-up capital are 550,000,000 Baht, divided into a total of 1,100,000,000 ordinary shares, at the par value of 0.50 Baht per share. Registered with SET market.

On June 14, 2022, RT-W1 started trading on its first day with listed warrants of 219,992,087 with the exercise price of 1.35 per unit, 2-year tenor since the initial issuance on June 1, 2022. After the first exercise on November 30, 2022 in total amount of 1,883,000 shares at the exercise price of 1.35 per unit. The Company thus has the registered capital of Baht 660,000,000 and paid-up capital of Baht 550,941,500 which are issued ordinary shares with the par value of Baht 0.50, divided into 1,101,883,000 shares and unissued shares of 218,117,000 shares to accommodate the exercise of RT-W1 warrants

On February 27, 2024, The Board deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the increase in the Company's registered capital of Baht 148,517,033 from the existing registered capital of Baht 660,000,000 to the new registered capital of Baht 808,517,033 by issuing 297,034,066 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 to existing shareholders in proportion to their shareholding (Right Offering) in the amount not exceeding 275,470,750 shares and the adjustment of exercise of warrants to purchase the newly issued ordinary shares of the company No. 1 (RT-W1) in the amount of 21,563,316 shares. However, the Capital Increase is subject to the Meeting of Shareholders' approval.

1.3.1. Warrants

On December 31, 2022, the Company issued the warrants to purchase the newly issued ordinary shares allocated to the existing shareholders without charge in the amount of 219,992,087 units in which 218,109,087 units remain exercisable. The warrant maturity date that is 2 years after the issuance date on June 14, 2022. The last exercise of the warrant is on May 31, 2024. The exercise ratio is 1:1 with the exercise price of Baht 1.35 per unit.

1.4. Financial Instruments

1.4.1. Bonds

On February 28, 2023, the Company has total outstanding debentures of Baht 1,283 million as follows:

No.	Types of Debentures	Issuance Date	Maturity Date	Value (Baht)	Tenor	Annual Interest Rate (Percentage)
RT262A 1 / 2 5 6 5 Tranche 1	the registered, unsubordinated, unsecured, with debenture holders' representative	August 11, 2022	February 11, 2026	412,100,000	3 years and 6 months	5.25
RT278A 1/2565 Tranche 2	the registered, unsubordinated, unsecured, with debenture holders' representative	August 11, 2022	August 11, 2027	174,900,000	5 years	5.75
RT252A 1/2566	the registered, unsubordinated, unsecured, with debenture holders' representative	February 24, 2023	February 24, 2025	700,000,000	2 years	6.20

The Company was affirmed its Company Rating at BB+ with Stable outlook by Tris Rating Company Limited (December 20, 2023)

1.5.Dividend Payout Policy

Dividend Payout Policy

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.

Comparison of dividend payments from 2021 to 2023

Dividend Details	2021	2022	2023
Net Profit (Loss) ¹ (Million Baht)	38,92	-334,61	25.06
Total Dividend Payment	15,400,000	-	-
Proportion of Dividend Payment to Net Profit ² (Percentage)	41.71	-	-

Remark: ¹Net Profit (Loss), For the accounting period from the separate financial statements of the company

²Dividend Payout Rate = Dividend / Net Profit for the accounting period from the separate financial statements of the company

Subsidiary's Dividend Policy

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.

2. Risk Factors

2.1 Risk Policies and Management Plans

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 Corporate risks

1) Emerging Risks

1.1 Risk from economic conditions

Economic conditions affect the expansion of the construction business either during economic growth or slowdown. Both public and private investment and incomes are affected by such factors. Major revenue of the Company is from projects owned by government agencies in which its investment varied upon economic growth or slowdown throughout cycle in the country. Therefore, the Company must take the risks of economic conditions and the rate of economic growth into account.

However, the company has more than 20 years of experience in the construction work of civil engineering and geotechnical in both as a direct contractor and subcontractor which has gained trust from both government and private agencies, as well as employers from abroad to work in various projects. At the same time, the Company also plans to expand its customer base to neighboring countries especially in the CLMV¹ countries to help reduce the risks from economic conditions.

¹Cambodia, Laos, Myanmar, and Vietnam (CLMV)

1.2. Risk from changes in government policy

Changes in government policy may have an impact on the construction business. Policies on construction budgets for various infrastructure. However, the Company regularly monitors news from the government in order to plan the bidding strategy to earn continuous income. With the stated reason, the Company believes that the Company will not have a significant impact from risk factors due to changes in government policies.

Being said, government sector is one of the customers contributing to the Company's income proportion in 2021 - more than 40 percent and up to 39 percent in 2022. Mitigation plans of such risk are to emphasize and consistently follow up the news for bidding plan for continuous earning; seek to establish business alliance in order to exchange any necessary information in preparing and mitigating emerging risk that may occur.

1.3. Risk from government budget disbursement

Construction business is at risk of government budget disbursement If there is a delaying budget disbursement, it may affect the liquidity of the company from not getting paid on time and may be the cause of the work delay than the time specified in the contract.

Currently, the value of work under construction under the government policy is still high. This may result in a lack of liquidity for the payment of wages and construction materials which could cause delay in delivery and may have problems with the employer in the part of the company that was not affected by the delay in the budget.

1.4. Risk from climate change (Sustainability Risks (ESG Risks))

Human activities emit innumerable greenhouse gas causing climate change, rise in global temperature and more frequent and severe natural disasters such as PM 2.5 pollution and flood. This is one of the risk factors in construction business. The Company evaluated such risks in 2 aspects as follows:

1.4.1. Physical and environmental risk

The Company was affected directly and indirectly from flood and extreme heavy rainfall impacting many construction sites in many aspects such as work suspension causing the delay, damages of machinery, camps, workers and construction equipment and materials incurring additional expense to prevent or alleviate flood. The Company has mitigation plans such as water level monitoring

and follow-ups from weather forecasts, proper storage of machinery and materials and operation plan that in line with the climate in preparing for flood.

1.4.2. Trend in greenhouse gas emission reduction risk

Global trend in reduction of greenhouse gas emission pressures Thai industry to adapt its process to be more eco-friendly. The Company assessed the impacts into 3 dimensions: 1) Corporate's image and reputation, 2) Cost in adapting the business process to be more eco-friendly, 3) Laws and regulations announced and enforced by the government

Moreover, focusing on environmental and social responsibilities, the Company has announced sustainability policy and proceeded to the diverse sustainability strategies. The Company jointly cooperated with Chiang Mai University to develop its innovation in tunnel construction and large electric vehicle to reduce pollution in tunnels for the health of employees and sake of environment.

2. Strategic Risks

2.1 Discontinuity of revenue from construction revenue risk

Since the main income of the Company is revenue from construction of each project, which is recognized upon work completion and delivery as per the contract agreed with customers. Therefore, in the event that the Company faced with incontinuity or no new projects on hand, the Company's operating performance may be inflicted.

The Company is aware of such risk. Therefore, guidelines have been established to mitigate such risks with financial projection and estimation of project pipelines. If the ongoing projects are completed, the Company seek to increase its backlog with rush whether tunnelling projects or geological engineering that the Company is specialized in, contacting with previous business partners whether in the form of a joint venture, consortium, or subcontractor. The Company also deliver quality public and private projects, establishing credibility among employers. The Company believes to be able to procure more works for steady income and mitigation of such risk.

2.2 Competition within industry risk

Construction business is one of the industries that are crucial to the economy of Thailand and it is a business that has a high tendency of competition for contractors to take up construction work. In the event of bid, the Company usually has to compete with a large group of experienced contractors that have

higher financial potential than smaller contractors or subcontractors. Because large-sized companies that are listed on the stock market have high working capital and lower financial costs than other smaller contractors or subcontractors. As a result, the subcontractors who want to win the bid will have to offer with a lower margin, resulting in a lower profit-to-value of the project.

However, the Company has work experience in the construction business especially in tunnelling and geotechnical work, making the Company become an expert and experienced in the construction of geotechnical works and civil engineering by contracting the projects of geotechnical work which require expertise and experience along with modern machinery that are suitable to work. It is not easy to find those who are as qualified as RT. As a result, the work in the mentioned section is not very competitive. In addition, the Company is an expert and has experience in geotechnical work for more than 20 years with large-scale construction projects both at home and abroad, which is well-known to the employer based on the stated reasons, the Company believes that it will not be significantly impacted by competitive risks.

3. Operational Risks

3.1. Faulty estimate of operating costs risk

Cost estimation is an important aspect of construction business because the estimated cost to accept the work will determine the Company's operating results. Therefore, before accepting any project, the Company will set a reasonable estimate of the cost of work in order to avoid errors and use in the pricing before the bidding by determining the profit margin for each bid in accordance with the Company's policy. In addition, the project managers and the project engineers will review the details thoroughly to prevent or reduce errors related to inaccurate cost estimates. The Company also review operation costs in ongoing projects regularly in line with fluctuating cost of materials to allow the Company to plan and prepare the additional budget that might change significantly from the previous estimation.

3.2. Fluctuation on construction material and fuel prices risk

The Company is engaged in the construction business of civil engineering and geotechnical where materials used in construction are varied upon global demand and supply such as steel and metal materials, cement, gravel, sand, fuel, lubricating oil and other running materials such as fuel used for construction vehicles and machinery. Therefore, the cost of construction materials and fuel prices are the major construction costs of each project. If there is an increase or decrease in price, it will directly affect the purchase cost of raw materials used in

the construction. Currently, some types of construction work with the government that have been completed for many years will be indicated on the construction value adjustment according to the price adjustment formula (K value). In the event that prices of main materials used for construction have risen or fallen beyond the specified price range, the Company will receive compensation if material prices rise or the Company will pay compensation if the material prices drop.

3.3 Project delay risk

Delays in construction projects can occur from the operations of the Company as a contractor or caused by the employer or other external effects such as change of some work details, entry of the construction site, the employer could not deliver the area. In the late delivery of work, there is a contract requirement that the employer has the right to charge the contractor at the rate as specified in the contract. However, if such delay is not caused by the Company or as a force majeure, the Company may negotiate with the employer to request an extension of the construction time. Moreover, in the beginning of the year, the impacts from suspension of construction site of government's measures in response to Covid situation, the Company cannot resume regular construction activities. In consequence of such measures, the government helped the subcontractors by reducing the fine to zero and extend the construction period.

The Company are aware of project delay risk. Therefore, there is a risk assessment before deciding to accept the project or to bid. In the event that the Company has decided to do so, there will be a set of work instruction in order to achieve on time work delivery.

3.4 Information technology risk

The businesses of the Company rely on technology to keep pace with competitors including the management of various information. There are risks of leakage, loss, or may cause business interruption. The Company has prepared the measures such as establishment of power backup system, standard server room, firewall and LOG prevent network intruders at headquarters and the project sites with installation of joint domain, connecting to Server Active Directory to manage the security of computer systems within the organization, both at the headquarters and at the project sites. Disaster Recovery Plan (DRP) is initiated to recover the organization's IT system for any disruptive event. IT staff are responsible for the system according to the security policy of information system and follow the management manual. Moreover, the Company has a backup data system available on Cloud for data recovery in case of any data loss.

3.5 Subcontractor employment risk

For the construction services, there are constraints on limited personnels in accepting projects between the employer and the Company. Some projects that other subcontractors are hired to cover the needs of the employer within the time frame specified in the contract that the work including project that requires a subcontractor with specific expertise in construction, system installation, transportation, architectural work. In each project, the Company controls the subcontractor's operation to ensure that the construction proceed in line with the schemes and time frames set out in the contract. In hiring and outsourcing subcontractors, there may be a chance of mistakes in the work of subcontractors or third parties which caused delays and damages to the Company's projects that makes the company vulnerable to damages incurred by subcontractors

The Company has managed the risk plan by establishing a recruitment policy, selection and assessment of subcontractors in order to screen the quality and verify the reliability of the subcontractors.

3.6 Personnels risk

In operating the construction business, the Company needs to rely on experienced and specialized personnels in construction services of civil engineering and geotechnology.

However, the Company has considered adjusting the minimum wage and salary structure to be more appropriate and competitive in order to attract potential workers to join the Company and its former employees to stay with the company. The Company also prepares an annual workforce plan and analyzes the reasons for leaving the job (Exit Interview), including setting up a succession plan in all important positions so that the Company may continue to operate.

3.7 Corruption risk

Nature of business of construction services mostly rely on government contracts. Construction companies thus must have interaction and coordination with government officials in various activities. This relationship may cause corruption risk. Therefore, the Company assessed and determined policies and measures to mitigate corruption risks that may occur from the interaction with government officials. The Company has established internal control system and regular audit, and also enforced regulations, ethics, and anti-corruption policy on employees on every level to uphold firmly. Moreover, the Company

participates in Thai Private Sector Collective Action Against Corruption (CAC) by defining and outlining different types of frauds with policies and guidelines in conducting certain activities that cause such risk as hospitality and gift-giving.

3.8 Human Rights Risk

The company firmly believes that human rights are fundamental rights and freedoms deserved by all. We strictly adhere to the principles of international human rights organizations, including the United Nations Global Compact (UNGC), the United Nations Universal Declaration of Human Rights (UHUDHR), and the United Nations Framework and Guiding Principles on Business and Human Rights (Ruggie Framework). To uphold these principles, we have established a robust human rights due diligence process (details available in our Human Rights Performance Report). This commitment is essential because violations negatively impact both our employees and the company's reputation. Therefore, we conduct our business in strict alignment with international best practices.

4. Financial Risks

4.1. Financial Liquidity Risk

Typically, financial liquidity is an important factor for construction business as it requires high and sufficient working capital to supply of raw materials, machinery, and equipment for each project and to accommodate the labor costs. Work stationed at the projects in which the Company operates. If the Company does not manage financial liquidity well, it may have an impact on the operations.

Being aware of the financial liquidity risk as an important factor in business operations, the Company has prepared to prevent such risks by applying for credits from the bank to Overdraft Line (O/D), Promissory Note (P/N), Letter of Guarantee (L/G), as well as Letter of Credit (L/C) as working capital for business operations such as purchasing raw materials operating equipment and to support various expenses in construction project, etc., including planning the use of the annual budget of the whole company. However, the Company has imposed a cash flow management policy in order to cope with liquidity issues that may occur in the future by asking for credit approval from commercial banks and financial institutions for business operations. In addition, the Company has planned and studied other financial instruments providing options to increase liquidity besides requesting loans from banks and financial institutions.

5. Compliance Risk

5.1. Liability of the joint venture

In some cases, the Company has participated in joint ventures with external consortia, under a shared responsibility criterion, so that the Company can participate in bidding and work on a particular project that require high skill workers, or when it wants to advance the qualifications and track record for bidding.

The success of the operation in joint venture is important because if any party in the joint venture fails to meet its commitments or is unable to finance its part, the Company may have to invest more. If the project owner has the right to claim for damages for failing to comply with such commitments, the Company may be jointly liable for the damages caused in the joint venture. This may result in the Company being legally liable and damaging the reputation of the Company and the profit margin will be reduced accordingly.

6. Investment Risk of Securities Holders (Investment Risk)

6.1. 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

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. 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. 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.

3. Driving business towards sustainability

3.1 Sustainability Management Goals and Policies

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. 1. 2. 3. 4. 5. 6. 7.

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. In addition, the Company has a working group and has trained employees and executives to develop ESG knowledge by the stock exchange and other institutions to push ESG into the work process. However, the Chas integrated ESG into the work process.



3.2 Corporate Sustainability Performance of 2023

Corporate Suitability Goals 2023	Performance
1. Operating business with profitability	✓
2. Reducing disputes and initiating stakeholders' communication's guidelines.	✓
3. Initiating green procurement	On process
4. Reducing environmental complaints	✓
5. Promoting anti-corruption policy	✓
6. Promoting CSR activities and community engagements	✓
7. Having lower or zero accident rate	✓
8. Promoting employee's potential and organizing trainings	✓
9. Reducing serious labor disputes	✓
10. Having the environmental measurement value does not exceed the standards set by the law.	✓
11. Initiating preventive measures against negative impacts on environment	✓
12. Having a record of waste management	✓
13. Having a report of Carbon Footprint for Organization: CFO	✓
14. Reducing electricity usage of at least 5 percent in the head office (reduced 7.5%)	
15. Reducing water usage of at least 5 percent in the head office.	On process



3.3 Corporate Sustainability Performance of 2024

1. Operating business with profitability
2. Reducing disputes and initiating stakeholders' communication's guidelines.
3. Initiating green procurement
4. Reducing environmental complaints
5. Promoting anti-corruption policy
6. Promoting CSR activities and community engagements
7. Having lower or zero accident rate
8. Promoting employee's potential and organizing trainings
9. Reducing serious labor disputes
10. Having the environmental measurement value does not exceed the standards set by the law.
11. Initiating preventive measures against negative impacts on environment
12. Having a record of waste management
13. Having a report of Carbon Footprint for Organization: CFO
14. Reducing electricity and water usage of at least 5 percent in the head office

3.4 Stakeholders Management

Value chain



Assessment of Sustainability Materiality

The Board of Directors of Right Tunnelling Public Company Limited has established a corporate sustainability policy covering environmental, social and corporate governance aspects. The Board of Directors appoints and assigns the Risk Management, Corporate Governance and Sustainability Committee to be responsible for and supervise the Company's operations in accordance with the Company's corporate sustainability mission and policy, focusing on key sustainability issues in the organization's context through comprehensive assessment and prioritization by considering key issues affecting business operations. By considering important issues that affect business operations. and the level of expectations of both internal and external stakeholders. According to the Global Reporting Initiative Standards framework, there are 3 key sustainability assessments as follows:

Identifying key organizational and stakeholder issues	Materiality Assessment	Verification and Validation
The Company selects sustainability issues with various departments based on relevant international standards, requirements, and practices, as well as alignment with the context, risk, strategy, and sustainability management of the organization; also, considers the needs and expectations of stakeholders. The company defines the scope of sustainability issues according to the impact of operations throughout the value chain, including both internal and external organizations.	Opportunities and impacts on the Company's value creation are considered encompassing finance, business processes and operations, organizational reputation, impact on customers, partners and employees, as well as the level of interest, impact and importance on creating value for stakeholders. Then, bring materiality issues into the process, formulate strategies and manage them effectively.	Risk Management, Corporate Governance and Sustainability Committee is responsible for overseeing sustainability management, monitoring progress and performance, as well as providing opinions, advice and advice to senior executives of the relevant departments, reviewing and approving the results of the assessment of key issues, engaging with stakeholders, the process of collecting and processing information and performance according to indicators for completeness, accuracy, reliability and transparency. The Company integrates the observations from independent external assurer to improve the internal management approach and the disclosure.

Stakeholder Identification



Stakeholder Analysis in the Business Value Chain

Stakeholders	Expectations and Concerns of the Stakeholders	Treatment of Stakeholders	Engagement Method
1. Shareholders, Investors, Analysts, and Domestic and foreign institutional investors	<ul style="list-style-type: none"> - Legal benefits - Shareholders' equitable treatment - Legal compliance in transparency, verifiable, and under good corporate governance. 	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - Annual General Meeting of Shareholders (AGM) - Analyst Meeting - Roadshows Activities and Company Visits - 56-1 One Report - Corporate Governance - Telephone - Newspaper and Media - Website: www.rtc.co.th - E-mail: ir@rtc.co.th
2. Employees • Permanent Staff • Temporary Staff	<ul style="list-style-type: none"> - Receive appropriate compensation and welfare - Employees have equal rights - Gain career advancement and stability - Safety in the workplace 	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - Training and seminars - Email - Notice board - Clarification by the supervisors



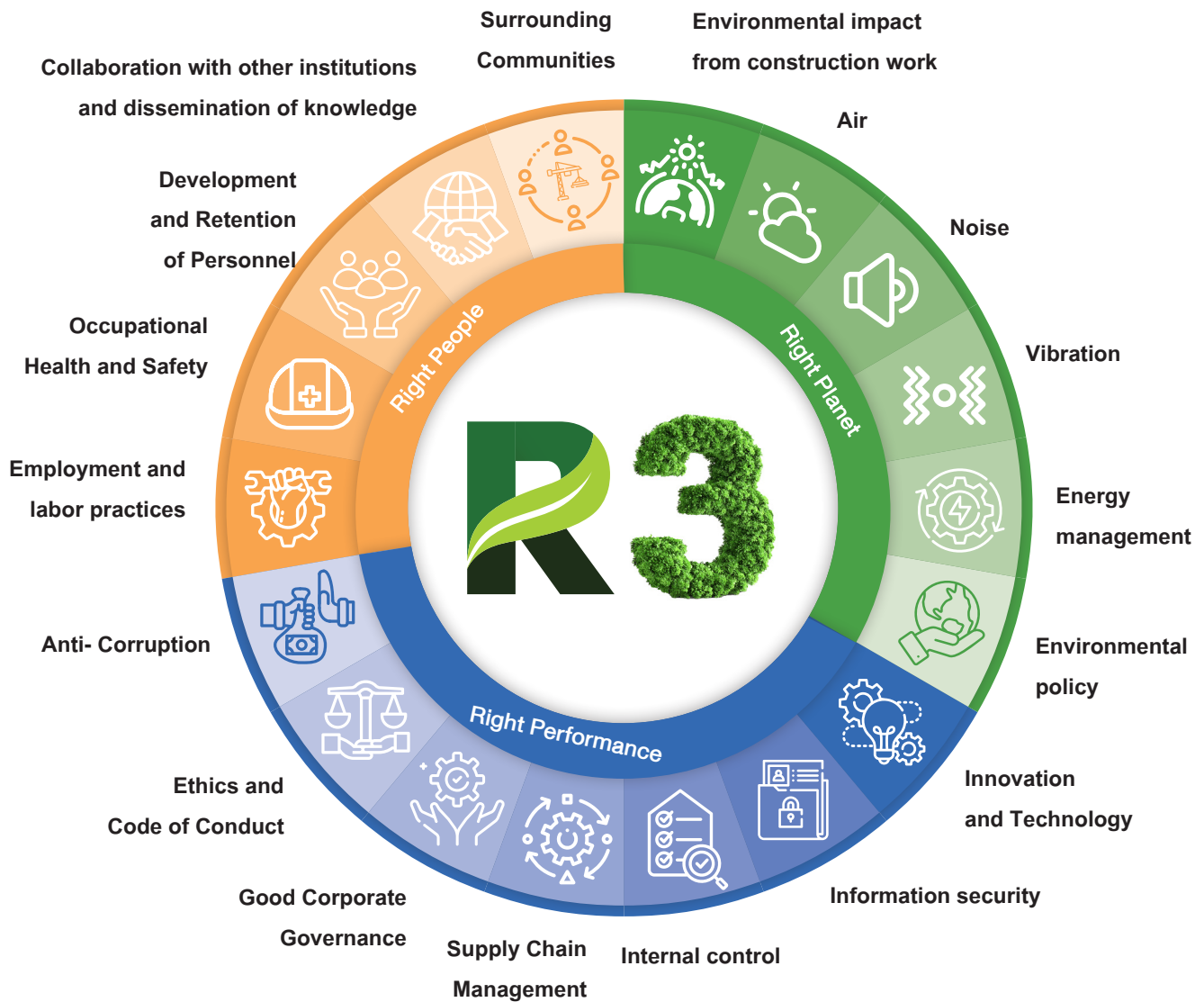
Stakeholders	Expectations and Concerns of the Stakeholders	Treatment of Stakeholders	Engagement Method
		<ul style="list-style-type: none"> - Establish various policies to maximize benefit of the Company and other stakeholders - Control and manage the Company's operations in accordance with the established resolutions and policies 	
3. Customers <ul style="list-style-type: none"> - Project owner: Government - Private sector 	<ul style="list-style-type: none"> - Supervise and manage occupational health and safety, and measures to control the impact that may occur to the environment. - Having efficient and sufficient personnel for operation - Having efficient and sufficient tools, machinery, and equipment for operation - Possess a certain level of competency and experience in the operation of successful construction projects. - Comprehensive technical details and prices for the construction of each type of project 	<ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> - Reports/Evidence based on the regulations - Project owner's meetings - Telephone - Website - Email - Letter
4. Suppliers <ul style="list-style-type: none"> - Suppliers - Subcontractors 	<ul style="list-style-type: none"> - Make payments for goods and services punctually as per the agreed time. 	<ul style="list-style-type: none"> - Treat all trade partners with fairness and equity - Establish a 	<ul style="list-style-type: none"> - Reports on Purchasing Orders/ Contract Hiring Orders

Stakeholders	Expectations and Concerns of the Stakeholders	Treatment of Stakeholders	Engagement Method
	<ul style="list-style-type: none"> - Utilize the goods and services provided by trade partners/subcontractors continuously. 	<ul style="list-style-type: none"> - transparent bidding standard - Make the procedures are verifiable 	<ul style="list-style-type: none"> - Meetings with contractors and suppliers. - Telephone - Email
5. Press <ul style="list-style-type: none"> - Press, TV, and Radio - Online media 	<ul style="list-style-type: none"> - Receive information from the company that is clear, precisely, and correct. - Receive equal amounts of information with other groups stakeholders. 	<ul style="list-style-type: none"> - Communicate information that is effective, beneficial, swift, accurate, and up to date - Treat all groups of mass media equally with other groups of stakeholders 	<ul style="list-style-type: none"> - Report and disseminate the company's news and information through press releases, and articles. - Give interviews and arrange meetings with the Executives in order to exchange point of view - Email - Telephone
6. Public <ul style="list-style-type: none"> - General public - Users of roads and car 	<ul style="list-style-type: none"> - Prevent accidents or negatives impacts that are caused by the use of machinery and transportation of oversized equipment. - Does not emit pollution into the environment. 	<ul style="list-style-type: none"> - Have an assessment measure for the tools and machinery, as well as public impacts that may occur. - Carry out construction work efficiently and delivered within the specified delivery time. 	<ul style="list-style-type: none"> - Website - The Stock Exchange of Thailand
7. Communities <ul style="list-style-type: none"> - Surrounding communities 	<ul style="list-style-type: none"> - Are not affected by the construction's impacts of such pollution as air, dust, noise, surface water quality, or quality life and day-to-day routines. - if there is any impact from the construction, it must be rectified as soon as possible. 	<ul style="list-style-type: none"> - There are meetings with the community residents in order to inquire and follow up on any impacts that occur from the construction site. 	<ul style="list-style-type: none"> - Filing complaints at the construction site office - Telephone



Stakeholders	Expectations and Concerns of the Stakeholders	Treatment of Stakeholders	Engagement Method
8. Competitors - Construction companies listed and non-listed on the Stock Exchange of Thailand.	<ul style="list-style-type: none">- Do not discredit companies within the same industry with dishonest or illegal methods.- Treat our competitors correctly and wish for lawful ethics.- Non-trade discrimination Policy	<ul style="list-style-type: none">- Refrain from violations of intellectual assets and properties.	<ul style="list-style-type: none">- Meetings with other relevant departments.

Sustainability Framework



Sustainability Strategies

01



Strive for profitable and eco-friendly infrastructure development focusing on stakeholders' satisfaction and environment

02



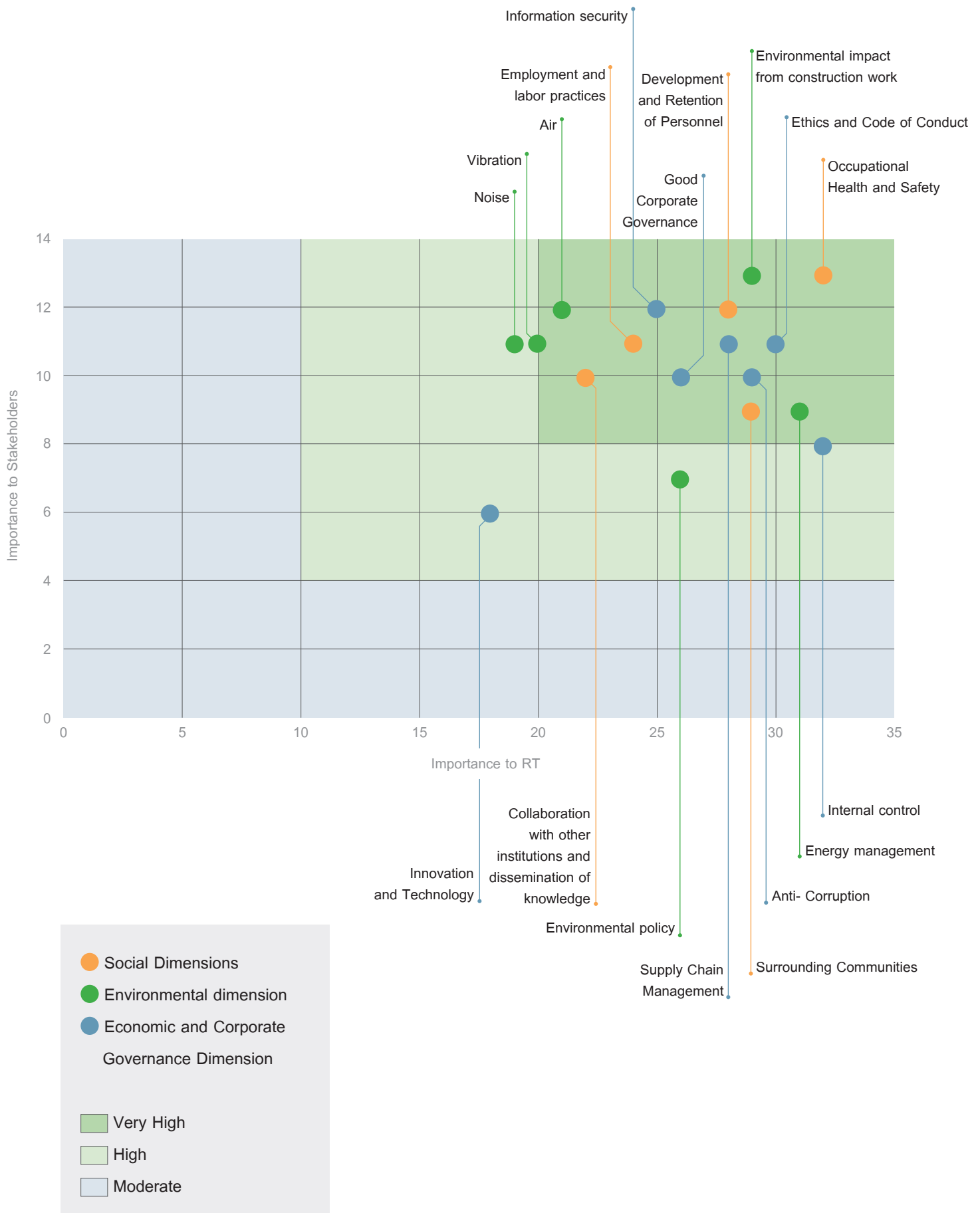
Strive for human capital development and quality infrastructure to better social quality and sustainable development

03



Strive for business conduct with safety mind and environmental awareness to enhance stakeholders' relationship and the world in the future

Materiality Analysis



3.5 Guidelines for Managing Sustainability Priorities

Sustainability Materiality Issues	Goals	Current Performance	Promote SDG Development
Environmental dimension			
Environmental impact from construction work	<ul style="list-style-type: none"> - Reduced emissions per revenue unit 	<ul style="list-style-type: none"> - Environmental risk assessment and potential impact of construction - Verify the amount of greenhouse gas emissions in Scope 1 and 2 	<ul style="list-style-type: none"> - Complying with all applicable laws and regulations - Promoting environmental awareness among employees
Air	<ul style="list-style-type: none"> - The sound quality of the company's construction site does not exceed the standard. 	<ul style="list-style-type: none"> - The sound quality of the company's construction site does not exceed the standard. 	<ul style="list-style-type: none"> - Complying with all applicable laws and regulations
Noise	<ul style="list-style-type: none"> - The sound quality of the company's construction site does not exceed the standard. 	<ul style="list-style-type: none"> - The sound quality of the company's construction site does not exceed the standard. 	<ul style="list-style-type: none"> - Complying with all applicable laws and regulations
Vibration	<ul style="list-style-type: none"> - The vibration at the construction site of the company does not exceed the standard. 	<ul style="list-style-type: none"> - The vibration at the construction site of the company does not exceed the standard. 	<ul style="list-style-type: none"> - Complying with all applicable laws and regulations
Energy management	<ul style="list-style-type: none"> - Electricity and water consumption decreased by 5 percent, starting at the headquarters. - Development of Hazardous Waste and Recycling Management System 	<ul style="list-style-type: none"> - Initiative to manage the lighting system by using LED lamps and installing solar rooftop systems. - Waste management and recycling initiatives, such as the use of recycled paper - Initiating the application of electrical machinery in construction 	<ul style="list-style-type: none"> - Promoting environmental awareness among employees - Using renewable energy - Cost-saving technology - Gathering waste management data
Environmental	<ul style="list-style-type: none"> - Implementation and monitoring of strict 	<ul style="list-style-type: none"> - The Board approves the sustainability 	<ul style="list-style-type: none"> - Complying with

Sustainability Materiality Issues	Goals	Current Performance	Promote SDG Development
policy	compliance with environmental policies	<p>policy framework by seriously improving environmental performance.</p> <ul style="list-style-type: none"> - Communicating Environmental - Awareness Green Procurement Policy - Biodiversity and Plating Project 	<p>all applicable laws and regulations</p> <ul style="list-style-type: none"> - Continuously organize environmental activities
Social Dimensions			
Employment and labor practices	<ul style="list-style-type: none"> - Attract talented and experienced people to join the company - Equitable treatment of all employees - Occupational support for persons with disabilities - Networking with educational institutions to solve the shortage of skilled workers “RT New Breed Project” 	<ul style="list-style-type: none"> - Human rights considerations - Competitive remuneration management in the industry - Salary and basic remuneration ratios between men and women shall be varied to a minimum on the basis of balance and equality based on performance and job characteristics. - RT New Breed Initiative 	<ul style="list-style-type: none"> - Invest in employee development to maximize potential. - Conduct comprehensive human rights assessments throughout business operations and the value chain. - Maintain a strict policy against child labor. - Offer competitive wages aligned with market rates and employee skills. - Provide internship opportunities for vocational and undergraduate students through the RT New Breed project, enhancing their post-graduation employment prospects.
Occupational Health and	<ul style="list-style-type: none"> - Lost Time Injury Frequency Rate 	<ul style="list-style-type: none"> - Zero Accident Campaign to promote 	<ul style="list-style-type: none"> - Foster a safety-conscious culture

Sustainability Materiality Issues	Goals	Current Performance	Promote SDG Development
Safety	(LTIF)'s trend declines.	<p>safety in the workplace Organizing safety training for all employees in the company.</p> <ul style="list-style-type: none"> - "100% Safety" Project 	<p>among employees.</p> <ul style="list-style-type: none"> - Maintain a safe working environment. - Implement workplace safety incentive programs. - Conduct monthly safety reporting meetings.
Development and Retention of Personnel	<ul style="list-style-type: none"> - Developing professional capacity and knowledge, as well as networking with external agencies such as World Tunnel Congress and National Engineering Fair, etc. - Growing and expanding new knowledge in various sciences together with educational institutions such as tunnel drilling, engineering and geology, etc. - Compensation management to be competitive in the industry 	<ul style="list-style-type: none"> - Creating "Talent Pool" - Fair remuneration management - Promoting employee savings and financial security with social security fund and provident fund - Accident and health insurance - Providing welfare benefits to promote well-being such as lunch, loans, accommodation and scholarships for employees and their children. - Promoting training to improve professional skills - Promoting career advancement for high-potential employees to demonstrate their potential and leadership, and encouraging all genders to have equal access to executive 	<ul style="list-style-type: none"> - Dedicated to knowledge development for all employees. - Expand internal and external training programs. - Enhance the working environment for optimal performance. - Offer equitable wages based on skills, without discrimination. - Provide sustainability training across all projects by 2024.

Sustainability Materiality Issues	Goals	Current Performance	Promote SDG Development
		and director positions.	
Collaboration with other institutions and dissemination of knowledge	<ul style="list-style-type: none"> - Attract potential audiences from different educational institutions - Develop academic innovation and collaboration with educational institutions 	<ul style="list-style-type: none"> - RT New Breed Initiative - Dissemination of professional knowledge to educational institutions 	<ul style="list-style-type: none"> - Forge partnerships with diverse institutions for collaborative work development - Provide dedicated funding to support collaborative research initiatives.
Surrounding Communities	<ul style="list-style-type: none"> - Corporate Social Responsibility (CSR) by engaging the local community to the fullest extent. - No major conflicts in all areas of the construction project. 	<ul style="list-style-type: none"> - Headquarters and construction projects in other provinces - organize CSR activities during the company's business operations (CSR In-process), such as road repair and renovation and filling. - Promotion of Whistleblowing Channel 	<ul style="list-style-type: none"> - Maintain strict compliance with all applicable laws and regulations. - Minimize impact on surrounding communities. - Address issues promptly and effectively. - Prevent pollution and waste from leaving the project site.
Economic and Corporate Governance Dimension			
Ethics and Code of Conduct	<ul style="list-style-type: none"> - Monitor compliance with ethics and codes of conduct of directors, executives and employees in the Company. 	<ul style="list-style-type: none"> - The Company annually reviews and monitors compliance with good corporate governance policies, ethics and codes of conduct. 	<ul style="list-style-type: none"> - Implement a regular assessment and survey - Promote the awareness
Good Corporate Governance	<ul style="list-style-type: none"> - The structure of the Board of Directors is in accordance with the guidelines of the governing body. - The Company participated in the Corporate Governance 	<ul style="list-style-type: none"> - The Company participated in the Corporate Governance Rating of Thai Listed Companies with Thai Institute of Directors (IOD). 	<ul style="list-style-type: none"> - Promote the awareness

Sustainability Materiality Issues	Goals	Current Performance	Promote SDG Development
	Rating of Listed Companies.		
Anti-Corruption	- Certified by Thailand's Private Sector Collective Action against Corruption (CAC)	- Declared its intent to join Thailand's Private Sector Collective Action against Corruption (CAC)	- Promote the awareness
Supply Chain Management	- Establish supply chain security management - Develop Supplier's Code of Conduct that integrates sustainability concepts into the book. - Engaging and creating shared value with partners and contractors within the value chain	- The Company uses the sustainability management framework to analyze the business value chain and sustainability priorities as a basis for furthering sustainability operations.	- Aim to reduce any negative impacts occurred in value chain
Internal control	- Proceed internal operation as per the standards of Committee of Sponsoring Organizations of the Treadway Commission (COSO)	- Conduct internal control according to international standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), based on the assessment form of the Securities and Exchange Commission and reviewed by Audit Committee.	- Comply with COSO recommendations
Information security	- Strengthen cybersecurity - Prepare a Disaster Recovery Plan or regularly review and test the results.	- System penetration testing and evaluation to identify vulnerabilities and develop WIFI systems. - the Information Technology	- Promote information safety

Sustainability Materiality Issues	Goals	Current Performance	Promote SDG Development
		<ul style="list-style-type: none"> - Security Surveillance Center - Prepare a Disaster Recovery Plan and review the results regularly. 	
Innovation and Technology	<ul style="list-style-type: none"> - The application of digital technology changes business processes and activities in the organization. 	<ul style="list-style-type: none"> - Develop software and bring it to work to reduce redundancy 	<ul style="list-style-type: none"> - Promote better workplace - Promote greater work efficiency

3.6 Sustainability Management in Environmental Dimension

3.6.1 Environmental Impacts from Construction Operation

The company considers the environmental impacts that may occur to all stakeholders. Therefore, construction operations and other activities of the company. The company therefore carefully complies with the law to minimize negative impacts. At present, there have been no complaints of serious environmental impacts from the company's operations.

3.6.2 Whistleblowing Channels

The company offers multiple channels to report concerns about impacts from business operations:

- **Telephone:** 023134848
- **Email:** whistleblower@rtco.co.th
- **Mail:** Address your letter to the Chairman of the Board of Directors and/or the Chairman of the Audit Committee, Right Tunneling Public Company Limited, No. 292 Moo 4, Bangna-Trad Road (Km.26) Bang Bo Subdistrict, Bang Bo District, Samut Prakan Province 10560
- **Complaint Box:** (If applicable, specify locations)
- **Facebook:** Right Tunneling PCL
- **Website:** www.rtco.co.th

Investigation on Community Concerns

The company actively investigates community concerns regarding the Mahasawat Canal water tunnel construction project and related improvements. Representatives gather feedback from surrounding communities to identify and mitigate potential impacts. Throughout 2023, the company successfully addressed community complaints, preventing any serious issues or legal disputes from arising.



3.6.3 Air Pollution Management



The company prioritizes maintaining air quality within legal limits during construction. We achieve this by monitoring Total Suspended Particulate Matter (TSP), PM10, Nitrogen Dioxide (NO₂), and Sulfur Dioxide (SO₂) through a contracted environmental consulting firm. Data collected from January to December 2023 across the Thawi Watthana Canal Drainage Project, the KTWBK bottleneck area, water delivery tunnel construction, and the Mahasawat Canal Water Tunnel Project (9ABK) demonstrates consistent compliance with air quality standards set by the National Environment Board Announcement No. 24 (2004).

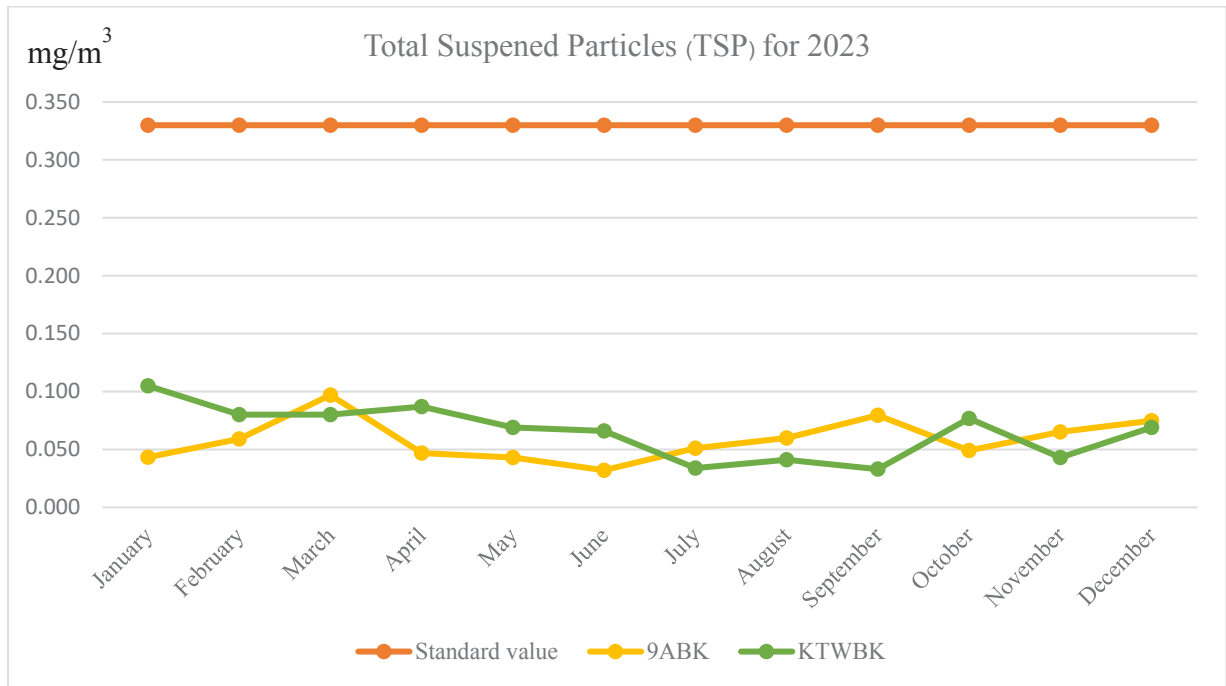
Remarks:

9ABK is 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)

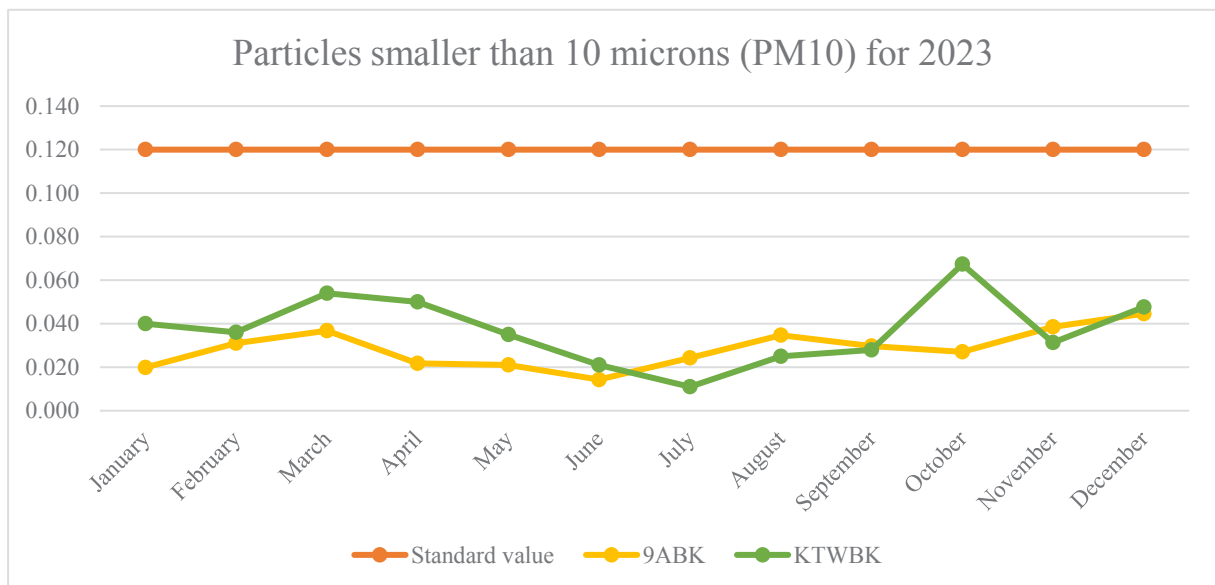
KTWBK is Construction Project of a Drainage Tunnel of Khlong Thawi Watthana in the Bottleneck Area.

The standard value is the standard of the Notification of the National Environment Board No. 24 (B.E. 2547) Re: Determination of Atmospheric Air Quality Standards. Generally, the average value is reported for 24 hours.

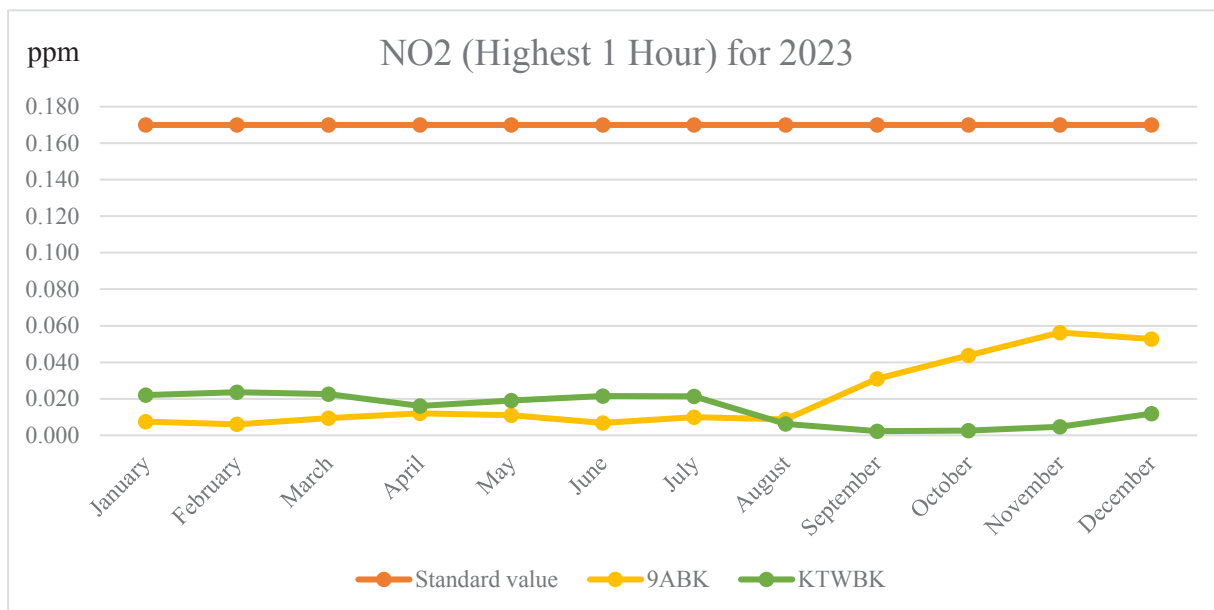
Data of Total Suspended Particles (TSP), 24 hours average: January – December, 2023



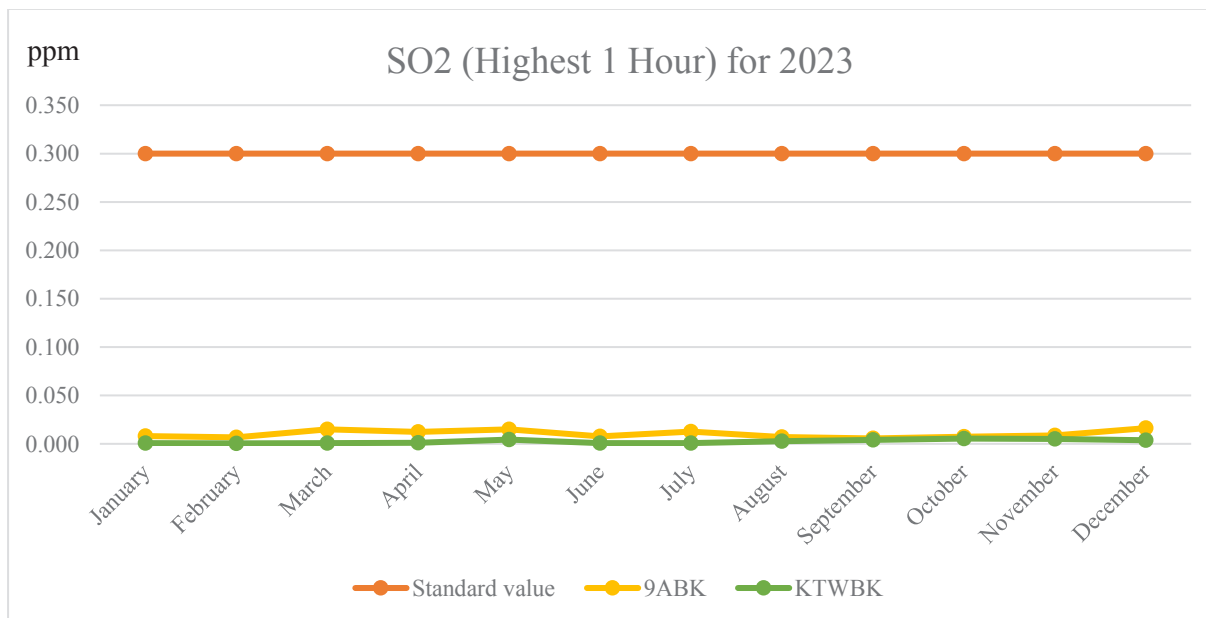
Particles smaller than 10 microns (PM10) for 2023 January – December, 2023



Data of NO₂ January – December, 2023



Data of SO₂ January – December, 2023

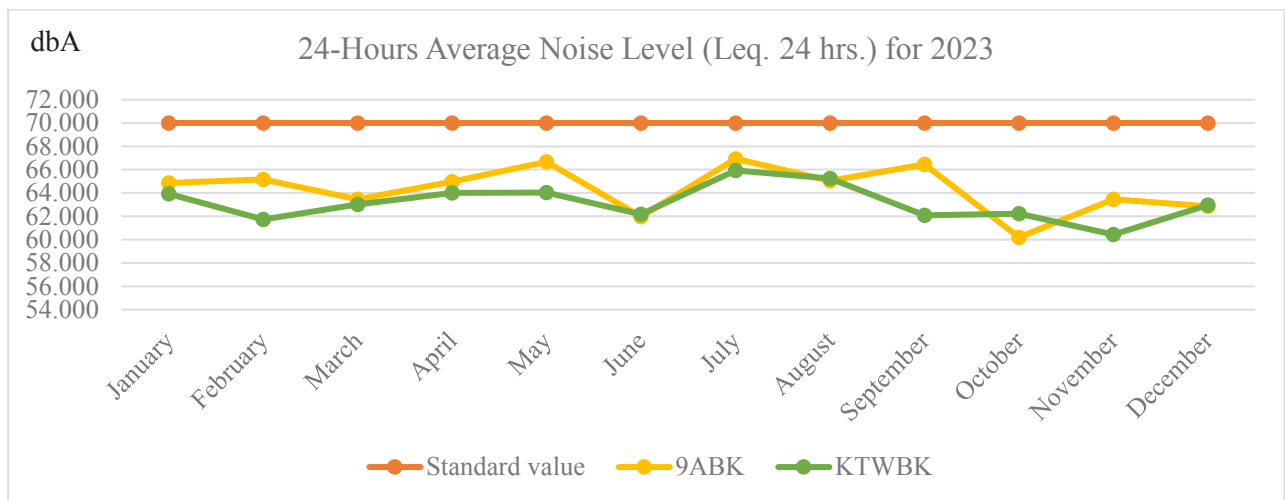


3.6.4 Noise Pollution Management

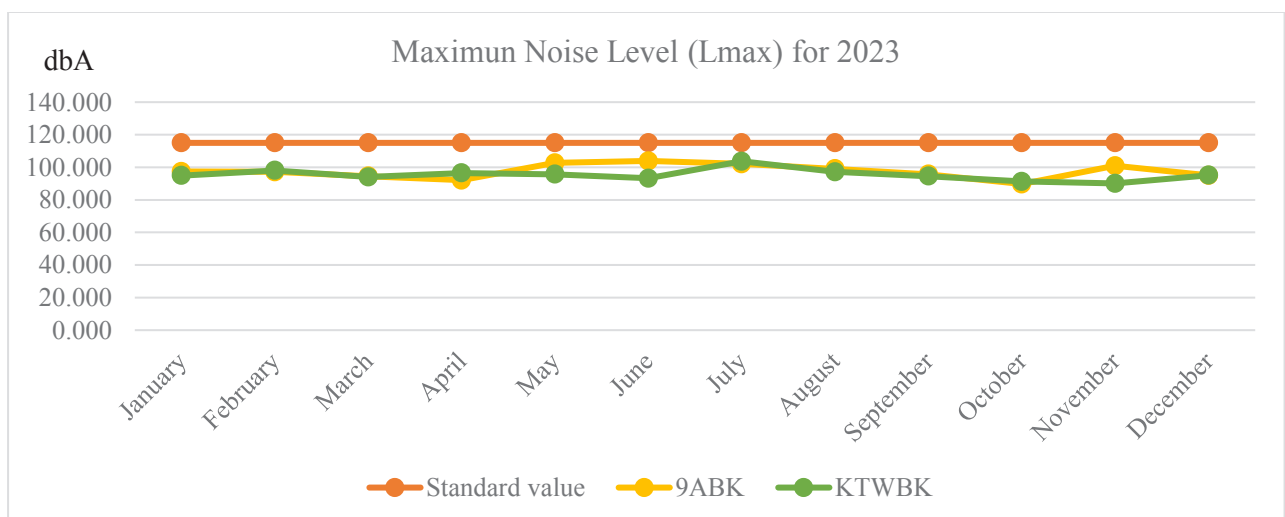


The company collects general noise measurement data 24 hours a day. The measurement results show that every area measured throughout 2022 has a 24-hour average noise level (Leq 24 hrs.) and maximum sound level (Lmax) within standard limits. Set according to the announcement of the National Environment Board No. 15 (1997) regarding setting general noise level standards. The details are as follows.

24-Hours Average Noise Level (Leq. 24 hrs.) January – December 2023



Maximum Noise Level January – December 2023



3.6.5 Vibration Management



The company collects vibration measurement data at 2 sites: the Thawi Watthana Canal drainage tunnel construction project, bottleneck area, Drainage Bureau. Bangkok and the project to construct a water delivery tunnel along the Mahasawat Canal. From Mahasawat Water Treatment Plant to Ratchapruek Road and the pressure adjustment tower at Mahasawat Water Treatment Plant. The measurement results found that every area measured throughout the year 2023 had the maximum particle velocity within the standards set by the National Environment Board Announcement No. 37 (2010) regarding setting vibration standards to prevent Impact on buildings type 1 and 2

3.6.6 Energy Management



Energy Consumption	2022	2023	Variation (increase/(decrease))
Electricity Consumption	9,755,174.36 KWh	8,177,871.13 KWh	(16.21%)
Electricity Consumption (Head Office)	169,836 KWh	157,046 KWh	(7.5%)
Water Consumption (Head Office)	1,979 Units	2,480 Units	25.32%
Diesel Fuel Consumption	4,432,573.86 Liters	5,537,432.40 Liters	1,104,858.54 Liters
Benzene Fuel Consumption	5,923.46 Liters	6,195.11 Liters	264.65 Liters
LPG Consumption	6,930.00 Kilograms	12,344 Kilograms	5,414 Kilograms

Carbon Footprint for Organization: CFO



The company recognizes the urgent need to reduce air pollution and combat global warming. We are actively committed to minimizing our carbon footprint, working towards achieving Carbon Neutrality and ultimately Net Zero greenhouse gas emissions. In 2023 , our organizational carbon footprint data serves as a baseline for future reduction endeavors:

Greenhouse Gas Emissions	2022	2023	Unit
Scope 1	13,311	16,466	ton CO ₂ e
Scope 2	5,343	4,087	ton CO ₂ e
Total of Scope 1 and 2	18,654	20,555	ton CO ₂ e
Total revenue	2,053.45	3,150.95	Million Baht
Carbon Intensity (Scope 1 and 2)	9.0842	6.5234	ton CO ₂ e/ Million Baht

Verified by ECEE Company Limited, a registered company under Thailand Greenhouse Gas Management Organization (Public Organization)

3.6.7 Water Management



The company prioritizes responsible water use and the protection of surrounding communities. We strictly prohibit the release of construction pollutants into water sources. To ensure compliance, we monitor water quality monthly in all projects, including the Thawi Watthana Canal drainage tunnel and the Mahasawat Canal water delivery tunnel. Throughout 2023, our measurements consistently satisfied the standards established by the National Environment Board Announcement No. 8 (1994) for Category 5 surface water sources.

3.6.8 Waste Management



The company implements a comprehensive waste management system to ensure proper disposal and maximize reuse. Construction and general waste are carefully segregated into recyclable and hazardous categories. Our waste data for 2023 reflects our commitment:



General Waste
196,730.4 Kilograms



Recyclable Waste
69,048.8 Kilograms



Hazardous Waste
260 Kilograms

3.6.9 Environmental Policy



Green Procurement Policy

Environmental issues are major concerns of the global society and focus on addressing the impacts. Higher global temperature changes cause a variety of impacts such as floods, ice, melting poles, wildfires, heat waves, changing ecosystems, and more. All problems are primarily caused by human life processes such as greenhouse gas emissions into the atmosphere, deforestation, fossil fuels, etc. The Company foresees the potential environmental impact of procurement both directly and indirectly. The Company focuses on being part of environmental stewardship. Therefore, in order to create the sustainability of the global society as well as the business operation of the Company, the procurement policies and practices have been established as follows:

- 1) All employees must make the most of their resources and be environmentally friendly.
- 2) Select products and services that do not cause environmental impacts throughout the supply chain by considering from raw material acquisition, production, transportation, use and disposal after use.
- 3) Encourage the use of products that use renewable resources and do not pollute the environment, such as certified products, green labels or other emblems that confirm that they do not affect the environment.
- 4) Select vendors and service providers who are certified for quality and environmental standards first.
- 5) Establish fair and equitable procurement procedures and procedures for all agencies.

All employees of the Company are responsible for supporting, pushing and complying with this green procurement policy.

3.6.10 Biodiversity Management



Biodiversity Policy

Right Tunneling Public Company Limited recognizes the responsibility to protect biodiversity as an essential part of sustainable infrastructure development. We are committed to preserving natural resources for future generations. This policy outlines our framework for minimizing environmental impact and promoting

biodiversity. In compliance, we strictly adhere to all biodiversity laws and regulations. For innovation, we integrate innovative technologies to reduce our environmental footprint. Awareness, we raise biodiversity awareness among employees and stakeholders throughout our supply chain. Restoration, we partner with communities to initiate biodiversity restoration and conservation projects.

Guidelines:

- 1) Training: Conduct mandatory biodiversity training for all employees.
- 2) Legal Adherence: Ensure all operations comply with biodiversity laws and regulations.
- 3) Protection: Prohibit hunting or deforestation in areas surrounding construction sites.
- 4) Engagement: Regularly organize activities to promote and support biodiversity initiatives.

Biodiversity Promotion Activities

RT's Commitment to Unity and Sustainability with Planting Activity

At Phen District, Udon Thani Province – June 4, 2023 – Right Tunneling Public Company Limited hosted a reforestation event at its maintenance center, planting 1,000 native trees. This "RT Unity and Sustainability" initiative reinforces the company's dedication in response to climate change and fostering a greener future. Recognizing the crucial role trees play in mitigating climate change, improving air quality, safeguarding soil, and supporting biodiversity, this project transforms vacant company land into a thriving green space. The activity underscores RT's understanding of the importance of not only planting trees but also actively providing long-term care and maintenance.



Right Tunneling Supports Biodiversity Restoration in Morasuap Reservoir, Prachuap Khiri Khan Province

On December 21, 2023 – Right Tunneling Public Company Limited, in collaboration with the Inland Fisheries Center of Phetchaburi Province, released 50,000 carps into the Mon Suap Reservoir. This initiative aims to enhance the reservoir's biodiversity and support the sustainability needs of surrounding communities. The Morasuap Reservoir was a key project scheduled to handover in 2023.

Project Goals:

- 1) Restore Natural Balance: Reintroduce native fish populations to improve the reservoir's ecosystem.
- 2) Community Sustainability: Support the livelihood of local communities who depend on the reservoir's resources.



Environmental Initiatives

Right Tunneling Public Company Limited implements, a far-reaching energy conservation program spanning all company operations, including headquarters and construction sites. We prioritize reusable materials to minimize waste and provide regular training for employees at all levels on safety, environmental protection, and energy efficiency. These initiatives demonstrate our commitment to a sustainable workplace and responsible resource management.



LED lights Installation Project

The Company has initiated a project to save electricity within the construction project by using LED bulbs to replace fluorescent bulbs at Den Chai-Chiang Rai-Chiang Khong Railway construction project, Contract 2, Ngao-Chiang Rai section. The LED bulbs can help reduce the electrical consumption rate. In 2023, the project was able to drill a tunnel of more than 1,400 meters and installed LED lights along the route inside the tunnel. In 2024, the Company will expand the installation of LED lights inside the tunnel to the Den Chai railway construction project. -Chiang Rai-Chiang Khong, Contract 1, Den Chai-Ngao section which has recently started to be drilled as well.



3.7 Sustainability Management in Social Dimension



3.7.1 Sustainability Management in Social Dimension

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 (UDHR), 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 Resources Management Policy

Right Tunnelling Public Company Limited realizes the importance and value of personnel as the most important resource. Therefore, the Company is determined to continuously develop human resources by selecting personnel who have knowledge and competence in the profession to attend the event and provide opportunities for training, learning, and experience to develop their potential to become experts in various fields. In particular, working as a team together with promoting the concept of good governance, including creating happiness in work for employees, the Company has established a policy on human resources management in accordance with 10 development approaches:

- 1) The Company shall manage its human resources in accordance with the Company's policies, business goals and strategies.
- 2) The Company shall set up human resource management systems and processes to ensure clarity, transparency, fairness and consistency throughout the Company.
- 3) The Company requires all “supervisors” to manage human resources within their departments in accordance with the Company's human resources management system and guidelines.
- 4) The Company determines employees to adhere to the Code of Business Ethics, Code of Conduct of Directors and Employees, core values, and employee handbook of the Company by performing their duties with competence, responsibility, and dedication to achievement.
- 5) The Company adheres to a moral system that considers the knowledge and abilities of employees as important. Therefore, career advancement, rewards and incentives will depend on the quality and success of the work. The knowledge, abilities, attitudes and potential of employees are consistent with the needs of the Company.
- 6) The Company shall hire and assign employees as necessary and appropriate for the job. Potential employees will be considered based on qualifications, experience, competence suitable for the position and their potentials as specified by the Company's regulations.
- 7) The Company shall consider the wages and remuneration of employees by considering the duties and responsibilities of the positions, the economic condition of the Company, living conditions, the rate of labor wages in the market at that time, and competition with other companies with similar business characteristics.
- 8) The Company shall promote the development of human resources to provide employees with knowledge, competence and efficiency for continuous work in the duties and responsibilities; also, establish succession planning to be used as a guideline for the Company's Key Man.
- 9) The Company shall encourage employees to have quality of work life, safety and good occupational health.
- 10) The Company shall promote and maintain a good understanding between employees and management and among employees as well as shall be interested in hearing the opinions and complaints of employees that the Company has acknowledged and will consider the opinions and complaints of employees as soon as possible.



3.7.2 Employment and labor Practices

Key Performance in 2023

Activity	Results
A group of employees selected as a talent group	27 persons
Average number of training hours per employee per year	4.47 hours/person/year
Retired employees who are employed on an ongoing basis	25 persons

Number of Employees of Right Tunnelling Public Company Limited

Info	2023	
	Number of People	Percentage
Gender		
Male	2,391	81.58
Female	540	18.42
Race		
Thai Nationality	1,938	66.12
Foreign Nationality	993	33.88
Contract types		
Permanent staff	1,229	41.96
Temporary staff	1,702	53.37
Total	2,931	58.07

1) Employment

The Company's personnels are important force in driving the Company to achieve its goals. Therefore, the Company focuses on recruiting and hiring potential personnel and complying with business ethics, ethics of directors and employees, the Company's values and regulations regarding the Company's work. No discrimination on gender, color, race, religion, educational institution, or disability exists in the Company. Knowledge, abilities, skills, and experience are so important that the Company wish to strive for employee's happiness and reduction of employee's turnover rate.

Human Resources Department selects and recruits personnel transparently, fairly and in accordance with the Company's regulations. Beginning from the initial consideration of candidates both from internal and external from the applications whether they meet the position requirements or meet the criteria such as education, ability, experience and other qualifications for appointment to take the test and



interview for the job. The selection criteria will be determined by the candidate's knowledge, ability, skills and experience whether they meet the requirements and suitability for the position being recruited.

2) Workers' Compensation and Benefits

The Company reviews the remuneration management with utmost care to prevent the risk of discrimination or inequality in the process related to performance evaluation and remuneration. Moreover, the importance of the management of salary ratio and basic remuneration between men and women shall be minimally different on the basis of maintaining balance and equality based on work performance.

Remuneration of Directors

The Company clearly and transparently establishes the remuneration policy of directors. Nomination and Remuneration Committee reviews the appropriateness and conformity with the scope of duties and responsibilities of directors comparing to the remuneration rate of directors in the same industry before proposing to the Board of Directors for approval to propose to the Annual General Meeting of Shareholders to maintain balance and equality based on work performance.

Remuneration of Employee

The Company focuses on fair and competitive remuneration for employees, regardless of gender, race and religion differences, but on the performance of each employee, which is in line with the value of the Company. The remuneration of employees in the construction sector is regularly compared. The Company also has a policy to consider annual raises and bonuses based on performance, and to increase the salary during the year as appropriate, in order to retain competent personnel to work with the Company. Moreover, the Company set up the remuneration system and welfare for permanent staff in compliance with local legal regulations and take competitiveness among the market into account. In 2023, the Company paid total remuneration of employees totaling 548.05 Million Baht.

The Company provides various benefits for its employees, such as social security and other than those required by law, such as shuttle bus, uniforms, compensation fund, provident fund, life insurance premiums and health insurance premiums, lunch and phone bills, etc.

Salary and basic compensation ratio

Info	2022 (Million Baht)				2023 (Million Baht)			
	Male		Female		Male		Female	
Head office	49.58	67.05%	24.37	32.95%	47.19	64.98%	25.43	35.02%
Construction sites	446.36	84.43%	82.32	15.57%	500.86	86.57%	77.72	13.43%
Total	495.94	82.30%	106.69	17.70%	548.05	84.16%	103.15	15.84%

Right Tunneling Public Company Limited recognizes the value of its workforce and offers welfare and benefits programs for both full-time and temporary employees. Breakdown of the details are as follows:

Welfare

Info	Permanent staff	Temporary staff
Marriage Money (Employee)	Yes	None
Deceased employee (company contribution)	Yes	Yes
Deceased employee (life insurance)	Yes	Yes
Assistance for parents, wives, children in case of employee's death	Yes	Yes
Ordination Money	Yes	None
Annual Health Checkup	Yes	Yes

Benefits and Grants

Info	2023		
	Male	Female	Total
Number of eligible employees on parental leave	-	540	540
Number of employees exercising parental leave	-	5	5
Number of employees who take parental leave and return to work	-	5	5
Number of employees who return to work after the end of the parental leave period and continue to work after 1 year	-	5	5
Return to work rate and retention of returning employees after the leave period have ended	-	100%	100%

3) Knowledge Development and Employee Potential

The Company places importance on the development of employees' potentials, including the policy to promote the development of personnel by promoting internal and external training to improve professional skills, leadership, good

attitude and morals and ethics, as well as disseminating professional knowledge to educational institutions and supporting career advancement.

4) Taking care of employees to have a good quality of life and safety at work

The Company has assigned the Occupational Safety, Health and Environment Division to promote safety for employees in order to prevent accidents and injuries from work and to guide the practice of employees in accordance with the Ministerial Regulation for the Administration and Management of Occupational Safety, Health and Environment. The internal meeting on safety in the construction project “Toolbox Talk” is held at least once a week and the meeting with the management is held at least once a month.

5) Fair treatment of Labor

The Company has assigned the Occupational Safety, Health and Environment Division to promote safety for employees in order to prevent accidents and injuries from work and to guide the practice of employees in accordance with the Ministerial Regulation for the Administration and Management of Occupational Safety, Health and Environment. The internal meeting on safety in the construction project “Morning Talk” is held at least once a week and the meeting with the management is held at least once a month.

6) Human Rights Practices

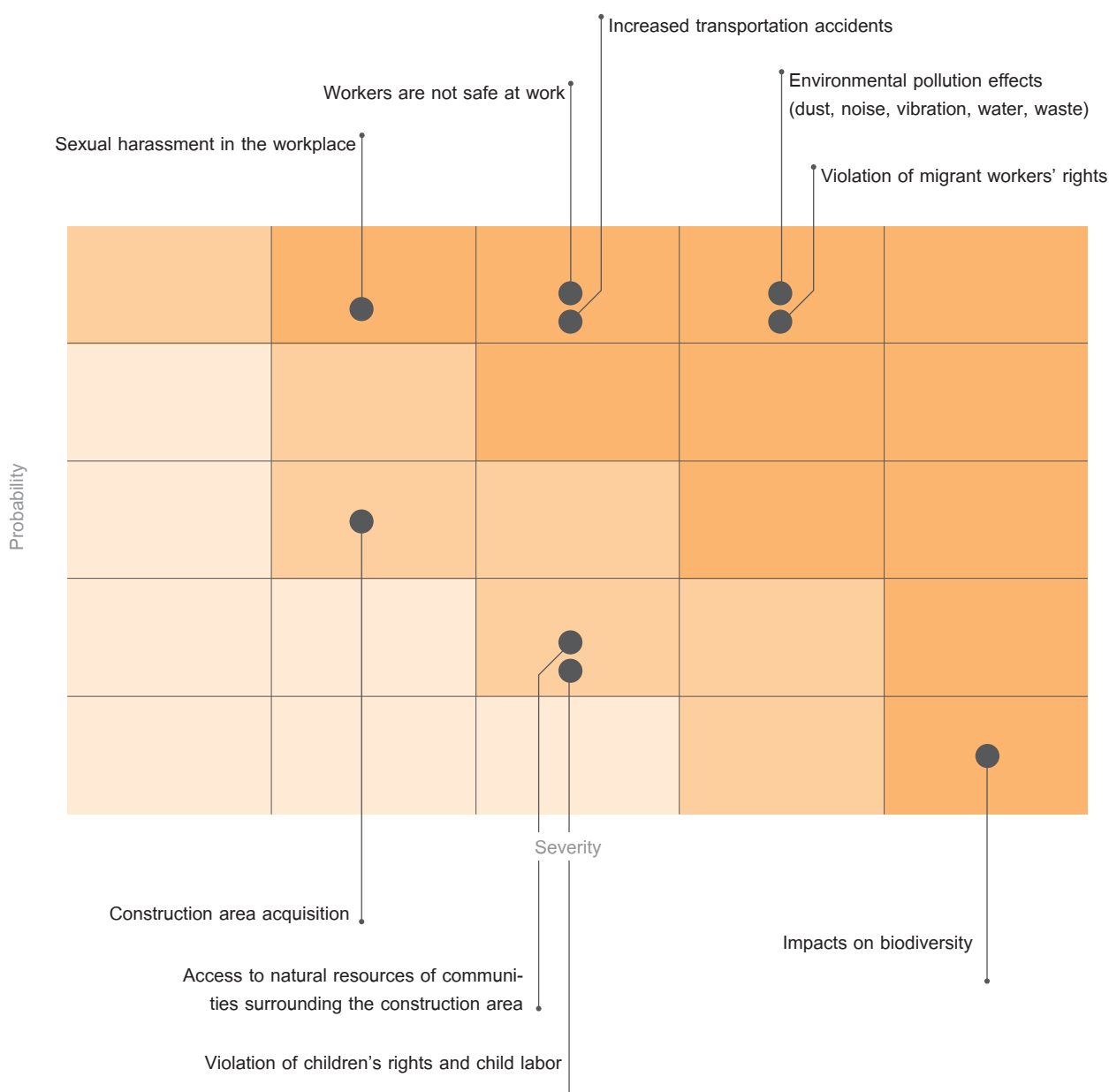
The Company has a policy on human rights (see the Company's website for details www.rtc.co.th), adhering to the Universal Declaration of Human Rights and The United Nations Guiding Principles on Business and Human Rights (“UNGPs”), with equal emphasis on fair and non-discriminatory labor and human rights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

7) 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
- Environmental Responsibility
- Minimizing pollution (dust, noise, vibration, water, waste) Protecting biodiversity and limiting impact on natural resources accessible to nearby communities
- Community and Social Impacts
- Preventing sexual harassment Prohibiting child labor or exploitation, protecting migrant workers' rights, managing traffic disruptions and minimizing accident risk, and Ethical land acquisition practices

Human Rights Heat Map



Concerns on Human Rights

Concerns on Human Rights	Guidelines to mitigate Human Rights Risks	Remedy	Collaboration with suppliers
Workers are not safe at work	<ul style="list-style-type: none"> Create a conducive work environment. Establish and enforce comprehensive safety policies and guidelines. Convene regular Safety, Occupational Health, and Working Environment Committee meetings. Provide mandatory safety training to all employees. Distribute and promote understanding of the company's safety manual. 	<ul style="list-style-type: none"> Provide medical expense coverage for work-related injuries. Offer compensation for damages in accordance with company policy and legal requirements. Demonstrate sincere responsibility through prompt and transparent actions. 	<ul style="list-style-type: none"> Require contractors to comply with all safety regulations and company policies.
Environmental pollution effects (dust, noise, vibration, water, waste)	<ul style="list-style-type: none"> Strict adherence to environmental laws and regulations. Continuous impact monitoring and measurement. Establishment of accessible channels for reporting environmental concerns. Active promotion of environmental awareness among employees. Regular operational reviews to ensure environmental safety. Disciplinary measures in place for environmental violations. 	<ul style="list-style-type: none"> Prioritize immediate problem resolution to mitigate impacts. Provide fair compensation for any damages caused. Hold accountable those responsible for negligence through appropriate disciplinary measures. Demonstrate sincere responsibility through transparency and commitment to improvement. 	<ul style="list-style-type: none"> Establish clear expectations for environmental responsibility within our supply chain. Partner with businesses committed to sustainable practices. Refuse to work with companies that engage in environmentally harmful activities.
Impacts on biodiversity	<ul style="list-style-type: none"> Strict adherence to all environmental laws and regulations. Foster a culture of environmental awareness among our employees. Enforce a strict ban on hunting and 	<ul style="list-style-type: none"> Prioritize immediate problem resolution to minimize environmental harm. Demonstrate sincere responsibility through 	<ul style="list-style-type: none"> Promote biodiversity-conscious practices throughout our supply chain. Refuse partnerships with

Concerns on Human Rights

Concerns on Human Rights	Guidelines to mitigate Human Rights Risks	Remedy	Collaboration with suppliers
	<ul style="list-style-type: none"> deforestation within all project areas. Hold accountable those responsible for environmental negligence. Regularly review operations to minimize impacts on biodiversity. 	<p>transparency and accountability.</p> <ul style="list-style-type: none"> Implement biodiversity restoration projects to address unavoidable impacts. 	<p>companies that engage in activities harmful to biodiversity.</p>
Access to natural resources of communities surrounding the construction area	<ul style="list-style-type: none"> Ensuring our operations do not deplete essential resources vital to the surrounding community. Verifying the origin of all construction materials, promoting ethical sourcing. Consulting and obtaining necessary permits from relevant agencies before engaging in activities with potential impact on natural resources. Minimizing our reliance on local resources to avoid resource conflicts. Proactively engaging stakeholders to find collaborative solutions when resource use is necessary. Sourcing materials from alternative locations to minimize any potential negative impacts. 	<ul style="list-style-type: none"> Express sincere apologies to all affected parties. Provide fair and timely compensation for any damages caused. Demonstrate responsibility through transparent communication and corrective measures. 	<ul style="list-style-type: none"> Prioritize ethical sourcing of natural resources to minimize negative impacts on communities and society.
Sexual harassment in the workplace	<ul style="list-style-type: none"> Mandatory training on personal rights, freedoms, and respect in the workplace. A strict policy against sexual harassment, outlining clear consequences. Accessible and confidential complaint channels for reporting misconduct. Consistent disciplinary action in accordance 	<ul style="list-style-type: none"> Investigate all allegations thoroughly and take appropriate disciplinary action if wrongdoing is confirmed 	<ul style="list-style-type: none"> Proactively educate partners on personal rights and freedoms. Maintain a zero-tolerance stance against sexual harassment throughout our operations and supply

Concerns on Human Rights

Concerns on Human Rights	Guidelines to mitigate Human Rights Risks	Remedy	Collaboration with suppliers
	with company policy and legal requirements.		chain.
Violation of children's rights and child labor	<ul style="list-style-type: none"> Implement a robust human rights policy that explicitly prohibits child labor. 	<ul style="list-style-type: none"> Offer sincere apologies to all affected parties. Provide fair and timely compensation for any damages incurred. Demonstrate responsibility through transparent communication, corrective actions, and a commitment to prevent future occurrences. 	<ul style="list-style-type: none"> Maintain a strict policy against doing business with any company found to engage in child labor.
Increased transportation accidents	<ul style="list-style-type: none"> Require all employees to strictly adhere to traffic regulations. Install prominent warning signs in high-traffic areas. Enforce speed limits within and around project sites. Establish designated transportation routes and schedules to optimize safety. 	<ul style="list-style-type: none"> Immediately halt transportation activities to assess the situation and ensure safety. Prioritize finding solutions to minimize further impact and facilitate safe resumption of transportation. Hold employees accountable for traffic violations through appropriate disciplinary measures. Provide medical care and fair compensation to any injured parties. 	<ul style="list-style-type: none"> Require all business partners to adhere to strict traffic regulations and company safety protocols.

Concerns on Human Rights

Concerns on Human Rights	Guidelines to mitigate Human Rights Risks	Remedy	Collaboration with suppliers
Violation of migrant workers' rights	<ul style="list-style-type: none"> - Strictly adhering to all labor laws and regulations. - Providing training on diversity, inclusion, and respecting interactions for all employees. - Extending equal treatment to all employees regardless of position or nationality. - Maintaining a zero-tolerance policy against the use of illegal labor. 	<ul style="list-style-type: none"> - Immediately terminate contracts with companies found violating migrant worker rights. - Demonstrate responsibility by investigating abuses and taking appropriate corrective actions. - Provide fair compensation to any migrant workers harmed by a partner's actions. 	<ul style="list-style-type: none"> - Implement a rigorous vetting process for contractors to ensure adherence to our human rights standards, including fair treatment of migrant workers and a commitment to legal labor practices.
Construction area acquisition	<ul style="list-style-type: none"> - Strictly adhering to all land laws and regulations. - Avoiding encroachment on protected forest areas. - Prohibiting forced displacement or coercion in land acquisition processes. 	<ul style="list-style-type: none"> - Prioritize swift problem resolution and extend sincere apologies to those affected. 	<ul style="list-style-type: none"> - Promote responsible land use within our supply chain by requiring all partners to obtain proper permission before accessing any land.

Human Rights Indicators

Concerns on Human Rights	Indicators
- Workers are not safe at work	<ul style="list-style-type: none"> - 100% of employees receive safety training before starting operations. - Statistics on accidents and violence show a decrease from the previous year.
- Environmental pollution effects (dust, noise, vibration, water, waste)	<ul style="list-style-type: none"> - Environmental measurement results all fall within established standards.
- Impacts on biodiversity	<ul style="list-style-type: none"> - There are no complaints received regarding the destruction of biodiversity.
- Access to natural resources of communities surrounding the construction area	<ul style="list-style-type: none"> - There are no complaints about competition for natural resources with neighboring communities.
- Sexual harassment in the workplace	<ul style="list-style-type: none"> - There were no reported incidents of sexual harassment in the workplace.
- Violation of children's rights and child labor	<ul style="list-style-type: none"> - No child labor is used in our operations.
- Increased transportation accidents	<ul style="list-style-type: none"> - The number of road accidents has decreased or has not increased. complaints have been received about transportation practices.
- Violation of migrant workers' rights	<ul style="list-style-type: none"> - There are no reported incidents of migrant worker rights violations. - No illegal labor has been used in our operations.
- Construction area acquisition	<ul style="list-style-type: none"> - There is no dispute over space caused by the company's actions.

Corporate Remedy Plan

Right Tunneling prioritizes upholding human rights throughout our operations. We have established multiple channels for reporting potential violations connected to our activities. We take corrective action based on clear guidelines and are committed to providing fair compensation, both financial and non-financial, to those affected. We also analyze incidents to learn from them and develop measures to prevent future human rights violations.

8) Employee Turnover

Our 2023 data reveals high turnover rates among two groups: monthly employees (35.75%) and daily wage workers (28.56%). While competitive daily wages are crucial for attracting local workers, the temporary nature of project-based work leads to low retention rates when those projects end.

9) Boosting Employee Engagement and Satisfaction

Right Tunneling prioritizes open communication and employee feedback. We conduct annual surveys to gather employee opinions on compensation, benefits, career advancement, and overall satisfaction. This data informs our HR policies and initiatives.

Our commitment is reflected in our strong results. In 2023, our employee engagement score reached 82.82%, a significant increase from 2022's score of 74.80%. We further support employee satisfaction through:

Skills Development and Career Paths: We invest in employee growth and offer opportunities for advancement.

Relationship-Building Activities: Events and social responsibility projects foster camaraderie and a sense of purpose.

10) Attracting and retaining potential employees

Right Tunneling Public Company Limited recognizes the importance of retaining potential employees with the organization. By specifying that there will be an annual performance evaluation in order to consider the annual salary increase. or adjust job positions and consider, amend, and improve the employee's performance to be within standard criteria. In addition, Right Tunneling Public Company Limited has a succession plan. To strengthen the organization and is a guideline for career development for employees in terms of knowledge, skills, and work behavior and growth in the line of work Hoping to make the company There are knowledgeable personnel. Ability to hold important positions (Key Man) continuously without interruption and benefit the company's operations

11) Employment Opportunities for People with Disabilities

Right Tunneling recognizes the value of an inclusive workforce. We actively seek to hire qualified individuals with disabilities across operational and management levels. While finding suitable candidates for our specific roles can be challenging at times, we remain committed to this goal. In compliance with

regulations, we have also made the required contributions to the Department of Empowerment and Quality of Life for Persons with Disabilities by the March 31st, 2023 deadline. The details are outlined below:

Employment Opportunities for People with Disabilities

Year	Number of persons with disabilities to be employed (100: 1) (Persons)	Receiving persons with disabilities under Section 33 (Persons)	Money allocated to the fund under Section 34 (Persons)	Executive Staff (Persons)	Operative staff (Persons)	Amount of Fund (Baht)
2021	23	4	19	1	3	2,170,655
2022	22	6	16	1	5	1,827,920
2023	22	6	16	1	5	1,915,520

12) Employee Savings and Security

Right Tunneling prioritizes employee well-being by providing benefit programs. We ensure compliance by contributing to the Social Security Fund (Section 33) for all 2,628 employees. Additionally, full-time employees have the option to contribute to our Provident Fund, currently with 380 members representing 12.96% of our total workforce.

Info	Number of employees participating in the provident fund (Persons)	Proportion of employees joining Provident Fund/Total Employees (%)
Right Tunnelling Public Company Limited	380	12.96

13) Potential Employee's Attraction and Retention Program

Right Tunneling Public Company Limited prioritizes attracting and retaining top talent by offering a combination of performance-based rewards and career development opportunities. Annual evaluations determine salary increases and potential promotions, while our robust succession plan outlines pathways for employees to grow their knowledge, skills, and work behavior, ultimately preparing them for future leadership roles. By investing in our employees' professional development, we build a highly skilled workforce capable of holding key positions and driving the company's long-term success.

In 2023, the Company has total of 27 potential employees, equivalent to 0.92 of total employees.

Potential Employees of 2023

Existing employees		New employees	
Male	Female	Male	Female
22	3	2	-

Potential Employee Retention Rate from 2021 to 2023

2021 (1.11%)		2022 (0.93%)		2023 (0.92%)	
Male	Female	Male	Female	Male	Female
26	4	26	4	24	3

3.7.3 Employee Development and Retention



Human Resources Development Policy

There are two types of employee training and development:

1. New or relocated employees

The department/project manager assigns direct supervisor or designated person in that department as a “mentor” in the system. The mentor is to act as a coach throughout the trial period to inform new employees of their duties and responsibilities as assigned per job description. Along with hands on job experience, On the Job Training or compliance with the department's operating manual and trainings according to the training for the position. The results of the training and evaluation will be recorded in the “Orientation/Training of New Employees” form.

2. Employee development

Human Resources Department assigns training hours to employees in each position per year that corresponds to the job description and clearly indicates the training hours not less than 8 hours per year.

Personnel Development Management

In the operation of training and personnel development, starting from the process of surveying the training needs of each department and planning annual training; then, select and develop training courses for employees in both seminar, workshop and e-learning including monitoring and evaluation after the training. This process can be used to develop personnels with training methods in all positions and in line with the goals of the organization.

Training and Education

Average Training Hour (hours/person/year)	Average Training Hours of Male Employees (hours/person/year)	Average Training Hours (hours/person/year)
4.52	4.77	3.40

Average Training Hours by Employee Level

Operation (hours/person/year)	Middle Management (hours/person/year)	Top Management (hours/person/year)
12,965.8 hours	202 hours	93 hours
Average 4.47	Average 7.48	Average 10.33

Personnel Development Programs

Programs	Objectives
Professional Project Manager	To create project managers who have the ability and potential to support the growth of the business.
RT New Breed	To encourage students to experience real-world work, open up opportunities to apply their knowledge, showcase their potential, and learn our organizational culture, potentially leading to continued employment with the company.
Upskill and Standards of Workmanship	To raise the overall standards of skilled workers in various fields and develop knowledge to pass on to the next generation of employees.
Career Path	To provide opportunities for existing employees to grow into career paths that align with their unique skills and qualifications.
Talents Pool & Successors	To develop a pool of high-potential individuals and invest in their development to ensure the retention of these valuable employees.

RT New Breed

The RT New Breed project empowers students from diverse disciplines (engineering, industrial, science, business, social sciences, and more) to gain hands-on experience alongside the expert team at Right Tunneling Public Company Limited. This program allows students to apply their knowledge to real-world projects, expand their job opportunities, understand our company culture, and develop a strong foundation in ethics and governance. Throughout 2023, we welcomed 31 talented student participants.

Education	Male	Female	Total
Vocational Certificates	5	2	7
Bachelor's Degree	11	13	24

3.7.4 Occupational Health and Safety

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

Zero Accident Campaign

The company focuses on preventing accidents from working and aims to zero accidents. Safety training is provided upon their first day of work for all employees. In 2022, safety training, occupational health and working environment, fire escape training and Zero Accident Campaign are promoted in the Company's construction projects as detailed below.

Objectives

- 1) To reduce the Company's accident records to zero with the cooperation of everyone in
- 2) the Company.
- 3) To motivate employees to strive to reduce accidents or illnesses from work and to be
- 4) more mindful of work safety.
- 5) To actively promote safety activities within the Company.
- 6) To provide the Company with concrete safety culture.

Occupational Health and Safety Statistics

Info	2021	2022	2023
Lost Time Injury Frequency Rate: LTIFR Unit: Case/1,000,000 hours	6.89	7.62	6.85
Total Recordable Injury Rate: TRIR) Unit: Case /1,000,000 hours	22.15	19.79	19.55
Injury Severity Rate: ISR Unit: Case /1,000,000 hours	63.30	91.15	86.31
Average number of people (persons)	2424	2359	2931
Number of accidents (times)	134	117	154

Basic Fire Fighting Training

In 2023, the Company provided basic firefighting training to employees. The number of employees participating is not less than 40% of all employees. The training is facilitated by licensed trainers by the Department of Labor Protection and Welfare.

3.7.5 Communities Engagement



The company has Corporate Social Responsibility (CSR) to benefit stakeholders and society throughout 2023. The information is published on the company website. (www.rtc.co.th). Some interesting projects are as follows:

Slope Repair and Knowledge Sharing: Collaborating with University of Phayao

Right Tunnelling's team on the Den Chai-Chiang Rai-Chiang Khong railway construction project (Contract 2) shared their expertise in tunnel wall concrete spraying techniques with engineering students from the University of Phayao. Students received hands-on experience while contributing to improving and repairing damaged slopes in the project area.



Forest Fire Response: Project Team Aids Community Efforts

Right Tunneling's Mae Taeng - Mae Ngat water tunnel project (Chiang Mai Province) actively supports local communities. During the dry season, our team collaborated with Mae Na and San Mahaphon Subdistrict Municipalities to combat forest fires, providing both personnel and fire-fighting equipment.



Community Support: Road Improvement for Child Development Center

On August 7, 2023, Right Tunnelling's team on Construction Project of Highway 42: Ban Khlong Ngae – Su-ngai Kolok Permanent Border Post, Ban Tonon – Ban Lam Ching Section improved the road surface leading to the Child Development Center in Khlong Sai Subdistrict (Songkhla Province). This initiative aims to enhance access and safety for the local community.



Promoting Pedestrian Safety for Praeksawithetsuksa School

On November 13, 2023, Right Tunneling's Mahasawat Canal water tunnel project team (Bangkok) partnered with Praeksawithetsuksa School to paint a new crosswalk on Phraeksa Road (Samut Prakan Province). This initiative aims to enhance student safety and prevent road accidents.



3.8 Sustainability Management in Governance Dimension

3.8.1 Anti-corruption Policy

The Company declared its intent to join the Private Sector Collective Action Coalition Against Corruption (CAC) and revise the Anti-Corruption Policy in 2022.



The Board of Directors has resolved to participate in the project “Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)”, by Thai Private Sector, in order to take part in the resolution of corruption by formulating policies and practices to refuse to accept and pay bribes, including all forms of corruption, as well as revise the revised Anti-Corruption Policy for 2022 to have the essence and guidelines covering all forms of corruption, and communicate such policy to directors, executives and employees throughout the organization.

3.8.2 Ethics



The Company conducts its business with good ethics and business ethics, transparency, accountability and respect for all stakeholders. The Company announces policies to cover partners, customers, creditors and investors. The full announcement can be found at (www.rtc.co.th). The details are as follows:

Securities Trading Policy of Directors, Executives and Employees in Important Departments

The Company has announced the securities trading policy of the Board, executives and employees in key departments to establish rules and guidelines regarding securities trading of the Board, executives and employees of the Company to establish transparency under the principles of good corporate governance, covering the following responsibilities: prohibition of securities trading using inside information specified by the Company during the black out period and reporting of securities holdings.

Joint Venture Policy

Contracting of large infrastructure projects (Infrastructure Project) requires large investment, specialized expertise or work that requires portfolio to become a qualified bidder and use various technology. The Company is not able to operate on the project alone. Therefore, it is necessary to invest with other legal entities to be able to complete the projects. Venture investment between legal entities may be in the form of a “joint venture” or “consortium”.



Policy on Fair Treatment and Responsibility to 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.

Personal Data Protection Policy (PDPA)

The Company recognizes the importance of the protection of personal information in relation to or obtained from transactions with the Company or the Company's business operations. The Company has established a privacy policy as a guideline and norm in compliance with the laws on the protection of personal information in Thailand and as a mechanism and standard for overseeing and determining appropriate methods for the management and protection of personal information of personal information owners, including but not limited to employees, job applicants, shareholders, customers, suppliers and business partners and any other persons involving in business operation. The Company announced the policy covering the topics as follows:

- 1) Privacy Notice of Job Applicants, Employees and Company Personnel
- 2) Shareholder Privacy Notice
- 3) Privacy Notice of Clients, Suppliers and Business Partners

3.8.3 Supply Chain Management

Critical Tier 1 and Non-Tier 1 Suppliers

Right Tunneling prioritizes building strong relationships with its trading partners. In 2023, we identified our Critical Tier 1 partners by ranking them based on the total financial value of orders and transactions. These top 10 partners represent our most significant direct business relationships. Following this ranking, the next 10 important trading partners who do not directly do business with us are designated as Critical Non-Tier 1.

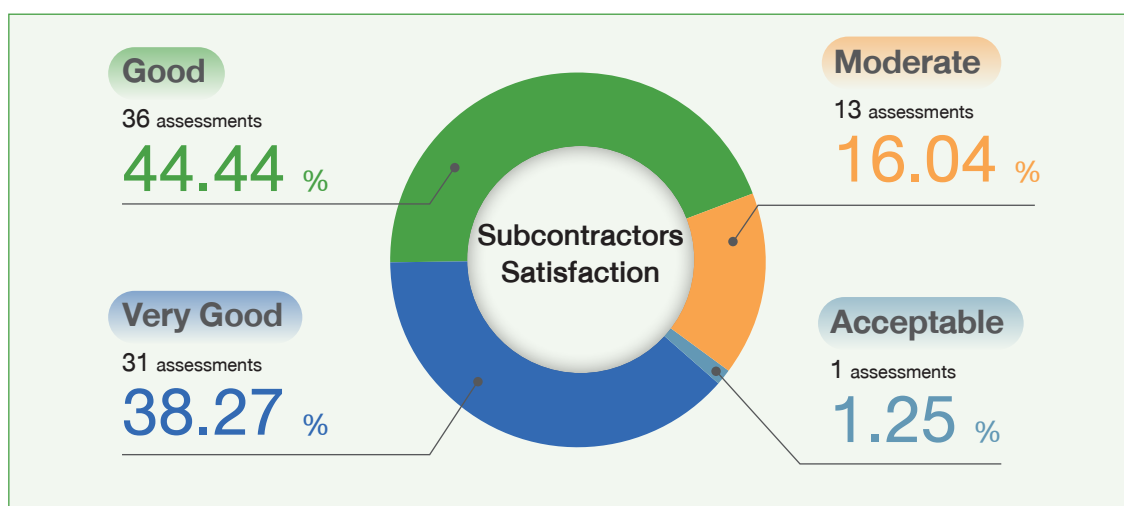
Satisfaction of suppliers and subcontractors and employer

Right Tunneling prioritizes positive relationships with partners, subcontractors, and our own employees. We aim for combined "Very good" and "Good" satisfaction ratings of at least 80%. Our 2023 results demonstrate success in meeting this goal.

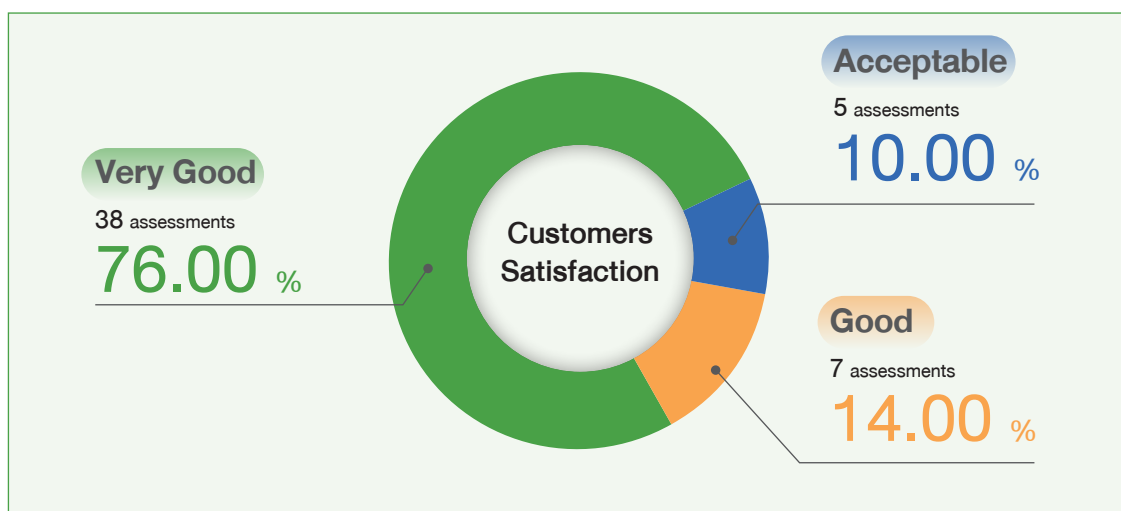
Suppliers Satisfaction for 2023 (874 assessments)



Subcontractors Satisfaction for 2023 (81 assessments from 13 projects)



Customers Satisfaction for 2023 (50 assessments from 17 projects)



Threshold

81 - 100 Very Good | 71 - 80 Good | 61 - 70 Acceptable | 51 - 60 NeedImprovement

3.8.4 Internal Control

The Company has a good internal control system. A good system can help prevent and manage the risks or damages that may occur to the Company and stakeholders as well. Therefore, the Board of Directors must ensure that the Company has appropriate and adequate internal control system to oversee the operation in accordance with the goals, objectives, laws, relevant requirements. It can effectively protect the property from corruption and damages, as well as prepare accurate and reliable accounting reports in accordance with the concept of COSO (The Committee of Sponsoring Organizations of the Treadway Commission).

ISO 9001:2015

The Company has a policy to treat customers and third parties with integrity by clearly defining the procedures and procedures for conducting customer satisfaction assessments, ISO 9001: 2015 quality inspection procedure.

ISO 9001 is an international standard that organizations around the world recognize. It is an effective management system and help the organization achieve its quality goals. It can meet the needs of customers.

It is a system to ensure that processes are controlled and can be monitored by identifying procedures and working methods to ensure that personnel in the

organization recognize their duties and responsibilities of various procedures in the operation. The work is done through training, providing knowledge and skills in the operation, tracking records, and verifying the operation to ensure its effectiveness and availability of preventive measures against repeating mistakes in order to improve the Company's competency.

ERP Development with Microsoft Dynamics NAV 2018

ERP Enterprise Resource Planning is a resource management system within the organization. All information of the organization is recorded as central data at the main database. The management can easily monitor all information in the business including that each department can extract information to work on immediately. The organization can collaborate systematically. The subsystems of Microsoft Dynamics NAV 2018

3.8.5 Data and Information System' Safety

Information Technology System Security Policy

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.

3.8.6 Innovation and Technology



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.



4. Management Discussion and Analysis

Right Tunnelling Public Company Limited and its Subsidiaries (“the Company and its Subsidiaries”) would like to report the consolidated operating results and financial position of the year 2023, as of 31 December 2023, audited by the auditor. The details are as follows:

Financial Highlight

Statement of Comprehensive Income Unit: Million Baht or as otherwise	For the fiscal year ended		Changes
	December 31, 2022	December 31, 2023	YoY
Revenues from construction services	2,024.63	3,113.63	53.79%
Sales of construction materials	17.93	22.64	26.31%
Exchange gain	0.88	1.42	60.34%
Other income	10.02	13.26	32.40%
Total revenues	2,053.45	3,150.95	53.45%
Cost of construction services	2,103.04	2,693.53	28.08%
Cost of sales of construction materials	17.45	21.93	25.67%
Administrative expenses	236.78	234.62	-0.91%
Total expenses	2,357.27	2,950.08	25.15%
Net Operating (Loss) profit	(303.82)	200.87	166.12%
Financial revenues	0.98	1.82	85.02%
Financial cost	(76.28)	(153.86)	101.71%
Profit (Loss) before income tax expenses	(379.11)	48.83	112.88%
Income tax expenses	66.96	(8.40)	-112.54%
Profit for the period	(312.15)	40.43	112.95%
Gross Profit Margin (%)	-3.87%	13.49%	
Net Profit Margin (%)	-15.20%	1.28%	

Performance

- Revenues:** For Year ended December 31, 2023, the total revenue of the Company and its Subsidiaries was Baht 3,150.95 million, increased by Baht 1,097.50 million or equivalent to 53.45 percent compared to last year. The major revenue was from the construction revenue of Baht 3,113.63 million, increased by Baht 1,089.00 million or equivalent to 53.79 percent compared

to last year. Much of this increase can be attributed to accelerated work progress on new construction projects started in 2023.

2. **Expenses:** For Year ended December 31, 2023, the total expense of the Company and its Subsidiaries was Baht 2,950.08 million, increased by Baht 592.81 million or equivalent to 25.15 percent compared to last year. The major expenses were the cost of construction services in the number of Baht 2,693.53 million, increased by Baht 590.49 million or equivalent to 28.08 percent compared to last year. Construction costs increased proportionally with higher revenue recognition. However effective cost control measures led to a favorable decrease in the cost-to-revenue ratio.
3. **Profitability:** The consolidated financial statements for the year 2023, showed that the Company and its Subsidiaries had the gross profit of Baht 420.10 million, increased by Baht 498.51 million or equivalent to 635.77 percent increase compared to last year. The gross profit margin is 13.49 percent. The net profit is at the amount of Baht 40.43 million, increased by Baht 352.59 million or equivalent to 112.95 percent increase compared to last year. The increased in gross profit and net profit were driven by revised work processes as well as revenue growth from new construction projects started in 2023.

Financial Position

Statement of Financial Position Unit: million baht	As of December 31, 2022	As of December 31, 2023	Variation	
			Amount	%
Total Assets	4,515.40	5,738.40	1,223.00	27.09
Total Liabilities	3,485.18	4,667.93	1,182.75	33.94
Total Equity	1,030.22	1,070.47	40.25	3.91

1. **Total Assets:** As of 31 December 2023, the total Assets of the Company and Subsidiaries were Baht 5,738.40 million, increased by Baht 1,223.00 million from the previous year or 27.09 percent. The major changes in assets are contract assets - unbilled receivables increased by Baht 572.56 million which revenue recognized in proportion of work completed and not yet billed to customer, Trade and other receivable increased by Baht 557.96 million, and

Restricted bank deposits increased by Baht 85.67 million due to guarantee of loan amount for new projects in 2023.

2. **Total Liabilities:** As of 31 December 2023, the total Liabilities of the Company and its Subsidiaries were Baht 4,667.93 million, increased by Baht 1,182.75 million from the previous year or 33.94 percent. The major changes in liabilities are debentures which increased by Baht 696.94 million according to the issuance and offering of debentures named “Debentures of Right Tunnelling Public Company Limited no. 1/2023 due 2025 which the issuer has the right to redeem the debentures before the maturity date” on February 24, 2023 and contract liabilities – advances received from hirers which increased by Baht 142.52 million. This increase is primarily attributed to advance payments received for new projects starting in 2023.
3. **Shareholders’ equity:** As of 31 December 2023, the total Shareholders’ equity of the Company and its Subsidiaries were Baht 1,070.47 million increased by Baht 40.25 million from the previous year or 3.91 percent. A Baht 40.25 million gain in comprehensive income marked a major change in 2023.

Financial Ratio

Financial Ratio	Unit	2021	2022	2023
<u>Liquidity Ratio</u>				
Current ratio	time	1.12	1.11	1.26
Quick ratio	time	0.14	0.11	0.25
Operating Cashflow ratio	time	(0.07)	(0.08)	(0.12)
Account Receivable Turnover ratio	time	5.92	9.66	7.03
Average Collection Period	days	62	38	52
Account Receivable Turnover ratio (Including unbilled receivables)	time	1.25	0.94	1.11
Average Collection Period (Including Unbilled Receivables)	days	293	387	329
Inventory Turnover ratio	time	10.69	11.16	14.08
Average Sale Period	days	34	33	26
Account Payable Turnover ratio	time	2.88	3.08	3.40
Average Payment Period	days	127	118	107
Cash Cycle	days	(31)	(48)	(30)
Cash Cycle (Average Collection period including unbilled receivable))	days	201	301	247
<u>Profitability Ratio</u>				
Gross Profit Margin	%	12.80	(3.87)	13.49
Operating Profit Margin	%	3.95	(15.01)	6.45
Other Profit Margin	%	0.08	0.05	0.06

Financial Ratio	Unit	2021	2022	2023
Cashflow from Operating/EBIT	%	(166.30)	62.54	(161.07)
Net Profit Margin	%	1.67	(15.20)	1.28
Return on Equity	%	3.05	(26.38)	3.85
Efficiency Ratio				
Return on Asset	%	1.04	(7.41)	0.79
Return on Fix Assets	%	24.88	(17.99)	23.29
Total Asset Turnover	time	0.63	0.49	0.61
Financial Policy Ratio				
Debt to Equity ratio	time	1.93	3.38	4.36
Interest Coverage ratio	time	4.75	1.92	2.54
Interest bearing debt to EBITDA ratio	time	4.91	(13.13)	6.75
Debt Service Coverage – Cash Basis	time	0.25	(0.15)	0.35
Dividend Payout ratio	%	37.07	-	-

5. Corporate Information and Other Information

Register of Common Stock	:	Thailand Securities Depository Co., Ltd. 93 The Stock Exchange of Thailand Building, Rachadapisek Road, Bangkok 10400, Thailand Telephone: 02-009-9000 Fax: 02-009-9991
Auditor	:	EY Office Limited 193/136-137 Lake Rajada Office Complex 33 rd floor Rachadapisek Road, Klongtoey, Bangkok 10110, Thailand Telephone: 02-264-0777, 02-661-9190 Fax: 02-264-0789-90
Internal Auditor	:	El Business Advisory Company Limited 98/163 Soi Ramkhamhaeng 39 (Thepleela 1), Pubpla, Wangthonglang, Bangkok Telephone: 02-184-5979 Fax: 02-184-5923
Legal Advisor	:	Legal Advisory Council Limited Company (“LACL”) 444 Olympia Thai Tower, 16th Floor, Ratchadapisek Road, Samsennork, Huaykwang, Bangkok 10310, Thailand Telephone: 02-512-5938-40 Fax: 02-512-6091
Financial Advisor	:	Asset Pro Management Co., Ltd. (“APM”) 999/9 The Offices at Central World 10th Fl., Rama I Road, Patumwan, Bangkok 10330 Telephone: 02-264-5678 Fax: 02-264-5679

PART



Corporate Governance

Part 2 Corporate Governance

6. Corporate Governance Policy

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.

More information on Corporate Governance is available at Right Tunnelling Company Limited's website: www.rtko.co.th - Corporate Governance.

6.1. Overview of Corporate Governance Policies and Practices

6.1.1. Policies and practices relating to the Board of Directors

The Company has established important policies and practices related to the Board of Directors to ensure that business operations are transparent, fair, competitive, competent, ethical, responsible for shareholders and stakeholders in order to ensure that the business is beneficial to society, and develop or reduce negative impacts on the environment.

6.1.2. Independence of directors from 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.

6.1.3. 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 2023, 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:

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 2023 on April 26, 2023 at 14.00 p.m. at Bangkok International Trade & Exhibition Centre, 2nd Floor, Silk 1, 88 Debaratana Road, Bangna District, 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 2023.
- On the meeting day, 12 directors out of a total of 12 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.

6.2.Business Ethics

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”

6.3. Significant changes and developments of Policies, Practices and Corporate Governance System Over the Past Year

The Company recognizes the importance of good corporate governance by striving to develop and promote the Company to be an effective organization in business ethics management by recognizing the importance and responsibility to the shareholders and stakeholders of the Company. As a result, in 2023, the Company received a “Excellent” level from corporate governance rating from the Corporate Governance Survey of Listed Companies for the year 2023 by the Thai Institute of Directors (IOD) and received 95 scores of shareholders’ meeting’s quality from the Thai Investors Association.

6.3.1. Developments in Corporate Governance in 2023

- 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 2023, 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 2023.

The Company has announced its Sustainability Policy and Corporate Value Goals, Strategies, and Corporate Sustainability Indicators for the year 2023 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 2023.

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 2023 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 2023.

The Company has conducted the Employee Satisfaction Survey for the year 2023 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, 12 directors out of the 12 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 are as follows:

List of Directors	Courses
1. Dr. Songpope Polachan	- Director Certification Program (DCP) Class 52/2004, Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP), Class 23/2004, Thai Institute of Directors Association (IOD)
2. Dr. Boonthep Nanegrungsunk	- Director Accreditation Program (DAP), Class 139/2017, Thai Institute of Directors Association (IOD)
3. Mr. Jumpot Kanjanapanyakom	- Director Accreditation Program (DAP), Class 139/2017, Thai Institute of Directors Association (IOD)
4. Mr. Visit Coothongkul	- Director Certification Program (DCP) Class 202/2015, Thai Institute of Directors Association (IOD)
5. Mr. Thanapat Papat	- Director Accreditation Program (DAP), Class 139/2017, Thai Institute of Directors Association (IOD)
6. Mr. Chaiwut	- Director Accreditation Program (DAP), Class 161/2019,

List of Directors	Courses
Jumnongsutasathien	Thai Institute of Directors Association (IOD)
7. Mr. Thanawut Sirinawin	- Director Accreditation Program (DAP), Class 131/2016, Thai Institute of Directors Association (IOD)
8. Dr. Krayim Santrakul	- Director Accreditation Program (DAP), Class 139/2017, Thai Institute of Directors Association (IOD)
9. Mr. Chawalit Tanomtin	- Director Certification Program (DCP) Class 210/2015, Thai Institute of Directors Association (IOD)
10. Mr. Surasak Seekhiew	- Director Certification Program (DCP) Class 210/2015, Thai Institute of Directors Association (IOD) - Board Nomination & Compensation Program Class 13/2022, Thai Institute of Directors Association (IOD)
11. Mr. Chaiya Wonglappanich	- Director Certification Program (DCP) Class 211/2015, Thai Institute of Directors Association (IOD) - TLCA CFO CPD 2/2022 "Economic Update for CFO", Thai Listed Companies Association - TLCA CFO CPD 3/2022 "PDPA for Accounting and Finance", Thai Listed Companies Association
12. Mr. Koson Kongdang	- Director Certification Program (DCP) Class 314/2022, Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP), Class 161/2019, Thai Institute of Directors Association (IOD) - Risk Management Program for Corporate Leaders 28/2022, Thai Institute of Directors Association (IOD)

More information about the training courses of the Board of Directors is shown in Attachment 1 “Details of Directors, Executives, Controllers of the Company and Company Secretary”.

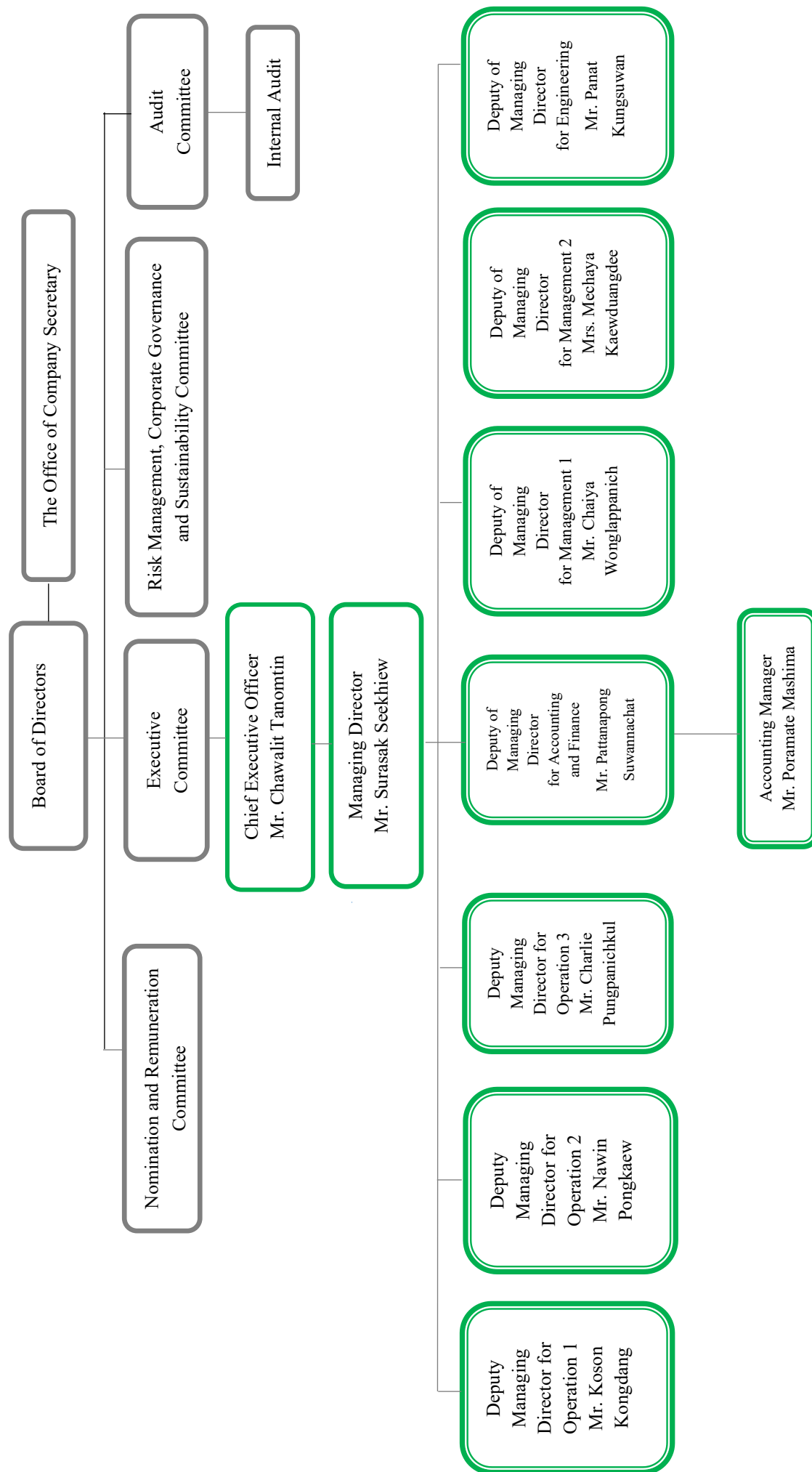
6.3.2. Compliance with Good Corporate Governance Principles in Other Matters

The Company pays attention and adheres to compliance with the principles of good corporate governance for listed companies in 2017 and the principles of good corporate governance of the Corporate Governance Survey of Listed Companies (CGR). There are some criteria that the Company has not established as a policy but has been performing as follows:



Guidelines	Reasons/Code of Conduct
The Board of Directors is composed of women directors, and the Board of Directors consists of at least 30% of women directors.	As for 2024, the Company has resolved to propose a qualified person to be elected as director for shareholders' meeting approval. Therefore, this year there will a female director joining the Board as per the regulator's recommendation.
The Board of Directors determines the term of office of an independent director for a maximum of 9 years without exception.	The Company has term of office as an independent director not exceeding 9 years in accordance with the Corporate Governance Policy. Currently, no independent director of the Company has exceeded for more than 9 years of office term.
The Board of Directors appoints a Corporate Governance Committee composed of the entire Board of Directors, including disclosing the charter or role. (comprised of more than 50% independent director)	In the current practice, the Board of Directors has assigned corporate governance tasks to be under the supervision and responsibility of the Risk Management, Corporate Governance and Sustainability Committee, consisting of 4 directors: 1 independent director (contributing to 25%) which is the Chairman who is an independent director and other 3 executive directors. However, the Committee has fully defined the roles and responsibilities of the Risk Management, Corporate Governance and Sustainability Committee in its Charter.

7. Corporate Governance Structure



Remarks: -

- The definition of “executive” according to the Notification of the Securities and Exchange Commission No. Kor.Jor.17/ is represented in bold frames.
- El Business Advisory Company Limited., an outsourced internal auditor, performs such duties under an annual employment contract.



7.1. Board of Directors

The Board of Directors consist of 12 directors as follows:

Name-surname	Positions
1) Dr. Songpope Polachan	Chairman of the Board Independent Director
2) Mr. Visit Coothongkul	Chairman of Risk Management, Corporate Governance and Sustainability Committee Independent Director
3) Mr. Jumpot Kanjanapanyakom	Chairman of Nomination and Remuneration Committee Independent Director
4) Dr. Boonthep Nanegrungsunk	Chairman of Audit Committee Independent Director
5) Mr. Thanapat Papat	Member of Audit Committee Member of Nomination and Remuneration Committee Independent Director
6) Mr. Chaiwut Jumnongsutasathien	Member of Audit Committee Independent Director
7) Mr. Chawalit Tanomtin	Chief Executive Officer Deputy Chairman of the Board Member of Nomination and Remuneration Committee
8) Mr. Surasak Seekhiew	Executive Director Member of the Risk Management Committee, Corporate Governance and Sustainability Committee Director Managing Director
9) Mr. Koson Kongdang	Executive Director Member of the Risk Management Committee, Corporate Governance and Sustainability Committee Director
10) Mr. Chaiya Wonglappanich	Executive Director Member of the Risk Management Committee, Corporate Governance and Sustainability Committee Director
11) Dr. Krayim Santrakul	Director
12) Mr. Thanawut Sirinawin	Director

Mrs. Pornthip Kongsangbhat was appointed as a Company Secretary.



Board of Directors Composition

The structure of the Board of Directors as of December 31, 2023 consists of 4 executive directors, 2 non-executive directors, and 6 independent directors, representing 50% of the total number of directors. All independent directors are qualified for independence as specified by the Company.

The Board of Directors has a complete and appropriate composition as stipulated in the charter of the Board of Directors. Board of Directors has various qualifications of skills, experience, knowledge and expertise in various related fields and is beneficial to the business. In accordance with the diversity policy of the Board of Directors, it must consist of at least 4 persons with the knowledge of the Company's business, at least 1 person with legal expertise and at least 1 person with accounting and finance expertise, and must consist of at least one-third of all independent directors in concern of gender diversity, skills, profession, and skill matrix as follows:

List of Directors	Board Skill Matrix								
	Engineering	Geology	Accounting and Finance	Management	Law	Corporate Governance	Risk Management	Human Resources	Audit
1. Dr. Songpope Polachan		●	●	●		●		●	●
2. Mr. Chawalit Tanomtin	●	●		●		●	●	●	
3. Dr. Boonthep Naneungsunk	●	●				●			●
4. Mr. Visit Coothongkul		●	●	●		●	●	●	
5. Mr. Jumpot Kanjanapanyakom	●			●		●		●	●
6. Mr. Surasak Seekhiew	●	●	●	●		●	●	●	
7. Mr. Koson Kongdang	●	●		●		●	●	●	
8. Mr. Chaiya Wonglappanich	●	●	●	●		●	●	●	●
9. Mr. Thanapat Pupat				●	●	●			●
10. Mr. Chaiwut Jumnongsatasathien			●	●		●			●
11. Dr. Krayim Santrakul	●					●			
12. Mr. Thanawut Sirinawin	●	●							

Authorized Director

The authorized directors consists of Mr. Chawalit Tanomtin or Mr. Chaiya Wonglappanich or Mr. Surasak Seekhiew or Mr. Koson Kongdang. Two of these four directors jointly sign with the Company's seal affixed.

Board of Directors' Approval Authority

- 1) Approve the appointment of qualified persons who do not have prohibited characteristics as stipulated by the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act, including announcements, regulations and/or regulations relating to director positions in case of vacancy of director positions for reasons other than retirement by rotation.
- 2) Approve the election of the Executive Committee by selecting from the Company's directors and executives, as well as determine the scope of authority, duties and responsibilities of the Executive Committee.
- 3) Approve the appointment of any other person to operate the Company's business under the control of the Board of Directors or may authorize such person to have power and/or within such time as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend such power.
- 4) Approve the transaction of acquisition or disposal of the Company's assets, except in the case that such transaction must be approved by the shareholders' meeting. In considering such approval shall be in accordance with the announcements, regulations and/or related regulations of the Stock Exchange of Thailand.
- 5) Approve the transaction of acquisition or disposal of the Company's assets, except in the case that such transaction must be approved by the shareholders' meeting. In considering such approval shall be in accordance with the announcements, regulations and/or related regulations of the Stock Exchange of Thailand.
- 6) Approve the payment of interim dividends to shareholders when it is plausible that the Company is reasonably profitable to do so, and report the payment of such dividends to the shareholders' meeting at the next shareholders' meeting.
- 7) Approve salaries, bonuses and other remuneration for Chief Executive Officer, Managing Director and Deputy Managing Director for Accounting and Finance

- 8) Approve the determination of authority and approval authority in transactions and operations related to the Company's work to the Board of Directors or persons as appropriate and in accordance with relevant laws by preparing a power of action manual and having it reviewed once a year.
- 9) Approve the Company's quarterly performance and results against plans and budgets and consider the next phase of the year trend.
- 10) Approve the management of the Company's business within the scope of laws, objectives and Articles of Association of the Company, and in accordance with the resolutions of the shareholders' meeting, and have the authority to do any act as specified in the Memorandum of Association or related thereto.
- 11) Approve the designation of authorized directors to sign and bind the Company.

Authority, Duties and Responsibilities of the Chairman of the Board of Directors

The Chairman of the Board of Directors plays the leading role of the Board of Directors. The duties of the Chairman of the Board of Directors shall cover the following matters:

- (1) Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the company's objectives.
- (2) Ensure that all directors contribute to the company's ethical culture and good corporate governance.
- (3) Set the board meeting agenda by discussing with the chief executive officer which important matters should be included.
- (4) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the company.
- (5) Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.

Authority, Duties and Responsibilities of the Board of Directors

- 1) Perform duties in accordance with laws, objectives and Articles of Association of the Company and shareholders' resolutions.
- 2) Approve the appointment of qualified persons who do not have prohibited characteristics as stipulated by the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act, including announcements,

regulations and/or regulations relating to director positions in case of vacancy of director positions for reasons other than retirement by rotation.

- 3) Consider appointing the Executive Committee by selecting from the Company's directors and executives, as well as determining the scope of authority, duties and responsibilities of the Executive Committee.
- 4) To consider the appointment of independent directors and members of the Audit Committee by considering the qualifications and prohibited characteristics of independent directors and members of the Audit Committee in accordance with the Securities and Exchange Act, as well as related announcements, regulations and/or regulations of the Stock Exchange of Thailand, or to propose to the shareholders' meeting for further consideration and appointment as independent directors and members of Audit Committee of the Company.
- 5) To consider, determine and amend the name of the Company's directors who have authority to bind the Company.
- 6) Approve the appointment of any other person to operate the Company's business under the control of the Board of Directors or may authorize such person to have power and/or within such time as the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend such power.
- 7) Approve the transaction of acquisition or disposal of the Company's assets, except in the case that such transaction must be approved by the shareholders' meeting. In considering such approval shall be in accordance with the announcements, regulations and/or related regulations of the Stock Exchange of Thailand.
- 8) Approve the transaction of acquisition or disposal of the Company's assets, except in the case that such transaction must be approved by the shareholders' meeting. In considering such approval shall be in accordance with the announcements, regulations and/or related regulations of the Stock Exchange of Thailand.
- 9) Consider approving the payment of interim dividends to shareholders when it is plausible that the Company has sufficient profits to do so, and report the payment of such dividends to the shareholders' meeting at the next shareholders' meeting.
- 10) Is responsible for determining the vision, policy and direction of the Company, supervising the management to ensure its effectiveness and effectively implement the policy in order to maximize economic value for the shareholders and sustainable growth.
- 11) Is accountable to shareholders on a regular basis. Operating for the benefit of shareholders, accurate disclosure information to investors in concern of the standards and transparency.
- 12) Evaluate the performance and determine the remuneration of the directors to propose to the shareholders' meeting for approval.

- 13) Evaluate the performance of the Chief Executive Officer (CEO), Managing Director (MD) and Deputy Managing Director for Accounting and Finance (CFO) and consider salary and annual bonus rates.
- 14) Supervise the management to ensure an appropriate and effective risk management system and appropriate internal control.
- 15) Consider making decisions on such important matters as policies and business plans for large investment projects, administrative power, acquisition or disposition of property and any other items required by law.
- 16) Determine the authority and level of approval in the transactions and operations related to the Company's work to the Board or individuals as appropriate and in accordance with the relevant laws by preparing approval authority and having it reviewed at least once a year.
- 17) Ensure the adequacy of financial liquidity and the ability to repay debts and the mechanism to recover financial position in the event of financial difficulties, as well as ensure that employees have an understanding of money management and provident funds.
- 18) Consider and approve the Company's quarterly performance and results against plans and budgets, and consider the next phase of the year's outlook.
- 19) Provide reliable accounting, financial reporting and audit systems, as well as oversee the appropriateness of internal control, internal audit and risk management processes.
- 20) To approve the proposed appointment of an auditor and consider the annual audit fee to be presented to shareholders for approval.
- 21) Report on the responsibilities of the Board of Directors in preparing the financial report by showing together with the auditor's report in the annual report and covering important matters in accordance with the Good Corporate Governance Policy for Listed Companies of the Stock Exchange of Thailand.
- 22) Supervise the performance of sub-committees in accordance with the prescribed charter.
- 23) The Board must conduct self-assessment to evaluate its performance and overall performance.
- 24) Report conflict of interest reports of oneself or related his related persons in relation to the business management of the Company that is accountable in order to establish transparency in business operations.
- 25) Support and promote the creation of innovations and use of innovations and technologies to create added value for the business, as well as supervise the management of information technology in accordance with the needs of the company.
- 26) Provide channels to communicate with shareholders and stakeholders appropriately, and ensure that shareholders are involved in making important decisions about the Company.

- 27) Establish, prepare and comply with corporate governance policies, code of conduct and working practices, anti-corruption policy, and related guidelines of the Company in writing and review such policies and practices at least once a year.
- 28) Establish risk management policy and consider key risk factors that may arise, and establish guidelines for managing such risks and monitor their performance in accordance with the risk prevention guidelines.
- 29) Establish a disclosure policy for handling confidential information to prevent the leakage of confidential information.
- 30) Encourage all directors, executives and employees to understand and comply with laws, regulations, code of conduct and working practices by ensuring that an anti-corruption policy and related practices of the company provide clear guidelines to whistleblowers or stakeholders via the website, email of the company, phone, mail to Audit Committee. The company has a mechanism to protect whistleblowers. It is a policy to keep the confidential information of whistleblowers.

Board of Directors' Meeting

The Company has scheduled Board of Directors' meetings throughout the year in advance for all directors allowing them to manage time to attend every meeting. There may be additional special agendas if necessary. The agenda will be clearly defined, complete and sufficient with supporting documents. Meeting notice will be sent to the Board of Directors at least 7 days in advance so that the Board has enough time to study the information before attending the meeting. All directors have the opportunity to discuss and express their opinions. In case there is a conflict of interest in the agenda item, the director with conflict of interest shall leave the meeting room in a particular agenda item.

Non-executive Directors Meeting Meeting

Board of Directors has scheduled a meeting among non-executive directors exclusive of executive director on January 30, 2023 at the meeting room, 1st floor of Right Tunnelling Public Company Limited. 8 non-executive directors attended this meeting to provide an opportunity for non-executive directors to discuss various issues related to the business operation of the company that the management should improve or develop as well as provide useful suggestions and guidelines. The meeting topics cover issues as follows:

- 1) Review the operating results of the past year against plan set forth.
- 2) Consider the performance of the Chief Executive Officer, Managing Director and Deputy Managing Director of Accounting and Finance
- 3) Recommend the Executive Committee what the Company should improve further

7.2.Subcommittees

The Board of Directors has resolved to appoint four sub-committees consisting of Audit Committee, Executive Committee, Nomination and Remuneration Committee and Risk Management, Corporate Governance and Sustainability Committee to closely monitor and supervise the operation of the Company in each aspect. As a guideline for the operation of the sub-committees by defining the scope of authority in the charter of each sub-committee as follows:

7.2.1. Audit Committee

Audit Committee consists of 3 independent directors as follows:

Full Name	Positions
1. Dr. Boonthep Nanegrungsunk	Chairman of Audit Committee
2. Mr. Chaiwut Jumnongsutasathien*	Member of Audit Committee
3. Mr. Thanapat Papat	Member of Audit Committee

*Remarks: *Audit Director has the knowledge and experience to review the credibility of financial statements.*

Authority, Duties and Responsibilities of the Board of Directors

- 1) Review financial reports to ensure accuracy and reliability, including adequate disclosure by coordinating with external auditors and executives responsible for preparing financial reports quarterly and annually.
- 2) Review the Company's internal control and internal audit system to ensure that it is appropriate and effective, and to consider the independence of the internal audit, as well as to approve the appointment, transfer, dismissal of the head of the internal audit unit or any other unit responsible for internal audit, and may recommend to review or examine any items that are deemed necessary and important, as well as to present recommendations on major improvements to the internal control system and necessary to the Board of Directors by reviewing them with the external auditor.
- 3) Review compliance with securities and exchange laws or regulations of the Stock Exchange of Thailand, policies, rules, regulations and other laws relating to the Company's business.
- 4) Consider, select, and nominate an independent person to act as an auditor, as well as to propose the remuneration of the Company's auditors to the Board of Directors, as well as to attend meetings with the auditor without the management at least once a year.
- 5) Review the Company's internal audit plan according to generally accepted methods and standards.

- 6) Consider connected transactions or transactions that may have a conflict of interest to comply with the laws and regulations of the Stock Exchange of Thailand as well as the disclosure of the Company's information on such matters to be accurate and complete. This is to ensure that such transactions are reasonable and in the best interest of the Company.
- 7) Review the Company's risk management system appropriately and effectively.
- 8) Report the performance of Audit Committee to the Board of Directors at least 4 times a year.
- 9) Prepare the Audit Committee's report and disclose it in the Company's annual report. The report must be signed by the Chairman of Audit Committee and must contain at least the following information:
 - a) Opinion on the accuracy, completeness and reliability of the Company's financial reports
 - b) Opinion on the adequacy of the Company's internal control system
 - c) Opinion on compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, or laws relating to the Company's business
 - d) Opinion on the appropriateness of the auditor
 - e) Opinion on transactions or transactions that may lead to conflicts of interest
 - f) Number of Audit Committee meetings and attendance of each Audit Committee member
 - g) Opinions or overall observations received by Audit Committee in the performance of their duties under the charter
 - h) Other items that shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors
- 10) Jointly give opinions on the appointment, removal, evaluation of the work of the officers of the internal audit.
- 11) In performing the duties according to the scope of duties, Audit Committee shall have the authority to invite the management, or employees of the Company to give opinions, attending meetings or submitting documents that are deemed relevant or necessary.
- 12) To have the authority to hire consultants or outsiders in accordance with the Company's regulations to provide opinions or provide advice if necessary.
- 13) Audit Committee shall evaluate the performance by self-assessment and report the results of the assessment together with the problems and obstacles of the performance that may cause failure to achieve the purpose of establishing Audit Committee to the Board annually.
- 14) Review and update the Charter of the Audit Committee

- 15) Perform other duties as assigned by the Board of Directors within the scope of duties and responsibilities of Audit Committee.

7.2.2. Nomination and Remuneration Committee

Nomination and Remuneration Committee consists of 3 members: 2 independent directors. The Chairman of the Nomination and Remuneration Committee is an independent director and another executive director as follows:

Full Name	Positions
1. Mr. Jumpot Kanjanapanyakom	Chairman of the Nomination and Remuneration Committee
2. Mr. Thanapat Papat	Member of Nomination and Remuneration Committee
3. Mr. Chawalit Tanomtin	Member of Nomination and Remuneration Committee

Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

Nomination

- 1) Determine how to recruit the suitable person to serve as a director to suit the nature and business operation of the organization by determining the qualifications and expertise of each desired area.
- 2) Nominate directors at the end of the term to be nominated for consideration by the Board of Directors. Nominations may be made from existing directors to resume their office term or open to nominations from shareholders or the use of external companies to assist in the recruitment or consideration of persons from the Directors' Pool, or individual directors to nominate suitable persons etc.
- 3) Consider the list of nominated persons and select those who meet the eligibility criteria.
- 4) Verify the person to be nominated is qualified according to the laws and requirements of the relevant authorities.
- 5) Abide by the qualification criteria to ensure that the person is willing to serve as a director of the Company if appointed by the shareholders.
- 6) Propose to the Board of Directors for consideration and include the name in the notice of the shareholders' meeting for approval by the shareholders' meeting.
- 7) Consider recruiting appropriate persons to serve as Chief Executive Officer (CEO), Managing Director (MD) and Deputy Managing Director for Accounting and Finance or CFO and propose to the Board of Directors for approval.

Remuneration

- 1) Consider the criteria for the remuneration of directors to be appropriate by reviewing the appropriateness of the current criteria used, comparing with the remuneration information of other companies in the same industry as the Company, and establishing appropriate criteria to achieve the expected performance and to be fair, also to compensate individuals who contribute to the success of the Company's work.
- 2) Review all types of remuneration, such as fixed remuneration, performance-based remuneration and meeting allowance, taking into account the practices of the same industry, operating results and size of the Company's business, and the responsibilities, knowledge, abilities and experiences of directors and senior executives required by the Company.
- 3) Consider the evaluation criteria of the Chief Executive Officer (CEO), Managing Director (MD), Deputy Managing Director for Accounting and Finance (or CFO) and matters assigned by the Board of Directors.
- 4) Consider determining the annual remuneration of the Board of Directors, Chief Executive Officer (CEO), Managing Director (MD), Deputy Managing Director for Accounting and Finance (or CFO) in accordance with the criteria of payment considered and proposed to the Board of Directors for the approval of the remuneration of the Board of Directors, Chief Executive Officer (CEO), Managing Director (MD), Deputy Managing Director for Accounting and Finance (or CFO), and as for the Board, the remuneration is depend upon the shareholders' meeting discretion.
- 5) Perform other duties as assigned by the Board of Directors.

7.2.3. Risk Management, Corporate Governance and Sustainability Committee

There are 4 members in Risk Management, Corporate Governance and Sustainability Committee which consist of 1 independent director. The Chairman is an independent director and 3 others are executive directors as follows:

Full Name	Positions
1. Mr. Visit Coothongkul	Chairman of the Corporate Governance and Sustainability Risk Management Committee
2. Mr. Surasak Seekhiew	Member of the Risk Management Committee, Corporate Governance and Sustainability Committee
3. Mr. Koson Kongdang	Member of the Risk Management Committee, Corporate Governance and Sustainability Committee

Full Name	Positions
4. Mr. Chaiya Wonglappanich	Member of the Risk Management Committee, Corporate Governance and Sustainability Committee

Authority, Duties and Responsibilities of the Risk Management, Corporate Governance and Sustainability Committee

- 1) Establish corporate governance policies to cover the principles of good corporate governance as well as practices to create transparency and accountability to create confidence for shareholders and those around them for the purpose of creating sustainable value for the business.
- 2) Establish risk management policies and structures to be proposed to the Executive Committee in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Internal Audit Association of Thailand.
- 3) Strategize in accordance with risk management policy to be able to assess, monitor and control each type of risk to an acceptable level by involving agencies in risk management and control.
- 4) Assess risks at the organizational level and define risk management methods to be at an acceptable level, including supervising the risk management according to the established methods.
- 5) Review risk management policies and improve them to be effective and effective enough to control risks.
- 6) Have the authority to summon relevant persons to clarify or appoint and define roles for the operator at all levels with the duty to manage risks as appropriate and to report to the Risk Management Committee in order to achieve the objectives.
- 7) Report the results of risk management to the Executive Committee and the Audit Committee for presentation to the Board of Directors on a quarterly basis.
- 8) Prepare a risk management manual to identify risks and analyze and evaluate potential risks and trends affecting the Company.
- 9) Develop a plan to prevent or reduce risks, evaluate results, and prepare risk management reports.
- 10) Establish an integrated risk management system by linking information systems.
- 11) Establish a policy and framework for overall sustainability development in line with the company's sustainability policy and business strategy, including monitoring and driving implementation of sustainability plans and international standards.
- 12) Support and monitor the Company's sustainability performance to report to the Board of Directors and stakeholders.

- 13) Communicate and encourage participation from relevant stakeholders to create a culture of sustainability development to be included in the Company's business operations and processes.
- 14) Perform other duties as deemed appropriate by the Board of Directors.

7.2.4. Executive Committee

As of December 31, 2023, there were 7 members of the Executive Committee as follows:

Full Name	Positions
1. Mr. Chawalit Tanomtin	Chairman of the Executive Committee
2. Mr. Surasak Seekhiew	Member of the Executive Committee
3. Mr. Chaiya Wonglappanich	Member of the Executive Committee
4. Mr. Koson Kongdang	Member of the Executive Committee
5. Mr. Nawin Pongkaew	Member of the Executive Committee
6. Mrs. Mechaya Kaewduangdee	Member of the Executive Committee
7. Mr. Panat Kungsuwan	Member of the Executive Committee

Authority, Duties and Responsibilities of the Executive Committee

- 1) Executive Committee shall be appointed by the Board of Directors, consisting of at least 5 directors who are executives and/or employees at the executive level together as the Executive Committee.
- 2) Control the management of the Company in accordance with the policy set by the Board of Directors and report the results of operations to the Board of Directors. In order to conduct a meeting of the Executive Committee, at least half of the Executive Committee must attend the meeting. The votes of the Executive Committee must receive a majority of votes from the meeting and such votes must be counted at least half of the votes of the entire Executive Committee.
- 3) Consider determining the authority and approval authority of each person appropriately, and arrange for the separation of duties that may facilitate fraudulent transactions, including determining procedures and methods of transactions with major shareholders, directors, executives, or persons related to such persons appropriately to prevent the transfer of benefits, and present to the Board of Directors to approve the principles, including controlling the compliance with the approved principles and requirements.

- 4) Consider the annual budget and procedures for budgeting to propose to the Board of Directors and supervise the budgeting according to the budget approved by the Board of Directors.
- 5) Consider optimizing the Company's business plan for the benefit of the Company.
- 6) Consider and approve the investment and set the investment budget according to the authority in the approval authority.
- 7) Consider entering into binding contracts with the Company pursuant to the authority in the approval authority .
- 8) Is responsible for having sufficiently important information to support the Board of Directors' and shareholders' decisions, as well as providing reliable financial reports in accordance with good standards and transparency.
- 9) Consider the Company's profit and loss and propose annual dividend payment to the Board of Directors.
- 10) Consider new business operations or dissolution of business for presentation to the Board of Directors.
- 11) Ensure that there is a procedure for the operator to report the incident or unusual act or illegal act to the Executive Committee in a timely manner and in the event that such incident has a material impact, it must be reported to the Board of Directors for consideration within a reasonable period of time.
- 12) Take any action to support the above actions or in the opinion of the Board of Directors or as authorized by the Board of Directors.
- 13) Proposal to the Executive Committee on any matter which has been voted on and/or approved by the Executive Committee meeting shall be reported to the Board of Directors at the next Board of Directors meeting.
- 14) Set up a succession plan

Chief Executive Officer

Authority, Duties and Responsibilities of the Chief Executive Officer

- 1) Strategize the Company's operations to ensure the Company's growth and stability and achieve its objectives as determined by the Board of Directors and/or the Executive Committee and/or the Shareholders' Meeting (as the case may be).
- 2) Define the Company's mission, objectives, guidelines, policies, and administrative controls in various fields.
- 3) Be the supervisory authority to contact and sign any juristic acts, contracts, documents, orders, notices as set out in the Power of Action Manual.
- 4) Appointment, hiring, transfer, payment, remuneration and dismissal of employees from the level of Deputy Managing Director and above.
- 5) Consider an investment of new business or dissolution of business to propose to the Executive Committee and/or the Board of Directors.

- 6) Have the authority to propose and appoint the advisors in various areas that are necessary for the operation.
- 7) Perform any actions as assigned by the Executive Committee and/or the Board of Directors.

Managing Director

Authority, Duties and Responsibilities of the Managing Director

- 1) Have an authority to control over the daily management of the Company in accordance with the policy set by the Board of Directors and/or the Executive Committee and report the results of operations to the Board of Directors and/or the Executive Committee accordingly.
- 2) Consider the annual budget allocation that the management has prepared to propose to Executive Committee for approval, as well as controlling the annual budget expenditure of each department.
- 3) Consider and evaluate the Company's operations regularly to prevent risks from various factors, whether from inside or outside the Company.
- 4) Have the authority to order the issuance of regulations, announcements, orders, records in order to comply with the policies of the Board of Directors and/or the Executive Committee or for the benefit of the Company.
- 5) Have the authority to consider and approve the procurement and spending of money in relation to the Company's normal operations and operating expenses, sales and management expenses, and investment expenditures in accordance with the budget approved by the Board of Directors and/or the Internal Executive Committee.
- 6) Consider the use of the Company's rights and assets to cause any obligation to any person, company, department store or financial institution or any other person for the benefit of the Company. This must be proposed to the Executive Committee for approval first.
- 7) Consider the profit and loss of the Company, interim or annual dividend payment, bonus to propose to the Board of Directors and/or the Executive Committee for approval, as the case may be.
- 8) Take any action to support the Company's operations in accordance with the authority granted by the Board of Directors, which is governed by the Board of Directors policy.

7.3. Management Team

As of 31 December 2023, there were 10 members of Management Team as follows:

Full Name	Positions
1. Mr. Chawalit Tanomtin	Chief Executive Officer
2. Mr. Surasak Seekhiew	Managing Director
3. Mr. Chaiya Wonglappanich	Deputy Managing Director for Management 1
4. Mrs. Mechaya Kaewduangdee	Deputy Managing Director for Management 2
5. Mr. Koson Kongdang	Deputy Managing Director for Operation 1
6. Mr. Nawin Pongkaew	Deputy Managing Director for Operation 2
7. Mr. Charlie Pungpanichkul	Deputy Managing Director for Operation 3
8. Mr. Panat Kungsuwan	Deputy Managing Director for Engineering
9. Mr. Pattanapong Suwannachat	Deputy Managing Director for Accounting and Finance
10. Mr. Poramate Mashima	Accounting Manager

7.4. Other Important Information

7.4.1. Company Secretary

In order to comply with the Securities and Exchange Act and the principles of good corporate governance of listed companies, the Board of Directors has resolved to appoint Mrs. Pornthip Kongsangbhat as the Company Secretary. The duties and responsibilities as defined in the Securities and Exchange Acts Section 89/15 and 89/16. Details of qualifications and training of the Company Secretary are shown in Attachment 1.

Duties and Responsibilities of the Company Secretary

- 1) Maintain important documents of the Company, including the Board of Directors' register, the minutes of the Board of Directors' meeting, the minutes of the shareholders' meeting, the minutes of the shareholders' meeting, the annual report, and the reports of interests of the directors and executives.
- 2) Arrange the meeting of the Board of Directors and the shareholders' meeting in accordance with the relevant regulations and laws.

- 3) To coordinate and monitor the Company/the Board of Directors and related parties to comply with the resolutions of the Board of Directors' meeting and the resolutions of the shareholders' meeting as well as the principles of good corporate governance.
- 4) Provide information necessary for the performance of duties to the Board of Directors, new directors, and provide advice on the requirements and rules that the Board of Directors and executives should be aware of.
- 5) Arrange for performance evaluation of the Board of Directors and sub-committees.
- 6) Encourage directors/executives to receive knowledge and attend training courses related to the performance of their duties as directors and sub-committees.
- 7) Other activities as announced by the Capital Market Supervisory Board and as assigned by the Board.

7.4.2. Accounting Supervisor

The Company has assigned Mr. Poramate Mashima, Accounting Manager, to be directly responsible for overseeing the accounting of the Company. Details of the qualifications of those directly responsible for overseeing the accounting are shown in Attachment 1.

7.4.3. Internal Audit Supervisor

Audit Committee has resolved to appoint Mr. Suvit Chanamporn, an internal auditor from El Business Advisory Company Limited (Outsource) shall act as the head of the internal audit of the Company. The head of the internal audit team has qualifications, qualifications and experience. The details of the head of internal audit are shown in Attachment 3.

7.4.4. Compliance

The Company has assigned Mr. Suttawat Pongtheerachotkul, Contract Management and Compliance Manager, to be responsible for compliance work, and supervise the rules and laws of various department, and ensure that the Company/or its subsidiaries take any actions in accordance with the relevant legal rules and regulations correctly. Including monitoring and coordinating the relevant persons and legal entities to comply with the relevant legal rules. Details of the qualifications of those responsible for supervision work are shown in Attachment 1.

7.4.5 Investor Relations

The Company assigned Investor Relations Officer to act as a center to disclose important information of the Company to shareholders and investors in an accurate, fast and transparent manner, including financial information, reports and analysis of the Management Discussion and Analysis (MD&A).

Investor Relations: +66 (0) 2313-4848 ext. 147

Monday to Friday 8.30 am - 5.30 pm

Phone: +66 (0) 658 1669

7.5.Human Resources

7.5.1. Number of Employees (Excluding Executives)

As of 31 December 2023, the Company and its subsidiaries have total number of employees 2,931 . The number of employees can be displayed separately by each department as follows:

Departments	December 31, 2022	December 31, 2023
	(number of people)	(number of people)
Monthly		
1. Operation	993	978
2. Management	10	10
3. The Office of Company Secretary	5	4
4. Accounting Department	12	11
5. Finance Department	5	7
6. Business Development Department	7	9
7. Administrative Department	8	7
8. Human Resources Management	7	7
9. Engineering Department	15	11
10. Purchasing Department	9	9
11. Mechanic Department	27	25
12. Contract Management Department	3	2
13. Warehouse and Logistics Department	18	19
14. Legal Division	1	1
Temporary Staff		

Departments	December 31, 2022	December 31, 2023
	(number of people)	(number of people)
1. Operation	1,176	1,831
Total	2,296	2,931

Source: Human Resources Department, Right Tunneling Public Company Limited

As of 31 December 2022, the Company and its subsidiaries have total number of employees 2,296. The number of employees can be displayed separately by temporary and permanently as follows:

Personnel	December 31, 2022	December 31, 2023
	(number of people)	(number of people)
Monthly		
- Thai nationality	1,094	1,034
- Lao Nationality	24	60
- Myanmar Nationality	-	2
- Cambodian Nationality	1	-
Temporary		
- Thai Nationality	982	904
- Lao Nationality	2	163
- Myanmar Nationality	193	768
Total	2,296	2,931

7.5.2. Total Employee Compensation and Types of Compensation

(Unit: Million Baht)

Employee Compensation	2022	2023
Employee compensation in the form of salary, bonus, overtime, social security, compensation fund, provident fund, and other benefits.	576.48	651.20

Note: The Company set up the MFC Master Fund on February 28, 2005. The Company set up the provident fund by joining the MFC Master Fund under the management of MFC Public Company Limited effective from February 28, 2005. onwards

7.5.3. Employee Leaving Statistics

Our 2023 data reveals a significant turnover challenge with daily wage workers (28.56%) and monthly employees (35.75%). The temporary nature of project-based work is the primary driver of high turnover among daily workers. When projects end, these local workers do not typically transition to other projects with the company.

7.5.4. Major labour disputes in the last 3 years

None

7.5.5. Human Resources Management Policy

The company recognizes personnel as an important resource. Therefore, the company strives to continuously develop its personnel by selecting knowledgeable personnel with professions to attend the event and provide opportunities for training, learning and experience to develop their potentials to become experts in various fields. In particular, the company emphasizes on teamwork along with promoting the concept of corporate governance. The company will manage its human resources in accordance with and support the company's policies, business goals and strategies according to the annual training plan set forth.

7.5.6. Results of Employee Training 2023 (Including Executives)

In the training and personnel development, the company starts from the process of exploring training needs and providing training courses to employees including monitoring and evaluating. The process can be used to develop personnel by training methods in all positions in line with the goals of the organization. (Please see the details on Towards Corporate Sustainability: Employee Development and Retention)

8. Report on Key Performance on Corporate Governance

8.1. Nomination and Appointment of Directors and Top Executives

The selection of persons to be appointed as directors or executives of the Company shall be in accordance with Section 68 of the Public Companies Act B.E. 2535 and the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Offering of Newly Issued Shares dated 30 September 2016 with the following elements and criteria:

8.1.1. Nomination and Remuneration Policy

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 Deputy Managing Director of Accounting and Finance (or CFO).
- (7) The appointment of independent directors shall consider the independence of the person who proposes to be an independent director in accordance with

the rules prescribed by the Securities and Exchange Commission (SEC), with qualifications as specified in the good corporate governance policy.

2) Remuneration

The Nomination and Remuneration Committee:

- (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 Deputy Managing Director of Accounting and Finance (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 Deputy Managing Director for Accounting and Finance (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) Remuneration

Compensation type consists of 2 categories.

- (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

In 2023, the Company gave shareholders the opportunity to participate in the proposed agenda and nominate persons to be elected as directors in advance for the Annual General Meeting of Shareholders from September 1, 2023 to December 31, 2023 for a total period of 4 months.

8.1.2. Directors and Management 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.

8.1.3. Evaluation of Committee's Performance

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 2023, 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 with the following criteria:

Rating	Excellent	Very Good	Good	Pretty Good	Fair
Score Range (Percentage)	90-100	80-89	70-79	60-69	50-59

Summary of the assessment results of the Board of Directors and Sub-Committees for the year 2023

Document No. 1 “Board of Directors’ Self-Assessment Form”

Order	Topics for Evaluation	Board of Directors	Levels
1	Structure and qualifications of the Board of Directors	83.23	Very Good
2	Roles, duties and responsibilities of the Board	80.50	Very Good
3	Meetings of the Board of Directors	84.36	Very Good
4	Duties of Directors, Relationship with Management and Self-Development of Directors and Executives	76.36	Good
Results		81.11	Very Good

Document No. 2 “Sub-Committee’ Self-Assessment Form”

Sub-Committee’ Self-Assessment	Average Rating (Percentage)	Levels
Executive Committee	85.71	Very good
Audit Committee	84.24	Very good
Nomination and Remuneration Committee	77.09	Very good
Risk Management, Corporate Governance and Sustainability Committee	82.22	Very good
Results	82.31	Very good

Document No. 3 “Individual Members of the Board and Sub-Committee’s Assessment Form (Cross-evaluation)”

Order	Topics Evaluated	Individuals	Levels
1	Individual Members of the Board and Sub-Committee Assessment Form (Cross-evaluation)	83.82	Very Good

Chief Executive Officer, Managing Director and Chief Financial Officer Assessment

The Board of Directors conducts an evaluation of the performance of the Chief Executive Officer, Managing Director Chief Financial Officer at the end of each year by using performance measurement methods, including leadership, strategy formulation, strategy implementation, planning and financial performance, relationship with the Board, external relations, management and relationship with persons in the organization, succession, product knowledge, personal characteristics, and consideration of responsibilities according to duties and responsibilities of the job.

Secretary to Nomination and Remuneration Committee distributed the evaluation form to the Board of Directors. Afterwards, the Company Secretary will summarize the results and present the evaluation results to the Nomination and Remuneration Committee for consideration of the performance and remuneration to the Chief Executive Officer, Managing Director and Chief Financial Officer and propose to the Board of Directors for approval. The summary of the evaluation results is as follows:

Order	Positions	Average Rating (Percentage)	Levels
1	Chief Executive Officer	83.33	Very Good
2	Managing Director	82.19	Very good
3	Chief Financial Officer	72.92	Good

8.2. Supervision of the operations of subsidiaries and associates

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.

8.3 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%.

Report on the shareholding of directors and executives ended 31 December, 2023 as follows

Director/Executive	Number of shares as of January 1, 2023	Number of shares held as of December 31, 2023	Changed increase/(decrease)
1. Dr. Songpope Polachan Spouses and minor children	2,091,000	2,091,000	-
2. Mr. Chawalit Tanomtin Spouses and minor children	180,235,800	180,594,500	358,700
3. Dr. Boonthep Nanegrungsunk Spouses and minor children	50,000	55,000	5,000
4. Mr. Jumpot Kanjanapanyakom Spouses and minor children	1,000,000	1,000,000	-
5. Mr. Thanawut Sirinawin Spouses and minor children	51,325,800	51,850,800	525,000
6. Thanapat Kornphat Spouses and minor children	98,500	98,500	-
7. Mr. Chaiwut Jamnongsutasathien Spouses and minor children	-	-	-
8. Dr. Krayim Santrakul Spouses and minor children	18,200,000	16,996,400	(1,203,600)
9. Mr. Visit Coothongkul Spouses and minor children	6,022,000	6,382,000	360,000
10. Mr. Surasak Seekhiew Spouses and minor children	24,458,400	24,458,400	-
11. Mr. Chaiya Wonglappanich Spouses and minor children	21,400,000	21,400,000	-
12. Mr. Koson Kongdang	11,361,000	11,361,000	-

Director/Executive	Number of shares as of January 1, 2023	Number of shares held as of December 31, 2023	Changed increase/(decrease)
Spouses and minor children			
13. Mr. Nawin Pongkaew Spouses and minor children	3,136,400	3,136,400	-
14. Mrs. Mechaya Kaewduangdee Spouses and minor children	1,136,000	1,146,000	10,000
15. Mr. Panat Kangsuwan Spouses and minor children	835,000	835,000	-
16. Mr. Charlie Pungpanichkul Spouses and minor children	3,046,100	3,046,100	-
17. Mr. Pattanapong Suwannachat Spouses and minor children	-	-	-
18. Mr. Poramate Mashima Spouses and minor children	880,000	1,000,000	120,000

Remarks: In 2023, there were no complaints, whistleblows, and misconduct acts related to securities trading or the use of inside information of companies that have not been disclosed for their own or others' benefit.

8.4 Audit Fee

In 2023, the Company and its subsidiaries paid the audit fee to EY Office Co., Ltd., an auditor of the Company and its subsidiaries (except for one subsidiary in Myanmar).

(Unit: Baht)

Audit Fee	2022	2023	Changes Increase/(decrease)
Audit Fee of the Company and its Subsidiaries	2,700,000	2,900,000	200,000
Non-Audit Fee	-	-	-
Total audit fee	2,700,000	2,900,000	200,000

Right Tunnelling Myanmar Company Limited, a subsidiary located in Myanmar, paid KAPM Accounting & Corporate Service to its auditor in the amount of USD 600 or approximately THB 20,800.

8.5 Table of attendance of directors and subcommittees in 2023

List of Directors	Director	Member of Audit Committee	Member of Risk Management, Corporate Governance and Sustainability Committee	Member of the Nomination and Remuneration Committee
1. Dr. Songpope Polachan	7/8	-	-	-
2. Mr. Chawalit Tanomtin	7/7	-	-	2/2
3. Mr. Surasak Seekhiew	7/7	-	5/5	-
4. Mr. Chaiya Wonglappanich	7/7	-	5/5	-
5. Mr. Koson Kongdang	7/7	-	5/5	-
6. Mr. Thanawut Sirinawin	8/8	-		-
7. Dr. Krayim Santrakul	8/8	-	-	-
8. Mr. Visit Coothongkul	8/8	-	5/5	-
9. Dr. Boonthep Nanegrungsunk	8/8	5/5	-	-
10. Mr. Thanapat Pupat	8/8	5/5	-	2/2
11. Mr. Chaiwut Jamnongsutasathien	8/8	5/5	-	-
12. Mr. Jumpot Kanjanapanyakom	8/8	-	-	2/2

Remarks: the numbers of times directors attended the meeting.

8.6 Remuneration of Directors and Top Management

Nomination and Remuneration of Directors Policy is approved by the Board. This is as an incentive that will drive the organization towards both short-term and long-term goals. The Company is certain that Director's Remuneration Rate is competitive compared to others in the same industry; therefore, the Company is able to maintain the competent directors. Their duties and responsibilities in the business are appropriate to the Remuneration in accordance with market norm and other listed companies in the same industries. The appropriateness of duties and responsibilities are also in part of the consideration by the Nomination and Remuneration Committee. They are responsible for nominating and remunerating for directors, subcommittees, Chief Executive Officer,

Managing Director. Besides, the remuneration of directors is proposed to the Board of Directors, then to the Annual General Meeting of Shareholders annually. The Nomination and Remuneration Policy for Directors can be found on the website of Right Tunnelling Public Company Limited at www.rtco.co.th under the heading “Corporate Governance”.

The Nomination and Remuneration Policy for Directors can be found on the website of Right Tunnelling Public Company Limited at www.rtco.co.th under the heading “Corporate Governance”.

8.6.1 Financial Compensation

1. Directors' Remuneration for the Year Ended 31 December 2023

The Annual General Meeting of Shareholders for the year 2023 on April 26, 2023, resolved to approve the determination of directors' remuneration within the amount of 6,262,500 baht, divided into 2 parts, namely, meeting allowance totaling 2,802,500 baht and annual director's remuneration totaling 3,460,000 baht. The details are as follows:

1.1. Director's Remuneration

Positions	2023
Company's board of directors <ul style="list-style-type: none"> - Chairman of the Board of Directors - Directors 	25,000 Baht per person per time 16,500 Baht per person per time
Audit Committee <ul style="list-style-type: none"> - Chairman of Audit Committee - Member of Audit Committee 	20,000 Baht per person per time 16,000 Baht per person per time
Nomination and Remuneration Committee <ul style="list-style-type: none"> - Chairman of Nomination and Remuneration Committee - Member of Nomination and Remuneration Committee 	20,000 Baht per person per time 16,000 Baht per person per time
Risk Management, Corporate Governance and Sustainability Committee <ul style="list-style-type: none"> - Chairman of the Risk Management Committee, Corporate Governance and Sustainability - Member of the Risk Management Committee, Corporate Governance and Sustainability 	20,000 Baht per person per time 16,000 Baht per person per time

Remarks: - No meeting allowance paid for the Executive Committee meetings

1.2. Annual Remuneration

Positions	2023
Company's board of directors	
- Chairman of the Board of Directors	380,000 Baht per person per year
- Directors	280,000 Baht per person per year

Remark: The annual remuneration of directors is not based on the performance of the Company. If the directors have not hold a full year office term, the average remuneration shall be paid according to the period of office.



Summary of remuneration for directors in 2022 - 2023

(Unit: Baht)

List of Directors	2022				2023			
	Director	Member of Audit Committee	Member of Risk Management, Corporate Governance and Sustainability Committee	Member of the Nomination and Remuneration Committee	Director	Member of Audit Committee	Member of Risk Management, Corporate Governance and Sustainability Committee	Member of the Nomination and Remuneration Committee
Director in office as of 31 December 2023								
1. Dr. Songpope Polachan	605,000	-	-	-	555,000	-	-	-
2. Mr. Chawalit Tanomtin	428,500	-	32,000	48,000	395,500	-	-	32,000
3. Mr. Surasak Seekhiew	428,500	-	80,000	-	395,500	-	80,000	-
4. Mr. Chaiya Wonglappanich	428,500	-	80,000	-	395,500	-	80,000	-
5. Mr. Koson Kongdang	388,667	-	48,000	-	395,500	-	80,000	-
6. Mr. Thanawut Sirinawin	290,781	-	-	-	412,000	-	-	-
7. Dr. Krayim Santrakul	428,500	-	-	-	412,000	-	-	-
8. Mr. Visit Coothongkul	290,781	-	60,000	-	412,000	-	100,000	-
9. Dr. Boonthep Nanegrungsunk	428,500	120,000	-	-	412,000	100,000	-	-
10. Mr. Thanapat Pupat	428,500	96,000	-	48,000	412,000	80,000	-	32,000
11. Mr. Chaiwut Jamnongsutasathien	428,500	96,000	-	-	412,000	80,000	-	-
12. Mr. Jumpot Kanjanapanyakom	428,500	-	-	60,000	412,000	-	-	40,000

Remarks: Directors' remuneration consists of directors' meeting allowance and annual directors' remuneration

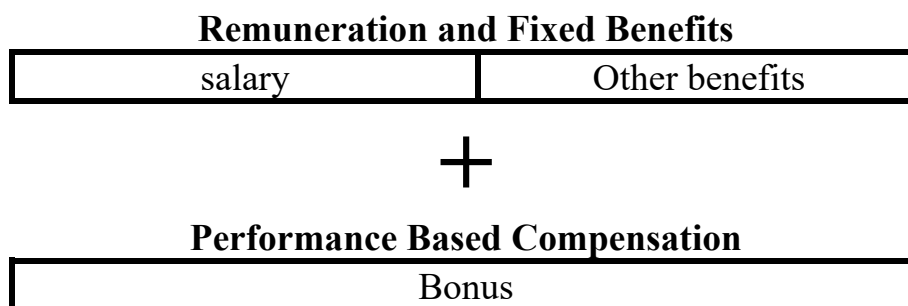
2) Remuneration of Chief Executive Officer (CEO) and Top Management

The Company has a policy and criteria for compensation to the Chief Executive Officer and Top Management This includes the Managing Director and the Deputy Managing Director in the form of salary, bonuses, social security, life insurance premiums, provident fund contributions and various benefits such as benefits after leaving the job, etc.

CEO Remuneration

The Company establishes the Chief Executive Officer's remuneration policy by assigning the Nomination and Remuneration Committee to consider appropriate forms and criteria for remuneration in respect of directors' remuneration, salary, bonuses and other remuneration for the Chief Executive Officer (CEO). In order for the form and criteria to be appropriate, the Board of Directors will evaluate the performance once a year and propose the results of the assessment to the Nomination and Remuneration Committee to consider the remuneration in accordance with the performance of duties and propose to the Board of Directors for approval.

(1) Remuneration Structure of the Company



- Salaries

Remuneration is calculated based on job responsibilities and is based on personal experience, skills and expertise. It is paid in cash to the account every month. Salary increases are considered based on performance along with other elements such as competition in the labor market and inflation.

- Other Benefits

Other benefits paid to employees are to ensure the security and safety of employees and to assist in the form of provident funds, health and life insurance premiums, social security and others in accordance with labor market practices and as required by law.

- **Bonus**

The variation of remuneration depends upon the short-term achievement of the Company's performance in conjunction with the Company's performance and is weighted according to the importance of factors such as the performance of employees, etc.

(2) The nature of the Company's remuneration

Remuneration Types	CEO	Management	Employees	Paid Models	Purpose
Salary	•	•	•	Cash	Motivate and retain knowledgeable and competent employees and reward performance of duties and responsibilities.
Benefits	•	•	•	Provident Fund, Life Insurance and Social Security	Strengthen employee security and security
Bonus	•	•	•	Cash	As a reward for the achievement of the specified work.

Management Remuneration	2022		2023	
	Amount (person)	Amount (Million Baht)	Amount (person)	Amount (Million Baht)
Salary, bonus, benefits after leaving work, social security, life insurance premiums, phone bills	8	25.75	10	29.85

Remarks: The Company set up the MFC Master Fund on February 28, 2005. The Company set up the provident fund by joining the MFC Master Fund under the management of MFC Public Company Limited effective from February 28, 2005 onwards

8.6.2 Non-Monetary Compensation

The Company pays non-monetary executive compensation. The Company provides provident funds and insurance premiums to executives. The details are as follows:

Executive Compensation	2022		2565	
	Number of people	Amount (Million Baht)	Number of people	Amount (Million Baht)
Provident fund contributions	8	1.10	7	2.08

8.7 Executive Committee Reports

The Board of Directors of Right Tunnelling Public Company Limited has resolved to appoint the Executive Committee to supervise the management of the Company in accordance with the policy set by the Board of Directors by realizing and taking into account the best interests of stakeholders and shareholders appropriately and fairly in accordance with the principles of good corporate governance.

The Executive Committee consists of 7 members as follows:

1. Mr. Chawalit Tanomtin Chairman of the Executive Committee
2. Mr. Surasak Seekhiew Executive Director
3. Mr. Chaiya Wonglappanich Executive Director
4. Mr. Koson Kongdang Executive Director
5. Mr. Nawin Pongkaew Executive Director
6. Mr. Panat Kungsuwan Executive Director
7. Mrs. Mechaya Kaewduangdee Executive Director

In 2023, the Executive Committee met 29 times to monitor and monitor the operation of the operation closely and strictly to ensure the most effective performance. The key points are as follows:

1. To supervise the Company's management in accordance with the policy set by the Board of Directors and report the results of operations to the Board of Directors.
2. Consider improving the Company's business plan to be suitable for the Company's benefit and propose it to the Board of Directors.
3. Consider the annual budget and procedures for spending the budget to propose to the Board of Directors and supervise the spending according to the budget approved by the Board of Directors.

4. Responsible for having sufficiently important information to support the Board of Directors' and shareholders' decisions, as well as providing reliable financial reports in accordance with good standards and transparency.
5. Supervise that there are procedures for responders to report unusual events or acts or illegal acts to the Executive Committee in a timely manner.
6. To consider the profit and loss of the Company and propose annual dividend payment to the Board of Directors.
7. The Executive Committee has prepared a Succession Plan to prepare for succession as Chief Executive Officer, Managing Director and Senior Executive Officer. The Managing Director shall report the performance of the Succession Plan to the Board of Directors at least once a year for acknowledgement.
8. Committed to transparency, integrity, and fairness
9. Monitor risk management and corporate sustainability closely
10. Committed to the assigned strategies and business plan
11. Review and Monitor the Company's operating performance to achieve the proposed business plan

(Mr. Chawalit Tanomtin)
Chief Executive Officer

8.8 Report of the Risk Management, Corporate Governance and Sustainability Committee

The Risk Management, Corporate Governance and Sustainability Committee of Right Tunnelling Public Company Limited has been appointed according to the resolution of the Board of Directors. Currently, the Risk Management, Corporate Governance and Sustainability Committee consists of 4 directors with knowledge, competence and experience in risk management, corporate governance and sustainability. They consist of 1 independent director. The Chairman is an independent director and 3 executive directors as follows:

- | | |
|-----------------------------|---------------------------|
| 1. Mr. Visit Coothongkul | Chairman of the Committee |
| 2. Mr. Surasak Seekhiew | Member of the Committee |
| 3. Mr. Chaiya Wonglappanich | Member of the Committee |
| 4. Mr. Koson Kongdang | Member of the Committee |



In 2023, there were 5 meetings. The Corporate Governance and Sustainability Risk Management Committee has performed its duties as assigned by the Board of Directors. The conclusions are as follows:

1. Review risk management policies and guidelines in line with the organization's strategy and goals, and provide advice on risk management to be appropriate and effective, including reviewing the Charter of the Risk Management Committee, Corporate Governance and Sustainability.
2. Provide recommendations and approval for the preparation of an annual corporate risk management plan in line with the strategic direction and business plan to regularly monitor the results of corporate risk management.
3. The Board of Directors has monitored and provided key risk management recommendations as follows:
 - 3.1 Emerging Risks The company monitors emerging risks from fluctuating economic conditions and political uncertainties and establishes processes to deal with the potential impact on the company, such as fluctuating building materials price risk and ESG risk, etc.
 - 3.2 Strategic Risks Provide opinions on the management of economic risks and political uncertainty. As a result, the Company's performance may be affected by external factors that are uncontrollable. Including various measures to reduce the risk that may occur in the future.
 - 3.3 Operational risks (Operational Risks) Have monitored risks in project management and occupational health and safety risk measures To ensure that the company has adequate risk management measures and guidelines for preventing accidents during work continuously
 - 3.4 Information technology risks (Information Technology Risks) Provide advice on the preparation of software system development plans. Implementation of information technology innovations to work in various areas to reduce risks and prepare for cybersecurity (Cyber Security) Including monitoring compliance with the organization's information system security policies to comply with the policies set forth.
 - 3.5 Financial risk (Financial Risks) Provide opinions on the risk of financial liquidity, the company's annual budget plan, and the risk of building materials prices. Purchase plan to be effective, including monitoring construction materials price information and analyzing the situation closely.
 - 3.6 Legal and Compliance Risks provide guidance on preparing for the implementation of the Personal Data Protection Act (PDPA) and corruption risks.
4. Consider reviewing corporate governance policies to cover the principles of good corporate governance and business ethics, as well as practices to create transparency and accountability in order to build confidence for shareholders

and those around them for the purpose of creating sustainable value for the business.

The Corporate Governance and Sustainability Committee has performed its duties in accordance with the scope of duties and responsibilities as assigned by the Board of Directors and is committed to implementing the Company's risk management and oversight throughout the organization to ensure continuity, efficiency and consistency with good corporate governance as well as long-term sustainability development.

Mr. Visit Coothongkul
Chairman of Risk Management, Corporate Governance
and Sustainability Committee

Monitoring compliance with corporate governance policies and practices

1. Conflict of Interest Prevention

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%.

2. Use of Inside Information for Exploitation

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.

3. 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

Conduct of the Company and shall not be directly or indirectly involved in corruption matters.

2. In business operations, there will be a clear separation of responsibilities, work processes, and chain of command in each unit in order to maintain proper balance of power, to prevent or reduce the likelihood of corruption, and to sustainably grow the business.
3. The Audit Committee, which is independent in its operations, is conducted using the principles of audit and review to ensure that the Company has adequate good corporate governance in accordance with the relevant policies and requirements. The implementation will focus on the risks, including the risk of corruption and exploitation in the duty of lawfully by appropriately assessing and examining.
4. Employees should not ignore or ignore the corruption related to the company. The company must notify the supervisor or the person in charge and cooperate in investigating the facts. If there are questions or inquiries, consult with the supervisor or the person in charge of monitoring the company's code of conduct through various channels.
5. The Company has established a policy for receiving information or complaints in writing. In case of any incidents of fraud or misconduct of persons including whistleblowers, whistleblowers can report whistleblowers or complaints via email whistleblower@rtco.co.th or by phone 023134848 or by mail to the Audit Committee of Wireless Tanning Public Company Limited No. 292 Moo 4, Bangna-Trad Road, Km 26, Bangbo Sub-district, Bangbo District, Samutprakarn Province 10560. In order to prevent the possible impact on whistleblowers, the Company has a mechanism to protect whistleblowers.
6. Directors, executives, and employees who commit corruption are in violation of the Company's Code of Conduct, which must be disciplined in accordance with the regulations. In addition, they may be subject to legal penalties if the act is illegal.
7. The Company recognizes the importance of disseminating knowledge and understanding with other persons who must perform duties related to the Company or may affect the Company in matters that need to be treated in accordance with this Anti-Corruption Policy.
8. The Company strives to create and maintain an organization culture that adheres to the belief that corruption is unacceptable in both public and private transactions.

Terms of Action

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

4. Whistleblowing

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:

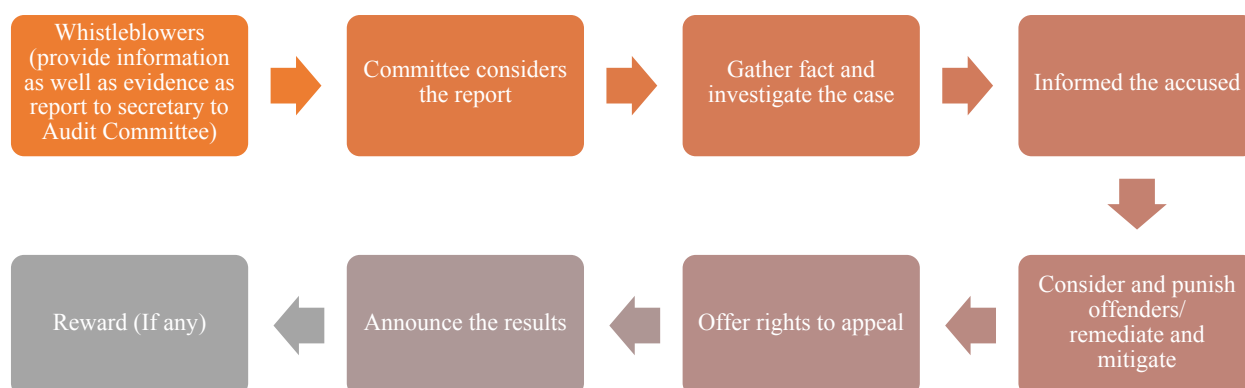
1) Mailing

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

Whistleblowing Process



Anti-Corruption Communication and Promotion

The Company announces its anti-corruption policy and measures to directors, executives and employees and is aware of the penalties of such actions via E-mail, website and Intranet system. The Company also appends the contents of the anti-corruption policy and whistleblowing channels together with the information on the orientation of new employees 100 percent complete.

5. Cyber Threats Operations

Action Plans
(1) Prepare network installation, firewall, network protection and connect to work site.
(2) Prepare a Disaster Recovery Plan or regularly review and test the results.
(3) Provide penetration testing and security test to identify vulnerabilities (Vulnerability Assessment) and WiFi system once a year
(4) Provide a system for the Information Technology Security Operation Center (“SOC”) to monitor and protect the organization's systems or critical equipment from intrusion or unauthorized access.

8.9 Audit Committee Report

Audit Committee of Right Tunnelling Public Company Limited has been appointed in accordance with the resolution of the Board of Directors to perform duties as assigned by the Board of Directors and in accordance with the Charter of the Audit Committee which complies with the requirements of the Stock Exchange of

Thailand. Audit Committee consists of 3 independent directors who are qualified and experienced in engineering, law and accounting and finance as follows:

(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

In 2023, the Audit Committee held a total of 5 meetings and all members of the Audit Committee attended the meeting together. The meeting was held with executives, internal auditors and auditors to exchange financial information and offer opinions on related issues. The meeting was held with the external auditors without the participation of the management on 30 October 2023 to independently discuss information that is important in the preparation of financial statements and internal control systems.

1. Review Financial Reports

The Audit Committee has reviewed the quarterly and annual financial statements of the Company and its subsidiaries to ensure that they are accurate, in accordance with generally accepted accounting standards, reliable, and that financial information is disclosed appropriately and adequately.

2. Internal Control System Review

The Audit Committee has considered the annual audit plan and continuously monitored the audit results to ensure that they were appropriate and effective. They were able to achieve the objectives and goals as well as reviewed and assessed the adequacy of the internal control system in accordance with the guidelines of the Stock Exchange of Thailand. The Audit Committee has the opinion that the Company has appropriate and adequate internal control system.

3. Compliance Review

The Audit Committee has reviewed the compliance with the law on securities and exchange, including the policies, rules, regulations, requirements of the Stock Exchange of Thailand and other laws related to the Company's business without finding any material issues regarding non-compliance with the law or related requirements and regulations. The Audit Committee has the opinion that the Company has internal control processes to effectively comply with such laws.

4. Consider, select and nominate independent persons to act as auditors

The Audit Committee met together to consider the qualifications of the auditor and propose the remuneration of the auditor to the Board of Directors for consideration and approval of the appointment of the auditor from EY Office Co., Ltd. as the Company's auditor for the year 2023.

5. Internal Audit Oversight

The Audit Committee has considered the qualifications and selection of El Business Advisory Company Limited. The Internal Audit Company Limited, an external company, is an internal auditor of the Company. The Company has supervised and reviewed the internal audit plan for the year 2023 by assigning an internal audit performance report, revision, and recommendations at the quarterly meeting to ensure that the Company and its subsidiaries have an effective and adequate internal control system.

6. Consider and review connected transactions or transactions that may have a conflict of interest

The Audit Committee examines connected transactions or conflicts of interest to ensure that they are accurate, complete, and in compliance with laws, regulations, requirements, and policies of the Stock Exchange of Thailand. It does not cause conflicts of interest and discloses information in a complete and sufficient manner.

7. Review and report the results of risk management appropriately and effectively

The Audit Committee has reviewed the risk management process in accordance with the Company's business operations by continuously improving to be effective and effective enough to control risks in all cases.

8. Review of the Charter of the Audit Committee

The Audit Committee Reviewed to be appropriate to regulations, announcements, and manuals relating to the performance

The Audit Committee has performed its duties independently according to the scope of responsibilities assigned by the Board of Directors and as specified in the charter of the Audit Committee. The Audit Committee has the opinion that the financial statements for the year 2023 The Company has a financial report that should be in essence in accordance with the generally accepted accounting principles and with appropriate and adequate disclosure. There is an effective internal control system. However, no material defects were found. The Company has complied with the law on securities and stock exchanges, including regulatory requirements.

Dr. Boonthep Nanegrungsunk
Chairman of Audit Committee

8.10 Nomination and Remuneration Committee Report

The Board of Directors has resolved to appoint the Nomination and Remuneration Committee to perform the duties assigned by the Board of Directors by realizing the roles, duties, responsibilities and taking into account the best interests of shareholders and stakeholders appropriately and fairly in accordance with the principles of good corporate governance. The Nomination and Remuneration Committee consists of 3 directors, 2 of whom are independent directors, 1 of whom is an independent director and 1 of which is an executive director as follows:

- | | |
|--------------------------------|---------------------------|
| (1) Mr. Jumpot Kanjanapanyakom | Chairman of the Committee |
| (2) Mr. Chawalit Tanomtin | Member of the Committee |
| (3) Mr. Thanapat Pupat | Member of the Committee |

In 2023, the Nomination and Remuneration Committee held a total of 2 meetings to consider important agendas, as well as to present opinions and recommendations to the Board of Directors for acknowledgement and consideration. The key points are as follows:

1. To consider, nominate and select appropriate persons to be nominated to the Board of Directors and the shareholders' meeting to be appointed as directors in lieu of directors retiring by rotation. To also consider the names of persons nominated by shareholders to be elected as directors by the Company Secretary Office. To allow shareholders to participate in corporate governance activities by considering the qualifications of directors to be appropriate to the nature of the Company's business as well as knowledge, competence, experience and expertise in various fields.
2. To consider the remuneration of directors for the Board of Directors and its sub-committees for the year 2022 by considering the appropriateness of the criteria currently in use, comparing with the remuneration information of directors of other companies in the same industry, as well as considering the principles of good corporate governance to comply with the duties and responsibilities of directors for submission to the Board of Directors for approval before proposing to the shareholders' meeting for approval.
3. Consider the criteria for evaluating the performance of the Chief Executive Officer, Managing Director and Deputy Managing Director of Accounting and Finance, as well as consider the annual salary and bonus rates to the Chief Executive Officer, Managing Director and Deputy Managing Director of Accounting and Finance by using the criteria for consideration in accordance with the Company's performance, duties, responsibilities and performance assessment results for the year 2023 to be presented to the Board of Directors for approval.

4. Consider guidelines, criteria, and processes for evaluating the performance of the Board of Directors, including sub-committees, both individually and collectively, and propose evaluation results and improvement guidelines to the Board of Directors for acknowledgement and implementation of operational improvements for greater efficiency.
5. To review the Charter of the Nomination and Remuneration Committee To be appropriate to the scope of duties and responsibilities and in accordance with the principles of good corporate governance.

The Nomination and Remuneration Committee has performed its duties with prudence, care and independence in providing opinions and suggestions for the best interests of the Company.

Mr. Jumpot Kanjanapanyakom
Chairman of the Nomination and Remuneration Committee

9. Internal Controls and Related Party Transaction

9.1. Opinion of the Audit Committee on the adequacy of the internal control system

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 Papat | 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



9.2. Report on the responsibilities of the Board of Directors to the Financial Report

The Board of Directors' priority is to supervise the Company's operation that they are in line with the good corporate governance policies that are financial statements and financial data appeared in the Annual Registration Statement/ Annual Report (Form 5 6 -1 One Report) contain accurate complete and adequate information. Its duty is also to ensure the financial statements are in line with the generally-accepted accounting principles practice in Thailand where an appropriate accounting policy is being chosen and carefully pursued in a regular basis. In addition, the Board of Directors must also ensure that the Company has an effective internal control system to guarantee the credibility of its financial statement, that a protection system is in place to prevent unusual transactions, that a related party transaction that might lead to possible conflicts of interest is in fact an actual transaction reasonably carried out during a normal course of business of the Company's maximum benefits and that relevant laws and regulations are complied. The Audit Committee has already reported the results of its action to the Board of Directors and has also reported its opinions in the Audit Committee's Report as seen in the Annual Registration Statement/ Annual Report (Form 5 6 -1 One Report) In this regard, the Board of Director is of the opinion that the Company's internal control system is proven satisfactory and contributes to the Company's credibility as of December 31, 2023. The Company's auditor has already audited it according to the general accepted accounting standards and has an opinion that the financial statements represent an accurate financial status and operation results in its essence as per the generally-accepted accounting principles.

Dr. Songpope Polachan
Chairman of the Board

9.3.Related Party Transaction

9.3.1. Related Party Transaction

Right Tunnelling Public Company Limited's related party transactions for the fiscal year 2023 are as follows:
(Unit: Baht)

1. Trade receivables and other receivables			As of December 31, 2023			
Related Persons	Relationship		Receivables	Advances (other payables)	Advances (other receivables)	Total
JV-VCB	Subsidiary	Right Tunnelling - Vichitbhan Construction Joint Venture	-	12,159,138.09	-	12,159,138.09
JV-VCRT	Subsidiary	VCRT Joint Venture	-	-	307,929.15	307,929.15
JV-MKRT	Subsidiary	MKRT Joint Venture	-	1,394,425.00	-	1,394,425.00
JV-PV-RT-BCL	Subsidiary	PV-RT-BCL Joint Venture	36,496,262.03	-	517,427.56	37,013,689.59
RT-RTM	Subsidiary	Right Tunnelling Myanmar Company Limited	5,151,401.61	11,435,479.39	-	16,586,881.00
RT-ITD	Joint Arrangement	ITD-RT Joint Venture	1,785,685.63	-	-	1,785,685.63
RPT-VIVAT	Joint venture's Partner	Vivat Construction Company Limited	-	-	7,377,823.79	7,377,823.79
Total trade and other receivables – related parties			<u>43,433,349.27</u>	<u>24,989,042.48</u>	<u>8,203,180.50</u>	<u>76,625,572.25</u>
2. Unbilled receivables			As of December 31, 2023			
Related Persons	Relationship		Unbilled	Total		
JV-VCRT	Subsidiary	VCRT Joint Venture	206,476,035.13	206,476,035.13		
JV-PV-RT-BCL	Subsidiary	PV-RT-BCL Joint Venture	17,300,091.96	17,300,091.96		
Total unbilled receivables - related parties			<u>223,776,127.09</u>	<u>223,776,127.09</u>		

3. Retention receivables			As of December 31, 2023	
Related Persons	Relationship		Retention	Total
JV-VCB	Subsidiary	Right Tunnelling - Vichitbhan Construction Joint Venture	3,524,449.08	3,524,449.08
JV-VCRT	Subsidiary	VCRT Joint Venture	13,427,909.47	13,427,909.47
Total retention receivables - related parties			<u>16,952,358.55</u>	<u>16,952,358.55</u>

4. Trade and Other Payables			As of December 31, 2023		
Related Persons	Relationship		Payables	Advances (Other payables)	Total
JV-SBT	Subsidiary	Right Tunnelling - Sahaboon Technology Joint Venture	-	1,940,710.62	1,940,710.62
JV-BCL	Subsidiary	Right Tunnelling - Bangkok Civil Line Joint Venture	-	2,751,588.88	2,751,588.88
JV-RDP	Subsidiary	Rudee Prayong - Right Tunnelling Joint Venture	-	1,590,107.36	1,590,107.36
JV-VCRT	Subsidiary	VCRT Joint Venture	-	5,540,280.42	5,540,280.42
RPT-HATYAI		Hat Yai Ruangchai Civil Engineering Limited Partnership	-	18,529,576.92	18,529,576.92
Related Person	Director	Advances: Mr. Chawalit Tanomtin	-	29,407,100.00	29,407,100.00
Related Person	Director	Advances: Mr. Chaiya Wonglappanich	-	2,030,000.00	2,030,000.00
Related Person	Executive	Advances: Mrs. Mechaya Kaewduangdee	-	500,000.00	500,000.00
Total trade and other payables - related parties				<u>62,289,364.20</u>	<u>62,289,364.20</u>

5. Construction revenues received in advance			As of December 31, 2023	
Related Persons	Relationship		Advances	Total
JV-VCRT	Subsidiary	VCRT Joint Venture	5,046,492.13	5,046,492.13
Total trade and other payables - related parties			<u>5,046,492.13</u>	<u>5,046,492.13</u>

9.3.2. Audit Committee Opinions

The Audit Committee has considered the transaction between the Company and the Company or a person who may have a conflict of interest, have an interest or may have a conflict of interest in the future according to the Notification of the Securities and Exchange Commission. The meeting of the Audit Committee No. 1/2023 held on February 27, 2023 has commented that such transaction is reasonable and complies with fair trade conditions and treats the same as a person or other business that is not related to each other in general and there is no transfer of interest between the Company and the Company.

9.3.3. Measures and Procedures for Approving 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.

9.3.4. Policy or Tendency of the Related Party Transaction in the Future

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 5 6 -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.

9.3.5. Investor Protection Measures

In the protection of investors, in the event that in the future, the related party transaction of the Company and its Subsidiaries occurs with the persons with conflict of interest, or stakeholders, or what may be a conflict of interest in the future, the Company shall propose to the Audit Committee, and the Board of Directors which the Auditing Directors are attending (except the related party transaction with the reasonable trade agreement that the Board had approved and given the authority to the management to perform. In addition to the supervision of transaction, to ensure its fairness and appropriate pricing policies, the Board of Directors shall perform their duties in accordance with the law under the Securities and Exchange Act, regulations, announcement, and other legal requirements by SEC and SET; as well as the disclosure of Related Party Transaction and the Acquisition or Disposition of Assets of the Company. Furthermore, the Company has disclosed to the public the related party transaction in financial statement notes reviewed by the Company's auditor, also in the Annual Registration Report/Annual Report (Form 56-1 One Report) in financial statement notes section for the year ended December 31, 2022 in accordance with the laws under the Securities and Exchange Act, regulations, announcements, edits or legal requirements of the Stock Exchange of Thailand.

PART

3



Financial Statements

Right Tunnelling Public Company Limited
and its subsidiaries
Report and consolidated financial statements
31 December 2023



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 2023, 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 a summary of significant accounting policies, and have also audited the separate financial statements of Right Tunnelling Public Company Limited for the same period.

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 2023, 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 2023, the Group recognised revenue from construction contracts amounting to Baht 3,114 million and Baht 3,001 million in the consolidated statement of comprehensive income and the separate statement of comprehensive income, respectively, which were significant transactions. The Group recognises revenue from construction contracts in accordance with the accounting policy described in Note 4.1 to the financial statements. I focused my audit on the process of measurement, the determination of appropriate timing of revenue recognition and the estimates of possible losses since these areas require management to exercise significant judgement to assess the percentage of completion of construction work, the probability of loss, and the measurement of possible losses. There are therefore risks with respect to the amount and timing of the recognition of revenue from construction contracts and the estimates of possible losses from construction contracts.

I examined the recognition of revenue from construction contracts and the provision for losses on construction projects by assessing and testing the effectiveness of the internal accounting controls put in place by the Group over the procurement process, the estimation of project costs and revisions thereto, the recognition of revenue and the estimation of percentage of work completion and possible losses from construction projects, through making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I also read the construction contracts to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process for assessing the percentage of completion and making cost estimates for projects, and checked the estimated project costs to the project budgets. I checked actual costs against supporting documents, tested the calculation of the percentage of completion based on actual construction costs incurred, performed analytical procedures on gross margins of construction projects and compared the percentage of completion as evaluated by the project engineer to the percentage of completion based on actual construction costs incurred. In addition, I evaluated the possible losses on projects assessed by the management through an analysis of the ratio of actual cost incurred against cost estimates for projects for each significant cost component.



Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- 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.

Wilai Sunthornwanee

Certified Public Accountant (Thailand) No. 7356

EY Office Limited

Bangkok: 27 February 2024

Right Tunnelling Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	33,035,745	113,952,588	23,400,076	99,265,393
Trade and other receivables	6, 8	876,333,924	318,374,830	910,017,289	315,432,207
Contract assets - unbilled receivables	6, 9	2,647,052,072	2,074,488,423	2,582,265,221	2,039,589,083
Inventories and construction supplies	10	209,520,553	173,076,637	209,203,797	172,755,994
Other current assets		70,688,762	64,467,899	62,899,436	60,582,173
Total current assets		3,836,631,056	2,744,360,377	3,787,785,819	2,687,624,850
Non-current assets					
Restricted bank deposits	11	415,041,217	329,369,381	412,014,564	323,448,058
Contract assets - retention receivables	6, 9	223,243,654	228,104,188	208,793,200	228,360,601
Investments in subsidiaries	12	-	-	-	-
Investment properties	14	1,404,868	1,470,440	1,404,868	1,470,440
Property, plant and equipment	15	1,012,923,154	944,613,464	1,012,916,033	944,405,662
Costs to fulfil contracts with customers		78,599,031	93,987,701	78,599,031	93,987,701
Intangible assets	16	14,122,377	15,975,046	14,122,377	15,975,046
Deferred tax assets	27	102,172,410	99,905,580	102,429,693	101,385,333
Other non-current assets		54,268,386	57,610,381	54,245,566	56,563,900
Total non-current assets		1,901,775,097	1,771,036,181	1,884,525,332	1,765,596,741
Total assets		5,738,406,153	4,515,396,558	5,672,311,151	4,453,221,591

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 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	17	786,768,446	696,924,833	781,286,421	693,002,703
Trade and other payables	6, 18	899,013,672	684,974,741	903,228,628	683,564,438
Current portion of long-term loans from					
financial institutions	19	199,542,514	172,870,151	199,542,514	172,870,151
Current portion of lease liabilities	20	138,188,686	118,452,533	138,188,686	118,452,533
Short-term loan from related party	6	-	-	17,040,000	17,040,000
Contract liabilities - advances received from hirers	6, 9	882,815,808	740,292,542	855,392,628	691,585,491
Contract liabilities - construction revenues received					
in advance	9	68,992,391	16,758,770	68,992,391	16,724,938
Income tax payable		6,830,903	4,831,115	548,144	235,616
Provision for losses on construction projects		30,495	282,959	2,977,389	9,342,204
Other current liabilities		55,655,992	37,407,343	53,397,294	35,015,218
Total current liabilities		3,037,838,907	2,472,794,987	3,020,594,095	2,437,833,292
Non-current liabilities					
Long-term loans from financial institutions					
- net of current portion	19	60,715,837	121,295,488	60,715,837	121,295,488
Lease liabilities - net of current portion	20	171,622,196	228,779,591	171,622,196	228,779,591
Debentures	21	1,278,021,487	581,084,472	1,278,021,487	581,084,472
Provision for long-term employee benefits	22	65,454,967	51,043,598	65,454,967	51,043,598
Other non-current liabilities		54,279,204	30,178,091	47,834,733	30,178,091
Total non-current liabilities		1,630,093,691	1,012,381,240	1,623,649,220	1,012,381,240
Total liabilities		4,667,932,598	3,485,176,227	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 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
1,320,000,000 ordinary shares of Baht 0.50 each		660,000,000	660,000,000	660,000,000	660,000,000
Issued and fully paid up					
1,101,883,000 ordinary shares of Baht 0.50 each		550,941,500	550,941,500	550,941,500	550,941,500
Share premium		418,818,098	418,818,098	418,818,098	418,818,098
Retained earnings (deficits)					
Appropriated - statutory reserve	24	54,000,300	54,000,000	54,000,300	54,000,000
Unappropriated		43,714,562	3,278,837	5,185	(25,055,292)
Other components of shareholders' equity		3,133,685	3,303,618	4,302,753	4,302,753
Equity attributable to owners of the Company		1,070,608,145	1,030,342,053	1,028,067,836	1,003,007,059
Non-controlling interests of the subsidiaries		(134,590)	(121,722)	-	-
Total shareholders' equity		1,070,473,555	1,030,220,331	1,028,067,836	1,003,007,059
Total liabilities and shareholders' equity		5,738,406,153	4,515,396,558	5,672,311,151	4,453,221,591

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

Directors

Right Tunnelling Public Company Limited and its subsidiaries
Statements of comprehensive income
For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	
			<u>2023</u>	<u>2022</u>
Profit or loss:				
Revenues				
Revenue from construction services		3,113,630,512	2,024,627,263	3,001,109,462
Sales of construction materials		22,641,106	17,925,131	22,641,106
Exchange gain		1,418,908	884,938	1,418,908
Other income		13,262,660	10,016,842	13,262,660
Total revenues		<u>3,150,953,186</u>	<u>2,053,454,174</u>	<u>3,038,432,136</u>
Expenses				
Cost of construction services		2,693,527,955	2,103,037,582	2,601,864,657
Cost of sales of construction materials		21,934,318	17,454,214	21,934,318
Administrative expenses		234,618,599	236,781,952	233,331,869
Total expenses		<u>2,950,080,872</u>	<u>2,357,273,748</u>	<u>2,857,130,844</u>
Operating profit (loss)		<u>200,872,314</u>	<u>(303,819,574)</u>	<u>181,301,292</u>
Finance income		1,820,723	984,077	1,791,948
Finance cost	25	(153,860,721)	(76,278,197)	(153,652,384)
Profit (loss) before income tax expenses		<u>48,832,316</u>	<u>(379,113,694)</u>	<u>29,440,856</u>
Income tax benefit (expenses)	27	(8,397,775)	66,962,790	(4,380,079)
Profit (loss) for the year		<u>40,434,541</u>	<u>(312,150,904)</u>	<u>(334,611,952)</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency - net of income tax		(181,317)	(982,976)	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain - net of income tax		-	19,650,888	-
Other comprehensive income for the year		<u>(181,317)</u>	<u>18,667,912</u>	<u>-</u>
Total comprehensive income for the year		<u>40,253,224</u>	<u>(293,482,992)</u>	<u>25,060,777</u>

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	
			<u>2023</u>	<u>2022</u>
Profit (loss) attributable to:				
Equity holders of the Company		40,436,025	(312,152,122)	<u>25,060,777</u> <u>(334,611,952)</u>
Non-controlling interests of the subsidiaries		<u>(1,484)</u>	<u>1,218</u>	
		<u>40,434,541</u>	<u>(312,150,904)</u>	
Total comprehensive income attributable to:				
Equity holders of the Company		40,266,092	(293,473,187)	<u>25,060,777</u> <u>(314,961,064)</u>
Non-controlling interests of the subsidiaries		<u>(12,868)</u>	<u>(9,805)</u>	
		<u>40,253,224</u>	<u>(293,482,992)</u>	
Earnings per share	28			
Basic earnings per share				
Profit (loss) attributable to equity holders of the Company		<u>0.04</u>	<u>(0.28)</u>	<u>0.02</u> <u>(0.30)</u>
Diluted earnings per share				
Profit (loss) attributable to equity holders of the Company		<u>0.04</u>	<u>(0.28)</u>	<u>0.02</u> <u>(0.30)</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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit (loss) before tax	48,832,316	(379,113,694)	29,440,856	(406,926,705)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	187,539,489	156,627,763	187,338,808	156,367,778
Reversal of allowance for expected credit losses	(50,000)	-	(50,000)	-
Reversal of reduction of inventories to net realisable value	(1,073,580)	(209,820)	(1,073,580)	(209,820)
Gain on sales of machinery and equipment	(1,989,083)	(2,277,809)	(1,989,083)	(2,277,809)
Loss on write off of intangible assets	-	2,992	-	2,992
Unrealised gain on exchange rate	(1,332,146)	(1,336,240)	(1,332,146)	(1,336,240)
Provision for long-term employee benefits	14,805,553	16,766,644	14,805,553	16,766,644
Increase (decrease) in provision for losses on construction projects	(252,464)	282,959	(6,364,815)	9,342,204
Finance income	(1,820,723)	(984,077)	(1,791,948)	(959,966)
Finance cost	<u>153,860,721</u>	<u>76,278,197</u>	<u>153,652,384</u>	<u>76,074,832</u>
Profit (loss) from operating activities before changes in operating assets and liabilities	398,520,083	(133,963,085)	372,636,029	(153,156,090)
Operating assets (increase) decrease				
Trade and other receivables	(557,863,726)	78,286,757	(594,489,714)	60,866,227
Unbilled receivables	(572,563,649)	(278,704,861)	(542,676,138)	(250,825,195)
Inventories and construction supplies	(35,370,336)	30,973,976	(35,374,223)	30,929,281
Other current assets	(8,135,365)	8,229,019	(6,378,147)	8,689,085
Retention receivables	5,495,181	10,284,785	20,202,048	13,440,719
Costs to fulfil contracts with customers	30,455,400	(75,071,829)	30,455,400	(75,071,829)
Other non-current assets	1,165,221	684,374	1,164,941	(1,046,755)
Operating liabilities increase (decrease)				
Trade and other payables	182,718,147	(32,154,765)	188,343,406	(35,336,949)
Advances received from hirers	142,523,266	200,796,715	163,807,137	210,184,884
Construction revenues received in advance	52,233,621	16,573,323	52,267,453	16,567,308
Other current liabilities	18,248,649	11,815,242	18,382,076	9,430,087
Cash paid for long-term employee benefits	(394,184)	(8,062,208)	(394,184)	(8,062,208)
Other non-current liabilities	<u>24,101,113</u>	<u>14,334,892</u>	<u>17,656,642</u>	<u>14,334,892</u>
Cash used in operating activities	(318,866,579)	(155,977,665)	(314,397,274)	(159,056,543)
Proceed from refund of corporate income tax	44,683,122	10,827,995	43,659,740	10,827,995
Corporate income tax paid	<u>(49,367,739)</u>	<u>(44,873,908)</u>	<u>(43,669,934)</u>	<u>(43,739,666)</u>
Net cash flows used in operating activities	<u>(323,551,196)</u>	<u>(190,023,578)</u>	<u>(314,407,468)</u>	<u>(191,968,214)</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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Increase in restricted bank deposits	(85,671,836)	(73,559,007)	(88,566,506)	(73,537,106)
Interest received	1,933,283	871,517	1,904,508	847,405
Increase in property, plant and equipment	(140,411,285)	(83,465,795)	(140,411,285)	(83,465,795)
Proceeds from sales of machinery and equipment	7,624,806	4,120,907	7,624,806	4,120,907
Increase in intangible assets	(781,290)	(815,750)	(781,290)	(815,750)
Net cash flows used in investing activities	<u>(217,306,322)</u>	<u>(152,848,128)</u>	<u>(220,229,767)</u>	<u>(152,850,339)</u>
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	17,796,944	(11,041,845)	17,796,944	(11,041,845)
Increase (decrease) in short-term loans from financial institutions	72,805,556	(52,389,835)	71,245,661	(56,311,965)
Cash received from sale and leaseback	-	4,846,000	-	4,846,000
Payment of principal portion of lease liabilities	(144,166,387)	(121,525,875)	(144,166,387)	(121,525,875)
Increase in long-term loans from financial institutions	44,840,695	180,000,000	44,840,695	180,000,000
Repayment of long-term loans from financial institutions	(78,747,983)	(110,023,162)	(78,747,983)	(110,023,162)
Proceeds from issuance of debentures	692,165,000	580,494,000	692,165,000	580,494,000
Interest paid	(144,570,349)	(71,259,527)	(144,362,012)	(71,056,162)
Proceeds from increase in share capital	-	2,542,050	-	2,542,050
Dividend paid	-	(15,399,344)	-	(15,399,344)
Net cash flows from financing activities	<u>460,123,476</u>	<u>386,242,462</u>	<u>458,771,918</u>	<u>382,523,697</u>
Decrease in translation adjustment	<u>(182,801)</u>	<u>(981,758)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	<u>(80,916,843)</u>	<u>42,388,998</u>	<u>(75,865,317)</u>	<u>37,705,144</u>
Cash and cash equivalents at beginning of year	<u>113,952,588</u>	<u>71,563,590</u>	<u>99,265,393</u>	<u>61,560,249</u>
Cash and cash equivalents at end of year	<u>33,035,745</u>	<u>113,952,588</u>	<u>23,400,076</u>	<u>99,265,393</u>
	-	-	-	-
Supplemental cash flows information:				
Non-cash transactions				
Increase in right-of-use assets due to entering into lease agreements	107,332,879	198,810,757	107,332,879	198,810,757
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 2023

Consolidated financial statements										
(Unit: Baht)										
	Equity attributable to owners of the Company									
	Other components of shareholders' equity									
	Other									
	comprehensive income									
	Issued and fully paid-up share capital	Share premium	Retained earnings	Unappropriated	in foreign currency	Capital reserve for share-based payment transactions	other components of shareholders' equity	Total equity attributable to owners of the company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2022	550,000,000	417,217,548	54,000,000	311,180,071	(27,182)	4,302,753	4,275,571	1,336,673,190	(111,917)	1,336,561,273
Loss for the year	-	-	-	(312,152,122)	-	-	-	(312,152,122)	1,218	(312,150,904)
Other comprehensive income for the year	-	-	-	19,650,888	(971,953)	-	(971,953)	18,678,935	(11,023)	18,667,912
Total comprehensive income for the year	-	-	-	(292,501,234)	(971,953)	-	(971,953)	(293,473,187)	(9,805)	(293,482,992)
Increase share capital	941,500	1,600,550	-	-	-	-	-	2,542,050	-	2,542,050
Dividend paid (Note 29)	-	-	-	(15,400,000)	-	-	-	(15,400,000)	-	(15,400,000)
Balance as at 31 December 2022	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
Balance as at 1 January 2023	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
Profit for the year	-	-	-	40,436,025	-	-	-	40,436,025	(1,484)	40,434,541
Other comprehensive income for the year	-	-	-	-	(169,933)	-	(169,933)	(169,933)	(11,384)	(181,317)
Total comprehensive income for the year	-	-	-	40,436,025	(169,933)	-	(169,933)	40,266,092	(12,868)	40,253,224
Transferred unappropriated retained earnings to statutory reserve (Note 24)	-	-	300	(300)	-	-	-	-	-	-
Balance as at 31 December 2023	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

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 2023

(Unit: Baht)

	Separate financial statements					
	Issued and fully paid-up share capital		Retained earnings		Other components of shareholders' equity Capital reserve for share-based payment transactions	Total shareholders' equity
	Share premium	Appropriated	Unappropriated			
Balance as at 1 January 2022	550,000,000	417,217,548	54,000,000	305,305,772	4,302,753	1,330,826,073
Loss for the year	-	-	-	(334,611,952)	-	(334,611,952)
Other comprehensive income for the year	-	-	-	19,650,888	-	19,650,888
Total comprehensive income for the year	-	-	-	(314,961,064)	-	(314,961,064)
Increase share capital	941,500	1,600,550	-	-	-	2,542,050
Dividend paid (Note 29)	-	-	-	(15,400,000)	-	(15,400,000)
Balance as at 31 December 2022	<u>550,941,500</u>	<u>418,818,098</u>	<u>54,000,000</u>	<u>(25,055,292)</u>	<u>4,302,753</u>	<u>1,003,007,059</u>
Balance as at 1 January 2023	550,941,500	418,818,098	54,000,000	(25,055,292)	4,302,753	1,003,007,059
Profit for the year	-	-	-	25,060,777	-	25,060,777
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	25,060,777	-	25,060,777
Transferred unappropriated retained earnings to statutory reserve (Note 24)	-	-	300	(300)	-	-
Balance as at 31 December 2023	<u>550,941,500</u>	<u>418,818,098</u>	<u>54,000,300</u>	<u>5,185</u>	<u>4,302,753</u>	<u>1,028,067,836</u>

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

Right Tunnelling Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

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>2023</u> Percent	<u>2022</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>2023</u> Percent	<u>2022</u> Percent
ITD - RT Joint Venture	Construction - Dual-track railway project	Thailand	30	30
Right Tunnelling - Sia Joint Venture	Construction - Manholes and underground electrical conduits project	Thailand	55	55



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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

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 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 management of the Group believes that adoption of these amendments will 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 amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenue from construction contracts

The Group has determined that its construction contracts generally have one performance obligation. The Group recognises construction revenue over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining the revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Sales of construction materials

Sales of construction materials are recognised at the point in time when control of goods is transferred to the customer, generally upon delivery of the goods. Sales are measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts and allowances.



Service income

Service revenue is recognised over time when services have been rendered taking into account the stage of completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Contract assets/Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

4.4 Inventories and construction supplies

Inventories and construction supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value.

4.5 Investments in subsidiaries

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

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land classified as investment properties.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and premises	-	20 - 30 years
Temporary buildings	-	As a period of construction contracts
Machinery and equipment	-	3 - 10 years
Tools	-	5 - 10 years
Furniture, fixtures and office equipment	-	5 - 10 years
Motor vehicles	-	5 - 8 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.9 Costs to fulfil contracts with customers

The Group recognises costs to fulfil a customer contract as an asset, provided that the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future and the costs are expected to be recovered. The asset recognised is amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.10 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 10 years

4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows:

Land	2 - 8 years
Buildings	2 - 8 years
Machinery and equipment	5 - 10 years
Tools	5 years
Motor vehicles	5 - 8 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.15 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.16 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on construction projects is made in the accounts in full when the possibility of loss is ascertained.

4.17 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.18 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. These financial assets are derivatives.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.



A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.19 Derivatives

The Group uses derivatives, which are forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.



5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from construction contracts

The Group recognises revenue from construction contracts over time. To reflect the satisfaction of the performance obligations, the management determines the stage of completion using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion of the construction. The Group estimates the costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the projects, including labour costs and other miscellaneous costs to be incurred to completion of the service, and considering the direction of movements in these costs. These estimates are reviewed regularly or whenever actual costs differ significantly from the original estimates.

In addition, significant judgement is required in determining the contract costs incurred for work performed to date, estimated total contract revenue, as well as assessing potential deductions from revenue due to delays in delivery or contractual penalties. In making these judgements, management relies on past experience, historical information and information from the project engineers or the work of specialists (if any).

Provision for losses on construction projects

Management has used judgement to estimate the losses expected to be incurred from each construction project, based on the estimates of anticipated costs, taking into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials and labour costs, and current circumstances.

Joint arrangement

Management applied judgement to determine the type of joint arrangement, based on consideration of the rights and obligations arising from the arrangement. On this basis, the management of the Company determined that the Company has investments in two joint venture agreements that are joint operations (between the Company and other joint operators) in accordance with TFRS 11.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, subsidiaries and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenue from construction services	-	-	336.5	207.9	As stipulated in construction contracts

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with joint arrangement</u>					
Revenue from construction services	0.4	(20.2)	0.4	(20.2)	As stipulated in construction contracts
Purchases of construction materials	-	3.1	-	3.1	With reference to market price
<u>Transactions with joint venture's partner</u>					
Consultation fee	21.9	21.9	-	-	As stipulated in contract

As at 31 December 2023 and 2022, the balances of the accounts between the Company, subsidiaries and those related parties are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade and other receivables - related parties</u>				
<i>Subsidiaries</i>				
Right Tunnelling - Vichitbhan Construction Joint Venture	-	-	12,159	12,759
Right Tunnelling - Sahaboon Technology Joint Venture	-	-	-	2,336
VCRT Joint Venture	-	-	308	1,757
MK-RT Joint Venture	-	-	1,394	12,032
PV-RT-BCL Joint Venture	-	-	37,014	6,709
Right Tunnelling Myanmar Company Limited	-	-	16,587	16,637
<i>Joint arrangement</i>				
ITD - RT Joint Venture	1,786	13,060	1,786	13,060
<i>Joint venture's partner</i>				
Vivat Construction Company Limited	7,378	29,271	-	-
<i>Related company (common directors with joint venture's partner)</i>				
Hat Yai Ruangchai Civil Engineering Limited Partnership	-	28,754	-	28,754
Total trade and other receivables - related parties	9,164	71,085	69,248	94,044

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Unbilled receivables - related parties</u>				
<i>Subsidiaries</i>				
VCRT Joint Venture	-	-	206,476	121,701
MK-RT Joint Venture	-	-	-	904
PV-RT-BCL Joint Venture	-	-	17,300	11,465
<i>Joint arrangement</i>				
ITD - RT Joint Venture	-	1,797	-	1,797
Total unbilled receivables - related parties	-	1,797	223,776	135,867
<u>Retention receivables - related parties</u>				
<i>Subsidiaries</i>				
Right Tunnelling - Vichitbhan Construction Joint Venture	-	-	3,524	3,524
VCRT Joint Venture	-	-	13,428	6,774
MK-RT Joint Venture	-	-	-	1,311
Total retention receivables - related parties	-	-	16,952	11,609
<u>Trade and other payables - related parties</u>				
<i>Subsidiaries</i>				
Right Tunnelling - Sahaboon Technology Joint Venture	-	-	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	-	-	5,540	-
<i>Related persons</i>				
Directors	31,937	-	31,937	-
<i>Related company (common directors with joint venture's partner)</i>				
Hat Yai Ruangchai Civil Engineering Limited Partnership	18,530	-	18,530	-
Total trade and other payables - related parties	50,467	-	62,290	4,342
<u>Advances received from hirers - related parties</u>				
<i>Subsidiary</i>				
VCRT Joint Venture	-	-	5,046	19,837
Total advances received from hirers - related party	-	-	5,046	19,837

Short-term loan from related party

As at 31 December 2023 and 2022, 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 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Short-term loan				
<i>Subsidiary</i>				
Right Tunnelling - Vichitbhan				
Construction Joint Venture	17,040	-	-	17,040
Total	17,040	-	-	17,040

As at 31 December 2023, short-term loan from subsidiary is unsecured, interest free and repayable at call.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	35,578	30,138	35,578	30,138
Post-employment benefits	1,298	1,130	1,298	1,130
Total	36,876	31,268	36,876	31,268

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related party, as described in Note 32.3 to the financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	3,143	3,377	3,103	3,336
Bank deposits	29,893	110,576	20,297	95,929
Total	33,036	113,953	23,400	99,265

As at 31 December 2023, bank deposits in saving accounts and fixed deposits carried interest at rates between 0.15 and 0.55 percent per annum (2022: between 0.15 and 0.40 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	1,992	11,636	17,404
Past due				
Up to 3 months	378	11,068	17,753	12,998
3 - 6 months	-	-	8,311	-
6 - 12 months	-	-	-	-
Over 12 months	1,408	-	6,559	5,202
Total trade receivables - related parties	1,786	13,060	44,259	35,604
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	340,036	61,825	314,233	39,973
Past due				
Up to 3 months	339,514	84,345	339,514	84,345
3 - 6 months	12,936	-	12,936	-
6 - 12 months	19,484	302	19,484	302
Over 12 months	5,341	6,832	5,341	6,832
Total	717,311	153,304	691,508	131,452
Less: Allowance for expected credit losses	(5,341)	(5,391)	(5,341)	(5,391)
Total trade receivables - unrelated parties, net	711,970	147,913	686,167	126,061
Total trade receivables - net	713,756	160,973	730,426	161,665

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2023	2022
Other receivables		
Advances to related parties	-	24,989
Advances to unrelated parties	114,153	54,001
Deposits for purchases of supplies - related parties	-	25,534
Deposits for purchases of supplies - unrelated parties	1,958	14,741
Prepaid expenses - related parties	7,378	29,271
Prepaid expenses - unrelated parties	24,701	19,725
Other receivables - related parties	-	3,220
Other receivables - unrelated parties	14,388	10,910
Total other receivables	162,578	157,402
Total trade and other receivables - net	876,334	318,375

As at 31 December 2023 and 2022, rights over collection of trade receivables from certain construction projects of the Company have been used to secure the credit facilities obtained from financial institutions as described in Notes 17 and 19 to the financial statements.

The normal credit term is 30 days.

9. Contract assets/Contract liabilities

9.1 Contract assets - unbilled receivables

As at 31 December 2023 and 2022, rights over collection of unbilled receivables from certain construction projects of the Company have been used to secure the credit facilities obtained from financial institutions as described in Notes 17 and 19 to the financial statements.

The balance of unbilled receivables as at 31 December 2023 and 2022, aged on the basis of period until they are expected to be billed to customers in the future, can be summarised as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	2023	2022
Period to expected billing		
In up to 3 months	674,664	855,902
In over 3 and up to 12 months	1,971,353	1,025,477
In over 1 year	1,035	193,109
Total unbilled receivables	2,647,052	2,074,488

9.2 Contract assets - retention receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Retention receivables	228,444	233,304	213,993	233,561
Less: Allowance for expected credit losses	(5,200)	(5,200)	(5,200)	(5,200)
Retention receivables - net	<u>223,244</u>	<u>228,104</u>	<u>208,793</u>	<u>228,361</u>

9.3 Revenue recognised in relation to contract assets and contract liabilities as at 31 December 2023 and 2022

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue recognised in the year that was included in contract liabilities at the beginning of the year	226,975	128,561	183,920	120,905
Revenue recognised in the year from performance obligations satisfied in previous years	(83,264)	(330,675)	(86,472)	(323,274)

9.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, the Group's revenue totaling Baht 8,520 million (2022: Baht 8,743 million) (the Company only: Baht 8,506 million, 2022: Baht 8,604 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within 5 years.

10. Inventories and construction supplies

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Construction supplies						
and spare parts	207,900	174,419	(698)	(1,772)	207,202	172,647
Goods in transit	2,319	430	-	-	2,319	430
Total	210,219	174,849	(698)	(1,772)	209,521	173,077

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Construction supplies						
and spare parts	207,583	174,098	(698)	(1,772)	206,885	172,326
Goods in transit	2,319	430	-	-	2,319	430
Total	209,902	174,528	(698)	(1,772)	209,204	172,756

11. Restricted bank deposits

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

12. Investments in subsidiaries

(Unit: Thousand Baht)

Company's name	Paid-up capital		Interest in		Cost	
			subsidiaries			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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

13. Joint arrangements - joint operations

Financial information of the Company only and the joint arrangements which are the joint operations are presented including in the separate financial statement as below.

(Unit: Million Baht)

	The Company only		The joint arrangements		Elimination entries		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Summarised information								
about financial position:								
Current assets	3,907	2,799	178	(18)	(297)	(93)	3,788	2,688
Non-current assets	1,850	1,734	40	33	(5)	(1)	1,885	1,766
Current liabilities	3,070	2,485	248	46	(297)	(93)	3,021	2,438
Non-current liabilities	1,624	1,012	5	1	(5)	(1)	1,624	1,012
Unappropriated retained earnings (deficit)	36	7	(36)	(32)	-	-	-	(25)

(Unit: Million Baht)

	The Company only		The joint arrangements		Elimination entries		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Summarised information								
about profit or loss:								
Total revenues	3,026	2,135	20	4	(8)	(136)	3,038	2,003
Total expenses	(2,840)	(2,323)	(25)	(148)	8	136	(2,857)	(2,335)
Operating profit (loss)	186	(188)	(5)	(144)	-	-	181	(332)
Finance income	2	1	1	1	(1)	(1)	2	1
Finance cost	(155)	(77)	-	-	1	1	(154)	(76)
Profit (loss) before income tax expenses	33	(264)	(4)	(143)	-	-	29	(407)
Income tax benefit (expenses)	(4)	44	-	28	-	-	(4)	72
Profit (loss) for the year	<u>29</u>	<u>(220)</u>	<u>(4)</u>	<u>(115)</u>	<u>-</u>	<u>-</u>	<u>25</u>	<u>(335)</u>



14. Investment properties

(Unit: Thousand Baht)

	Consolidated/Separate financial statements		
	Land	Warehouse for rent	Total
31 December 2023:			
Cost	800	1,500	2,300
Less: Accumulated depreciation	-	(895)	(895)
Net book value	800	605	1,405
31 December 2022:			
Cost	800	1,500	2,300
Less: Accumulated depreciation	-	(830)	(830)
Net book value	800	670	1,470

As at 31 December 2023, 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 (2022: Baht 4.2 million).

15. Property, plant and equipment

Consolidated financial statements									(Unit: Thousand Baht)
	Land and land improvement	Buildings and premises	Machinery and equipment	Tools	Furniture, fixtures and office equipment	Motor vehicles	Right-of-use assets (Note 20)	Assets under installation and construction	Total
Cost :									
1 January 2022	81,139	72,181	962,433	367,204	36,371	72,309	532,170	790	2,124,597
Additions	5,000	-	28,524	34,363	4,662	962	198,811	43,580	315,902
Disposals/write off	-	-	(23,145)	(2,025)	(802)	(3,792)	(1,000)	-	(30,764)
Transfers in (out)	-	-	360	171,747	-	1,777	(173,524)	(360)	-
31 December 2022	86,139	72,181	968,172	571,289	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	121,508	45,073	-	21,420	(66,062)	(138,473)	(15,067)
31 December 2023	101,270	73,648	1,040,453	642,847	44,742	89,203	596,760	4,767	2,593,690
Accumulated depreciation:									
1 January 2022	-	17,068	790,267	268,560	22,158	52,163	187,265	-	1,337,481
Depreciation for the year	-	2,583	33,638	35,087	4,652	5,291	72,700	-	153,951
Disposals/write off	-	-	(22,710)	(1,720)	(765)	(2,742)	(984)	-	(28,921)
Transfer in (out)	-	-	-	93,648	-	1,217	(94,865)	-	-
31 December 2022	-	19,651	801,195	395,575	26,045	55,929	164,116	-	1,462,511
Depreciation for the year	-	2,622	30,731	59,343	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	768,420	482,343	30,034	70,579	204,507	-	1,578,156

2022 (Baht 148 million included in cost of construction services and the balance in administrative expenses)

(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 20)	Assets under installation and construction	Total
Cost :									
1 January 2022	81,139	72,181	962,396	366,277	36,088	72,309	532,170	790	2,123,350
Additions	5,000	-	28,524	34,363	4,662	962	198,811	43,580	315,902
Disposals/write off	-	-	(23,145)	(2,025)	(802)	(3,792)	(1,000)	-	(30,764)
Transfers in (out)	-	-	360	171,747	-	1,777	(173,524)	(360)	-
31 December 2022	86,139	72,181	968,135	570,362	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	121,508	45,073	-	21,420	(66,062)	(138,473)	(15,067)
31 December 2023	101,270	73,648	1,040,416	641,920	44,459	89,203	596,760	4,767	2,592,443
Accumulated depreciation:									
1 January 2022	-	17,068	790,247	267,991	21,968	52,163	187,265	-	1,336,702
Depreciation for the year	-	2,583	33,630	34,892	4,594	5,291	72,700	-	153,690
Disposals/write off	-	-	(22,710)	(1,720)	(765)	(2,742)	(984)	-	(28,921)
Transfers in (out)	-	-	-	93,648	-	1,217	(94,865)	-	-
31 December 2022	-	19,651	801,167	394,811	25,797	55,929	164,116	-	1,461,471
Depreciation for the year	-	2,622	30,725	59,192	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	768,386	481,428	29,743	70,579	204,507	-	1,576,916

(Unit: Thousand Baht)

Separate financial statements (continued)

Allowance for impairment loss:

1 January 2022	2,611	-	-	-	-	-	-	-	-	2,611
31 December 2022	2,611	-	-	-	-	-	-	-	-	2,611
31 December 2023	2,611	-	-	-	-	-	-	-	-	2,611

Net book value:

31 December 2022	83,528	52,530	166,968	175,551	14,151	15,327	392,341	44,010	944,406
31 December 2023	98,659	51,375	272,030	160,492	14,716	18,624	392,253	4,767	1,012,916

Depreciation for the year

2022 (Baht 148 million included in cost of construction services and the balance in administrative expenses)

2023 (Baht 181 million included in cost of construction services and the balance in administrative expenses)

153,690
184,640

As at 31 December 2023, the Company has mortgaged its property, plant and equipment with net book value of approximately Baht 108 million (2022: Baht 115 million) to secure the credit facilities obtained from financial institutions.

As at 31 December 2023, 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 573 million (2022: Baht 532 million).

16. Intangible assets

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2023</u>	<u>2022</u>
Computer software - cost	27,671	26,890
Less: Accumulated amortisation	(13,549)	(10,915)
Net book value	<u>14,122</u>	<u>15,975</u>

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	15,975	17,774
Acquisitions	781	816
Amortisation expenses for the year	(2,634)	(2,612)
Write-off	-	(3)
Net book value at end of year	<u>14,122</u>	<u>15,975</u>

17. Bank overdrafts and short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(% p.a.)	(% p.a.)				
Bank overdrafts	6.00 - 8.58	5.53 - 7.68	63,393	45,596	63,393	45,596
Promissory notes	4.25 - 7.45	3.25 - 5.29	679,075	579,922	673,593	576,000
Trust receipts	5.90 - 6.52	5.25 - 7.00	44,300	71,407	44,300	71,407
Total			<u>786,768</u>	<u>696,925</u>	<u>781,286</u>	<u>693,003</u>

The Company's bank overdrafts are secured by the mortgage of the Company's and a director's land and construction and guaranteed provided by the Company's directors. The short-term loans from financial institutions under promissory notes are secured by the pledge of saving account, fixed deposit and the transfer of the rights to collect settlement from the Company and its subsidiary's debtors for the work performed on some projects. Trust receipts are secured by the mortgage of machinery, the pledge of a fixed deposit, the transfer of the rights to collect settlement from the Company's debtors for the work performed on some projects and guaranteed by the Company's directors.

18. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade payables - related parties	18,530	-	18,530	-
Trade payables - unrelated parties	697,191	591,542	690,528	591,352
Other payables - related parties	31,937	-	43,760	4,342
Other payables - unrelated parties	17,999	19,123	17,201	11,776
Accounts payable for purchases of assets	68,316	41,620	68,316	41,620
Accrued expenses	65,041	32,690	64,894	34,474
Total trade and other payables	<u>899,014</u>	<u>684,975</u>	<u>903,229</u>	<u>683,564</u>

19. Long-term loans from financial institutions

			(Unit: Thousand Baht)	
			Consolidated/Separate	
			financial statements	
Loan	Interest rate (%)	Repayment schedule	2023	2022
1	MLR - 1.5	Repayable in monthly installments, and the final installment is due in July 2023	-	1,722
2	MLR	Repayment at not less than 15% of each time a payment for construction work is received, and the final installment is due within May 2023	-	11,872
3	2.0 for the 1 st - 2 nd years, Prime rate - 2.0 for the 3 rd - 5 th years and Prime rate for the remaining years	Repayable in monthly installments, and the final installment is due in December 2027	18,646	27,394
4	MOR - 1.0	Repayable in monthly installments, and the final installment is due in August 2025	10,925	16,815
5	MOR	Repayable in monthly installments, and the final installment is due in September 2025	4,772	7,166
6	MLR - 0.5	Repayable in quarterly installments, and the final installment is due in October 2024	25,000	50,000
7	MOR	Repayable in monthly installments, and the final installment is due in December 2025	3,022	4,256
8	MLR	Repayable in monthly installments, and the final installment is due in April 2025	165,812	174,940
9	MLR	Repayment at not less than 15% of each time a payment for construction work is received, and the final installment is due within January 2026	17,279	-
10	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	14,802	-
Total			260,258	294,165
Less: Current portion			(199,542)	(172,870)
Long-term loans from financial institutions, net of current portion			60,716	121,295



Movement of the long-term loans account during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2023</u>	<u>2022</u>
Balance at beginning of year	294,165	224,189
Add: Additional borrowings during the year	44,841	180,000
Less: Repayment during the year	(78,748)	(110,024)
Balance at end of year	<u>260,258</u>	<u>294,165</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 2023 and 2022, the Company was unable to maintain the debt service coverage ratio (DSCR) stipulated in the loan agreement with a commercial bank (Loan no.3). 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 2023 and 2022 of Baht 10 million and Baht 19 million, respectively, as current portion of long-term loans from financial institutions.

As at 31 December 2023, the long-term credit facilities of the Company which have not yet been drawn down amounted to Baht 75 million (2022: Baht 80 million).

20. Leases

20.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment 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 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements					
	Land	Buildings	Machinery and equipment	Tools	Motor vehicles	Total
1 January 2022	10,159	5,471	291,626	2,321	35,328	344,905
Additions	3,973	-	172,469	2,986	19,383	198,811
Disposals/write off	-	-	(16)	-	-	(16)
Depreciation for the year	(3,472)	(1,156)	(62,787)	(583)	(4,702)	(72,700)
Transfer out	-	-	(78,100)	-	(559)	(78,659)
31 December 2022	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

b) Lease liabilities

(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



(Unit: Thousand Baht)

	Consolidated/Separate financial statements		
	As at 31 December 2022		
	Sale and leaseback		
	Lease liabilities	liabilities	Total
Lease payments	294,501	75,729	370,230
Less: Deferred interest expenses	(19,288)	(3,710)	(22,998)
Total lease liabilities	275,213	72,019	347,232
Less: Portion due within one year	(93,371)	(25,081)	(118,452)
Lease liabilities - net of current portion	181,842	46,938	228,780

A maturity analysis of lease payments is disclosed in Note 34.1 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	
	2023	2022
Depreciation of right-of-use assets	81,815	72,700
Interest expenses on lease liabilities	14,962	10,320
Expenses relating to short-term leases	773	284
Expenses relating to leases of low-value assets	637	209

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2023 of Baht 146 million (2022: Baht 122 million), including the cash outflow related to short-term leases, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

21. Debentures

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	<u>2023</u>	<u>2022</u>
Debentures	1,287,000	587,000
Less: Deferred debenture issuing costs	(8,979)	(5,916)
Debentures - net of current portion	<u>1,278,021</u>	<u>581,084</u>

As at 31 December 2023, 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 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		
	2023	2022	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	-	700,000	6.20	24 February 2025
	<u>1,287</u>	<u>587</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 2023 are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2023	581,084
Issuance of debentures during the period	700,000
Amortisation of deferred debenture issuing costs	4,772
Deferred debenture issuing costs	(7,835)
Balance as at 31 December 2023	<u>1,278,021</u>

22. 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>2023</u>	<u>2022</u>
Provision for long-term employee benefits at beginning of year	51,044	66,903
Included in profit or loss:		
Current service cost	12,241	16,149
Interest cost	1,354	618
Included in other comprehensive income:	1,210	-
Actuarial (gain) loss arising from		
Demographic assumptions changes	-	11,264
Financial assumption changes	-	(20,715)
Experience adjustments	-	(15,113)
Benefits paid during the year	(394)	(8,062)
Provision for long-term employee benefits at end of year	<u>65,455</u>	<u>51,044</u>

The Company expects to pay Baht 18 million of long-term employee benefits during the next year (2022: Baht 5 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 6 years (2022: 6 years).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)	
	Consolidated/Separate financial statements	
	<u>2023</u>	<u>2022</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 2023 and 2022 are summarised below.

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	As at 31 December 2023		As at 31 December 2022	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(3)	4	(3)	3
Salary increase rate	5	(4)	4	(4)
Turnover rate	(4)	2	(3)	2

23. Warrants

On 25 April 2022, the Annual General Meeting of the Company's shareholders passed a resolution approving the issuance and the allocation of Warrants No.1 (RT-W1) in the number of up to 220,000,000 units and allocate them to the existing shareholders, without charge, at a ratio of 1 warrant for every 5 existing ordinary shares. The exercise ratio is 1 warrant per ordinary share and the exercise price is Baht 1.35 per share. The warrants have the maturity of 2 years from the issuance date and are exercisable in every 6 months from the issuance date, commencing on 30 November 2022.

On 1 June 2022, the Company allocated the warrants (RT-W1) of 219,992,087 units to the existing shareholders and will not reallocate the remaining 7,913 units of these warrants.

In November 2022, 1,883,000 warrants (RT-W1) were exercised. The Company has issued ordinary shares to support the exercise of these warrants.

As at 31 December 2023, a total of 218,109,087 warrants (RT-W1) remained unexercised (2022: 218,109,087 units).

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

25. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expenses on borrowings	65,456	52,951	65,247	52,748
Interest expenses on lease liabilities	14,962	10,320	14,962	10,320
Interest expenses on debentures	73,443	13,007	73,443	13,007
Total	<u>153,861</u>	<u>76,278</u>	<u>153,652</u>	<u>76,075</u>

26. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Salaries, wages and other employee benefits	731,622	652,964	731,521	652,168
Depreciation and amortisation	187,539	156,628	187,339	156,368
Construction materials and consumables used	1,166,140	969,077	1,166,140	969,077
Subcontractors costs	487,615	325,704	427,136	319,549
Repair and maintenance expenses	84,598	64,363	82,719	64,363

27. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge for the year	6,275	5,009	1,036	1,469
Adjustment in respect of income tax of previous year	4,389	-	4,389	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,266)	(71,972)	(1,045)	(73,784)
Income tax expenses (benefit) reported in profit or loss	<u>8,398</u>	<u>(66,963)</u>	<u>4,380</u>	<u>(72,315)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to actuarial gain	-	4,913	-	4,913

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit (loss) before tax	48,832	(379,114)	29,441	(406,927)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	9,766	(75,823)	5,888	(81,385)
Adjustment in respect of income tax of previous year	4,389	-	4,389	-
Unrecognised tax losses that is used to reduce current tax expense	-	(253)	-	-
Effects of:				
Non-deductible expenses	979	15,530	979	15,530
Additional expense deductions allowed	(6,876)	(7,171)	(6,876)	(7,171)
Unused tax losses	140	43	-	-
Others	-	711	-	711
Total	(5,757)	9,113	(5,897)	9,070
Income tax expenses (benefit) reported in profit or loss	8,398	(66,963)	4,380	(72,315)

The components of deferred tax assets and deferred tax liabilities as at 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets				
Unbilled receivables	33,156	31,473	33,156	31,473
Provision for long-term employee benefits	13,091	10,209	13,091	10,209
Provision for losses on construction projects	6	58	595	1,868
Unused tax losses	70,903	73,471	70,572	73,140
Allowance for diminution in value of inventories	141	355	141	355
Total	<u>117,297</u>	<u>115,566</u>	<u>117,555</u>	<u>117,045</u>
Deferred tax liabilities				
Value of property, plant and equipment	(13,329)	(14,477)	(13,329)	(14,477)
Debenture issuing costs	(1,796)	(1,183)	(1,796)	(1,183)
Total	<u>(15,125)</u>	<u>(15,660)</u>	<u>(15,125)</u>	<u>(15,660)</u>
Total Deferred tax assets - net	<u>102,172</u>	<u>99,906</u>	<u>102,430</u>	<u>101,385</u>

As at 31 December 2023, the Group has deductible temporary differences totaling Baht 18 million (2022: Baht 18 million) (the Company only: Baht 16 million, 2022: 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 2023, the subsidiaries have unused tax losses amounting to Baht 20 million (2022: Baht 21 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 2028.

28. Earnings per share

Basic earnings per share is calculated by dividing profit (loss) 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 (loss) 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 and diluted earnings per share:

Consolidated financial statements					
Profit (loss) for the year		Weighted average number of ordinary shares		Earnings (loss) per share	
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit (loss) attributable to equity holders of					
the Company					
40,436	(312,152)	1,101,883	1,100,165	0.04	(0.28)
Effect of dilutive potential ordinary shares					
Warrants (RT-W1) 218,109,087 units					
-	-	-	35,630		
Diluted earnings per share					
Profit (loss) of ordinary shareholders					
assuming the conversion of dilutive					
potential ordinary shares					
40,436	(312,152)	1,101,883	1,135,795	0.04	Anti-diluted



Separate financial statements					
Profit (loss) for the year		Weighted average number of ordinary shares		Earnings (loss) per share	
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company					
25,061	(334,612)	1,101,883	1,100,165	0.02	(0.30)
Effect of dilutive potential ordinary shares					
Warrants (RT-W1) 218,109,087 units		-	-	35,630	
Diluted earnings per share					
Profit (loss) of ordinary shareholders assuming the conversion of dilutive potential ordinary shares					
25,061	(334,612)	1,101,883	1,135,795	0.02	Anti-diluted

29. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 25 April 2022	15.4	0.014
Total dividends for the year 2022		15.4	0.014

30. 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 2023 and 2022:

	Thailand segment		Overseas segment		(Unit: Million Baht)	
					Consolidated	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from external customers	2,982	1,969	154	74	3,136	2,043
Segment profit (loss)	387	(106)	34	28	421	(78)
Unallocated income (expenses):						
Exchange gain					1	1
Other income					13	10
Administrative expenses					(235)	(237)
Finance income					2	1
Finance cost					(154)	(76)
Income tax benefit (expenses)					(8)	67
Profit (loss) for the year					40	(312)
Non-current assets						
(Other than financial instruments						
and deferred tax assets)	1,161	1,114	-	-	1,161	1,114

Major customers

During the current year, the Group had revenues from provision of construction services to major customers, which consisted of three private customers, amounting to Baht 1,406 million, arising from Thailand segment (2022: revenues from two government agencies and two private customers, amounting to Baht 1,131 million, arising from Thailand segment).

31. 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 2023 amounting to approximately Baht 7.6 million (2022: Baht 4.6 million) were recognised as expenses.

32. Commitments and contingent liabilities

32.1 Capital commitments

As at 31 December 2023, the Company had capital commitments of approximately Baht 106 million (2022: Baht 162 million), relating to building improvements and the acquisitions of machinery and equipment.

32.2 Service agreements

As at 31 December 2023, the Company had commitments totaling Baht 1 million under various service agreements (2022: Baht 1 million).

32.3 Guarantees

- a) As at 31 December 2023, the Company has provided guarantees totaling Baht 5 million for bank credit facilities on behalf of a subsidiary (2022: Baht 5 million).
- b) As at 31 December 2023 and 2022, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business of the Group. The details of bank guarantees are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Guarantee of construction contracts, bidding and debt repayment	1,506	825	1,475	794
Guarantee of advance payment bond and retention	2,712	1,732	2,623	1,639
Other guarantees	22	23	22	23
Total	<u>4,240</u>	<u>2,580</u>	<u>4,120</u>	<u>2,456</u>

33. Fair value hierarchy

As at 31 December 2023 and 2022, 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Asset for which fair value are disclosed								
Investment properties	-	-	-	-	5	4	5	4
Liabilities for which fair value are disclosed								
Debentures	-	-	1,272	588	-	-	1,272	588

34. Financial instruments

34.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise the following:

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

The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, contract assets and cash at banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group is exposed to credit risk primarily with respect to trade receivables and contract assets. However, since the majority of the Group's construction contracts are made with government agencies and other creditworthy customers, they do not anticipate material losses from their debt collection outside those for which provision has already been set aside.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation of impairment reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Cash at banks

The Group manages the credit risk from balances with banks by making investments only with approved counterparties. The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The details are as follows:

Foreign currency risk

The exposure of the Group to foreign currency risk arises mainly from construction contracts, purchasing goods, purchasing machinery and equipment and advances received from hirers that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Currency	Consolidated/Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1	1	-	1	34.06	34.56

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 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2023		2022	
	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	3	+10	2
	-10	(3)	-10	(2)

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 2023 and 2022, 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

	2023							2022						
	Fixed interest rates							Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets														
Cash and cash equivalents	-	-	-	6	27	33	Note 7	-	-	-	42	72	114	Note 7
Trade and other receivables	-	-	-	-	876	876	-	-	-	-	-	318	318	-
Restricted bank deposits	415	-	-	-	-	415	0.30 - 1.50	329	-	-	-	-	329	0.25 - 0.84
Retention receivables	-	-	-	-	223	223	-	-	-	-	-	228	228	-
	415	-	-	6	1,126	1,547		329	-	-	42	618	989	
Financial liabilities														
Bank overdrafts and short-term loans from financial institutions	724	-	-	63	-	787	Note 17	651	-	-	46	-	697	Note 17
Trade and other payables	-	-	-	-	899	899	-	-	-	-	-	685	685	-
Long-term loans from financial institutions	-	-	-	260	-	260	Note 19	-	-	-	294	-	294	Note 19
Lease liabilities	138	172	-	-	-	310	3.35 - 13.79	118	229	-	-	-	347	3.35 - 13.79
Debentures	-	1,278	-	-	-	1,278	Note 21	-	581	-	-	-	581	Note 21
	862	1,450	-	323	899	3,534		769	810	-	340	685	2,604	

Separate financial statements

	2023							2022						
	Fixed interest rates							Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	(Million Baht)							(Million Baht)						
Financial assets														
Cash and cash equivalents	-	-	-	5	18	23	Note 7	-	-	-	41	58	99	Note 7
Trade and other receivables	-	-	-	-	910	910	-	-	-	-	-	315	315	-
Restricted bank deposits	412	-	-	-	-	412	0.30 - 1.50	323	-	-	-	-	323	0.25 - 0.84
Retention receivables	-	-	-	-	209	209	-	-	-	-	-	228	228	-
	412	-	-	5	1,137	1,554		323	-	-	41	601	965	
Financial liabilities														
Bank overdrafts and short-term loans from financial institutions	718	-	-	63	-	781	Note 17	647	-	-	46	-	693	Note 17
Trade and other payables	-	-	-	-	903	903	-	-	-	-	-	684	684	-
Short-term loan from related party	-	-	-	-	17	17	-	-	-	-	-	17	17	-
Long-term loans from financial institutions	-	-	-	260	-	260	Note 19	-	-	-	294	-	294	Note 19
Lease liabilities	138	172	-	-	-	310	3.35 - 13.79	118	229	-	-	-	347	3.35 - 13.79
Debentures	-	1,278	-	-	-	1,278	Note 21	-	581	-	-	-	581	Note 21
	856	1,450	-	323	920	3,549		765	810	-	340	701	2,616	

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 2023 and 2022, regardless of the expiration date of each loan contract.

Currency	2023		2022	
	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 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
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
Total non-derivatives	-	2,125,967	1,586,857	-	3,712,824

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	701,994	-	-	701,994
Trade and other payables	-	684,975	-	-	684,975
Long-term loans from financial institutions	-	184,710	136,421	-	321,131
Lease liabilities	-	130,191	240,039	-	370,230
Debentures	-	31,692	669,075	-	700,767
Total non-derivatives	-	1,733,562	1,045,535	-	2,779,097

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
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
Total non-derivatives	17,040	2,124,700	1,586,857	-	3,728,597



(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2022				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	698,072	-	-	698,072
Trade and other payables	-	683,564	-	-	683,564
Short-term loan from related party	17,040	-	-	-	17,040
Long-term loans from financial institutions	-	184,710	136,421	-	321,131
Lease liabilities	-	130,191	240,039	-	370,230
Debentures	-	31,692	669,075	-	700,767
Total non-derivatives	17,040	1,728,229	1,045,535	-	2,790,804

34.2 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.

35. 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 2023, the Group's debt-to-equity ratio was 4.36:1 (2022: 3.38:1) and the Company's debt-to-equity ratio was 4.52:1 (2022: 3.44:1).



36. Events after the reporting period

On 27 February 2024, a meeting of the Company's Board of Directors passed resolutions on the following significant matters.

- Increase 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).
- Allocate 275,470,750 of the Company's new ordinary shares with a par value of Baht 0.50 each, at an offering price of Baht 0.55 per share to offer to existing shareholders in proportion to their shareholding (Right offering).
- Allocate the remaining the Company's new ordinary shares after the right offering to be offered through private placement.
- Adjust the terms of Warrants No.1 (RT-W1).
- Allocate 21,563,316 of the Company's new ordinary shares with a par value of Baht 0.50 each to accommodate the adjustment of the exercise ratio of Warrants No.1 (RT-W1).
- Issue and offer not exceeding Baht 1,000 million of debentures to investors.

These resolutions will be further proposed for approval by the Annual General Meeting of the shareholders.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2024.

PART

4



Certification of Information

Attachment 1: Biographies of Directors, Executives and Company Secretary

Independent Directors

1. Name - Surname	Dr. Songpope Polachan
Positions	Chairman of the Board of Directors/Independent Director
Date of Appointment	March 20, 2015
Age	70
Academic Qualifications/Training	<p>Doctor of Philosophy in Petroleum Geology, Royal Holloway and New Bedford College, University of London, United Kingdom</p> <p>Bachelor of Science in Geology, Chiang Mai University</p> <p>Diploma of Administrative Justice Executive Program, College of Administrative Justice (Class 3), 2012</p> <p>Certificate of Senior Executive Program in Energy Science, Energy Academy (Class 2), 2013</p> <p>Diploma, National Defence Course, National Defence College (Class 50), 2007</p> <p>Certificate of Advance Executive Program, Kellogg School of Management, Northwestern University, USA, 2007</p> <p>Certificate of ASEAN Executive Program, New York, USA, 2005</p> <p>Certificate Program, Office of Senior Executives, Class 42, 2004</p> <p>Certificate of The Board's Role in Strategic Formulation, Governance Matters, Australia</p> <p>Director Certification Program (DCP) Class 52/2004, Thai Institute of Directors (IOD), 2004</p> <p>Director Accreditation Program (DAP), Class 23/2004, Thai Institute of Directors (IOD), 2004</p> <p>Finance for Non-Finance Director Program (FND), Class 9/2004, Thai Institute of Directors (IOD), 2004</p>
Awards	<p>IRPC Public Company Limited (IRPC) Award 2015 from the National Corporate Governance Committee</p> <p>IRPC Public Company Limited (IRPC) Award 2015 from the National Corporate Governance Committee</p> <p>ASEAN Energy Person of the Year Award 2014 (Excellence in Energy Management, ASEAN Energy Awards 2014)</p>

	IRPC Public Company Limited (IRPC) Award 2004-2005 from the National Corporate Governance Committee	
Shareholding in the Company	0.18%	
Familial relationship between directors and executives	None	
Work Experience	Period	Position/Company
	2021 - present	Chairman of the Board of Directors, Right Tunnelling Public Company Limited
	2019 – 2023	Independent Director and Auditing Director, Stark Corporation Public Company Limited
	2016 - 2017	Chairman of the Audit Committee, IRPC Public Company Limited
	2015 - 2016	Auditing Director, IRPC Public Company Limited
	2013 - 2015	Nomination and Remuneration Director, IRPC Public Company Limited
	2013 - 2015	Nomination and Remuneration Director, RATCH Group Public Company Limited
	2009 - 2013	Director, RATCH Group Public Company Limited
	2007 - 2009	Director, Ratchaburi Energy Company Limited
	2011 - 2013	Director, PTT Global Chemical Public Company Limited
	2010 - 2013	President of Geological Society of Thailand
	2004 - 2006	Director, Bangchak Corporation Public Company Limited
Government	2019 - 2022	Public Sector Audit and Evaluation Committee (PAEC), Ministry of Energy
	2014-2015	Advisor to the Minister of Energy

	July 2014 - September 2014	Inspector of the Ministry of Energy
	2011 - 2014	Director General, Department of Mineral Fuels, Ministry of Energy
	2006 - 2011	Deputy Director General, Department of Mineral Fuels, Ministry of Energy
	2002 - 2006	Director-General of the Office of Trade Policy and Strategy Office, Ministry of Energy
	2000 - 2002	Head of Corporation and Development of International Energy Agency, Department of Mineral Resources
	1996 - 2000	Deputy Chief Executive Officer (DCEO), Thai-Malaysian Joint Organization
Position as a Director/Executive in Listed Companies		1 company
Position as Director/Executive in Limited Companies		None
Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company		None
Meeting Attendance in 2023	Board of Directors	7/8 (87.50 %)
	Audit Committee	-
	Nomination and Remuneration Committee	-
	Risk Management, Corporate Governance and Sustainability Committee	-
	Executive Committee	-
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		None
2. Being professional service provider (i.e., Auditor, legal advisor);		None
3. Has significant business relationship that may affect or influence independence.		None

2. Name - Surname	Dr. Boonthep Nanegrungsunk	
Positions	Chairman of the Audit Committee/Independent Director	
Date of Appointment	April 3, 2017	
Age	71	
Academic Qualifications/Training	Doctor of Philosophy in Engineering, Dr.-Ing., Underground Construction Techniques, Tunnelling and Construction Management, Ruhr-University of Bochum, Germany (under scholarship from DAAD, Germany)	
	Master of Engineering, M.Eng., Geotechnical Engineering Division, Soil Engineering, Asian Institute of Technology, Thailand (under scholarship from AIT)	
	Bachelor of Engineering, B.Eng. (Hons), Silver Metal Award, Civil Engineering, Khon Kaen University	
	Certificate of Short Course on “Geotechnical Earthquake Engineering for Earthquake Hazard Mitigation” Department of Earthquake Engineering, University of Roorkee (under scholarship from UNESCO)	
	Director Accreditation Program (DAP), Class 139/2017, Thai Institute of Directors Association (IOD), 2017	
	Advanced Audit Committee Program, Class 39/2021, Thai Institute of Directors Association (IOD), 2021	
Shareholding in the Company	0.005%	
Familial relationship between directors and executives	None	
Work Experience	Period	Position/Company
	2021 - present	Chairman of the Audit Committee/Independent Director, Right Tunnelling Public Company Limited
	present to 2016	Senior Tunnel/Geotechnical Engineer Director, Index International Group Company Limited
	Lifelong	Pensioner, Faculty of Sciences, Chiang Mai University
	1977 - 2012	Permanent lecturer in Civil Engineering Department, Faculty of Sciences, Chiang Mai University

Position as a Director/Executive in Listed Companies		1 company
Position as Director/Executive in Limited Companies		None
Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company		None
Meeting Attendance in 2023	Board of Directors	8/8 (100 %)
	Audit Committee	5/5 (100 %)
	Nomination and Remuneration Committee	-
	Risk Management, Corporate Governance and Sustainability Committee	-
	Executive Committee	-
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		None
2. Being professional service provider (i.e., Auditor, legal advisor);		None
3. Has significant business relationship that may affect or influence independence.		None

3. Name - Surname	Mr. Jumpot Kanjanapanyakom
Positions	Chairman of the Nomination and Remuneration Committee/Independent Director
Date of Appointment	April 3, 2017
Age	73
Academic Qualifications/Training	<p>Master of Engineering (Soil Mechanic and Engineering Foundation), Asian Institute of Technology</p> <p>Bachelor of Engineering (Second Class Honours), Chulalongkorn University</p> <p>Director Accreditation Program (DAP), Class 139/2017, Thai Institute of Directors Association (IOD), 2017</p> <p>Certificate of “Asia-Pacific Sustainable Energy Planning Workshop”, U.S. Department of Energy, Denver, Colorado, U.S.A (February 2000)</p> <p>Certificate of “Samsung Senior Management Course”, Samsung Human Resource Development Center, Yogin, Korea (October 1997)</p> <p>Certificate of “Problem Management Solving and Decision Making Programme”, Kepner-Tregoe International, Princeton, New Jersey, U.S.A. (November 1988).</p> <p>Certificate of “Evaluating and Negotiating Construction Contract Claims Course”, International Contract and Consulting Services, U.S.A. (April 1986)</p>
Awards	<p>King Scholarship for graduate study (1978-1979)</p> <p>Undergraduate Scholarship from Wat Nual Noradit Alumni Association (1970-1973)</p> <p>Outstanding achievement scholarship for undergraduate study from Chulalongkorn University (1971)</p> <p>King Scholarship for outstanding performance at secondary school level (1964)</p> <p>Annual Scholarships from the Ministry of Education for continuous outstanding academic achievement over a period of 12 years (1962-1973)</p>
Shareholding in the Company	0.09 %

Familial relationship between directors and executives	None	
Work Experience	Period	Position/Company
	2017 - present	Chairman of the Nomination and Remuneration Committee/Independent Director, Right Tunnelling Public Company Limited
	2018 - present	Member of Audit Committee/Independent Director, BJC Heavy Industries Public Company Limited
	2006 - 2015	Italian-Thai Development Public Company Limited - Project Manager “Ahmedabad Airport, India Construction of The New Terminal Building - Project Advisor Red Line MRT Project (Bang Sue-Rangsit) - Gas Separation Plant Project Manager Unit 6
	2001 - 2006	Deputy Director of Passenger Terminal Complex Project Suvarnumvit Airport, Italian-Thai Development Public Company Limited
Position as a Director/Executive in Listed Companies		2 companies
Positions of Directors/Executives in limited companies		None
Positions in other businesses having the same nature of business as and competing with the Company		None
Meeting Attendance in 2023	Board of Directors	8/8 (100 %)
	Audit Committee	-
	Nomination and Remuneration Committee	2/2 (100 %)
	Risk Management, Corporate Governance	-

	and Sustainability Committee	
	Executive Committee	-
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		None
2. Being professional service provider (i.e., Auditor, legal advisor);		None
3. Has significant business relationship that may affect or influence independence.		None

4. Name - Surname	Mr. Visit Coothongkul	
Positions	Chairman of Risk Management, Corporate Governance and Sustainability Committee/Independent Director	
Date of Appointment	April 25, 2022	
Age	65	
Academic Qualifications/Training	Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University	
	Diploma in Energy Technology (Geothermal), University of Auckland, 1985	
	Bachelor of Science in Geology, Chiang Mai University	
	Director Certification Program (DCP) Class 202/2004, Thai Institute of Directors (IOD), 2004	
Shareholding in the Company	0.58%	
Familial relationship between directors and executives	None	
Work Experience	Period	Position/Company
	2021 - present	Chairman of the Risk Management, Corporate Governance and Sustainability Committee/Director, Right Tunnelling Public Company Limited
	2015 - 2018	Chief Operating Officer/Sakari Resources, PTT
	2014 - 2015	Vice President, Mining and Coal Business Operations/PTT Energy Resources
	2009 - 2014	Vice President, Andaman & Isan Assets/PTT Exploration and Production
	2007 - 2009	Senior Manager, Myanmar Joint Ventures Assets/PTT Exploration and Production
	2005 - 2007	General Manager, Oman Assets/PTT Exploration and Production
	2003 - 2005	Coordinator/Manager New Ventures, Thailand and Southeast Asia/ PTT Exploration and Production

	1996 - 2003	Advising Development Geologist/Unocal Thailand
	1994 - 1996	Senior Exploration Geologist/Unocal Corporation USA
	1987 - 1994	Operations/Wellsite Geologist/Unocal Thailand
	1981 - 1987	Geophysicist/Field Geologist, Electricity Generation Authority of Thailand (EGAT)
	1980 - 1981	Geophysicist, Ground Water Division, Department of Mineral Resources (DMR)
Positions of Directors/Executives in listed companies		1 company
Positions of Directors/Executives in limited companies		None
Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company		None
Meeting Attendance in 2023	Board of Directors	8/8 (100 %)
	Audit Committee	-
	Nomination and Remuneration Committee	-
	Risk Management, Corporate Governance and Sustainability Committee	5/5 (100 %)
	Executive Committee	-
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		None
2. Being professional service provider (i.e., Auditor, legal advisor);		None
3. Has significant business relationship that may affect or influence independence.		None

5. Name - Surname	Mr. Thanapat Pupat	
Positions	Member of Audit Committee/Member of Nomination and Remuneration Committee/Independent Director	
Date of Appointment	April 3, 2017	
Age	64	
Academic Qualifications/Training	Master of Comparative Jurisprudence, School of Law, New York University	
	Master of Public Administration, University of California	
	Institute of Legal Education, Bangkok, Thailand, Barrister at Law	
	Bachelor of Laws, Faculty of Law, Chulalongkorn University	
	Director Accreditation Program (DAP), Class 139/2004, Thai Institute of Directors (IOD), 2004	
Shareholding in the Company	None	
Familial relationship between directors and executives	None	
Work Experience	Period	Position/Company
	2017 - present	Member of the Audit Committee/Member of the Nomination and Remuneration Committee/Independent Director, Right Tunnelling Public Company Limited
	2013– present	Director, Intel Microelectronics (Thailand) Company Limited
	2009– present	Director, Mahaporn Transport Company Limited
	2007- present	Director/Attorney/Legal Advisor Magnus & Partners Company Limited
	1989-2007	Partner, International Legal Counsellors Thailand Limited
	1987-1989	Attorney David P. Christianson Law Corp. Los Angeles, California. USA

Position as a Director/Executive in Listed Companies		1 company
Positions of Directors/Executives in limited companies		4 companies
Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company		None
Meeting Attendance in 2023	Board of Directors	8/8 (100 %)
	Audit Committee	5/5 (100 %)
	Nomination and Remuneration Committee	2/2 (100 %)
	Risk Management, Corporate Governance and Sustainability Committee	-
	Executive Committee	-
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		None
2. Being professional service provider (i.e., Auditor, legal advisor);		Yes
3. Has significant business relationship that may affect or influence independence.		None

6. Name - Surname	Mr. Chaiwut Jumnongsutasathien	
Positions	Member of Audit Committee/Independent Director	
Date of Appointment	February 27, 2019	
Age	47	
Academic Qualifications/Training	Master of Business Administration, Business Administration, Kasetsart University	
	Bachelor of Accountancy, Thammasat University	
	Quality Control Auditor Development Program (EQCR) and Quality Control Auditor of Audit Office (Monitoring) in Capital Market (Class 1/2018, 23 September 2018)	
	Director Accreditation Program (DAP), Class 161/2019, Thai Institute of Directors (IOD), 2019	
Shareholding in the Company	None	
Familial relationship between directors and executives	None	
Work Experience	Period	Position/Company
	2019 - present	Member of the Audit Committee/Independent Director, Right Tunnelling Public Company Limited
	2019 - present	Member of the Audit Committee, NSL Foods Public Company Limited
	2018 - present	Partner, Audit Department, AST Master Company Limited
	2016 - present	Director, SM Lertpipat Company Limited
	2012 - present	Sub-Committee on Ethics Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty King Bhumibol Adulyadej
	1999 - 2017	Director of Audit Department, Deloitte Touche Tohmatsu Jaiyos Company Limited
Position as a Director/Executive in Listed Companies		2 companies
Position as Director/Executive in limited Company		3 companies

Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company		None
Meeting Attendance in 2023	Board of Directors	8/8 (100 %)
	Audit Committee	5/5 (100 %)
	Nomination and Remuneration Committee	-
	Risk Management, Corporate Governance and Sustainability Committee	-
	Executive Committee	-
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		None
2. Being professional service provider (i.e., Auditor, legal advisor);		Yes
3. Has significant business relationship that may affect or influence independence.		None

**Non-Executive Director**

7. Name - Surname	Mr. Thanawut Sirinawin	
Positions	Director	
Date of Appointment	April 25, 2022	
Age	69	
Academic Qualifications/Training	Master of Science in Geochemistry, Chiang Mai University	
	Bachelor of Science in Geochemistry, Chiang Mai University	
Shareholding in the Company	4.66%	
Familial relationship between directors and executives	None	
Work Experience	Period	Position/Company
	2021 - present	Director, Right Tunnelling Public Company Limited
	2015 - 2017	Director/Member of Nomination and Remuneration Committee, Right Tunnelling Company Limited
	2012-2017	Consultant Geologist BFS Group Company Limited
	2005 - 2013	Director, Amanta Resources Vancouver Company Limited, Canada
	1997 – 2000	Director and Vice President, Exploration Mining (Thailand) Company Limited
	1995 – 1997	Chief Geologist, New Vietnam Mining Corporation, Hanoi, Vietnam
	1992 – 1995	Chief Geologist, Bongmu Gold Mining Company Limited, Da Nang, Vietnam
	1990 – 1992	Geological Consultant, Data Mine International Company Limited
	1983 – 1990	Geologist/Geochemist Southeast Asia Tin Research and Development Center (Seatrad Center), Ipoh, Malaysia
	1977 – 1983	Geologist, Geological Survey Division, Department of Mineral Resources

Position as a Director/Executive in Listed Companies		1 company
Position as Director/Executive in Limited Companies		None
Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company		None
Meeting Attendance in 2023	Board of Directors	8/8 (100 %)
	Audit Committee	-
	Nomination and Remuneration Committee	-
	Risk Management, Corporate Governance and Sustainability Committee	-
	Executive Committee	-
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		None
2. Being professional service provider (i.e., Auditor, legal advisor);		None
3. Has significant business relationship that may affect or influence independence.		None



8. Name - Surname	Dr. Krayim Santrakul
Positions	Director
Date of Appointment	April 30, 2016
Age	74
Academic Qualifications/Training	<p>Doctor of Philosophy in Electrical Engineering, University of Oklahoma, Norman, Oklahoma, USA.</p> <p>Master of Arts (Physics), Kent State University, Kent, Ohio, USA.</p> <p>Master of Science in Nuclear Physics, Faculty of Science, Chiang Mai University</p> <p>Bachelor of Science in Physics, Faculty of Science, Chiang Mai University</p> <p>Diploma, National Defence College, Joint State-Private Sector (Class 6) (Class 366), 1994</p> <p>Diploma in Modern Management, National Defence College A.1, 2001</p> <p>Diploma of Advanced Diploma in Politics and Governance in Democracy for Senior Executives, Class 11, King Prajadhipok's College of Politics and Governance</p> <p>Certificate of Leadership Development Program "The Royal Initiative and Sufficiency Economy Philosophy", Class 1, November 16 - December 23, 2006, by Voropor Foundation for Society</p> <p>Diploma of Advanced Security Management Program, 2010, National Defense College Association</p> <p>Director Accreditation Program (DAP), Class 139/2017, Thai Institute of Directors Association (IOD), 2017</p>
Awards	<p>1) Knight Commander (Second Class) of the Most Exalted Order of the White Elephant</p> <p>2) Companion (Fourth Class) of the Most Admirable Order of the Direkgunabhorn</p> <p>3) The Silver Medal (Seventh Class) of the Direkgunabhorn</p>
Shareholding in the Company	1.65 %
Familial relationship between directors and executives	None

Work Experience	Period	Position/Company	
	2021 - present	Director, Right Tunnelling Public Company Limited	
	2012 - present	Managing Director, Technology Plus Public Company Limited	
	1986 - present	Managing Partner Tiger Engineering Limited Partnership	
Position as a Director/Executive in Listed Companies			1 company
Position as Director/Executive in Limited Companies			2 companies
Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company			None
Meeting Attendance in 2023		Board of Directors	8/8 (100 %)
		Audit Committee	-
		Nomination and Remuneration Committee	-
		Risk Management, Corporate Governance and Sustainability Committee	-
		Executive Committee	-
Violation of Law within 10-year-period			None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period			
1. Being executive director, employee, Employee, or advisor who earns monthly salary;			None
2. Being professional service provider (i.e., Auditor, legal advisor);			None
3. Has significant business relationship that may affect or influence independence.			None

Executive Directors

9. Name - Surname	Mr. Chawalit Tanomtin	
Positions	Deputy Chairman of the Board/Chairman of Executive Committee/Member of Nomination and Remuneration Committee/Director/Chief Executive Officer	
Date of Appointment	October 6, 2000	
Age	73	
Academic Qualifications/ Training	Honorary Doctor of Science in Geology, Chiang Mai University	
	Master of Science in Geology, Asian Institute of Technology	
	Bachelor of Science in Geology, Chiang Mai University	
	Director Certification Program (DCP) Class 210/2015, Thai Institute of Directors Association (IOD), 2015	
	Ethical Leadership Program (ELP), Thai Institute of Directors Association (IOD), 2016	
	Certificate Course Nitro Nobel Blasting Advanced Rock Blasting Technique Training Techniques Department	
	Corporate Finance Program, Class 3/18, Federation of Accounting Professions under the Royal Patronage of His Majesty the King	
Awards	Alumni Award 2021 from Asian Institute of Technology	
	Quality People of 2021 “Real Estate Business Model” from the Science and Technology Council of Thailand Foundation	
Shareholding in the Company	16.36%	
Familial relationship between directors and executives	None	
Work Experience	Period	Position/Company
	2020 - present	Deputy Chairman of the Board/Chief Executive Officer, Right Tunnelling Public Company Limited
	2015 - present	Member of the Nomination and Remuneration Committee, Right Tunnelling Public Company Limited

	2015-2022	Member of Corporate Governance and Sustainability Committee, Right Tunnelling Public Company Limited
	2000 - present	Chairman of Executive Committee, Right Tunnelling Public Company Limited
	2000-2020	Managing Director, Right Tunnelling Public Company Limited
	2000 - 2020	Managing Director, International Blaster Company Limited
	1981 - 1987	Field Engineer, Minipe Right Bank Transbasin Canal Project, Mahaveli, Srilanka Vianini Lavori S.p.A.
	1979 - 1981	Field Engineer C.C.C. Fondisa Far East S.p.A. Thailand Branch
	1974 - 1977	Mining Production Supervisor, P&S Barite Mining Company limited
Position as a Director/Executive in Listed Companies		1 company
Position as Director/Executive in Limited Companies		None
Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company		None
Meeting Attendance in 2023	Board of Directors	8/8 (100 %)
	Audit Committee	-
	Nomination and Remuneration Committee	2/2 (100 %)
	Risk Management, Corporate Governance and Sustainability Committee	-
	Executive Committee	29/29 (100%)
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		Yes
2. Being professional service provider (i.e., Auditor, legal advisor);		None
3. Has significant business relationship that may affect or influence independence.		None

10. Name - Surname	Mr. Surasak Seekhiew	
Positions	Member of the Risk Management, Corporate Governance and Sustainability Committee/Member of the Board of Directors/Member of Executive Committee/Managing Director	
Date of Appointment	October 6, 2000	
Age	60	
Academic Qualifications/Training	Bachelor of Science in Geology, Chiang Mai University	
	Director Certification Program (DCP) Class 210/2015, Thai Institute of Directors (IOD), 2005	
	Certificate of Executive Development Program, Class 12 (Executive Mini MBA), Nida Business School	
	Risk Management Program for Corporate Leaders 3/2016, Thai Institute of Directors Association (IOD), 2016	
	Board Nomination & Compensation Program Class 13/2022, Thai Institute of Directors Association (IOD), 2022	
Shareholding in the Company	2.22%	
Familial relationship between directors and executives	None	
Work Experience	Period	Position/Company
	2021 - present	Managing Director, Right Tunnelling Public Company Limited
	2000 - present	Member of Executive Committee/Director, Right Tunnelling Public Company Limited
	2013 - 2020	Deputy Managing Director, Operations 1, Right Tunnelling Public Company Limited
	2010 - 2012	Assistant Managing Director, Right Tunnelling Company Limited
	1988 - 2000	Project Manager, International Blaster Company Limited
Position as a Director/Executive in Listed Companies		1 company
Position as Director/Executive in Limited Companies		None

Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company		None
Meeting Attendance in 2023	Board of Directors	8/8 (100 %)
	Audit Committee	-
	Nomination and Remuneration Committee	-
	Risk Management, Corporate Governance and Sustainability Committee	5/5 (100 %)
	Executive Committee	29/29 (100%)
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		Yes
2. Being professional service provider (i.e., Auditor, legal advisor);		None
3. Has significant business relationship that may affect or influence independence.		None

11. Name - Surname	Mr. Chaiya Wonglappanich
Positions	Member of the Risk Management Committee Corporate Governance and Sustainability Committee/Member of Executive Committee/Director/Deputy Managing Director for Management 1
Date of Appointment	October 6, 2000
Age	55
Academic Qualifications/Training	<p>Bachelor of Science in Geology, Chiang Mai University</p> <p>Chief Financial Officer Certification Program Class 18/2014 on the 20th September 2014, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King</p> <p>Director Certification Program (DCP) Class 211/2015, Thai Institute of Directors Association (IOD)</p> <p>Risk Management Program for Corporate Leaders 3/2016, Thai Institute of Directors Association (IOD)</p> <p>Strategic CFO in Capital Certification Program, Class 2, 2016, The Stock Exchange of Thailand</p> <p>Financial Statements for Directors (FSD) Class 32/2017, Thai Institute of Directors Association (IOD)</p> <p>Orientation Course-CFO Focus on Financial Reporting Class 3/2017, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King, The Securities and Exchange Commission</p> <p>Corporate Finance Program, Class 3/18, Federation of Accounting Professions under the Royal Patronage of His Majesty the King</p> <p>Fin Tech and Blockchain for Digital Transformation 9 (29-30 August 2020), National Institute of Development Administration</p> <p>TLCA CFO CPD No. 3/2021 "How to Manage the Company's Finance & Accounting and Communicate with Stakeholders During COVID-19 Crisis" 2021, Thai Listed Companies Association</p>

	TLCA CFO CPD No. 4/2021 “How finance leaders are adapting within the new normal” 2021, Thai Listed Companies Association	
	TLCA CFO CPD No. 5/2021, “Fraud & Cyber Security Risk”, Thai Listed Companies Association	
	TLCA CFO CPD 2/2022 "Economic Update for CFO", Thai Listed Companies Association	
	TLCA CFO CPD 3/2022 "PDPA for Accounting and Finance", Thai Listed Companies Association	
Shareholding in the Company	1.94 %	
Familial relationship between directors and executives	None	
Work Experience	Period	Position/Company
	2000 - present	Member of Executive Committee/Director, Right Tunnelling Public Company Limited
	2018 - present	Member of the Risk Management, Corporate Governance and Sustainability Committee, Right Tunnelling Public Company Limited
	2021 - present	Deputy Managing Director for Management 1, Right Tunnelling Public Company Limited
	2013-2022	Deputy Managing Director for Accounting and Finance, Right Tunnelling Public Company Limited
	2003-2013	Assistant to Managing Director for Management, Right Tunnelling Company Limited
	1996-2000	Assistant to Deputy Managing Director, International Blaster Company Limited
Position as a Director/Executive in Listed Companies		1 company
Position as Director/Executive in Limited Companies		None
Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company		None

Meeting Attendance in 2023	Board of Directors	8/8 (100 %)
	Audit Committee	-
	Nomination and Remuneration Committee	-
	Risk Management, Corporate Governance and Sustainability Committee	5/5 (100 %)
	Executive Committee	29/29 (100 %)
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		Yes
2. Being professional service provider (i.e., Auditor, legal advisor);		None
3. Has significant business relationship that may affect or influence independence.		None

12. Name - Surname	Mr. Koson Kongdang	
Positions	Member of the Risk Management Committee Corporate Governance and Sustainability Committee/Member of Executive Committee/Director/Deputy Managing Director for Operation 1	
Date of Appointment	January 31, 2022	
Age	60	
Academic Qualifications/Training	Master of Science, Faculty of Science, Asian Institute of Technology	
	Bachelor of Science in Geology, Faculty of Science, Chiang Mai University	
	Director Certification Program (DCP) Class 314/2022, Thai Institute of Directors Association (IOD), 2022	
	Risk Management Program for Corporate Leaders 28/2022, Thai Institute of Directors Association (IOD), 2022	
	Director Accreditation Program (DAP), Class 161/2019, Thai Institute of Directors Association (IOD), 2019	
	Advance Course in Rock Blasting Technique, Nitro Nobel, Sweden, 1992	
	Member of the Society of Thai Geologist	
Shareholding in the Company	1.03%	
Familial relationship between directors and executives	None	
Work Experience	Period	Position/Company
	2021 - present	Director/Independent Director, Right Tunnelling Public Company Limited
	2021 - present	Member of the Risk Management, Corporate Governance and Sustainability Committee, Right Tunnelling Public Company Limited
	2021 - present	Director/Independent Director, Right Tunnelling Public Company Limited

	2018 - present	Deputy Managing Director for Operation 1, Right Tunnelling Public Company Limited
	2021 - present	Project Director, Right Tunnelling Public Company Limited
	2001 - 2021	Project Manager, Right Tunnelling Company Limited
Position as a Director/Executive in Listed Companies		1 company
Position as Director/Executive in Limited Companies		None
Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company		None
Meeting Attendance in 2023	Board of Directors	8/8 (100 %)
	Audit Committee	-
	Nomination and Remuneration Committee	-
	Risk Management, Corporate Governance and Sustainability Committee	5/5 (100 %)
	Executive Committee	29/29 (100%)
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		Yes
2. Being professional service provider (i.e., Auditor, legal advisor);		None
3. Has significant business relationship that may affect or influence independence.		None



Executive Directors

13. Name - Surname	Mrs. Mechaya Kaewduangdee	
Positions	Executive Director/Deputy Managing Director for Management 2 and Acting Administrative Manager	
Age	51	
Academic Qualifications/Training	Master of Business Administration in General Management, Ramkhamhaeng University	
	Bachelor of Science in Geology, Chiang Mai University	
	Certificate, Business and Economic Analyst Program, Class 53, Faculty of Economics, Chulalongkorn University, 2013	
	Certificate, How to Develop a Risk Management Plan-HRP, Class 9/2016, Thai Institute of Directors Association (IOD), 2016	
	Company Reporting Program (CRP), Class 18/2017, Thai Institute of Directors Association (IOD), 2017	
	Fin Tech and Blockchain for Digital Transformation 9 (29-30 August 2020), National Institute of Development Administration	
	Insight in set Class 1, The Stock Exchange of Thailand	
Shareholding in the Company	0.10 %	
Familial relationship between directors and executives	None	
Work Experience	Period	Position/Company
	2021 - present	Executive Director, Right Tunnelling Public Company Limited
	2021 - present	Deputy Managing Director for Management 2 and Acting Administrative Manager of Right Tunnelling Public Company Limited
	2020-2021	Deputy Managing Director for Business Development and Acting Administrative Manager, Right Tunnelling Public Company Limited

	2018-2020	Assistant to Managing Director for Business Development, Right Tunnelling Public Company Limited
	2013-2018	Business Development Manager, Right Tunnelling Public Company Limited
	2011-2013	Deputy Engineering Manager, Right Tunnelling Public Company Limited
	2003-2011	Head Office Cost Control Officer, Right Tunnelling Company Limited
	2000-2002	Field Geologist, Right Tunnelling Company Limited
Position as a Director/Executive in Listed Companies		1 company
Position as Director/Executive in Limited Companies		None
Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company		None
Meeting Attendance in 2023	Board of Directors	-
	Audit Committee	-
	Nomination and Remuneration Committee	-
	Risk Management, Corporate Governance and Sustainability Committee	-
	Executive Committee	29/29 (100%)
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		Yes
2. Being professional service provider (i.e., Auditor, legal advisor);		None
3. Has significant business relationship that may affect or influence independence.		None

14. Name - Surname	Panat Kungsuwan	
Positions	Executive Director/Deputy Managing Director for Engineering	
Age	54	
Academic Qualifications/Training	Master of Engineering (Civil Engineering), Kasetsart University	
	Bachelor of Engineering (Civil Engineering), Chiang Mai University	
	Engineering Professional License, the registration number 7882	
Shareholding in the Company	0.08%	
Familial relationship between directors and executives	None	
Work Experience	Period	Position/Company
	2021 - present	Executive Director, Right Tunnelling Public Company Limited
	2021 - present	Deputy Managing Director for Engineering, Right Tunnelling Public Company Limited
	2020-2021	Assistant Managing Director for Engineering and Acting Engineering Manager Right Tunnelling Public Company Limited
	2018-2020	Assistant to Managing Director for Engineering and Acting Engineering Manager Right Tunnelling Public Company Limited
	2008-2018	Engineering Manager, Right Tunnelling Company Limited
	2005-2008	Senior Engineer, Right Tunnelling Public Company Limited
Position as a Director/Executive in Listed Companies		1 company
Position as Director/Executive in Limited Companies		None

Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company		None
Meeting Attendance in 2023	Board of Directors	-
	Audit Committee	-
	Nomination and Remuneration Committee	-
	Risk Management, Corporate Governance and Sustainability Committee	-
	Executive Committee	29/29 (100%)
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		Yes
2. Being professional service provider (i.e., Auditor, legal advisor);		None
3. Has significant business relationship that may affect or influence independence.		None

18. Name - Surname	Mr. Nawin Pongkaew	
Positions	Executive Director/Deputy Managing Director for Operation	
Age	55	
Academic Qualifications/Training	Bachelor of Engineering, Bachelor of Mechanical Engineering, Chiang Mai University	
	Engineering Professional License, the registration number 9129	
	Director Certification Program (DCP) Class 315/2022, Thai Institute of Directors Association (IOD)	
Shareholding in the Company	0.28%	
Familial relationship between directors and executives	None	
Work Experience	Period	Position/Company
	2021 - present	Executive Director, Right Tunnelling Public Company Limited
	2021 - present	Deputy Managing Director for Operation 2, Right Tunnelling Public Company Limited
	2020-2021	Assistant to Managing Director for Operation 1, Right Tunnelling Public Company Limited
	2010-2020	Assistant to Managing Director for Mechanics, Right Tunnelling Public Company Limited
	2006-2010	Mechanical Manager, Right Tunnelling Public Company Limited
	2001-2005	Mechanical Engineer Thai Nichimustsu Construction Company Limited
	1995-2001	Mechanical Engineer, International Blaster Company Limited
	1993-1995	Mechanical Engineer Samchai Industrial Construction Company Limited
Position as a Director/Executive in Listed Companies		1 company
Position as Director/Executive in Limited Companies		None

Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company		None
Meeting Attendance in 2023	Board of Directors	-
	Audit Committee	-
	Nomination and Remuneration Committee	-
	Risk Management, Corporate Governance and Sustainability Committee	-
	Executive Committee	29/29 (100%)
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		Yes
2. Being professional service provider (i.e., Auditor, legal advisor);		None
3. Has significant business relationship that may affect or influence independence.		None

16. Name - Surname	Charlie Pungpanichkul	
Positions	Deputy Managing Director for Operation 3	
Age	63	
Academic Qualifications/Training	Master of Environmental Engineering, Kasetsart University	
	Bachelor of Science in Geology, Chiang Mai University	
Shareholding in the Company	0.27%	
Familial relationship between directors and executives	None	
Work Experience	Period	Position/Company
	2021 - present	Deputy Managing Director for Operation 3, Right Tunnelling Public Company Limited
	2020-2021	Assistant to Managing Director for Operation 2, Right Tunnelling Public Company Limited
	2018-2020	Assistant to Managing Director for Operation, Right Tunnelling Public Company Limited
	2010-2018	Project Manager, Right Tunnelling Company Limited
	2008-2010	Deputy Project Manager, Right Tunnelling Company Limited
	2006-2008	Geologist, Right Tunnelling Company Limited
Position as a Director/Executive in Listed Companies		None
Position as Director/Executive in Limited Companies		None
Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company		None
Meeting Attendance in 2023	Board of Directors	-
	Audit Committee	-
	Nomination and	-
	Remuneration Committee	-



	Corporate Governance and Risk Management Committee	-
	Executive Committee	-
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year-period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		Yes
2. Being professional service provider (i.e., Auditor, legal advisor);		None
3. Has significant business relationship that may affect or influence independence.		None

Management

17. Name - Surname	Mr. Pattanapong Suwannachat	
Position	Deputy Managing Director for Accounting and Finance	
Age	63	
Academic Qualifications/ Training History	Bachelor of Accountancy in Accounting, Chiang Mai University	
	Diploma in Accounting, Thammasat University	
	Director Accreditation Program (DAP), Class 187/2021, Thai Institute of Directors Association (IOD), 2021	
	CFO's Orientation Course for New IPOs The Stock Exchange of Thailand, 2022	
	Overview of the Financial Reporting Standards of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King, 2022	
Shareholding in the Company	None	
Familial relationship between directors and executives	None	
Work experience	Period	Position/Company
	2021 - present	Deputy Managing Director for Accounting and Finance, Right Tunnelling Public Company Limited
	2018 - present	Director, Thai Pizza Company Limited
	2020-2022	Chief Financial Officer, Ritta Company Limited
	2018-2020	Chief Financial Officer, Airports of Thailand Public Company Limited
	2016-2018	General Manager, Eagle Technology Company Limited
	2013-2015	Financial Controller, Universal Food Public Company Limited
	2003-2013	Finance & IT Manager, Essentra Company Limited
	1997-2003	Financial Controller S.E. Asia Pacific, ASSA ABLOY Hospitality VingCard (Thailand) Company Limited, Bangkok Thailand

		VingCard Singapore Private Limited Company, Singapore VingCard Australia, Brisbane Australia
	1996-1997	MIS and Logistics Manager, Thai Chrysler Automotive Company Limited
	1995-1996	Financial Controller, the minor group, The Pizza Public Company
	1993-1995	Financial Controller, the minor group, Marriott Royal Garden Resort and Spa, Bangkok, Thailand
	1992-1993	Financial Controller, Masco Corporation, USA, Weiser (Thailand) Limited, Bangkok Thailand
	1990-1992	Accounting Manager, Thai URETHANE group, Thai Urethane Industrial Company Limited, Bangkok Thailand
Position as a Director/Executive in Listed Companies		1 company
Position as Director/Executive in Limited Companies		1 company
Holding a position in a competitive business or related to the Company's business that may cause a conflict of interest to the Company		None
Meeting Attendance in 2023	Board of Directors	-
	Audit Committee	-
	Nomination and Remuneration Committee	-
	Risk Management, Corporate Governance and Sustainability Committee	-
	Executive Committee	-
Violation of Law within 10-year-period		None
Conflict of Interest with the Company/parent company/subsidiaries/associated company or legal entities within 2-year- period		
1. Being executive director, employee, Employee, or advisor who earns monthly salary;		Yes
2. Being professional service provider (i.e., Auditor, legal advisor);		None
3. Has significant business relationship that may affect or influence independence.		None

18. Name - Surname	Mr. Poramate Mashima	
Position	Accounting Manager	
Age	53	
Academic Qualifications/Training History	Master of Accountancy, Chulalongkorn University	
	Master of Business Administration, Kasetsart University	
	Bachelor of Accounting, Faculty of Business Administration, Ramkhamhaeng University	
	Administration of Accounting for Planning and Decision Making, Federation of Accounting Professions under the Royal Patronage of His Majesty the King, 2021	
	TFRS Year 66 Federation of Accounting Professions, 2022	
	The Best Tax Planning Strategy for Sub-Contract Contractors under the Royal Patronage of His Majesty the King, 2022	
	the Federation of Accounting Professions under the Royal Patronage of His Majesty the King, 2022	
	Accounting for Derivatives and Hedging, Federation of Accounting Professions under Royal Patronage, 2022	
Shareholding in the Company	0.09%	
Familial relationship between directors and executives	None	
Work experience	Period	Position/Company
	2011 - present	Account Manager, Right Tunnelling Public Company Limited
	2004-2010	Head of Internal Audit, GMM Grammy Public Company Limited
	1994-2004	Senior Internal Auditor, True Corporation Public Company Limited
	1993-1994	Audit Officer - Overseas Bangkok Bank Public Company Limited

Company Secretary

19. Name - Surname	Mrs. Pornthip Kongsangbhat	
Position	Company Secretary	
Age	60	
Academic Qualifications/ Training History	Bachelor of Business Administration in Finance and Banking, Faculty of Business Administration, Sukhothai Thammathirat University	
	Certificate of Company Secretary Program (CSP), Class 66/2015, Thai Institute of Directors Association (IOD), 2015	
	Effective Minute Taking (EMT) Class 33/2015, Thai Institute of Directors Association (IOD), 2015	
	Board Reporting Program (BRP), Class 18/2015, Thai Institute of Directors Association (IOD), 2015	
	Company Reporting Program (CRP), Class 13/2015, Thai Institute of Directors Association (IOD), 2015	
Shareholding in the Company	0.16%	
	None	
Familial relationship between directors and executives	None	
Work experience	Period	Position/Company
	2018 - present	Company Secretary, Right Tunnelling Public Company Limited
	2009-2015	Secretary of the Chairman of Executive Committee/Managing Director of Right Tunnelling Company Limited



Appendix 2: Details of Subsidiaries' Directors

Directors	Right Tunnelling Myanmar Company Limited (RTM)
1. Mr. Chawalit Tanomtin	X
2. Mr. Surasak Seekhiew	X
3. Mr. Chaiya Wonglappanich	X

Remark: X means Directors and Authorized Directors

Appendix 3: Head of Internal Audit

El Business Advisory Company Limited is the Company's outsourced internal auditor. The profile is as follows:

1. Name - Surname	Mr. Suvit Chanamporn
Position	Internal Auditor
Academic Qualifications	Master of Accountancy, Faculty of Commerce and Accounting, Chulalongkorn University Bachelor of Accountancy, Martin de Tours School of Management and Economics, Assumption University Bachelor of Laws, Faculty of Laws, Ramkhamhaeng University Certified Accountant No..3800
Shareholding Structure	None
Familial Relationship between Directors and Executives	None

The details of the Compliance Officer appointed to supervise compliance are as follows:

2. Name - Surname	Mr. Suttawat Pongteerachotkul						
Position	Contract Management and Compliance Manager						
Age	32						
Academic Qualifications/Training	Bachelor of Engineering, King Mongkut's University Thonburi Management Accounting Course for Non-Accounting Engineers and Executives ISO 9001: 2015 Quality Management Systems FIDIC RED BOOK Contract Training Personal Data Protection Law for Enterprise Practitioners and Business Organizations, 5th Edition Construction Claim & Dispute, Omegaworldclass						
Shareholding Structure	None						
Familial Relationship between Directors and Executives	None						
Work Experience	<table> <tr> <td>2022 - present</td><td>Contract Management and Compliance Manager, Right Tunnelling Public Company Limited</td></tr> <tr> <td>2019 - 2021</td><td>Project Coordinator, Right Tunnelling Public Company Limited</td></tr> <tr> <td>2015 - 2018</td><td>Mechanical engineers, Right Tunnelling Public Company Limited</td></tr> </table>	2022 - present	Contract Management and Compliance Manager, Right Tunnelling Public Company Limited	2019 - 2021	Project Coordinator, Right Tunnelling Public Company Limited	2015 - 2018	Mechanical engineers, Right Tunnelling Public Company Limited
2022 - present	Contract Management and Compliance Manager, Right Tunnelling Public Company Limited						
2019 - 2021	Project Coordinator, Right Tunnelling Public Company Limited						
2015 - 2018	Mechanical engineers, Right Tunnelling Public Company Limited						

Appendix 4 Review of Business Assets

4.1 Figures represents the Company's Assets for business operation as of December 31, 2023

The essential properties of Right Tunnelling Public Company Limited used for business operation as of December 31, 2023 are as follows:

Types of Property	Characteristics of Property	Types of Ownership	Obligation	Net Book Value As of December 31, 2023 (Million Baht)	Utilization of Property
1. Lands		Owned	None	98.66	For Double-track Railway Construction projects.
2. Property, Plant and Equipment		Owned	Burdened mortgage at the amount of 371.06 Million Baht	51.38	For business operation
3. Machinery and Equipment		Owned	Burdened mortgage at the amount of 18.71 Million Baht	272.03	For business operation
4. Tools and Equipment		Owned	None	160.50	For business operation
5. Decorations and Officer Supplies		Owned	None	14.71	For business operation
6. Vehicles		Owned	None	18.62	For business operation
7. Assets during installation and construction		Owned	None	4.77	For business operation
8. Right of Utilization of Assets		Owned	None	392.25	For business operation
Total				1,012.92	

4.2 Intangible Assets for Business Operation

As of December 31, 2023, the Company's intangible assets: Computer Software were determined net book value at the amount of 14.12 Million Baht.

4.3 Investment in Subsidiary Companies and Associated Companies

As of December 31, 2023, the Company has the investment value in the Subsidiaries at the total amount of USD 150,000. The details are as follows:

The Company	Registered Capital (USD)	Paid-up Capital (USD)	Investment Proportion (%)	Investment Value (USD)
Right Tunnelling Myanmar Company Limited	150,000	150,000	99.00	150,000



Right Tunnelling Public Company Limited

292 Moo 4 Bangna-Trad Road (km 26),
Bangbor, Samut Prakan 10560