



JUMP+ Plan



RIGHT TUNNELLING PUBLIC COMPANY LIMITED

(RT)

Year 2026 - 2028

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SET

Property & Construction / Construction Services

CG Report :

SET ESG Ratings: -

Anti-Corruption Certification (CAC): -

Business Type

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.

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	3,496.31	3,630.49	3,149.53	2,052.57
Expenses	3,305.16	3,366.55	2,950.08	2,357.27
Net Profit	11.58	71.15	40.51	-312.15
Balance Sheet (MB)				
Assets	5,544.14	6,173.41	5,711.36	4,515.40
Liabilities	4,194.79	4,852.61	4,667.93	3,485.18
Shareholders' Equity	1,349.51	1,320.95	1,043.56	1,030.34
Cash Flow (MB)				
Operating	535.74	-3.91	-323.55	-190.02
Investing	-37.24	-7.79	-217.31	-152.85
Financing	-616.76	223.88	460.12	386.24
Financial Ratio				
EPS (Baht)	0.01	0.06	0.04	-0.28
GP Margin (%)	12.20	13.92	13.42	-3.82
NP Margin (%)	0.33	1.96	1.29	-15.21
D/E Ratio (Times)	3.11	3.67	4.47	3.38
ROE (%)	0.87	6.02	3.91	-26.38
ROA (%)	3.27	4.53	3.93	-7.21

JUMP+ Plan

Business Plan

Target in 2028

 Net Profit **100-120** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
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1. Strategic Plan 1 : RAISE ✓
2. Strategic Plan 2 : REFINE ✓
3. Strategic Plan 3 : RESILIENCE ✓

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing whistleblowing mechanisms
3. Formulation of a succession plan for the CEO, executive management, and critical roles

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan
2. Decarbonization

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Section 1
Business Plan

Section 1 Business Plan

Target in 2028

Topic	YE/2023	YE/2024	YE/2025	Target in 2028
Net Profit (Million Baht)	40.51	71.15	11.58	100-120

A construction firm that sustains consistent profitability with operational excellence and strategic cost control

Growth plan/Increase business value

Strategic Plan 1 : RAISE

Focus on operating and further developing the five core businesses (5 Core Businesses) in which the Company has expertise and a continuously recognized track record in the market, namely Tunnel and Shaft construction, Dam and Irrigation System, Hydro Power Plant, Pipe Jacking and Horizontal and Directional Drilling, and other works. Together with strengthening revenue growth sources from the core businesses, the company places importance on project groups that are able to generate revenue quickly and provide rapid cash turnover (fast-cycle projects), as well as expanding into new businesses with the potential to generate long-term and continuous revenue, such as infrastructure operations and maintenance (O&M) services and energy businesses, particularly geothermal energy, in order to diversify revenue sources, reduce volatility from large-scale project investment cycles, and enhance the quality of the Company’s growth in the medium to long term.

This plan will promote and develop the organization in the following dimensions

- Growth

Targets

- Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Revenue Growth (%) YoY Growth Rate	15.27	-3.70	10	11	7

- Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Total revenues	3,451 million Baht	3,800 million Baht	4,200 million Baht	million Baht 4,500

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Boost revenue from the five core businesses by accelerating project bidding and forming strategic partnerships to expand opportunities in high-value projects.	2026	<ul style="list-style-type: none"> Initiate collaborations with specialized partners to strengthen technical capabilities and bidding qualifications Generate total revenue from the five core business segments of not less than Baht 3,800 million
	2027	<ul style="list-style-type: none"> Achieve continuous growth in revenue from the five core business segments, with total revenue of not less than Baht 4,200 million
	2028	<ul style="list-style-type: none"> Achieve continuous growth in revenue from the five core business segments, with total revenue of not less than Baht 4,500 million
Increase the proportion of fast-track and selected specialized projects (e.g., emergency repairs, slope protection works, and short-term projects) to enhance liquidity, ensure revenue continuity, and reduce volatility from large-scale projects.	2026	<ul style="list-style-type: none"> Prepare readiness for surveying, bidding, and execution of fast-track projects, with machinery, workforce, and a subcontractor network available for immediate deployment Secure at least 12 fast-track projects
	2027	<ul style="list-style-type: none"> Continue expanding the number of fast-track projects, with at least 15 projects in this segment
	2028	<ul style="list-style-type: none"> Establish fast-track and specialized projects as a core part of the project portfolio, generating stable revenue of not less than Baht 300 million
Leverage existing expertise to expand into new businesses with long-term revenue potential, such as Operations & Maintenance (O&M) and geothermal energy.	2026	<ul style="list-style-type: none"> Establish dedicated teams and task forces to support O&M and energy businesses Conduct studies and develop strategic proposals on energy regulations and legal frameworks, including engagement with at least one key government agency Initiate pilot projects in the O&M business
	2027	<ul style="list-style-type: none"> Expand commercial O&M operations Begin undertaking underground drilling works (e.g., groundwater drilling) to support future expansion into the geothermal business
	2028	<ul style="list-style-type: none"> Achieve broader market recognition for O&M services

Risk Management

Risk 1 : Risk of Discontinuity in Revenue from Fast-Track Projects

- Risk Characteristic**

Fast-track and specialized projects, such as emergency repairs, slope protection works, and short-term projects, are largely dependent on situational needs and urgent government budgets and expenditures. This creates uncertainty in both project volume and execution timelines, which may result in irregular revenue streams during certain periods.

- Risk Impact**

- Revenue contribution from fast-track projects may fall below the targeted level
- Increased urgent costs due to advance resource mobilization

- **Risk Management Measures**

- Maintain a balanced project portfolio across fast-track, medium-sized, and long-term projects
- Closely monitor government emergency budgets and target customer groups to enhance continuous access to projects
- Utilize fast-track projects as a liquidity support mechanism, alongside the development of more stable revenue streams, such as the O&M business

Risk 2 : Risk from O&M Project Acquisition Model and Uncertainty of Local Budgets

- **Risk Characteristic**

Infrastructure operations and maintenance (O&M) services are typically not procured through standard bidding processes but rather through direct appointment. Success in securing such projects depends on networks, relationships with project owners, and the availability of local budgets, which may fluctuate depending on policies and local conditions.

- **Risk Impact**

- Inability to expand the O&M customer base and revenue as planned in certain periods that varies upon political uncertainty.
- Delays or discontinuity in O&M revenue

- **Risk Management Measures**

- Continuously maintain and strengthen relationships with target customers and relevant local agencies
- Closely monitor local budgets, conditions, and damage incidents to proactively offer timely and tailored O&M solutions

Risk 3 : Risk from the Development of the Geothermal Business in Its Early Stage with Regulatory Uncertainty

- **Risk Characteristic**

The geothermal energy business is a new initiative currently in the early stage of development, with relevant laws and regulations still evolving. This results in uncertainties regarding permitting, investment, technology, costs, specialized personnel, and market demand, which may delay the commercialization of projects beyond expectations.

- **Risk Impact**

- High development and readiness costs, potentially impacting the Company's cash flow
- Inability to expand projects as planned
- Delayed revenue recognition from new businesses

- **Risk Management Measures**

- Adopt a phased development approach, starting with pilot projects before scaling to commercial operations
- Continuously monitor and engage with relevant government authorities on regulatory and energy policy developments
- Build experience from underground and related works to enhance technical readiness and reduce risks in large-scale project development

Strategic Plan 2 : REFINE

Focus on enhancing the overall operational efficiency of the organization through the adoption of digital technology, data systems, and AI/Automation in management to reduce costs across the entire system, increase accuracy in decision-making, and improve the productivity of personnel at all levels, while emphasizing the development of digital systems in parallel with the development of personnel capabilities, in order to support the transition to becoming a sustainable digital organization.

This plan will promote and develop the organization in the following dimensions

- Profitability & Efficiency

Targets

- Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Net Profit : Owners Of The Parent (MILLION BAHT)	71.15	11.58	80	90	120

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Elevate the organization toward digitalization to reduce costs and improve operational efficiency through the enhancement and implementation of ERP, AI, and Automation systems across the enterprise. This includes strengthening workforce capabilities to support a sustainable transition to a digital organization.	2026	<ul style="list-style-type: none"> • Procure and initiate the upgrade from the existing ERP system to a new platform • Develop and implement a new KPI system linking AI/Automation adoption with performance outcomes • Begin adopting AI and Automation in selected functions
	2027	<ul style="list-style-type: none"> • Successfully go-live with the new ERP system, with all departments fully operational on the platform • Expand AI/Automation implementation
	2028	<ul style="list-style-type: none"> • Integrate data across all systems and tools to develop an Executive Dashboard for in-time oversight • Enable management to monitor performance in real time through a centralized data platform

Risk Management

Risk 1 : Risk of Delays or Ineffective Implementation in Digital Transformation

• **Risk Characteristic**

The transition to a new ERP system and the adoption of AI and Automation may encounter delays in development, go-live, or data integration challenges. These issues could result in suboptimal system performance and limited effectiveness during the initial implementation phase.

• **Risk Impact**

- Inability to achieve targeted cost reduction and productivity improvements
- Duplication of costs due to parallel use of legacy and new systems
- Insufficient data readiness to support management decision-making during the transition period

• **Risk Management Measures**

- Implement a phased approach with clearly defined milestones
- Conduct pilot testing within selected functions before full-scale deployment across the organization
- Closely monitor progress and regularly assess system readiness

Risk 2 : Risk of Workforce Adaptation to AI and Digital Systems

• **Risk Characteristic**

Some employees may lack familiarity with, or be resistant to, changes in working behaviors from traditional practices. This may result in limited or ineffective adoption of AI and Automation within actual work processes.

• **Risk Impact**

- Operational efficiency may not improve as expected
- Planned reductions in man-hours and hidden costs may not be achieved
- Digital systems may not be fully utilized to their maximum potential

• **Risk Management Measures**

- Continuously develop employees’ digital skills and awareness, alongside establishing KPIs that reflect the practical use of AI/ Automation in daily operations
- Clearly communicate objectives and expected outcomes of digital system adoption at both departmental and individual levels
- Align KPIs, work processes, and performance monitoring with the new ways of working

Strategic Plan 3 : RESILIENCE

Strengthen financial structure and ratios

This plan will promote and develop the organization in the following dimensions

- Stability

Targets

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
D/E Ratio (TIMES)	3.67	3.11	3.50	3.40	3.30

• **Other Targets**

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Interest Bearing Debt to Equity Ratio	1.81	2.00	1.95	1.90

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Strengthen the financial structure and increase cash flow by accelerating project delivery, billing, and receivables collection to convert outstanding revenue into cash flow, strictly implementing deleveraging through the disposal of non-income-generating assets,	2026	<ul style="list-style-type: none"> • Initiate debt–equity restructuring by repaying debentures and generating profit • Reduce interest-bearing debt and negotiate debt obligations • Closely monitor project delivery
	2027	<ul style="list-style-type: none"> • Strictly implement deleveraging through the disposal of non-

Strategic Initiative	Year	Expected Outcomes
restoring long-term financial position while maintaining an appropriate debt-to-equity ratio to enable consistent dividend payments	2028	income-generating assets in the present and within the next year • Restore long-term financial position and maintain the debt-to-equity ratio to enable consistent dividend payments

Risk Management

Risk 1 : Risk of Inability to Achieve the Deleveraging and Liquidity Enhancement Targets

- **Risk Characteristic**

The execution of financial restructuring plans, particularly the reduction of interest-bearing debt, disposal of non-income-generating assets, and acceleration of receivables conversion into cash flow, may not proceed as planned due to market conditions, delays in project delivery and billing, as well as constraints in debt negotiations with creditors.

- **Risk Impact**

- Debt-to-equity ratio (D/E Ratio) and interest-bearing debt may not decline according to the set targets
- Insufficient cash flow to support operations and debt repayment
- Continued high financial costs
- Inability to maintain planned dividend payments

- **Risk Management Measures**

- Prioritize cash flow management by accelerating project delivery, billing, and receivables collection
- Negotiate debt restructuring and manage financial costs effectively
- Regularly monitor financial KPIs to enable timely strategic adjustments

Section 2

Governance Plan

Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

Enhance the Company’s anti-corruption framework with the aim of achieving certification from the Private Sector Collective Action Coalition Against Corruption (CAC), under the Thai Institute of Directors Association (Thai IOD), by 2028. The Company will establish and develop anti-corruption policies covering all business activities, under the oversight of the Board, together with clear practical guidelines to ensure effective implementation. Ongoing monitoring and evaluation of compliance with such policies will be conducted on a continuous basis.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	In Progress	In Progress	In Progress	Success
<ul style="list-style-type: none"> An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations, formally approved by the Board of Directors, and supported by clear and practical implementation guidelines 	In Progress	In Progress	In Progress	Success
<ul style="list-style-type: none"> The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations, corrective actions and preventive measures are clearly defined to prevent recurrence 	Not Started	In Progress	In Progress	Success
<ul style="list-style-type: none"> The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors 	Not Started	In Progress	In Progress	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Not Started	In the process of applying for certification.	In the process of applying for certification.	Certified
Implement and verify that all critical Tier 1 business partners have anti-corruption policies, and ensure that the company actively monitors and assesses business partners’ adherence to these policies	-	2	5	10

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
1. Obtain certification from the Private Sector Collective Action Coalition Against Corruption (CAC) under the Thai Institute of Directors Association (Thai IOD) by 2028 2. Establish anti-corruption policies covering all business activities, approved by the Board of Directors, together with clear practical guidelines 3. Monitor and evaluate compliance with the policies, with internal audit reports conducted at least once per year; in cases of non-compliance, corrective actions and preventive measures to avoid recurrence will be clearly defined 4. Review anti-corruption policies and practices and present them to the Board of Directors at least once per year	2026	<ul style="list-style-type: none"> Establish anti-corruption policies covering all business activities, approved by the Board of Directors, together with clear practical guidelines
	2027	<ul style="list-style-type: none"> Monitor and evaluate compliance with the policies, with internal audit reports conducted at least once per year; in cases of non-compliance, corrective actions and preventive measures to avoid recurrence will be clearly defined Review anti-corruption policies and practices and present them to the Board of Directors at least once per year
	2028	<ul style="list-style-type: none"> Obtain certification from the Private Sector Collective Action Coalition Against Corruption (CAC) under the Thai Institute of Directors Association (Thai IOD) by 2028

Risk Management

Risk 1 : Risk of Failure to Achieve CAC Certification as Planned

• Risk Characteristic

The Company may be unable to fully comply with CAC certification requirements within the planned timeline due to limitations in internal control systems, documentation, policies, supporting evidence required for certification and personnel.

• Risk Impact

- Failure to obtain CAC certification within the target timeline
- Negative impact on corporate governance image and stakeholder confidence
- Potential loss of business opportunities where ESG and anti-corruption standards are required

• Risk Management Measures

- Develop a structured implementation plan aligned with CAC requirements, with clear timelines and responsibilities
- Conduct gap analysis against CAC criteria and address identified gaps
- Regularly monitor progress and report to the Board of Directors

Enhancing whistleblowing mechanisms

Enhance the Company's whistleblowing framework to ensure effectiveness, transparency, and credibility by establishing clear, written whistleblowing policies and procedures approved by the Board of Directors, and by appointing impartial personnel responsible for handling complaints. The Company will ensure that all reported cases are systematically investigated within a defined timeframe, with findings reported to the Board of Directors. In cases where misconduct is identified, clear corrective actions and preventive measures will be implemented to prevent recurrence. In addition, the Company will review its whistleblowing policies and procedures at least once annually to ensure alignment with best practices and to support effective corporate governance on a continuous basis.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a whistleblowing policy and procedures for reporting misconduct.	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> The company has established a formal, written whistleblowing policy and procedures, which have been approved by the Board of Directors 	Complete	-	-	-
<ul style="list-style-type: none"> Appointment of an impartial recipient for whistleblowing reports. 	Complete	-	-	-
<ul style="list-style-type: none"> All complaints are thoroughly investigated, and outcomes are reported to the Board in a timely manner, with appropriate corrective and preventive actions in cases of confirmed misconduct to avoid recurrence. 	Complete	-	-	-
<ul style="list-style-type: none"> The whistleblowing policy and procedures reviewed by the Board of Directors at least annually. 	Not Started	In Progress	Success	Success
Reduce the complaint resolution time.	-	-	-	-

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
In 2026, the Company will establish and formalize written whistleblowing policies and procedures, approved by the Board of Directors, appoint impartial personnel responsible for handling complaints, define appropriate reporting channels, and communicate such policies and procedures to employees and stakeholders. In 2027, the Company will ensure that all complaints are systematically investigated within a defined timeframe, with findings reported to the Board of Directors, establish corrective actions and preventive measures in cases of misconduct, and begin monitoring and evaluating the effectiveness of the whistleblowing system. In 2028, the Company will review its whistleblowing policies and procedures at least annually, further enhance the system in alignment with best practices and international standards, and continuously strengthen confidence in the whistleblowing framework among employees and stakeholders.	2026	<ul style="list-style-type: none"> Review the written whistleblowing policies and procedures, approved by the Board of Directors Appoint impartial personnel responsible for handling complaints and define appropriate reporting channels Communicate policies and procedures to employees and relevant stakeholders
	2027	<ul style="list-style-type: none"> Ensure all complaints are systematically report to the Board on every quarter
	2028	<ul style="list-style-type: none"> Review whistleblowing policies and procedures and present them to the Board of Directors at least annually

Risk Management

Risk 1 : Risk of Ineffective Utilization of the Whistleblowing System

• **Risk Characteristic**

Employees or stakeholders may be reluctant to use whistleblowing channels due to lack of confidence in neutrality, confidentiality, or protection, resulting in underreporting of misconduct.

• **Risk Impact**

- Failure to detect misconduct in a timely manner
- Accumulated financial and reputational damage
- Ineffective corporate governance system

• **Risk Management Measures**

- Promote awareness of whistleblowing rights and reporting channels
- Establish clear whistleblower protection measures
- Provide multiple secure and confidential reporting channels

Governance of Risk and Management Compliance

Formulation of a succession plan for the CEO, executive management, and critical roles

Enhance the succession planning framework for the Managing Director, executives, and key personnel to ensure leadership continuity and mitigate risks associated with transitions in critical positions. The Company will establish systematic criteria and processes for identifying and selecting successors, while continuously developing a pipeline of high-potential employees (Talent Pool). Individual Development Plans (IDPs) will be implemented to prepare candidates for future leadership roles. In addition, the Company will regularly review and update succession plans and report progress to the Board of Directors to ensure readiness for leadership transitions and to support sustainable organizational continuity.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a succession plan for the President & CEO, senior executives, and key position holders.	In Progress	In Progress	In Progress	Success
• Risk assessment and identification of critical roles to categorize and prioritize positions requiring succession plans.	In Progress	In Progress	-	Success
• Define core qualifications and competencies by regularly reviewing and updating job descriptions to ensure clarity and relevance, and specifying essential competencies for each position.	Not Started	In Progress	-	Success
• Identification and assessment of high-potential employees for future key roles.	Complete	-	-	-

Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> Development of Individual Development Plans 	Not Started	In Progress	-	Success
<ul style="list-style-type: none"> Monitor IDP progress and evaluate the overall effectiveness of the succession plan, ensuring key role incumbents participate in and complete essential training and skill development. 	Not Started	In Progress	-	Success
<ul style="list-style-type: none"> Effectively communicate the value of the succession plan to employees and encourage a culture of continuous learning across the company. 	Not Started	-	-	Success
Engage an expert to evaluate Human Capital ROI (HCROI), measuring the financial value generated by a company's workforce relative to investments in employee development	-	-	-	-

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
<p>In 2026, the Company will conduct risk assessments and identify critical roles to prioritize positions requiring succession plans, define core qualifications and competencies through updated job descriptions, identify and assess high-potential employees, and initiate Individual Development Plans (IDPs). In 2027, the Company will implement structured development programs under IDPs, monitor progress and assess successor readiness, begin evaluating the overall effectiveness of the succession planning framework, and communicate its importance to foster a culture of continuous development. In 2028, the Company will review and refine the succession planning framework in alignment with corporate strategy, conduct Human Capital ROI (HCROI) assessments, report progress to the Board of Directors, and strengthen organizational readiness for sustainable leadership transition.</p>	2026	<ul style="list-style-type: none"> Conduct risk assessment and identify critical roles to prioritize positions requiring succession plans Define core qualifications and competencies by reviewing and updating job descriptions Identify and assess high-potential employees (Talent Pool) for key positions Initiate the development of Individual Development Plans (IDPs) for identified talents
	2027	<ul style="list-style-type: none"> Implement structured development programs under IDPs, including training, job rotation, and strategic assignments Monitor IDP progress and assess readiness of potential successors Communicate the importance of succession planning to foster a culture of continuous development
	2028	<ul style="list-style-type: none"> Review and refine the overall succession planning framework in alignment with corporate strategy Conduct Human Capital ROI (HCROI) assessment to measure the value of workforce development Report progress and outcomes to the Board

Risk Management**Risk 1 : Risk of Insufficient Successor****• Risk Characteristic**

The organization may not be able to develop capable successors for key positions in a timely manner due to time and resource constraints

• Risk Impact

- Disruption in key persons' transition
- Operational inefficiencies or damages occurred

• Risk Management Measures

- Identify and maintain a comprehensive talent pool
 - Match IDPs with required competencies for each role
 - Regularly monitor and assess successor readiness or review at least once a year
-

Section 3

Climate Action Plan

Section 3 Climate Action Plan

Greenhouse gas inventory (GHG) plan

The Company has published a Greenhouse Gas (GHG) emissions report

URL Link to the Document : <https://www.rtcg.co.th/wp-content/uploads/2025/05/1746589158727-EN.pdf>



The company recognizes its organizational role and responsibility toward the environment and society. It has therefore established greenhouse gas (GHG) inventory compilation as an important process carried out continuously and systematically every year, to measure, monitor, and report the volume of greenhouse gas emissions from the company's activities.

The company defines its organizational boundary in accordance with the Operational Control approach, covering all activities under the company's operational control, and classifies greenhouse gas emission sources by scope as follows: (1) Scope 1 direct greenhouse gas emissions, such as fuel combustion from construction machinery, company vehicles, and utility systems within projects; (2) Scope 2 indirect greenhouse gas emissions from purchased external electricity, both in offices and construction project areas.

The company compiles its GHG inventory in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO, the nationally recognized primary standard, covering criteria for source identification, activity data collection, selection of emission factors, and reporting in a format suitable for Corporate Carbon Footprint (CFO) certification.

To verify the accuracy, completeness, and transparency of the data, the company arranges for annual third-party verification by an independent body accredited by TGO. The verification process covers the review of energy and fuel consumption documentation, calculation accuracy, and conformity with reference standards, ensuring that all stakeholders can be confident in the quality and reliability of the reported data.

Targets

Topic	Targets		
	2026	2027	2028
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	2026	<ul style="list-style-type: none"> Collect corporate greenhouse gas emissions data Prepare greenhouse gas (GHG) emissions reports and verify emissions data, covering organizational activities.
	2027	<ul style="list-style-type: none"> Collect corporate greenhouse gas emissions data Prepare greenhouse gas (GHG) emissions reports and verify emissions data, covering organizational activities.

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> Collect corporate greenhouse gas emissions data Prepare greenhouse gas (GHG) emissions reports and verify emissions data, covering organizational activities.

Risk Management

Risk 1 : Data Integrity Risk

- Risk Characteristic**

Activity data such as fuel consumption (Scope 1) or electricity usage (Scope 2) may be incomplete, and key supporting documents such as electricity bills may be lost or insufficient to meet the requirements of the verification body.

- Risk Impact**

- Greenhouse gas quantity reporting deviates from actual figures.
- Lack of supporting data for verification - the verifier is unable to confirm the accuracy of the data, causing the certification process to be delayed or the certification to be rejected.

- Risk Management Measures**

- Appoint a primary responsible person for data monitoring and accuracy verification.
- Establish a clearly defined data review cycle so that relevant parties can prepare data in a timely manner.

Decarbonization

The company is committed to systematically and continuously reducing greenhouse gas emissions, designating the development of a Decarbonization Plan as one of the key strategies under its Climate Change Action Plan. This plan encompasses establishing a base year and greenhouse gas emission reduction targets, increasing the proportion of clean energy from solar cells, developing emission reduction measures for each construction activity, and transparently disclosing progress to stakeholders by 2028.

Targets

Topic	GHG emissions in the base year (tCO ₂ e / Million baht)	Target for reducing GHG emissions compared with the base year (tCO ₂ e / Million baht)		
	2024	2026	2027	2028
Greenhouse gas emission reduction volume	4.7	อยู่ระหว่าง ดำเนินการ	1	2

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
The focus is on measures that can be implemented directly within the organization, including improving fuel efficiency of machinery through adherence to planned maintenance schedules, and reducing electricity consumption in offices and project areas through behavioral adjustments. and formulated a GHG emission reduction strategy.	2026	<ul style="list-style-type: none"> Formulate a plan to reduce greenhouse gas emissions and set a baseline year.
Expand the scope of measures more broadly than the previous year, by exploring a partial transition of electricity consumption to	2027	<ul style="list-style-type: none"> Installed solar panels and reduced carbon intensity by 1% from the base year.

Strategic Initiative	Year	Expected Outcomes
renewable energy sources, particularly solar cells.		
Expand the scope of measures more broadly than the previous year, by extending the partial use of renewable energy sources to the construction project level, and improving operational efficiency - particularly in energy consumption - to minimize Carbon Intensity.	2028	<ul style="list-style-type: none"> • Carbon Intensity reduced by 2% from the base year.

Risk Management

Risk 1 : Emission reduction measures fail to achieve planned targets.

• **Risk Characteristic**

- Construction activities are highly volatile, subject to project conditions, seasonal factors, and utility and site constraints. Planned measures, such as machinery upgrades or the installation of renewable energy systems, may be delayed or may not perform as anticipated, causing Carbon Intensity reductions to fall short of the defined annual milestones. Furthermore, decarbonization management is particularly complex in the construction business context, as the company operates multiple projects simultaneously, each potentially spanning more than three years and exhibiting significantly different greenhouse gas emission profiles across project phases.
- In addition, construction projects in remote or inaccessible areas where grid electricity is unavailable compel the company to rely on fossil fuel generators as the primary energy source throughout the construction period, resulting in substantially higher greenhouse gas emissions compared to urban projects with grid access, a structural constraint beyond the company's control. Moreover, the company's growth, which increases the number of projects each year, particularly in remote areas, will lead to a corresponding rise in absolute greenhouse gas emissions, and may prevent the company's overall Carbon Intensity from declining in line with its established targets.

• **Risk Impact**

- The company's overall Carbon Intensity does not decline according to its established targets.

• **Risk Management Measures**

- Expedite grid electricity connection requests as quickly as possible, minimizing the period of reliance on generators to the shortest extent feasible, as access to the Provincial Electricity Authority's grid carries significantly lower greenhouse gas emissions per unit of energy compared to fossil fuel generator power.
- Communicate and promote decarbonization awareness to operations teams on a consistent basis. Since on-site operations teams directly influence daily energy consumption and greenhouse gas emissions, the company mandates regular communication of Carbon Intensity targets and emission reduction plan progress to operations teams, to build awareness and ensure field employees understand their role in achieving the organization's goals.
- Monitor machinery maintenance. As construction machinery that is not regularly maintained tends to consume more fuel than normal and emit pollutants above standard levels, the company mandates monitoring of Preventive Maintenance schedules for all types of machinery, with maintenance results reported alongside fuel consumption data per project.
- Monitor electricity consumption at every point within each project. Monitoring and reporting of electricity consumption data is required to cover all points within each project, including offices, worker camps, and construction sites, in order to provide a complete picture of energy usage and enable timely identification of abnormally high consumption points, with a reporting frequency of at least monthly for every project.
- The company strives for a balanced goal of high revenue and low carbon. Although the company's growth accelerates in response to the number of projects and absolute emission volumes, the ultimate direction the company aspires toward is

achieving growing revenue alongside continuously declining Carbon Intensity, meaning higher revenue per project while emissions per unit of revenue decrease.
