

TEAM Consulting Engineering and Management  
Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2023



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## Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of TEAM Consulting Engineering and Management Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries as at 31 March 2023, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TEAM Consulting Engineering and Management Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of review

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

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

*Wato K.*

Watoo Kayankannavee  
Certified Public Accountant (Thailand) No. 5423

EY Office Limited  
Bangkok: 10 May 2023

**TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2023</u> (Unaudited but reviewed)	<u>31 December 2022</u> (Audited)	<u>31 March 2023</u> (Unaudited but reviewed)	<u>31 December 2022</u> (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		358,569	461,909	36,407	145,701
Trade and other receivables	3	480,243	450,541	433,709	422,731
Unbilled receivables	4	783,502	778,234	525,487	520,455
Current portion of finance lease receivables	10	3,680	1,598	-	-
Short-term loans to related parties	2	-	-	77,000	77,000
Work in process and equipment		58	23,382	-	-
Financial assets - investment in equity instrument	5	35,500	-	35,500	-
Other current financial assets		1,153	1,144	916	907
Other current assets	6	61,231	64,949	36,895	35,582
		<u>1,723,936</u>	<u>1,781,757</u>	<u>1,145,914</u>	<u>1,202,376</u>
Non-current assets classified as held for sale		-	1,966	-	3,000
<b>Total current assets</b>		<u>1,723,936</u>	<u>1,783,723</u>	<u>1,145,914</u>	<u>1,205,376</u>
<b>Non-current assets</b>					
Restricted bank deposits		61,673	64,673	49,160	52,160
Finance lease receivables, net of current portion	10	94,898	71,298	58,496	58,496
Long-term loan to related party	2	-	-	900	950
Financial assets - investment in equity instrument	5	35,500	-	35,500	-
Investments in subsidiaries		-	-	105,396	105,395
Investment in joint venture	17	9,008	625	10,000	625
Investments in associated companies	17	22,859	10,200	18,900	7,000
Investment properties		2,082	2,091	9,598	9,691
Property, plant and equipment	7	153,169	149,029	129,126	125,219
Right-of-use assets	10	33,136	36,062	19,782	21,455
Intangible assets - computer software		44,214	46,566	38,636	40,879
Deferred tax assets		57,491	58,821	36,703	38,283
Retention receivables	4	98,800	93,892	61,664	58,155
Other non-current assets		13,572	13,614	12,948	12,961
<b>Total non-current assets</b>		<u>626,402</u>	<u>546,871</u>	<u>586,809</u>	<u>531,269</u>
<b>Total assets</b>		<u>2,350,338</u>	<u>2,330,594</u>	<u>1,732,723</u>	<u>1,736,645</u>

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions		165,600	168,796	100,000	103,000
Trade and other payables	8	130,759	163,407	114,792	130,745
Current portion of long-term liabilities					
- Long-term loan from financial institution	9	3,204	2,136	3,204	2,136
- Lease liabilities	10	13,728	14,126	9,241	9,323
Service income received in advance and advances received from customers	4	574,402	553,867	268,377	269,619
Income tax payable		4,782	2,231	1,450	1,450
Other current liabilities		55,192	68,568	37,748	46,678
<b>Total current liabilities</b>		<b>947,667</b>	<b>973,131</b>	<b>534,812</b>	<b>562,951</b>
<b>Non-current liabilities</b>					
Long-term liabilities - net of current portion					
- Long-term loan from financial institution	9	33,456	34,524	33,456	34,524
- Lease liabilities	10	19,851	22,600	11,433	13,126
Provision for long-term employee benefits	11	264,299	270,817	182,065	189,739
Deferred tax liabilities		6,500	-	6,500	-
<b>Total non-current liabilities</b>		<b>324,106</b>	<b>327,941</b>	<b>233,454</b>	<b>237,389</b>
<b>Total liabilities</b>		<b>1,271,773</b>	<b>1,301,072</b>	<b>768,266</b>	<b>800,340</b>

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
<b>Shareholders' equity</b>					
Share capital					
Registered					
680,000,000 ordinary shares of Baht 0.5 each		340,000	340,000	340,000	340,000
Issued and fully paid					
680,000,000 ordinary shares of Baht 0.5 each		340,000	340,000	340,000	340,000
Share premium		424,318	424,318	424,318	424,318
Deficit from the change in the ownership interests in subsidiaries					
	1.3	(23,642)	(22,215)	-	-
Deficit from the reorganisation of business of group under common control					
		(22,548)	(22,548)	-	-
Retained earnings					
Appropriated - statutory reserve		27,900	27,900	27,900	27,900
Unappropriated		318,425	277,129	159,239	144,087
Other components of shareholders' equity		13,000	-	13,000	-
Equity attributable to owners of the Company		1,077,453	1,024,584	964,457	936,305
Non-controlling interests of the subsidiaries		1,112	4,938	-	-
<b>Total shareholders' equity</b>		<b>1,078,565</b>	<b>1,029,522</b>	<b>964,457</b>	<b>936,305</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,350,338</b>	<b>2,330,594</b>	<b>1,732,723</b>	<b>1,736,645</b>

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



(Mr. Chawalit Chantararat)

Director



(Mr. Aphichat Sramoon)

Director



TEAM Consulting Engineering and Management Public Company Limited

(Unaudited but reviewed)

**TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales and service income	397,832	413,543	205,252	266,935
Other income				
Gain on changes in value of equity investment designated at fair value through profit or loss	16,250	-	16,250	-
Gain on sales of investment in associated company	1,034	-	-	-
Other	1,259	3,479	19,736	20,401
<b>Total revenues</b>	<b>416,375</b>	<b>417,022</b>	<b>241,238</b>	<b>287,336</b>
<b>Expenses</b>				
Cost of sales and service	282,885	319,481	155,416	215,064
Administrative expenses	84,236	75,393	69,666	58,474
<b>Total expenses</b>	<b>367,121</b>	<b>394,874</b>	<b>225,082</b>	<b>273,538</b>
<b>Operating profit</b>	<b>49,254</b>	<b>22,148</b>	<b>16,156</b>	<b>13,798</b>
Share of profit (loss) from investments in joint venture and associates	(233)	88	-	-
Finance income	5,025	1,929	5,444	3,056
Finance cost	(2,432)	(1,031)	(1,618)	(323)
<b>Profit before income tax expenses</b>	<b>51,614</b>	<b>23,134</b>	<b>19,982</b>	<b>16,531</b>
Income tax expenses	(10,321)	(4,790)	(4,830)	(2,700)
<b>Profit for the period</b>	<b>41,293</b>	<b>18,344</b>	<b>15,152</b>	<b>13,831</b>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain on changes in value of equity investment designated at fair value through other comprehensive income - net of income tax	13,000	-	13,000	-
<b>Other comprehensive income for the period</b>	<b>13,000</b>	<b>-</b>	<b>13,000</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>54,293</b>	<b>18,344</b>	<b>28,152</b>	<b>13,831</b>

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

(Unaudited but reviewed)

**TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	41,296	18,351	<u>15,152</u>	<u>13,831</u>
Non-controlling interests of the subsidiaries	<u>(3)</u>	<u>(7)</u>		
	<u>41,293</u>	<u>18,344</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	54,296	18,351	<u>28,152</u>	<u>13,831</u>
Non-controlling interests of the subsidiaries	<u>(3)</u>	<u>(7)</u>		
	<u>54,293</u>	<u>18,344</u>		
<b>Earnings per share</b>	12			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.05</u>	<u>0.02</u>	<u>0.02</u>	<u>0.02</u>

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

## TEAM Consulting Engineering and Management Public Company Limited and Its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owners of the company									
	Issued and fully paid share capital	Share premium	Deficit from the change in the ownership interests in subsidiaries	Deficit from the reorganisation of business of group under common control	Retained earnings - Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Fair value reserve	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries
Balance as at 1 January 2022	340,000	424,318	(22,215)	(22,548)	23,300	268,266	-	1,011,121	5,225	1,016,346
Profit for the period	-	-	-	-	-	18,351	-	18,351	(7)	18,344
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	18,351	-	18,351	(7)	18,344
Decrease in non-controlling interests of subsidiary from dividend paid by subsidiary	-	-	-	-	-	-	-	-	(66)	(66)
Balance as at 31 March 2022	340,000	424,318	(22,215)	(22,548)	23,300	286,617	-	1,029,472	5,152	1,034,624
Balance as at 1 January 2023	340,000	424,318	(22,215)	(22,548)	27,900	277,129	-	1,024,584	4,938	1,029,522
Profit for the period	-	-	-	-	-	41,296	-	41,296	(3)	41,293
Other comprehensive income for the period	-	-	-	-	-	-	13,000	13,000	-	13,000
Total comprehensive income for the period	-	-	-	-	-	41,296	13,000	54,296	(3)	54,293
Decrease in non-controlling interests of subsidiary from the decrease of the subsidiary's capital (note 1.3)	-	-	(1,427)	-	-	-	-	(1,427)	(3,823)	(5,250)
Balance as at 31 March 2023	340,000	424,318	(23,642)	(22,548)	27,900	318,425	13,000	1,077,453	1,112	1,078,565

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



(Unaudited but reviewed)

**TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Seperate financial statements</b>						
	Issued and fully paid share capital	Share premium	Retained earnings		Other components of equity		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Fair value reserve	
<b>Balance as at 1 January 2022</b>	340,000	424,318	23,300	147,506	-	-	935,124
Total comprehensive income for the period	-	-	-	13,831	-	-	13,831
<b>Balance as at 31 March 2022</b>	<u>340,000</u>	<u>424,318</u>	<u>23,300</u>	<u>161,337</u>	<u>-</u>	<u>-</u>	<u>948,955</u>
<b>Balance as at 1 January 2023</b>	340,000	424,318	27,900	144,087	-	-	936,305
Profit for the period	-	-	-	15,152	-	-	15,152
Other comprehensive income for the period	-	-	-	-	-	13,000	13,000
Total comprehensive income for the period	-	-	-	15,152	-	13,000	28,152
<b>Balance as at 31 March 2023</b>	<u>340,000</u>	<u>424,318</u>	<u>27,900</u>	<u>159,239</u>	<u>13,000</u>	<u>13,000</u>	<u>964,457</u>

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

(Unaudited but reviewed)

## TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

## Cash flow statement

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before income tax	51,614	23,134	19,982	16,531
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	9,649	9,623	7,111	7,288
Allowance for expected credit losses	5,304	4,833	5,862	1,927
Share of (profit) loss from investments in joint venture and associates	233	(88)	-	-
Gain on sales of investment in associated company	(1,034)	-	-	-
Gain on sales of equipment and vehicle	(50)	(188)	(9)	(7)
Gain on write-off of right-of-use assets	(11)	-	-	-
Unrealised exchange (gains) losses	126	20	69	(5)
Allowance for projects loss (reversal)	(600)	316	(224)	306
Provision for long-term employee benefits	7,536	7,725	5,987	5,134
Gain on changes in value of equity investment	(16,250)	-	(16,250)	-
Dividend income	(400)	-	(400)	-
Finance income	(5,025)	(1,929)	(5,444)	(3,056)
Finance cost	2,432	1,031	1,618	323
Profit from operating activities before changes in operating assets and liabilities	53,524	44,477	18,302	28,441
Operating assets (increase) decrease				
Trade and other receivables	(30,461)	(20,329)	(11,674)	(16,594)
Unbilled receivables	(5,001)	(68,673)	(5,706)	(83,521)
Finance lease receivables	645	582	-	296
Work in process and equipment	(3,003)	1,814	-	-
Other current assets	3,224	8,793	2,436	10,748
Retention receivables	(4,908)	11,495	(3,509)	5,577
Other non-current assets	1,262	77	12	20
Operating liabilities increase (decrease)				
Trade and other payables	(35,293)	(15,961)	(18,844)	(87)
Services income received in advance and advances received from customers	20,535	(5,005)	(1,242)	(14,216)
Other current liabilities	(13,080)	1,886	(8,929)	1,606
Cash paid for provision for long-term employee benefits	(14,055)	(2,051)	(13,661)	(986)
Cash flows used in operating activities	(26,611)	(42,895)	(42,815)	(68,716)
Interest received	486	259	1,289	1,230
Interest paid	(2,432)	(1,031)	(1,618)	(323)
Corporate income tax received	2,244	15,390	-	14,610
Corporate income tax paid	(6,323)	(5,663)	(3,750)	(2,187)
<b>Net cash flows used in operating activities</b>	<b>(32,636)</b>	<b>(33,940)</b>	<b>(46,894)</b>	<b>(55,386)</b>

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

(Unaudited but reviewed)

## TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

## Cash flow statement (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Decrease in restricted bank deposit	3,000	-	3,000	-
Cash paid for investment in equity instrument	(38,500)	-	(38,500)	-
Increase in other current financial assets	(9)	(4)	(9)	(4)
Decrease in long-term loan to related party	-	-	50	50
Cash paid for investment in joint venture	(9,375)	-	(9,375)	-
Cash paid for investment in associate	(11,900)	(750)	(11,900)	(750)
Cash received from sales of investment in associated company	3,000	-	3,000	-
Cash paid for acquisitions of building improvements and equipment	(4,388)	(1,970)	(3,139)	(1,241)
Cash paid for acquisitions of intangible assets - computer software	(215)	(572)	-	(513)
Cash received from disposal of equipment	78	1,483	35	20
<b>Net cash flows used in investing activities</b>	<b>(58,309)</b>	<b>(1,813)</b>	<b>(56,838)</b>	<b>(2,438)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loan				
from financial institutions	(3,196)	22,019	(3,000)	20,000
Payment of lease liabilities	(3,803)	(4,484)	(2,547)	(2,664)
Cash paid from capital return of subsidiary				
to non-controlling interests of the subsidiary	(5,250)	-	-	-
Dividend paid of subsidiary to non-controlling				
interests of the subsidiary	(131)	-	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>(12,380)</b>	<b>17,535</b>	<b>(5,547)</b>	<b>17,336</b>
<b>Effect of exchange rate on cash and cash equivalents</b>	<b>(15)</b>	<b>(13)</b>	<b>(15)</b>	<b>(5)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(103,340)</b>	<b>(18,231)</b>	<b>(109,294)</b>	<b>(40,493)</b>
Cash and cash equivalents at the beginning of the period	461,909	331,255	145,701	97,321
<b>Cash and cash equivalents at the end of the period</b>	<b>358,569</b>	<b>313,024</b>	<b>36,407</b>	<b>56,828</b>

**Supplemental cash flow information:**

## Non-cash transactions

Increase in accounts payable from purchase of				
building improvements, equipment and intangible assets	3,261	802	3,125	524
Purchases of vehicles under lease agreements	1,585	3,862	772	793
Transfer of right-of-use assets to equipment and vehicles	-	2,044	-	1,348

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

**TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**  
**For the three-month period ended 31 March 2023**

**1. General information**

**1.1 Corporate information**

TEAM Consulting Engineering and Management Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the integrated engineering, environment and management consultancy services. The registered office of the Company is at No. 151, TEAM Building, Nuan Chan Road, Nuan Chan, Bueng Kum, Bangkok.

During the period, Mr. Teerachai Rattanakamolporn acquired additional ordinary shares of the Company, resulting in a total shareholding of 108 million ordinary shares. As at 31 March 2023, the Company has five major shareholders that are Mr. Teerachai Rattanakamolporn, Mr. Sataporn Ngamruengphong, Mr. Amnat Prommasutra, Mr. Takorn Rattanakamolporn and Mr. Supachoke Tantivit.

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

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

**1.3 Basis of consolidation**

The interim consolidated financial statements included the financial statements of TEAM Consulting Engineering and Management Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022. During the current period, there were significant changes in the composition of the Group as follows.

### TLT Consultants Company Limited

TLT Consultants Company Limited, a subsidiary of the Company, registered a decrease in the preferred share capital Baht 5.25 million (52,500 preferred shares with a par value of Baht 100 per share) with the Ministry of Commerce on 1 February 2023. As a result, the Company's shareholding in this subsidiary increased from 49 percent to 100 percent. The Group recorded the effect of the change in shareholding portion of subsidiary, amounting to Baht 1.4 million, under the caption "Deficit from the change in the ownership interests in subsidiaries" in shareholders' equity in the consolidated statement of financial position.

#### **1.4 Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022, with the exception of the adoption of accounting policies on financial instruments - investment in equity instruments as mentioned below.

##### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

##### ***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 include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

(Unaudited but reviewed)

Dividends on listed equity investments are recognised as other income in profit or loss.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

## 2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the period.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Service income	-	-	7.3	10.0
Management fee income	-	-	16.2	16.0
Building rental income	-	-	0.6	0.6
Interest income	-	-	1.3	1.2
Other income	-	-	1.7	1.6
Cost of service	-	-	15.2	13.2
Other expense	-	-	0.5	0.3
<b><u>Transactions with associated companies</u></b>				
Service income	0.4	0.1	0.4	0.1
Cost of service	0.6	-	0.6	-
<b><u>Transactions with related companies</u></b>				
Service income	2.0	0.6	2.0	0.6
Cost of service	0.1	0.1	0.1	0.1

(Unaudited but reviewed)

The balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties</u></b>				
<b><u>Service contract receivables - related parties</u></b>				
<b>(Note 3)</b>				
Subsidiaries	-	-	21,001	25,100
Associates	-	151	-	49
Related companies (common shareholders)	1,710	2,749	1,710	2,749
Total	1,710	2,900	22,711	27,898
Less: Allowance for expected credit losses	-	-	(783)	(694)
Total service contract receivables - net	1,710	2,900	21,928	27,204
<b><u>Other receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	57,859	62,612
Related company (common shareholders)	70	-	70	-
Total	70	-	57,929	62,612
Less: Allowance for expected credit losses	-	-	(1,282)	(1,337)
Total other receivables - net	70	-	56,647	61,275
Total trade and other receivables - related parties - net	1,780	2,900	78,575	88,479
<b><u>Retention receivables - related parties</u></b>				
Subsidiaries	-	-	1,183	1,183
Total retention receivables - related parties	-	-	1,183	1,183

(Unaudited but reviewed)

Short-term loans to related parties

As at 31 March 2023 and 31 December 2022, the balance of short-term loans between the Company and its subsidiaries and the movement in loans are as follows:

(Unit: Thousand Baht)

Short-term loan	Related by	Separate financial statements			Balance as at 31 March 2023
		Balance as at 31 December 2022	Increase during the period	Decrease during the period	
		(Audited)			
ATT Consultants Company Limited	subsidiary	72,000	-	-	72,000
TLT Consultants Company Limited	subsidiary	5,000	-	-	5,000
Total		77,000	-	-	77,000

Short-term loans to subsidiaries are repayable on demand and unsecured.

Long-term loan to related party

As at 31 March 2023 and 31 December 2022, the balance of long-term loan between the Company and its subsidiary and the movement of loan are as follows:

(Unit: Thousand Baht)

Long-term loan	Related by	Separate financial statements			Balance as at 31 March 2023
		Balance as at 31 December 2022	Increase during the period	Decrease during the period	
		(Audited)			
ATT Consultants Company Limited	subsidiary	950	-	(50)	900

Long-term loan is repayable in monthly installments and is to be fully repaid within 15 years from the contract date. The loan is unsecured.



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b><u>Trade and other payables - related parties</u></b>				
<b><u>Trade payables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	38,444	44,227
Associate	259	387	259	387
Related companies (common shareholders)	67	-	67	-
Total trade payables - related parties	326	387	38,770	44,614
<b><u>Other payables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	350	684
Total other payables - related parties	-	-	350	684
<b><u>Retention payable - related parties</u></b>				
Subsidiaries	-	-	90	90
Total retention payable - related parties	-	-	90	90
Total trade and other payables - related parties	326	387	39,210	45,388

**Directors and management's benefits**

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	12,629	12,315	8,770	5,345
Post-employment benefits	926	705	594	274
Total	13,555	13,020	9,364	5,619

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 15 to the interim consolidated financial statements.

**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(Audited)		(Audited)	
<b><u>Trade receivables - related parties</u></b>				
Aged on the basis of due dates				
Not yet due	1,710	49	4,182	2,461
Past due				
Up to 3 months	-	2,851	4,611	8,553
3 - 6 months	-	-	4,809	4,738
6 - 12 months	-	-	7,987	10,624
Over 12 months	-	-	1,122	1,522
Total	1,710	2,900	22,711	27,898
Less: Allowance for expected credit losses	-	-	(783)	(694)
Total trade receivables - related parties, net	1,710	2,900	21,928	27,204
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	148,299	127,803	85,663	71,845
Past due				
Up to 3 months	91,045	138,940	74,392	111,593
3 - 6 months	92,293	54,203	75,799	43,462
6 - 12 months	63,982	45,811	52,713	43,594
Over 12 months	99,508	95,524	79,897	75,106
Total	495,127	462,281	368,464	345,600
Less: Allowance for expected credit losses	(19,022)	(16,115)	(15,313)	(12,754)
Total trade receivables - unrelated parties, net	476,105	446,166	353,151	332,846
Total trade receivables - net	477,815	449,066	375,079	360,050

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b><u>Other receivables</u></b>				
Other receivables - related parties	70	-	57,929	62,612
Other receivables - unrelated parties	1,281	2,706	1,249	2,669
Accrued revenue	36	-	36	-
Accrued dividend income	400	-	400	-
Accrued interest income	1,302	527	936	474
Total	3,089	3,233	60,550	65,755
Less: Allowance for expected credit losses	(661)	(1,758)	(1,920)	(3,074)
Total other receivables - net	2,428	1,475	58,630	62,681
Total trade and other receivables - net	480,243	450,541	433,709	422,731

#### 4. **Unbilled receivables / Retention receivables / Service income received in advance and advances received from customers**

##### **Contract balances**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Unbilled receivables</b>	790,921	785,921	530,437	524,731
Less: Allowance for expected credit losses	(7,419)	(7,687)	(4,950)	(4,276)
<b>Unbilled receivables - net</b>	<b>783,502</b>	<b>778,234</b>	<b>525,487</b>	<b>520,455</b>
<b>Retention receivables</b>	<b>98,800</b>	<b>93,892</b>	<b>61,664</b>	<b>58,155</b>
<b>Service income received in advance and advances received from customers</b>				
Service income received in advance	386,670	349,268	140,702	136,443
Advances received from customers	187,732	204,599	127,675	133,176
<b>Total</b>	<b>574,402</b>	<b>553,867</b>	<b>268,377</b>	<b>269,619</b>

(Unaudited but reviewed)

5. **Financial assets - investment in equity instrument**

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	31 March 2023	31 December 2022
		(Audited)
<u>Equity instrument designated at FVTPL</u>		
Listed equity investment	35,500	-
<u>Equity instrument designated at FVOCI</u>		
Listed equity investment	35,500	-
Total financial assets	<u>71,000</u>	<u>-</u>
<u>Financial assets - investment in equity instrument</u>		
Current	35,500	-
Non-current	35,500	-
Total	<u>71,000</u>	<u>-</u>

In February 2023, the Company acquired of 10 million ordinary shares of BlueVenture Group Public Company Limited (“BVG”), which was in the process of being listed on the Stock Exchange of Thailand at that time, with a par value of Baht 0.5 per share at the offering price of Baht 3.85 per share (based on initial public offering price), or totaling Baht 38.5 million. This represents 2.22 percent of the issued and paid-up capital of BVG, and the Company fully paid for the shares. The financial assets are divided into two parts taking into account the purpose of investment in equity instruments which have been determined by the Group’s Executive Committee.

Equity instruments were measured at fair value with hierarchy level 1 and there were no transfers within the fair value hierarchy during the current period.

(Unaudited but reviewed)

## 6. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
			(Audited)	
Prepaid expenses	12,932	13,197	9,578	11,018
Advance payments for cost of service	16,283	19,036	15,976	16,730
Value added tax refundable	1,224	1,110	-	-
Purchase VAT awaiting tax invoices	10,264	11,638	4,472	4,759
Withholding tax	11,700	11,094	3,750	-
Others	8,828	8,874	3,119	3,075
<b>Total other current assets</b>	<b>61,231</b>	<b>64,949</b>	<b>36,895</b>	<b>35,582</b>

## 7. Property, plant and equipment

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2023</b>	149,029	125,219
Acquisitions during the period - at cost	7,610	6,265
Disposal during the period - net book value as at disposal date	(28)	(26)
Depreciation for the period	(3,442)	(2,332)
<b>Net book value as at 31 March 2023</b>	<b>153,169</b>	<b>129,126</b>

The Company has mortgaged its land and structures thereon with net book value amounting to approximately Baht 105 million (31 December 2022: Baht 105 million) as collateral against credit facilities received from financial institution, as described in Note 14 to the interim consolidated financial statements.

(Unaudited but reviewed)

## 8. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade payables - related parties	326	387	38,770	44,614
Trade payables - unrelated parties	36,510	60,611	28,065	37,658
Other payables - related parties	-	-	350	684
Other payables - unrelated parties	15,534	24,629	14,301	14,992
Accrued retention	2,343	2,605	1,129	1,430
Accrued expenses	76,046	75,175	32,177	31,367
Total trade and other payables	<u>130,759</u>	<u>163,407</u>	<u>114,792</u>	<u>130,745</u>

## 9. Long-term loan from financial institution

(Unit: Thousand Baht)

	Consolidated/Separate	
	financial statements	
	31 March	31 December
	2023	2022
		(Audited)
Long-term loan from financial institution	36,660	36,660
Less: Current portion	<u>(3,204)</u>	<u>(2,136)</u>
Long-term loan - net of current portion	<u>33,456</u>	<u>34,524</u>

During the period, there is no movements in the long-term loan from financial institution.

Under the conditions of the loan agreement, the Company agrees not to mortgage or otherwise encumber its assets of the Company's water supply system project with any other parties throughout the loan agreement period. The loan agreement contains 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 agreement.

**10. Leases****The Group as a lessee**

The Group has lease contracts for various assets used in its operations. Leases generally have lease terms between 3 months to 5 years.

**a) Right-of-use assets**

Movements in the right of use assets for the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2023</b>	36,062	21,455
Additions during the period	1,585	772
Write-off	(919)	-
Depreciation for the period	(3,592)	(2,445)
<b>Net book value as at 31 March 2023</b>	<b>33,136</b>	<b>19,782</b>

**b) Lease liabilities**

Movements in the lease liabilities for the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2023</b>	36,726	22,449
Additions during the period	1,585	772
Accretion of interest during the period	408	252
Payments during the period	(4,211)	(2,799)
Cancelled the contract during the period	(929)	-
<b>Balance as at 31 March 2023</b>	<b>33,579</b>	<b>20,674</b>

**The Group as a lessor**

The Group has entered into long-term agreements for the water recycling system, water supply system and solar power generation system, with terms ranging from 10 to 26 years. Under these agreements, the Group act as an investor in the water recycling system, water supply system and solar power generation system. The agreements are not defined as legal leases, but are defined as leases under TFRS 16 Leases because the customer has the right to use the assets, and the Group receives consideration in the form of monthly sales of water and electricity.

Movements in the finance lease receivables for the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
<b>Net book value as at 1 January 2023</b>	72,896	58,496
Addition during the period	26,327	-
Accretion of interest during the period	887	412
Payments received during the period	<u>(1,532)</u>	<u>(412)</u>
<b>Net book value as at 31 March 2023</b>	<u>98,578</u>	<u>58,496</u>

During the period, the subsidiary conducted the First Commercial Operation Date to a customer in accordance with the Solar Power Purchase Agreement dated 24 May 2021. The agreement provides for a 10 year period of the sale of electricity.



**11. Provision for long-term employee benefits**

Movements of provision for long-term employee benefits for the three-month period ended 31 March 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2023</b>	270,817	189,739
Increase during the period	7,537	5,987
Benefits paid during the period	(14,055)	(13,661)
<b>Balance as at 31 March 2023</b>	<b>264,299</b>	<b>182,065</b>

**12. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, and adjusted to reflect the impact of the distribution of share dividend, as described in Note 18 to the interim consolidated financial statements. The Company treats that the distribution of shares dividends as having occurred since the beginning of the first reporting period, and has accordingly recalculated that basic earnings per share for the previous period to enable comparison.

The following table sets forth the computation of basic earnings per share.

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u> (Restated)	<u>2023</u>	<u>2022</u> (Restated)
Profit for the period (Thousand Baht)	41,296	18,351	15,152	13,831
Weighted average number of ordinary shares by adjusted shares dividend (Thousand shares)	816,000	816,000	816,000	816,000
Earnings per share (Baht)	0.05	0.02	0.02	0.02

**13. Segment information**

The Group is organised into business units based on type of service and specialisation. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the three-month period ended 31 March 2023 and 2022.

(Unit: Million Baht)

	For three-month period ended 31 March 2023							Elimination	Total	Consolidated financial statement
	Transportation and logistics project segment	Water resources project segment	Urban, building and infrastructure project segment	Project management and construction supervision segment	Construction management and supervision for various types of buildings and infrastructure project segment	Energy, power, oil and gas, petrochemical and related industry, including port and underground structure project segment	Geotechnical engineering and infrastructure project segment			
Revenues from external customers	34	45	36	81	62	28	55	398	-	398
Segment profit (loss)	(5)	16	13	27	22	9	19	115	-	115
Other income										23
Administrative expenses										(84)
Finance cost										(2)
Profit before income tax expenses										52
Income tax expenses										(11)
Profit for the period										41

(Unit: Million Baht)

For three-month period ended 31 March 2022

	Transportation and logistics project segment	Water resources project segment	Urban, building and infrastructure project segment	Project management and construction supervision segment	Construction management and supervision for various types of buildings and infrastructure project segment	Energy, power, oil and gas, petrochemical and related industry, including port and infrastructure project segment	Geotechnical engineering and underground structure project segment	Other segment	Total	Elimination	Consolidated financial statement
Revenues from external customers	77	45	35	75	55	39	31	57	414	-	414
Segment profit	4	13	7	23	14	14	7	12	94	-	94
Other income											5
Administrative expenses											(75)
Finance cost											(1)
Profit before income tax expenses											23
Income tax expenses											(5)
Profit for the period											18

(Unaudited but reviewed)

Revenues from external customers are set up from the customer's location for the three-month periods ended 31 March 2023 and 2022 are as follows.

(Unit: Million Baht)

	<u>Consolidated financial statements</u>	
	<u>2023</u>	<u>2022</u>
Revenues from external customers		
Segment in Thailand	359	382
Segment in overseas	39	32
Total	<u>398</u>	<u>414</u>

#### 14. Credit facilities from financial institutions

Credit facilities from financial institutions of the Group are secured by

- a) Certain pledged deposits of the Group.
- b) Certain mortgaged land and structures thereon as described in Note 7 to the interim consolidated financial statements.
- c) Certain mortgaged investment properties of the Company which net book value as at 31 March 2023 amounting to approximately Baht 9 million (31 December 2022: Baht 9 million).
- d) Transfer of rights over receipt of payment under certain contracts of the Group.
- e) Certain mortgaged assets and the entitlement to funds specified in the contract of water supply system project of the Company.

(Unaudited but reviewed)

## 15. Commitments and contingent liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Capital commitments</b>				
Building construction agreements	33	-	33	-
Equipments purchase agreements	1	1	1	1
<b>Service commitments</b>				
Subcontractor agreements	123	95	80	58
Other service agreements	4	3	4	3
<b>Related party guarantees</b>				
Bank credit facilities of its subsidiaries	-	-	720	720
<b>Bank guarantees</b>				
Guarantee of service contracts, advance payment and bidding	863	770	687	599
Guarantee of retention	111	118	90	94
Other guarantees	2	2	2	2

## 16. Litigation

During the period, there has been no significant changes with respect to the litigation as disclosed in Note 33.5 to the 2022 annual financial statements.

**17. Investment in joint venture/ Investment in associates**

During the period, there were significant changes in investments in joint venture and investments in associates as follow.

**Investment in joint venture**

D T X Company Limited

In January 2023, D T X Company Limited called for the payment of shares, representing 75% of the remaining called-up share capital. The Company has already paid for the shares in proportion to its investment.

On 17 January 2023, the Extraordinary General Meeting of Shareholders No.1/2023 of D T X Company Limited approved an increase of Baht 25 million in the registered share capital, from Baht 5 million (500,000 ordinary shares with a par value of Baht 10 each) to Baht 30 million (3,000,000 ordinary shares with a par value of Baht 10 each). D T X Company Limited called for the payment of Baht 15 million (2,500,000 ordinary shares of Baht 6 each), representing 60% of the company's newly issued shares. The Company paid for the shares in proportion to its investment in January 2023.

**Investment in associates**

Pratumwan Smart District Cooling Company Limited

On 3 January 2023, the Extraordinary General Meeting of Shareholders No.1/2023 of Pratumwan Smart District Cooling Company Limited approved an increase of Baht 340 million in the registered share capital, from Baht 50 million (500,000 ordinary shares with a par value of Baht 100 each) to Baht 390 million (3,900,000 ordinary shares with a par value of Baht 100 each). This company initially called up Baht 85 million (3,400,000 ordinary shares of Baht 25 each), representing 25% of its newly issued shares, and the Company paid for the shares in proportion to its investment in January 2023.

Asset Activator Company Limited

In February 2023, the Company disposed of its entire investment in Asset Activator Company Limited to D T X Company Limited. The Company received full payment and completed the transfer of rights to the ordinary shares.

iGL Synergy Co., Ltd

According to the resolution of the Extraordinary General Meeting of Shareholders No.1/2022 of iGL Synergy Co.,Ltd. approving the dissolution of such company, the liquidator registered the dissolution with the Ministry of Industry and Commerce (Laos) on 8 February 2023 and registered liquidation with Ministry of Industry and Commerce (Laos) on 8 March 2023.

**18. Event after the reporting period**

**18.1** On 26 April 2023, the Annual General Meeting of the Company's shareholders for the year 2023 passed the following resolutions.

A) Approved the dividend payment from the Company's net profit for 2022 to the shareholders. The dividend will be paid in the form of ordinary shares of the Company in the amount of not more than 136,000,000 shares with a par value of Baht 0.5 per share to the Company's shareholders at the ratio of 5 existing shares per 1 stock dividend, totaling not more than Baht 68,000,000, or equivalent to a dividend payout ratio of Baht 0.10 per share. However, in case any shareholder has a fraction of the original shares after the stock dividend allocation, they will instead receive dividend in cash at a rate of Baht 0.10 per share, as well as receive a cash dividend at a rate of Baht 0.011111111111 per share, with a total amount not exceeding Baht 7,555,556. This dividend will be recorded in the second quarter of the current year.

B) Approved the issuance and allocation of warrants to purchase ordinary shares of the Company No. 1 (TEAMG-W1), totaling not more than 136,000,000 units, to existing shareholders of the Company in proportion to their shareholding (Rights Offering) at a ratio of 5 existing shares per 1 unit of warrants. The issuance of the warrants will be free of charge.

C) Approved the issuance of the Company's ordinary shares for sale to the employees of the Group under the TEAMG-ESOP project in the amount of not more than 2 million units, with an offering price of Baht 0.5 per share.

**18.2** In April 2023, the Company made an investment in VDT Water Supply Company Limited, which is newly incorporated in Thailand. This company is engaged in the business related to water resource management, and has a registered share capital of Baht 5 million (500,000 ordinary shares with a par value of Baht 10 each). The Company invested Baht 1 million, representing a 20% interest in such company.

**18.3** On 3 May 2023, the Company registered an increase in the ordinary share capital of 274,000,000 ordinary shares with a par value of Baht 0.5 per share from the registered share capital of Baht 340,000,000 to the registered share capital of Baht 477,000,000.

**19. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2023.