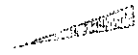


TEAM Consulting Engineering and Management
Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended 30 June 2023

**EY**Building a better
working world

EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Klongtoey, Bangkok 10110
Tel: +66 2264 9090
Fax: +66 2264 0789-90
ey.com

บริษัท สำนักงาน อีวาย จำกัด
ชั้น 33 อาคารเลก้าจาดา
193/136-137 ถนนรัชดาภิเษก
แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0790
ey.com

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 30 June 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-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.

Wato Kayankannavee
Certified Public Accountant (Thailand) No. 5423

EY Office Limited
Bangkok: 11 August 2023

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 June 2023</u> (Unaudited but reviewed)	<u>31 December 2022</u> (Audited)	<u>30 June 2023</u> (Unaudited but reviewed)	<u>31 December 2022</u> (Audited)
Assets					
Current assets					
Cash and cash equivalents		326,359	461,909	87,035	145,701
Trade and other receivables	3	456,717	450,541	419,374	422,731
Unbilled receivables	4	813,685	778,234	548,868	520,455
Current portion of finance lease receivables	10	3,878	1,598	-	-
Short-term loans to related parties	2	-	-	77,000	77,000
Work in process and equipment		58	23,382	-	-
Other current financial assets	5	88,429	1,144	38,192	907
Other current assets	6	69,178	64,949	40,431	35,582
		<u>1,758,304</u>	<u>1,781,757</u>	<u>1,210,900</u>	<u>1,202,376</u>
Non-current assets classified as held for sale		-	1,966	-	3,000
Total current assets		<u>1,758,304</u>	<u>1,783,723</u>	<u>1,210,900</u>	<u>1,205,376</u>
Non-current assets					
Restricted bank deposits		61,673	64,673	49,160	52,160
Finance lease receivables, net of current portion	10	94,003	71,298	58,496	58,496
Long-term loan to related party	2	-	-	850	950
Other non-current financial assets	5	37,250	-	37,250	-
Investments in subsidiaries		-	-	110,462	105,395
Investment in joint venture	21	8,521	625	10,000	625
Investments in associated companies	21	24,093	10,200	19,900	7,000
Investment properties		2,073	2,091	9,203	9,691
Property, plant and equipment	7	164,783	149,029	141,292	125,219
Right-of-use assets	10	34,714	36,062	21,565	21,455
Intangible assets - computer software		41,706	46,566	36,426	40,879
Deferred tax assets		58,186	58,821	36,914	38,283
Retention receivables	4	96,412	93,892	59,948	58,155
Other non-current assets		13,645	13,614	13,034	12,961
Total non-current assets		<u>637,059</u>	<u>546,871</u>	<u>604,500</u>	<u>531,269</u>
Total assets		<u>2,395,363</u>	<u>2,330,594</u>	<u>1,815,400</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 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		175,600	168,796	110,000	103,000
Trade and other payables	8	103,159	163,407	114,160	130,745
Short-term loan from related party	2	-	-	15,000	-
Current portion of long-term liabilities					
- Long-term loan from financial institution	9	4,272	2,136	4,272	2,136
- Lease liabilities	10	14,473	14,126	10,066	9,323
Service income received in advance and advances received from customers	4	596,731	553,867	293,841	269,619
Income tax payable		6,025	2,231	-	1,450
Other current liabilities		57,655	68,568	40,144	46,678
Total current liabilities		957,915	973,131	587,483	562,951
Non-current liabilities					
Long-term liabilities - net of current portion					
- Long-term loan from financial institution	9	32,388	34,524	32,388	34,524
- Lease liabilities	10	20,527	22,600	12,372	13,126
Provision for long-term employee benefits	11	263,611	270,817	182,286	189,739
Deferred tax liabilities		7,200	-	7,200	-
Total non-current liabilities		323,726	327,941	234,246	237,389
Total liabilities		1,281,641	1,301,072	821,729	800,340

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 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Shareholders' equity					
Share capital	12				
Registered					
954,000,000 ordinary shares of Baht 0.5 each					
(31 December 2022: 680,000,000 ordinary shares of Baht 0.5 each)		477,000	340,000	477,000	340,000
Issued and fully paid-up					
817,688,818 ordinary shares of Baht 0.5 each					
(31 December 2022: 680,000,000 ordinary shares of Baht 0.5 each)		408,844	340,000	408,844	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)	-	-
Capital reserve for share-based payment transactions	14	15,200	-	15,200	-
Retained earnings					
Appropriated - statutory reserve		27,900	27,900	27,900	27,900
Unappropriated		268,141	277,129	103,009	144,087
Other components of shareholders' equity		14,400	-	14,400	-
Equity attributable to owners of the Company		1,112,613	1,024,584	993,671	936,305
Non-controlling interests of the subsidiaries		1,109	4,938	-	-
Total shareholders' equity		1,113,722	1,029,522	993,671	936,305
Total liabilities and shareholders' equity		2,395,363	2,330,594	1,815,400	1,736,645

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 30 June 2023

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales and service income		379,479	346,380	227,488	199,519
Other income					
Gain on changes in value of equity investment designated at fair value through profit or loss		1,750	-	1,750	-
Dividend income	2	-	-	9,500	21,999
Others		1,713	2,975	19,319	20,945
Total revenues		382,942	349,355	258,057	242,463
Expenses					
Cost of sales and service		263,326	260,983	170,967	164,256
Administrative expenses		87,414	82,850	67,693	68,414
Total expenses		350,740	343,833	238,660	232,670
Operating profit		32,202	5,522	19,397	9,793
Share of loss from investments in joint venture and associates		(254)	(4)	-	-
Finance income		5,792	3,540	5,951	3,762
Finance cost		(2,813)	(1,773)	(1,927)	(1,074)
Profit before Income tax		34,927	7,285	23,421	12,481
Income tax benefit (expenses)		(9,664)	(1,631)	(4,101)	1,410
Profit for the period		25,263	5,654	19,320	13,891
Other comprehensive income:					
<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		1,400	-	1,400	-
Other comprehensive income for the period		1,400	-	1,400	-
Total comprehensive income for the period		26,663	5,654	20,720	13,891

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 30 June 2023

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit (loss) attributable to:					
Equity holders of the Company		25,266	5,663	19,320	13,891
Non-controlling interests of the subsidiaries		(3)	(9)		
		<u>25,263</u>	<u>5,654</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		26,666	5,663	20,720	13,891
Non-controlling interests of the subsidiaries		(3)	(9)		
		<u>26,663</u>	<u>5,654</u>		
Earnings per share	16				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.03</u>	<u>0.01</u>	<u>0.02</u>	<u>0.02</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.03</u>	<u>0.01</u>	<u>0.02</u>	<u>0.02</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

Statement of comprehensive income

For the six-month period ended 30 June 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>
Profit or loss:				
Revenues				
Sales and service income	777,311	759,923	432,740	466,454
Other income				
Gain on changes in value of equity investment designated at fair value through profit or loss	18,000	-	18,000	-
Gain on sales of investment in associated company	1,034	-	-	-
Dividend income	400	-	9,900	21,999
Others	2,572	6,454	38,655	41,346
Total revenues	<u>799,317</u>	<u>766,377</u>	<u>499,295</u>	<u>529,799</u>
Expenses				
Cost of sales and service	546,211	580,464	326,383	379,320
Administrative expenses	171,650	158,243	137,359	126,888
Total expenses	<u>717,861</u>	<u>738,707</u>	<u>463,742</u>	<u>506,208</u>
Operating profit	81,456	27,670	35,553	23,591
Share of profit (loss) from investments in joint venture and associates	(487)	84	-	-
Finance income	10,817	5,469	11,395	6,818
Finance cost	(5,245)	(2,804)	(3,545)	(1,397)
Profit before income tax expenses	86,541	30,419	43,403	29,012
Income tax expenses	(19,985)	(6,421)	(8,931)	(1,290)
Profit for the period	<u>66,556</u>	<u>23,998</u>	<u>34,472</u>	<u>27,722</u>
Other comprehensive income:				
<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	14,400	-	14,400	-
Other comprehensive income for the period	<u>14,400</u>	<u>-</u>	<u>14,400</u>	<u>-</u>
Total comprehensive income for the period	<u>80,956</u>	<u>23,998</u>	<u>48,872</u>	<u>27,722</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

Statement of comprehensive income (continued)

For the six-month period ended 30 June 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>
Profit (loss) attributable to:					
Equity holders of the Company		66,562	24,014	<u>34,472</u>	<u>27,722</u>
Non-controlling interests of the subsidiaries		<u>(6)</u>	<u>(16)</u>		
		<u>66,556</u>	<u>23,998</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		80,962	24,014	<u>48,872</u>	<u>27,722</u>
Non-controlling interests of the subsidiaries		<u>(6)</u>	<u>(16)</u>		
		<u>80,956</u>	<u>23,998</u>		
Earnings per share	16				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.08</u>	<u>0.03</u>	<u>0.04</u>	<u>0.03</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.08</u>	<u>0.03</u>	<u>0.04</u>	<u>0.03</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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements										
	Equity attributable to owners of the company					Other component of equity					
	Share premium	Deficit from the change in the ownership interests in subsidiaries	Deficit from the reorganisation of business of group under common control	Capital reserve for share-based payment transactions	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	Total shareholders' equity
Balance as at 1 January 2022	340,000	424,318	(22,215)	(22,548)	23,300	268,265	-	-	1,011,121	5,225	1,016,346
Profit (loss) for the period	-	-	-	-	-	24,014	-	-	24,014	(16)	23,998
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	24,014	-	-	24,014	(16)	23,998
Dividend paid (Note 15)	-	-	-	-	-	(102,000)	-	-	(102,000)	-	(102,000)
Decrease in non-controlling interests of subsidiary from dividend paid by subsidiary	-	-	-	-	-	-	-	-	-	(132)	(132)
Balance as at 30 June 2022	340,000	424,318	(22,215)	(22,548)	23,300	190,280	-	-	933,135	5,077	938,212
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 (loss) for the period	-	-	-	-	-	66,562	-	-	66,562	(6)	66,556
Other comprehensive income for the period	-	-	-	-	-	-	14,400	14,400	14,400	-	14,400
Total comprehensive income for the period	-	-	-	-	-	66,562	14,400	14,400	80,962	(6)	80,956
Capital increase from exercise of warrant to purchase ordinary shares (Note 14)	893	-	-	-	-	-	-	-	893	-	893
Share-based payment transactions (Note 14)	-	-	-	15,200	-	-	-	-	15,200	-	15,200
Dividend paid (Note 15)	67,951	-	-	-	-	(75,590)	-	-	(7,599)	-	(7,599)
Decrease in non-controlling interests of subsidiary	-	-	(1,427)	-	-	-	-	-	(1,427)	(3,823)	(5,250)
Balance as at 30 June 2023	408,844	424,318	(23,642)	(22,548)	27,900	268,141	14,400	14,400	1,112,613	1,109	1,113,722

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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Seperate financial statements						
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of equity	
				Appropriated - statutory reserve	Unappropriated	Other comprehensive	
						Fair value reserve	income
Balance as at 1 January 2022	340,000	424,318	-	23,300	147,506	-	935,124
Total comprehensive income for the period	-	-	-	-	27,722	-	27,722
Dividend paid (Note 15)	-	-	-	-	(102,000)	-	(102,000)
Balance as at 30 June 2022	340,000	424,318	-	23,300	73,228	-	860,846
Balance as at 1 January 2023	340,000	424,318	-	27,900	144,087	-	936,305
Profit for the period	-	-	-	-	34,472	-	34,472
Other comprehensive income for the period	-	-	-	-	-	14,400	14,400
Total comprehensive income for the period	-	-	-	-	34,472	14,400	48,872
Capital increase from exercise of warrant to purchase ordinary shares (Note 14)	893	-	-	-	-	-	893
Share-based payment transactions (Note 14)	-	-	15,200	-	-	-	15,200
Dividend paid (Note 15)	67,951	-	-	-	(75,550)	-	(7,599)
Balance as at 30 June 2023	408,844	424,318	15,200	27,900	103,009	14,400	993,671

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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax	86,541	30,419	43,403	29,012
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	19,388	19,097	14,400	14,348
Allowance for expected credit losses	12,055	12,764	10,542	9,410
Share of (profit) loss from investments in joint venture and associates	487	(84)	-	-
Gain on sales of investment in associated company	(1,034)	-	-	-
Gain on sales of equipment and vehicle	(137)	-	(86)	-
Gain on cancel of lease	(41)	(79)	-	(8)
Unrealised exchange gains	(107)	(285)	(79)	(506)
Allowance for projects loss	884	134	611	751
Share-based payment transactions	15,200	-	10,134	-
Provision for long-term employee benefits	16,921	15,449	10,957	14,356
Gain on changes in value of equity investment	(18,000)	-	(18,000)	-
Written-off withholding tax deducted at source	-	52	-	-
Dividend income	(400)	-	(9,900)	(21,999)
Finance income	(10,817)	(5,469)	(11,395)	(6,818)
Finance cost	5,245	2,804	3,545	1,397
Profit from operating activities before changes in operating assets and liabilities	126,185	74,802	54,132	39,943
Operating assets (increase) decrease				
Trade and other receivables	(7,237)	(7,321)	4,660	(40,842)
Unbilled receivables	(37,393)	(105,390)	(31,437)	(82,896)
Finance lease receivables	1,342	640	-	-
Work in process and equipment	(3,003)	(16,436)	-	(13,106)
Other current assets	(6,208)	4,442	(447)	6,889
Retention receivables	(2,520)	37,279	(1,793)	32,231
Other non-current assets	1,597	88	(73)	18
Operating liabilities increase (decrease)				
Trade and other payables	(67,596)	(91,499)	(23,834)	(38,996)
Services income received in advance and advances received from customers	42,864	(6,982)	24,222	(33,988)
Other current liabilities	(10,832)	8,128	(6,581)	6,013
Cash paid for long-term employee benefits	(24,127)	(4,970)	(18,410)	(3,657)
Cash flows from (used in) operating activities	13,072	(107,219)	439	(128,391)
Interest received	1,996	798	2,775	2,452
Interest paid	(5,245)	(2,804)	(3,545)	(1,397)
Corporate income tax received	5,223	15,390	-	14,610
Corporate income tax paid	(16,829)	(18,172)	(9,814)	(9,150)
Net cash flows used in operating activities	(1,783)	(112,007)	(10,145)	(121,876)

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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Increase in debt instruments - fixed deposits	(50,035)	(21)	(35)	(22)
(Increase) decrease in restricted bank deposits	3,000	(6,000)	3,000	(6,000)
Cash paid for investment in equity instrument	(38,500)	-	(38,500)	-
Dividend income from equity instrument	400	-	400	-
Decrease in short-term loans to related parties	-	-	-	4,500
Decrease in long-term loan to related party	-	-	100	150
Cash paid for investment in joint venture	(9,375)	-	(9,375)	-
Dividend income from subsidiaries	-	-	9,500	21,999
Cash paid for investment in associates	(12,900)	(750)	(12,900)	(750)
Cash received from sales of investment in associated company	3,000	-	3,000	-
Cash paid for acquisitions of building improvements for rent	-	-	(19)	(3)
Cash paid for acquisitions of building improvements and equipment	(16,529)	(4,261)	(14,042)	(2,256)
Cash paid for acquisitions of intangible assets - computer software	(308)	(1,289)	-	(1,106)
Cash received from disposal of equipment and vehicle	326	1,547	201	27
Net cash flows from (used in) investing activities	(120,921)	(10,774)	(58,670)	16,539
Cash flows from financing activities				
Increase in bank overdrafts and short-term loan				
from financial institutions	6,804	137,560	7,000	140,000
Cash receipt from short-term loan from related party	-	-	15,000	-
Payment of lease liabilities	(7,549)	(8,243)	(5,129)	(5,223)
Cash receipt from capital increase	894	-	894	-
Cash paid from capital return of subsidiary				
to non-controlling interests of the subsidiary	(5,250)	-	-	-
Dividend paid	(7,550)	(101,896)	(7,551)	(101,896)
Dividend paid of subsidiary to non-controlling interests of the subsidiary	(131)	(132)	-	-
Net cash flows from (used in) financing activities	(12,782)	27,289	10,214	32,881
Effect of exchange rate on cash and cash equivalents	(64)	71	(65)	71
Net decrease in cash and cash equivalents	(135,550)	(95,421)	(58,666)	(72,385)
Cash and cash equivalents at the beginning of the period	461,909	331,255	145,701	97,321
Cash and cash equivalents at the end of the period	326,359	235,834	87,035	24,936

Supplemental cash flow information:

Non-cash transactions

Increase in accounts payable from purchase of

building improvements, equipment and intangible assets

Purchases of vehicles under lease agreements

Transfer of right-of-use assets to equipment and vehicles

Increase in dividend payable

6,403	5,355	6,579	5,271
7,471	10,429	5,118	4,114
-	2,044	-	1,348
49	104	49	104

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 and six-month periods ended 30 June 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.

As at 30 June 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 of 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 and equity-settled share-based payments 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.

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

Equity-settled share-based payments

The Group recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options at the grant date. The expenses, together with a corresponding increase in “Capital reserve for share-based payment transactions” in shareholders' equity.

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 are as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	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)				
Service income	-	-	7.0	9.5
Dividend income	-	-	9.5	22.0
Management fee income	-	-	16.2	16.2
Building rental income	-	-	0.6	0.6
Interest income	-	-	1.4	1.2
Other income	-	-	1.2	1.6
Cost of service	-	-	19.2	10.3
Other expenses	-	-	0.4	0.3
<u>Transactions with associated companies</u>				
Service income	-	0.1	-	-
Other income	-	0.2	-	0.2
Cost of service	0.1	0.1	0.1	0.1

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transactions with related companies</u>				
Service income	2.4	0.5	2.4	0.5
Cost of service	-	0.4	-	0.4

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	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)				
Service income	-	-	14.2	19.5
Dividend income	-	-	9.5	22.0
Management fee income	-	-	32.5	32.2
Building rental income	-	-	1.2	1.2
Interest income	-	-	2.6	2.4
Other income	-	-	2.9	3.2
Cost of service	-	-	34.4	23.5
Other expenses	-	-	0.9	0.6
<u>Transactions with associated companies</u>				
Service income	0.4	0.2	0.4	0.1
Other income	0.1	0.3	0.1	0.3
Cost of service	0.7	0.1	0.7	0.1
<u>Transactions with related companies</u>				
Service income	3.9	1.1	3.9	1.1
Other income	-	0.1	-	0.1
Cost of service	0.1	0.5	0.1	0.5
Other expenses	-	0.3	-	0.3

(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	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade and other receivables - related parties</u>				
<u>Service contract receivables - related parties</u>				
(Note 3)				
Subsidiaries	-	-	20,887	25,100
Associates	-	151	-	49
Related companies (common shareholders)	2,910	2,749	1,710	2,749
Total	2,910	2,900	22,597	27,898
Less: Allowance for expected credit losses	-	-	(563)	(694)
Total service contract receivables - net	2,910	2,900	22,034	27,204
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	61,437	62,612
Total	-	-	61,437	62,612
Less: Allowance for expected credit losses	-	-	(1,153)	(1,337)
Total other receivables - net	-	-	60,284	61,275
Total trade and other receivables - related parties - net	2,910	2,900	82,318	88,479
<u>Retention receivables - related parties</u>				
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 30 June 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 30 June 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 are repayable on demand and unsecured.

Long-term loan to related party

As at 30 June 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 30 June 2023
		Balance as at 31 December 2022	Increase during the period	Decrease during the period	
		(Audited)			
ATT Consultants Company Limited	subsidiary	950	-	(100)	850

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	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade and other payables - related parties</u>				
<u>Trade payables - related parties (Note 8)</u>				
Subsidiaries	-	-	37,727	44,227
Associate	43	387	43	387
Total trade payables - related parties	43	387	37,770	44,614
<u>Other payables - related parties (Note 8)</u>				
Subsidiaries	-	-	343	684
Total other payables - related parties	-	-	343	684
<u>Retention payable - related parties</u>				
Subsidiaries	-	-	90	90
Total retention payable - related parties	-	-	90	90
Total trade and other payables - related parties	43	387	38,203	45,388

Short-term loan from related party

As at 30 June 2023 and 31 December 2022, the balance of short-term loan between the Company and its subsidiary and the movement in loans are as follows:

(Unit: Thousand Baht)

	Related by	Separate financial statements			Balance as at 30 June 2023
		Balance as at 31 December 2022	Increase during the period	Decrease during the period	
Short-term loan					
		(Audited)			
GEO Technical & Foundation Engineering Company Limited	subsidiary	-	15,000	-	15,000

Short-term loan is repayable on demand and unsecured.

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	16,632	11,652	11,645	7,483
Post-employment benefits	922	757	589	4,470
Total	17,554	12,409	12,234	11,953

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	29,261	23,967	20,414	12,828
Post-employment benefits	1,849	1,462	1,184	4,744
Total	31,110	25,429	21,598	17,572

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 19 to the interim consolidated financial statements.

(Unaudited but reviewed)

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	2,910	49	5,115	2,461
Past due				
Up to 3 months	-	2,851	4,248	8,553
3 - 6 months	-	-	4,477	4,738
6 - 12 months	-	-	7,705	10,624
Over 12 months	-	-	1,052	1,522
Total	2,910	2,900	22,597	27,898
Less: Allowance for expected credit losses	-	-	(563)	(694)
Total trade receivables - related parties, net	2,910	2,900	22,034	27,204
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	151,376	127,803	94,982	71,845
Past due				
Up to 3 months	71,544	138,940	58,007	111,593
3 - 6 months	33,810	54,203	25,476	43,462
6 - 12 months	108,303	45,811	85,889	43,594
Over 12 months	106,385	95,524	86,645	75,106
Total	471,418	462,281	350,999	345,600
Less: Allowance for expected credit losses	(19,519)	(16,115)	(15,738)	(12,754)
Total trade receivables - unrelated parties, net	451,899	446,166	335,261	332,846
Total trade receivables - net	454,809	449,066	357,295	360,050

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Other receivables</u>				
Other receivables - related parties	-	-	61,437	62,612
Other receivables - unrelated parties	1,029	2,706	1,000	2,669
Accrued interest income	1,409	527	1,301	474
Total	2,438	3,233	63,738	65,755
Less: Allowance for expected credit losses	(530)	(1,758)	(1,659)	(3,074)
Total other receivables - net	1,908	1,475	62,079	62,681
Total trade and other receivables - net	456,717	450,541	419,374	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	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Unbilled receivables	823,314	785,921	554,455	524,731
Less: Allowance for expected credit losses	(9,629)	(7,687)	(5,587)	(4,276)
Unbilled receivables - net	813,685	778,234	548,868	520,455
Retention receivables	96,412	93,892	59,948	58,155
Service income received in advance and advances received from customers				
Service income received in advance	362,380	349,268	121,066	136,443
Advances received from customers	234,351	204,599	172,775	133,176
Total	596,731	553,867	293,841	269,619

(Unaudited but reviewed)

5. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022 (Audited)	30 June 2023	31 December 2022 (Audited)
Other current financial assets				
Debt instruments - fixed deposits				
at amortised cost	51,179	1,144	942	
Listed equity investment designated				
at FVTPL	37,250	-	37,250	
Total other current financial assets	88,429	1,144	38,192	
Other non-current financial assets				
Listed equity investment designated				
at FVOCI	37,250	-	37,250	
Total other non-current financial assets	37,250	-	37,250	

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	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Prepaid expenses	18,461	13,197	12,239	11,018
Advance payments for cost of service	16,001	19,036	15,730	16,730
Value added tax refundable	1,110	1,110	-	-
Purchase VAT awaiting tax invoices	11,122	11,638	4,850	4,759
Withholding tax	13,604	11,094	4,402	-
Others	8,880	8,874	3,210	3,075
Total other current assets	69,178	64,949	40,431	35,582

7. Property, plant and equipment

Movements in the property, plant and equipment account for the six-month period ended 30 June 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	149,029	125,219
Acquisitions during the period - at cost	22,887	20,576
Disposal during the period - net book value as at disposal date	(189)	(116)
Transfer from investment properties - net book value as at transfer date	-	320
Depreciation for the period	(6,944)	(4,707)
Net book value as at 30 June 2023	164,783	141,292

The Company has mortgaged its land and structures thereon with net book value amounting to approximately Baht 107 million (31 December 2022: Baht 105 million) as collateral against credit facilities received from financial institution, as described in Note 18 to the interim consolidated financial statements.

(Unaudited but reviewed)

8. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade payables - related parties	43	387	37,770	44,614
Trade payables - unrelated parties	43,035	60,611	30,995	37,658
Other payables - related parties	-	-	343	684
Other payables - unrelated parties	21,116	24,629	19,659	14,992
Accrued retention	3,001	2,605	1,929	1,430
Accrued expenses	35,964	75,175	23,464	31,367
Total trade and other payables	<u>103,159</u>	<u>163,407</u>	<u>114,160</u>	<u>130,745</u>

9. Long-term loan from financial institution

(Unit: Thousand Baht)

	Consolidated/Separate	
	financial statements	
	30 June	31 December
	2023	2022
		(Audited)
Long-term loan from financial institution	36,660	36,660
Less: Current portion	(4,272)	(2,136)
Long-term loan - net of current portion	<u>32,388</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 six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	36,062	21,455
Additions during the period	7,471	5,118
Write-off	(1,607)	-
Depreciation for the period	(7,212)	(5,008)
Net book value as at 30 June 2023	34,714	21,565

b) Lease liabilities

Movements in the lease liabilities for the six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	36,726	22,449
Additions during the period	7,471	5,118
Accretion of interest during the period	780	492
Payments during the period	(8,329)	(5,621)
Cancel the contract during the period	(1,648)	-
Balance as at 30 June 2023	35,000	22,438

(Unaudited but reviewed)

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 six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	72,896	58,496
Addition during the period	26,327	-
Accretion of interest during the period	1,912	828
Payments received during the period	(3,254)	(828)
Net book value as at 30 June 2023	<u>97,881</u>	<u>58,496</u>

During the first quarter of current year, 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 six-month period ended 30 June 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2023	270,817	189,739
Increase during the period	16,921	10,957
Benefits paid during the period	(24,127)	(18,410)
Balance as at 30 June 2023	<u>263,611</u>	<u>182,286</u>

12. Share capital

On 26 April 2023, the Annual General Meeting of the Company's shareholders for the year 2023 passed the following major 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.
- 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.

Reconciliation of registered share capital and issued and paid-up share capital of the Company for the six-month period ended 30 June 2023 are summarised below.

	Number of shares (Thousand Shares)	Registered share capital (Thousand Baht)	Date of registration with the Ministry of Commerce
<u>Registered ordinary shares</u>			
As at 1 January 2023	680,000	340,000	
Capital increase during period	274,000	137,000	3 May 2023
As at 30 June 2023	<u>954,000</u>	<u>477,000</u>	

(Unaudited but reviewed)

	Number of shares	Paid-up share capital	Date of registration with the Ministry of Commerce
	(Thousand shares)	(Thousand Baht)	
<u>Issued and paid-up ordinary shares</u>			
As at 1 January 2023	680,000	340,000	
Capital increase from the share dividend	135,902	67,951	23 May 2023
Capital increase from exercise of TEAMG-ESOP (the First time)	1,695	847	26 May 2023
Capital increase from exercise of TEAMG-ESOP (the Second time)	92	46	23 June 2023
As at 30 June 2023	817,689	408,844	

On 27 July 2023, the Company registered the increase in its paid-up share capital from the exercise of rights under TEAMG-ESOP for the third time from Baht 408,844,409 (817,688,818 ordinary shares of Baht 0.5 per share) to Baht 408,907,259 (817,814,518 ordinary shares of Baht 0.5 per share).

13. Warrants to purchase ordinary shares

During the period, the Company allocated warrants to subscribe to the Company's ordinary shares (TEAMG-W1) to existing shareholders of the Company, at no cost, at the ratio of 5 ordinary shares per 1 warrant unit. The details are as follows:

Warrants to purchase ordinary shares No.1 (TEAMG-W1)

Issue Date	12 May 2023
Units issued	135,986,781 units
Term	3 years from the issue date
Exercise Date	The last business day of June and December with the first exercise date on 29 December 2023 and the last date on 22 June 2026
Exercise price per ordinary share	Baht 15
Exercise ratio (Warrant per ordinary share)	1:1

14. Equity-settled share-based payments (TEAMG-ESOP)

During the period, the Company allocated warrants to directors, executives and employees of the Group. The details are as follows:

Number of warrants issued and allotted	2,000,000 units
Number of reserved shares:	2,000,000 shares
Exercise price per ordinary share	Baht 0.5
Exercise ratio (Warrant per ordinary share)	1:1
Method of offering and allocation	The eligible employees must be an employee within the Group for a minimum the period of six-months and must remain an employee until the date of offering of the ordinary shares.
Exercise period	Every 25th of the month, from May 2023 to October 2023

The following table illustrates movements in the number of warrants (TEAMG-ESOP) during the period.

	Number of warrants
	(Units)
Balance as at 1 January 2023	-
Granted	2,000,000
Exercised	<u>(1,787,200)</u>
Balance as at 30 June 2023	<u>212,800</u>

During the period, the Group recognised equity-settled share-based payment transactions amounting to Baht 15 million (the Company only: Baht 10 million) as expenses in profit or loss.

15. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividend for year 2021	Annual General Meeting of the shareholders on 26 April 2022	102.0	0.15
Total		102.0	0.15
Dividend for year 2022	Annual General Meeting of the shareholders on 26 April 2023		
- Cash dividend		7.6	0.01
- Share dividend		68.0	0.10
Total		75.6	0.11

16. 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 12 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.

Diluted earnings per share are 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 12 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 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 period or on the date the potential ordinary shares were issued.

(Unaudited but reviewed)

For the three-month periods ended 30 June

Consolidated financial statements

	Profit for the period		Weighted average number of ordinary shares		Earnings 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 attributable to equity holders of the Company	25,266	5,663	816,580	815,902	0.03	0.01
Effect of dilutive potential ordinary shares						
Warrants to purchase ordinary shares	-	-	141	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	25,266	5,663	816,721	815,902	0.03	0.01

For the three-month periods ended 30 June

Separate financial statements

	Profit for the period		Weighted average number of ordinary shares		Earnings 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 attributable to equity holders of the Company	19,320	13,891	816,580	815,902	0.02	0.02
Effect of dilutive potential ordinary shares						
Warrants to purchase ordinary shares	-	-	141	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	19,320	13,891	816,721	815,902	0.02	0.02

(Unaudited but reviewed)

		For the six-month periods ended 30 June					
		Consolidated financial statements					
				Weighted average			
				number			
Profit for the period		of ordinary shares		Earnings 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)		
						(Restated)	(Restated)
Basic earnings per share							
Profit attributable to equity holders of the Company		66,562	24,014	816,242	815,902	0.08	0.03
Effect of dilutive potential ordinary shares							
Warrants to purchase ordinary shares		-	-	71	-		
Diluted earnings per share							
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares		66,562	24,014	816,313	815,902	0.08	0.03

		For the six-month periods ended 30 June					
		Separate financial statements					
				Weighted average			
				number			
Profit for the period		of ordinary shares		Earnings 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)		
						(Restated)	(Restated)
Basic earnings per share							
Profit attributable to equity holders of the Company		34,472	27,722	816,242	815,902	0.04	0.03
Effect of dilutive potential ordinary shares							
Warrants to purchase ordinary shares		-	-	71	-		
Diluted earnings per share							
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares		34,472	27,722	816,313	815,902	0.04	0.03

17. 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 six-month period ended 30 June 2023 and 2022.

(Unit: Million Baht)

For the six-month period ended 30 June 2023

	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 segment	Energy, power, oil and gas, petrochemical and related industry, including port and infrastructure project segment	Geotechnical engineering and underground structure project segment	Total	Elimination	Consolidated financial statement
Revenues from external customers	64	108	61	168	130	50	96	777	-	777
Segment profit (loss)	(7)	40	18	56	44	15	35	231	-	231
Other income										33
Administrative expenses										(172)
Finance cost										(5)
Profit before income tax expenses										87
Income tax expenses										(20)
Profit for the period										67

(Unit: Million Baht)

For the six-month period ended 30 June 2022

	Transportation and logistics project segment	Water resources project segment	Urban, building and infrastructure project segment	Project management and supervision construction segment	Construction management and supervision for various types of buildings and infrastructure 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	125	81	48	159	112	85	61	89	760	-	760
Segment profit (loss)	(3)	22	(1)	51	35	32	21	22	179	-	179
Other income											12
Administrative expenses											(158)
Finance cost											(3)
Profit before income tax expenses											30
Income tax expenses											(6)
Profit for the period											24

(Unaudited but reviewed)

Revenues from external customers are set up from the customer's location for the six-month periods ended 30 June 2023 and 2022 are as follows.

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2023</u>	<u>2022</u>
Revenues from external customers		
Segment in Thailand	686	696
Segment in overseas	91	64
Total	<u>777</u>	<u>760</u>

18. 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 30 June 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.

19. Commitments and contingent liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Capital commitments				
Building improvement and renovation agreements	13	-	13	-
Equipment purchase agreements	3	1	2	1
Service commitments				
Subcontractor agreements	129	95	75	58
Other service agreements	6	3	6	3

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Audited)		(Audited)
Related party guarantees				
Bank credit facilities of its subsidiaries	-	-	240	240
Bank guarantees				
Guarantee of service contracts, advance payment and bidding	947	770	754	599
Guarantee of retention	116	118	94	94
Other guarantees	2	2	2	2

20. 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.

21. 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.

VDT Water Supply Company Limited

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.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2023.