

TEAM Consulting Engineering and Management

Public Company Limited and its subsidiaries

Review report and interim financial information

For the three-month and nine-month periods ended 30 September 2023

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

Wattoo Kayankannavee
Certified Public Accountant (Thailand) No. 5423

EY Office Limited
Bangkok: 8 November 2023

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		273,415	461,909	63,257	145,701
Trade and other receivables	3	563,741	450,541	465,276	422,731
Unbilled receivables	4	809,478	778,234	569,169	520,455
Current portion of finance lease receivables	10	14,982	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	25,399	1,144	25,162	907
Other current assets	6	102,052	64,949	72,833	35,582
		1,789,125	1,781,757	1,272,697	1,202,376
Non-current assets classified as held for sale		-	1,966	-	3,000
Total current assets		1,789,125	1,783,723	1,272,697	1,205,376
Non-current assets					
Restricted bank deposits		56,673	64,673	44,160	52,160
Finance lease receivables, net of current portion	10	81,387	71,298	58,496	58,496
Long-term loan to related party	2	-	-	800	950
Other non-current financial assets	5	24,200	-	24,200	-
Investments in subsidiaries		-	-	110,462	105,395
Investment in joint venture	21	8,287	625	10,000	625
Investments in associated companies	21	24,146	10,200	19,900	7,000
Investment properties		2,063	2,091	8,944	9,691
Property, plant and equipment	7	173,169	149,029	148,379	125,219
Right-of-use assets	10	34,512	36,062	22,412	21,455
Intangible assets - computer software		39,557	46,566	34,211	40,879
Deferred tax assets		57,873	58,821	37,384	38,283
Retention receivables	4	93,957	93,892	62,759	58,155
Other non-current assets		20,010	13,614	18,939	12,961
Total non-current assets		615,834	546,871	601,046	531,269
Total assets		2,404,959	2,330,594	1,873,743	1,736,645

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 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		130,000	168,796	80,000	103,000
Trade and other payables	8	152,768	163,407	144,549	130,745
Short-term loan from related party	2	-	-	55,000	-
Current portion of long-term liabilities					
- Long-term loan from financial institution	9	4,272	2,136	4,272	2,136
- Lease liabilities	10	15,076	14,126	10,790	9,323
Service income received in advance and advances received from customers	4	581,660	553,867	291,093	269,619
Income tax payable		4,981	2,231	-	1,450
Other current liabilities		60,642	68,568	40,782	46,678
Total current liabilities		949,399	973,131	626,486	562,951
Non-current liabilities					
Long-term liabilities - net of current portion					
- Long-term loan from financial institution	9	31,320	34,524	31,320	34,524
- Lease liabilities	10	19,637	22,600	12,508	13,126
Provision for long-term employee benefits	11	268,733	270,817	184,950	189,739
Deferred tax liabilities		1,980	-	1,980	-
Total non-current liabilities		321,670	327,941	230,758	237,389
Total liabilities		1,271,069	1,301,072	857,244	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 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(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					
817,859,818 ordinary shares of Baht 0.5 each					
(31 December 2022: 680,000,000 ordinary shares of Baht 0.5 each)		408,930	340,000	408,930	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		298,669	277,129	136,191	144,087
Other components of shareholders' equity		3,960	-	3,960	-
Equity attributable to owners of the Company		1,132,787	1,024,584	1,016,499	936,305
Non-controlling interests of the subsidiaries		1,103	4,938	-	-
Total shareholders' equity		1,133,890	1,029,522	1,016,499	936,305
Total liabilities and shareholders' equity		2,404,959	2,330,594	1,873,743	1,736,645

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



(Mr. Chawalit Chantarat)

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 September 2023

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

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:				
Revenues				
Sales and service income	443,517	420,266	271,068	241,378
Other income				
Dividend income	270	-	11,769	10,250
Others	3,140	7,549	20,258	20,879
Total revenues	<u>446,927</u>	<u>427,815</u>	<u>303,095</u>	<u>272,507</u>
Expenses				
Cost of sales and service	323,262	295,439	198,586	170,485
Administrative expenses	76,353	81,465	58,074	63,804
Loss on changes in value of equity investment designated at fair value through profit or loss	13,050	-	13,050	-
Total expenses	<u>412,665</u>	<u>376,904</u>	<u>269,710</u>	<u>234,289</u>
Operating profit	<u>34,262</u>	<u>50,911</u>	<u>33,385</u>	<u>38,218</u>
Share of profit (loss) from investments in joint venture and associates	(181)	762	-	-
Finance income	7,300	4,365	6,559	4,911
Finance cost	(2,514)	(2,344)	(2,312)	(1,626)
Profit before income tax expenses	<u>38,867</u>	<u>53,694</u>	<u>37,632</u>	<u>41,503</u>
Income tax expenses	(8,344)	(11,752)	(4,450)	(7,148)
Profit for the period	<u>30,523</u>	<u>41,942</u>	<u>33,182</u>	<u>34,355</u>
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Loss on changes in value of equity investment designated at fair value through other comprehensive income - net of income tax	(10,440)	-	(10,440)	-
Other comprehensive income for the period	<u>(10,440)</u>	<u>-</u>	<u>(10,440)</u>	<u>-</u>
Total comprehensive income for the period	<u>20,083</u>	<u>41,942</u>	<u>22,742</u>	<u>34,355</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 three-month period ended 30 September 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	30,528	41,946	33,182	34,355
Non-controlling interests of the subsidiaries	(5)	(4)		
	<u>30,523</u>	<u>41,942</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	20,088	41,946	22,742	34,355
Non-controlling interests of the subsidiaries	(5)	(4)		
	<u>20,083</u>	<u>41,942</u>		
Earnings per share	16			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.04</u>	<u>0.05</u>	<u>0.04</u>	<u>0.04</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.04</u>	<u>0.05</u>	<u>0.04</u>	<u>0.04</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 nine-month period ended 30 September 2023

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

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:				
Revenues				
Sales and service income	1,220,828	1,180,189	703,808	707,832
Other income				
Gain on changes in value of equity investment designated at fair value through profit or loss	4,950	-	4,950	-
Gain on sales of investment in associated company	1,034	-	-	-
Dividend income	670	-	21,669	32,249
Others	5,712	14,003	58,913	62,225
Total revenues	<u>1,233,194</u>	<u>1,194,192</u>	<u>789,340</u>	<u>802,306</u>
Expenses				
Cost of sales and service	869,473	875,903	524,969	549,805
Administrative expenses	248,003	239,708	195,433	190,692
Total expenses	<u>1,117,476</u>	<u>1,115,611</u>	<u>720,402</u>	<u>740,497</u>
Operating profit	<u>115,718</u>	<u>78,581</u>	<u>68,938</u>	<u>61,809</u>
Share of profit (loss) from investments in joint venture and associates	(668)	846	-	-
Finance income	18,117	9,834	17,954	11,729
Finance cost	(7,759)	(5,148)	(5,857)	(3,023)
Profit before income tax expenses	<u>125,408</u>	<u>84,113</u>	<u>81,035</u>	<u>70,515</u>
Income tax expenses	(28,329)	(18,173)	(13,381)	(8,438)
Profit for the period	<u>97,079</u>	<u>65,940</u>	<u>67,654</u>	<u>62,077</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	3,960	-	3,960	-
Other comprehensive income for the period	<u>3,960</u>	<u>-</u>	<u>3,960</u>	<u>-</u>
Total comprehensive income for the period	<u>101,039</u>	<u>65,940</u>	<u>71,614</u>	<u>62,077</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 nine-month period ended 30 September 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	97,090	65,960	67,654	62,077
Non-controlling interests of the subsidiaries	(11)	(20)		
	<u>97,079</u>	<u>65,940</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	101,050	65,960	71,614	62,077
Non-controlling interests of the subsidiaries	(11)	(20)		
	<u>101,039</u>	<u>65,940</u>		
Earnings per share	16			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.12</u>	<u>0.08</u>	<u>0.08</u>	<u>0.08</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.12</u>	<u>0.08</u>	<u>0.08</u>	<u>0.08</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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

Consolidated financial statements

	Equity attributable to owners of the company									
	Issued and fully paid-up 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	Capital reserve for share-based payment transactions	Retained earnings			Other component of equity	Total equity attributable to shareholders of the Company
						Unappropriated -	Appropriated - statutory reserve	Fair value reserve		
Balance as at 1 January 2022	340,000	424,318	(22,215)	(22,548)	-	23,300	268,266	-	-	1,011,121
Profit (loss) for the period	-	-	-	-	-	-	65,960	-	-	65,940
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	65,960	-	-	65,940
Dividend paid (Note 15)	-	-	-	-	-	-	(102,000)	-	-	(102,000)
Decrease in non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	(198)	(198)
Balance as at 30 September 2022	340,000	424,318	(22,215)	(22,548)	-	23,300	232,226	-	5,007	980,088
Balance as at 1 January 2023	340,000	424,318	(22,215)	(22,548)	-	27,900	277,129	-	4,938	1,029,522
Profit (loss) for the period	-	-	-	-	-	-	97,090	-	(11)	97,079
Other comprehensive income for the period	-	-	-	-	-	-	-	3,960	-	3,960
Total comprehensive income for the period	-	-	-	-	-	-	97,090	3,960	(11)	101,039
Capital increase from exercise of warrant to purchase ordinary shares (Note 14)	979	-	-	-	-	-	-	-	-	979
Share-based payment transactions (Note 14)	-	-	-	-	15,200	-	-	-	-	15,200
Dividend paid (Note 15)	67,951	-	-	-	-	-	(75,550)	-	-	(7,599)
Decrease in non-controlling interests of subsidiary	-	-	(1,427)	-	-	-	-	-	(3,824)	(5,251)
Balance as at 30 September 2023	408,930	424,318	(23,642)	(22,548)	15,200	27,900	298,669	3,960	1,103	1,133,890

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 (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

Separate financial statements

	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of equity	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
						Fair value reserve	
Balance as at 1 January 2022	340,000	424,318	-	23,300	147,506	-	935,124
Total comprehensive income for the period	-	-	-	-	62,077	-	62,077
Dividend paid (Note 15)	-	-	-	-	(102,000)	-	(102,000)
Balance as at 30 September 2022	340,000	424,318	-	23,300	107,583	-	895,201
Balance as at 1 January 2023	340,000	424,318	-	27,900	144,087	-	936,305
Profit for the period	-	-	-	-	67,654	-	67,654
Other comprehensive income for the period	-	-	-	-	-	3,960	3,960
Total comprehensive income for the period	-	-	-	-	67,654	3,960	71,614
Capital increase from exercise of warrant to purchase ordinary shares (Note 14)	979	-	-	-	-	-	979
Share-based payment transactions (Note 14)	-	-	15,200	-	-	-	15,200
Dividend paid (Note 15)	67,951	-	-	-	(75,550)	-	(7,599)
Balance as at 30 September 2023	408,930	424,318	15,200	27,900	136,191	3,960	1,016,499

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax	125,408	84,113	81,035	70,515
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	29,541	29,117	22,120	21,726
Allowance for expected credit losses	21,260	18,693	12,732	15,495
Share of (profit) loss from investments in joint venture and associates	668	(846)	-	-
Gain on sales of investment in associated company	(1,034)	-	-	-
Loss on sales of equipment and vehicle	165	103	193	147
Gain on cancel of lease	(41)	(2)	-	(2)
Unrealised exchange (gain) loss	(13)	(917)	150	(543)
Allowance for projects loss (reversal)	649	(5)	294	501
Share-based payment transactions	15,200	-	10,134	-
Provision for long-term employee benefits	22,956	23,174	15,912	19,570
Gain on changes in value of equity investment	(4,950)	-	(4,950)	-
Written-off withholding tax deducted at source	-	52	-	-
Dividend income	(670)	-	(21,669)	(32,249)
Finance income	(18,117)	(9,834)	(17,954)	(11,729)
Finance cost	7,759	5,148	5,857	3,023
Profit from operating activities before changes in operating assets and liabilities	198,781	148,796	103,854	86,454
Operating assets (increase) decrease				
Trade and other receivables	(115,096)	(102,910)	(36,600)	(118,048)
Unbilled receivables	(33,568)	(88,029)	(53,588)	(48,751)
Finance lease receivables	1,982	975	-	-
Work in process and equipment	(3,003)	(41,887)	-	(15,654)
Other current assets	(42,651)	(1,778)	(36,432)	9,159
Retention receivables	(769)	31,504	(4,187)	26,514
Other non-current assets	(4,767)	4,296	(5,978)	(3)
Operating liabilities increase (decrease)				
Trade and other payables	(10,538)	(50,607)	16,202	(22,982)
Services income received in advance and advances received from customers	27,792	12,601	21,474	(49,510)
Other current liabilities	(7,826)	8,095	(5,926)	8,243
Cash paid for long-term employee benefits	(25,040)	(10,770)	(20,701)	(6,478)
Cash flows used in operating activities	(14,703)	(89,714)	(21,882)	(131,056)
Interest received	2,854	1,017	3,748	3,605
Interest paid	(7,759)	(5,148)	(5,857)	(3,023)
Corporate income tax received	5,223	15,390	-	14,610
Corporate income tax paid	(24,946)	(22,153)	(13,760)	(12,509)
Net cash flows used in operating activities	(39,331)	(100,608)	(37,751)	(128,373)

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 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	(55)	(26)	(55)	(26)
(Increase) decrease in restricted bank deposits	8,000	(6,000)	8,000	(6,000)
Cash paid for investment in equity instrument	(38,500)	-	(38,500)	-
Dividend income from equity instrument	670	-	670	-
Decrease in short-term loans to related parties	-	-	-	4,500
Decrease in long-term loan to related party	-	-	150	250
Cash paid for investment in joint venture	(9,375)	-	(9,375)	-
Cash paid for investment in subsidiary	-	-	-	(1,250)
Dividend income from subsidiaries	-	-	20,999	32,249
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	-
Dividend income from associated company	-	150	-	-
Cash paid for acquisitions of building improvements for rent	-	-	(68)	(3)
Cash paid for acquisitions of building improvements and equipment	(36,363)	(7,479)	(32,978)	(3,462)
Cash paid for acquisitions of intangible assets - computer software	(430)	(1,586)	(61)	(1,094)
Cash received from disposal of equipment and vehicle	328	1,574	219	50
Net cash flows from (used in) investing activities	(85,625)	(14,117)	(60,899)	24,464
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(38,796)	134,644	(23,000)	140,000
Cash received from short-term loan from related party	-	-	55,000	-
Cash received from long-term loan	-	33,470	-	33,470
Repayment of long-term loan	(1,068)	-	(1,068)	-
Payment of lease liabilities	(11,670)	(12,255)	(8,103)	(7,929)
Cash received from capital increase	979	-	979	-
Cash paid from capital return of subsidiary				
to non-controlling interests of the subsidiary	(5,250)	-	-	-
Dividend paid	(7,569)	(101,914)	(7,569)	(101,914)
Dividend paid of subsidiary to non-controlling				
interests of the subsidiary	(131)	(263)	-	-
Net cash flows from (used in) financing activities	(63,505)	53,682	16,239	63,627
Effect of exchange rate on cash and cash equivalents	(33)	164	(33)	164
Net decrease in cash and cash equivalents	(188,494)	(60,879)	(82,444)	(40,118)
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	273,415	270,376	63,257	57,203

Supplemental cash flow information:

Non-cash transactions

Increase (decrease) in accounts payable from purchase of

building improvements, equipment and intangible assets

Purchases of vehicles under lease agreements

Transfer of investment properties to land and buildings

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

Transfer of land and buildings to investment properties

Increase in dividend payable

(906)	11,316	(2,823)	10,425
11,305	14,604	8,952	5,245
1	-	539	-
-	3,350	-	2,654
-	43	-	43
30	20	30	86

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 nine-month periods ended 30 September 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 September 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.

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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 September			
	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	-	-	6.7	6.7
Dividend income	-	-	11.5	10.2
Management fee income	-	-	16.1	16.1
Building rental income	-	-	0.6	0.6
Interest income	-	-	1.0	1.1
Other income	-	-	1.4	1.6
Cost of service	-	-	23.4	11.5
Interest expenses	-	-	0.6	-
Other expenses	-	-	0.4	0.4
<u>Transactions with associated companies</u>				
Service income	0.5	0.2	-	0.2
Other income	-	0.1	-	0.1
<u>Transactions with related companies</u>				
Service income	22.5	-	5.0	-
Other expenses	-	0.2	-	-

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	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	-	-	21.0	26.1
Dividend income	-	-	21.0	32.2
Management fee income	-	-	48.6	48.3
Building rental income	-	-	1.7	1.7
Interest income	-	-	3.6	3.5
Other income	-	-	4.3	4.8
Cost of service	-	-	57.8	35.0
Interest expenses	-	-	0.6	-
Other expenses	-	-	1.3	1.0
<u>Transactions with associated companies</u>				
Service income	0.9	0.4	0.4	0.3
Other income	0.1	0.4	0.1	0.4
Cost of service	0.7	0.1	0.7	0.1
<u>Transactions with related companies</u>				
Service income	26.4	-	9.0	-
Other income	0.1	0.1	0.1	0.1
Cost of service	0.1	0.5	0.1	0.5
Other expenses	-	0.7	-	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 September 2023	31 December 2022 (Audited)	30 September 2023	31 December 2022 (Audited)
<u>Trade and other receivables - related parties</u>				
<u>Service contract receivables - related parties</u>				
(Note 3)				
Subsidiaries	-	-	16,059	25,100
Associates	-	151	-	49
Related companies (common shareholders)	15,208	2,749	3,985	2,749
Total	15,208	2,900	20,044	27,898
Less: Allowance for expected credit losses	-	-	(146)	(694)
Total service contract receivables - net	15,208	2,900	19,898	27,204
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	57,319	62,612
Total	-	-	57,319	62,612
Less: Allowance for expected credit losses	-	-	(652)	(1,337)
Total other receivables - net	-	-	56,667	61,275
Total trade and other receivables - related parties - net	15,208	2,900	76,565	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 September 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 September 2023
		Balance as at 31 December 2022 (Audited)	Increase during the period	Decrease during the period	
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 September 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 September 2023
		Balance as at 31 December 2022 (Audited)	Increase during the period	Decrease during the period	
ATT Consultants Company Limited	subsidiary	950	-	(150)	800

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 September	31 December	30 September	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	-	-	47,012	44,227
Associate	-	387	-	387
Related companies (common shareholders)	7,000	-	7,000	-
Total trade payables - related parties	7,000	387	54,012	44,614
<u>Other payables - related parties (Note 8)</u>				
Subsidiaries	-	-	266	684
Related companies (common shareholders)	7,701	-	7,701	-
Total other payables - related parties	7,701	-	7,967	684
<u>Retention payable - related parties</u>				
Subsidiaries	-	-	90	90
Total retention payable - related parties	-	-	90	90
<u>Accrued project cost - related party</u>				
Subsidiary	-	-	19	-
Total accrued project cost - related party	-	-	19	-
Total trade and other payables - related parties	14,701	387	62,088	45,388

Short-term loan from related party

As at 30 September 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)

		Separate financial statements			
Short-term loan	Related by	Balance as at			Balance as at
		31 December	Increase	Decrease	30 September
		2022	during the period	during the period	2023
(Audited)					
Geotechnical & Foundation					
Engineering Company					
Limited	subsidiary	-	55,000	-	55,000

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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	12,739	11,447	8,856	8,765
Post-employment benefits	936	767	603	463
Total	13,675	12,214	9,459	9,228

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	42,000	35,414	29,270	21,593
Post-employment benefits	2,785	2,229	1,787	5,207
Total	44,785	37,643	31,057	26,800

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 financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	15,208	49	4,796	2,461
Past due				
Up to 3 months	-	2,851	7,550	8,553
3 - 6 months	-	-	3,861	4,738
6 - 12 months	-	-	2,790	10,624
Over 12 months	-	-	1,047	1,522
Total	15,208	2,900	20,044	27,898
Less: Allowance for expected credit losses	-	-	(146)	(694)
Total trade receivables - related parties, net	15,208	2,900	19,898	27,204
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	143,493	127,803	90,670	71,845
Past due				
Up to 3 months	162,989	138,940	101,987	111,593
3 - 6 months	30,605	54,203	27,898	43,462
6 - 12 months	113,635	45,811	91,811	43,594
Over 12 months	111,628	95,524	85,897	75,106
Total	562,350	462,281	398,263	345,600
Less: Allowance for expected credit losses	(20,900)	(16,115)	(13,318)	(12,754)
Total trade receivables - unrelated parties, net	541,450	446,166	384,945	332,846
Total trade receivables - net	556,658	449,066	404,843	360,050

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
<u>Other receivables</u>				
Other receivables - related parties	-	-	57,319	62,612
Other receivables - unrelated parties	5,627	2,706	2,656	2,669
Accrued interest income	2,136	527	1,767	474
Total	7,763	3,233	61,742	65,755
Less: Allowance for expected credit losses	(680)	(1,758)	(1,309)	(3,074)
Total other receivables - net	7,083	1,475	60,433	62,681
Total trade and other receivables - net	563,741	450,541	465,276	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 September	31 December	30 September	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Unbilled receivables	819,489	785,921	574,594	524,731
Less: Allowance for expected credit losses	(10,011)	(7,687)	(5,425)	(4,276)
Unbilled receivables - net	809,478	778,234	569,169	520,455
 Retention receivables	94,661	93,892	63,176	58,155
Less: Allowance for expected credit losses	(704)	-	(417)	-
Retention receivables - net	93,957	93,892	62,759	58,155
 Service income received in advance and advances received from customers				
Service income received in advance	362,364	349,268	126,902	136,443
Advances received from customers	219,296	204,599	164,191	133,176
Total	581,660	553,867	291,093	269,619

(Unaudited but reviewed)

5. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022 (Audited)	30 September 2023	31 December 2022 (Audited)
Other current financial assets				
Debt instruments - fixed deposits				
at amortised cost	1,199	1,144	962	907
Listed equity investment designated				
at FVTPL	24,200	-	24,200	-
Total other current financial assets	25,399	1,144	25,162	907
Other non-current financial assets				
Listed equity investment designated				
at FVOCI	24,200	-	24,200	-
Total other non-current financial assets	24,200	-	24,200	-

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 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Prepaid expenses	22,382	13,197	16,165	11,018
Advance payments for cost of service	46,682	19,036	46,007	16,730
Value added tax refundable	1,110	1,110	-	-
Purchase VAT awaiting tax invoices	10,889	11,638	5,115	4,759
Withholding tax	10,617	11,094	818	-
Others	10,372	8,874	4,728	3,075
Total other current assets	<u>102,052</u>	<u>64,949</u>	<u>72,833</u>	<u>35,582</u>

7. Property, plant and equipment

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	149,029	125,219
Acquisitions during the period - at cost	35,128	30,148
Disposal during the period - net book value as at disposal date	(493)	(412)
Transfer from investment properties - net book value as at transfer date	1	539
Depreciation for the period	(10,496)	(7,115)
Net book value as at 30 September 2023	<u>173,169</u>	<u>148,379</u>

The Company has mortgaged its land and structures thereon with net book value amounting to approximately Baht 119 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 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Trade payables - related parties	7,000	387	54,012	44,614
Trade payables - unrelated parties	44,739	60,611	33,292	37,658
Other payables - related parties	7,701	-	7,967	684
Other payables - unrelated parties	14,662	24,629	10,786	14,992
Accrued retention	3,459	2,605	2,387	1,430
Accrued expenses	75,207	75,175	36,105	31,367
Total trade and other payables	152,768	163,407	144,549	130,745

9. Long-term loan from financial institution

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	30 September 2023	31 December 2022
		(Audited)
Long-term loan from financial institution	35,592	36,660
Less: Current portion	(4,272)	(2,136)
Long-term loan - net of current portion	31,320	34,524

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 nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	36,062	21,455
Additions during the period	11,305	8,952
Write-off	(1,607)	-
Depreciation for the period	(11,248)	(7,995)
Net book value as at 30 September 2023	34,512	22,412

b) Lease liabilities

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2023	36,726	22,449
Additions during the period	11,305	8,952
Accretion of interest during the period	1,204	771
Payments during the period	(12,874)	(8,874)
Cancel the contract during the period	(1,648)	-
Balance as at 30 September 2023	34,713	23,298

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 nine-month period ended 30 September 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	2,876	1,250
Payments received during the period	(4,858)	(1,250)
Total	97,241	58,496
Less: Allowance for expected credit losses	(872)	-
Net book value as at 30 September 2023	<u>96,369</u>	<u>58,496</u>

During the first quarter of current year, the subsidiary commenced the Commercial Operation Date with a customer in accordance with the Solar Power Purchase Agreement dated 24 May 2021. The agreement outlines a 10-year period for the sale of electricity.

In October 2023, the subsidiary entered into an agreement to sell the solar power system to a customer for a total of Baht 13 million. The subsidiary received the payment and completed the transfer of assets in October 2023.

11. Provision for long-term employee benefits

Movements of provision for long-term employee benefits for the nine-month period ended 30 September 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	22,956	15,912
Benefits paid during the period	(25,040)	(20,701)
Balance as at 30 September 2023	<u>268,733</u>	<u>184,950</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.

(Unaudited but reviewed)

Reconciliation of registered share capital and issued and paid-up share capital of the Company for the nine-month period ended 30 September 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 September 2023	954,000	477,000	
	Number of shares (Thousand shares)	Paid-up share capital (Thousand Baht)	Date of registration with the Ministry of Commerce
<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
Capital increase from exercise of TEAMG-ESOP (the Third time)	126	63	27 July 2023
Capital increase from exercise of TEAMG-ESOP (the Fourth time)	22	11	29 August 2023
Capital increase from exercise of TEAMG-ESOP (the Fifth time)	23	12	26 September 2023
As at 30 September 2023	817,860	408,930	

On 27 October 2023, the Company registered an increase in its paid-up share capital resulting from the final exercise of rights under TEAMG-ESOP, from Baht 408,929,909 (817,859,818 ordinary shares of Baht 0.5 per share) to Baht 408,950,809 (817,901,618 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 (TEAMG-ESOP). 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

(Unaudited but reviewed)

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	(1,958,200)
Balance as at 30 September 2023	41,800

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.

(Unaudited but reviewed)

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, 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 Company treats that the distribution of shares dividends as having occurred since the beginning of the first reporting period. The calculation assumes that the conversion of potential ordinary shares took place either at the beginning of the period or on the date the potential ordinary shares were issued.

For the three-month periods ended 30 September						
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)	
			(Restated)		(Restated)	
Basic earnings per share						
Profit attributable to equity holders of the Company	30,528	41,946	817,788	815,902	0.04	0.05
Effect of dilutive potential ordinary shares						
Warrants to purchase ordinary shares	-	-	39	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>30,528</u>	<u>41,946</u>	<u>817,827</u>	<u>815,902</u>	0.04	0.05

(Unaudited but reviewed)

For the three-month periods ended 30 September

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)
				(Restated)		(Restated)
Basic earnings per share						
Profit attributable to equity holders of the Company	33,182	34,355	817,788	815,902	0.04	0.04
Effect of dilutive potential ordinary shares						
Warrants to purchase ordinary shares	-	-	39	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>33,182</u>	<u>34,355</u>	<u>817,827</u>	<u>815,902</u>	0.04	0.04

For the nine-month periods ended 30 September

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)
				(Restated)		(Restated)
Basic earnings per share						
Profit attributable to equity holders of the Company	97,090	65,960	816,764	815,902	0.12	0.08
Effect of dilutive potential ordinary shares						
Warrants to purchase ordinary shares	-	-	22	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>97,090</u>	<u>65,960</u>	<u>816,786</u>	<u>815,902</u>	0.12	0.08

(Unaudited but reviewed)

For the nine-month periods ended 30 September

		Separate financial statements				
		Weighted average number		Earnings per share		
Profit for the period		of ordinary shares				
<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	67,654	62,077	816,764	815,902	0.08	0.08
Effect of dilutive potential ordinary shares						
Warrants to purchase ordinary shares	-	-	22	-		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	67,654	62,077	816,786	815,902	0.08	0.08

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 nine-month period ended 30 September 2023 and 2022.

(Unit: Million Baht)

For the nine-month period ended 30 September 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	Other segment	Total	Elimination	Consolidated financial statement
Revenues from external customers	100	174	79	252	205	72	140	199	1,221	-	1,221
Segment profit	7	61	17	78	59	22	45	62	351	-	351
Other income											31
Share of loss from investment in joint venture and associates											(1)
Administrative expenses											(248)
Finance cost											(8)
Profit before income tax expenses											125
Income tax expenses											(28)
Profit for the period											97

(Unit: Million Baht)

For the nine-month period ended 30 September 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 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	178		139	78	258	169	114	126	118	1,180	-	1,180
Segment profit (loss)	(3)	44		7	94	52	39	40	31	304	-	304
Other income												24
Share of profit from investment in associated companies												1
Administrative expenses												(240)
Finance cost												(5)
Profit before income tax expenses												84
Income tax expenses												(18)
Profit for the period												66

(Unaudited but reviewed)

Revenues from external customers are set up from the customer's location for the nine-month periods ended 30 September 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	1,088	1,080
Segment in overseas	133	100
Total	<u>1,221</u>	<u>1,180</u>

18. Credit facilities from financial institutions

Credit facilities from financial institutions of the Group are secured by

- Certain pledged deposits of the Group.
- Certain mortgaged land and structures thereon as described in Note 7 to the interim consolidated financial statements.
- Certain mortgaged investment properties of the Company which net book value as at 30 September 2023 amounting to approximately Baht 9 million (31 December 2022: Baht 9 million).
- Transfer of rights over receipt of payment under certain contracts of the Group.
- 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 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Capital commitments				
Building improvement and renovation agreements	14	-	14	-
Equipment purchase agreements	6	1	5	1
Service commitments				
Subcontractor agreements	259	95	213	58
Other service agreements	5	3	5	3

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Related party guarantees				
Bank credit facilities of its subsidiaries	-	-	240	240
Bank guarantees				
Guarantee of service contracts,				
advance payment and bidding	904	770	728	599
Guarantee of retention	118	118	96	94
Other guarantees	2	2	2	2

20. Litigation

On 29 September 2023, the Company and a subsidiary were involved in a lawsuit lodged by its customer with the Central Administrative Court over alleged breach of terms and scope of consulting services provided for a discontinued project in 2019. The plaintiff demanded compensation and advance received from customer plus interest amounting to Baht 6 million and Baht 10 million, respectively, proportionate to their investment in the project, from both the Company and the subsidiary. However, the Group's management were of the opinion that no material losses resulting from the litigation will be incurred.

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

Prathumwan Smart District Cooling Company Limited

On 3 January 2023, the Extraordinary General Meeting of Shareholders No.1/2023 of Prathumwan 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 8 November 2023.