

TEAM Consulting Engineering and Management
Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated statement of financial position of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries as at 31 March 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TEAM Consulting Engineering and Management Public Company Limited for the same period (collectively "interim financial information").

Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Wk K.

Watoo Kayankannavee
Certified Public Accountant (Thailand) No. 5423

EY Office Limited
Bangkok: 14 May 2024

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		243,921	295,042	36,280	48,544
Trade and other receivables	3	533,873	596,661	450,446	509,349
Unbilled receivables	4	934,031	829,441	703,775	599,076
Current portion of finance lease receivables	6	2,464	2,337	-	-
Short-term loan to related party	2	-	-	92,000	92,000
Supplies		21,840	58	-	-
Other current financial assets	5	26,583	22,752	26,583	22,514
Other current assets		71,397	67,920	44,752	44,062
Total current assets		1,834,109	1,814,211	1,353,836	1,315,545
Non-current assets					
Restricted bank deposits		47,031	47,115	34,500	34,500
Finance lease receivables, net of current portion	6	80,307	80,848	58,496	58,496
Long-term loan to related party	2	-	-	700	750
Other non-current financial assets	5	274,650	22,200	274,650	22,200
Investments in subsidiaries		-	-	107,000	110,978
Investment in joint venture		9,367	8,450	10,000	10,000
Investments in associated companies	16	36,160	23,667	31,800	19,900
Investment properties		2,987	2,137	10,846	8,920
Property, plant and equipment	7	185,910	183,301	158,211	159,080
Right-of-use assets		37,145	40,278	25,750	27,858
Intangible assets - computer software		43,226	42,028	38,245	36,859
Deferred tax assets		41,665	50,755	21,272	31,133
Retention receivables	4	102,724	100,779	71,089	69,617
Other non-current assets		17,434	16,574	16,819	15,977
Total non-current assets		878,606	618,132	859,378	606,268
Total assets		2,712,715	2,432,343	2,213,214	1,921,813

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		255,000	105,000	245,000	95,000
Trade and other payables	8	237,338	184,189	179,071	160,716
Short-term loan from related party	2	-	-	115,000	55,000
Current portion of long-term liabilities					
- Long-term loan from financial institution	9	4,272	4,272	4,272	4,272
- Lease liabilities		15,629	16,112	11,433	11,744
Service income received in advance and advances received from customers	4	576,416	575,593	299,074	301,319
Income tax payable		10,215	6,400	3,045	-
Other current liabilities		56,047	60,928	38,795	42,179
Total current liabilities		1,154,917	952,494	895,690	670,230
Non-current liabilities					
Long-term liabilities - net of current portion					
- Long-term loan from financial institution	9	29,184	30,252	29,184	30,252
- Lease liabilities		21,671	24,474	15,373	17,205
Provision for long-term employee benefits		241,546	239,838	162,252	159,822
Total non-current liabilities		292,401	294,564	206,809	207,279
Total liabilities		1,447,318	1,247,058	1,102,499	877,509

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
954,000,000 ordinary shares of Baht 0.5 each	477,000	477,000	477,000	477,000
Issued and fully paid				
817,901,618 ordinary shares of Baht 0.5 each	408,951	408,951	408,951	408,951
Share premium	424,318	424,318	424,318	424,318
Deficit from the change in the ownership interests in subsidiaries	(23,642)	(23,642)	-	-
Deficit from the reorganisation of business of group under common control	(24,152)	(22,548)	-	-
Capital reserve for share-based payment transactions	15,200	15,200	15,200	15,200
Retained earnings				
Appropriated - statutory reserve	32,000	32,000	32,000	32,000
Unappropriated	391,727	347,863	189,251	161,475
Other components of shareholders' equity	40,995	2,360	40,995	2,360
Equity attributable to owners of the Company	1,265,397	1,184,502	1,110,715	1,044,304
Non-controlling interests of the subsidiaries	-	783	-	-
Total shareholders' equity	1,265,397	1,185,285	1,110,715	1,044,304
Total liabilities and shareholders' equity	2,712,715	2,432,343	2,213,214	1,921,813

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



(Mr. Chawalit Chantararat)

Director



(Mr. Aphichat Sramoon)

Director



TEAM Consulting Engineering and Management Public Company Limited

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2024**

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

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:				
Revenues				
Sales and service income	410,356	397,832	269,801	205,252
Other income				
Gain on changes in value of equity investment designated at fair value through profit or loss	4,050	16,250	4,050	16,250
Gain on sales of investment in associated company	-	1,034	-	-
Other	2,303	1,259	19,372	19,736
Total revenues	<u>416,709</u>	<u>416,375</u>	<u>293,223</u>	<u>241,238</u>
Expenses				
Cost of sales and service	284,444	282,885	189,421	155,416
Administrative expenses	83,441	84,236	70,042	69,666
Total expenses	<u>367,885</u>	<u>367,121</u>	<u>259,463</u>	<u>225,082</u>
Operating profit	<u>48,824</u>	<u>49,254</u>	<u>33,760</u>	<u>16,156</u>
Share of profit (loss) from investments in joint venture and associates	1,511	(233)	-	-
Finance income	6,488	5,025	6,030	5,444
Finance cost	(3,721)	(2,432)	(4,861)	(1,618)
Profit before income tax expenses	<u>53,102</u>	<u>51,614</u>	<u>34,929</u>	<u>19,982</u>
Income tax expenses	(10,854)	(10,321)	(7,153)	(4,830)
Profit for the period	<u>42,248</u>	<u>41,293</u>	<u>27,776</u>	<u>15,152</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	38,635	13,000	38,635	13,000
Other comprehensive income for the period	<u>38,635</u>	<u>13,000</u>	<u>38,635</u>	<u>13,000</u>
Total comprehensive income for the period	<u>80,883</u>	<u>54,293</u>	<u>66,411</u>	<u>28,152</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 31 March 2024

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) attributable to:				
Equity holders of the Company	42,260	41,296	27,776	15,152
Non-controlling interests of the subsidiaries	(12)	(3)		
	<u>42,248</u>	<u>41,293</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	80,895	54,296	66,411	28,152
Non-controlling interests of the subsidiaries	(12)	(3)		
	<u>80,883</u>	<u>54,293</u>		
Earnings per share	11			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.05</u>	<u>0.05</u>	<u>0.03</u>	<u>0.02</u>

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owners of the company									
	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 components of equity	
	Issued and fully paid share capital	Share premium					Appropriated - statutory reserve	Unappropriated	Fair value reserve	Equity attributable to non-controlling interests of the subsidiaries
Balance as at 1 January 2023	340,000	424,318	(22,215)	(22,548)	-	277,129	27,900	41,296	-	1,024,584
Profit (loss) for the period	-	-	-	-	-	-	-	41,296	-	41,296
Other comprehensive income for the period	-	-	-	-	-	-	-	-	13,000	13,000
Total comprehensive income for the period	-	-	-	-	-	-	-	41,296	13,000	54,296
Decrease in non-controlling interests of subsidiary	-	-	(1,427)	-	-	-	-	-	-	(1,427)
Balance as at 31 March 2023	340,000	424,318	(23,642)	(22,548)	-	318,425	27,900	-	13,000	1,078,555
Balance as at 1 January 2024	408,951	424,318	(23,642)	(22,548)	15,200	347,863	32,000	42,260	2,360	1,184,502
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	(12)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	38,635	38,635
Total comprehensive income for the period	-	-	-	-	-	-	-	42,260	38,635	80,895
Transfer to retained earnings	-	-	-	(1,504)	-	-	-	1,504	-	-
Decrease in non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	(771)
Balance as at 31 March 2024	408,951	424,318	(23,642)	(24,152)	15,200	391,727	32,000	-	40,995	1,265,397

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Seperate financial statements						
	Issued and fully paid share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of equity	
				Appropriated - statutory reserve	Unappropriated	Fair value reserve	Other comprehensive income
Total	shareholders' equity						
Balance as at 1 January 2023	340,000	424,318	-	27,900	144,087	-	936,305
Profit for the period	-	-	-	-	15,152	-	15,152
Other comprehensive income for the period	-	-	-	-	-	13,000	13,000
Total comprehensive income for the period	-	-	-	-	15,152	13,000	28,152
Balance as at 31 March 2023	340,000	424,318	-	27,900	159,239	13,000	964,457
Balance as at 1 January 2024	408,951	424,318	15,200	32,000	161,475	2,360	1,044,304
Profit for the period	-	-	-	-	27,776	-	27,776
Other comprehensive income for the period	-	-	-	-	-	38,635	38,635
Total comprehensive income for the period	-	-	-	-	27,776	38,635	66,411
Balance as at 31 March 2024	408,951	424,318	15,200	32,000	189,251	40,995	1,110,715

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax	53,102	51,614	34,929	19,982
Adjustments to reconcile profit before income tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	10,495	9,649	8,033	7,111
Allowance for expected credit losses	10,730	5,304	9,322	5,862
Share of (profit) loss from investments in joint venture and associates	(1,511)	233	-	-
Gain on sales of investment in associated company	-	(1,034)	-	-
(Gain) loss on sales of equipment and vehicle	74	(50)	40	(9)
Gain on cancel of lease	-	(11)	-	-
Unrealised exchange (gain) losses	(264)	126	(56)	69
Reversal of allowance for project losses	(189)	(600)	(199)	(224)
Provision for long-term employee benefits	7,052	7,536	5,481	5,987
Gain on changes in value of equity investment	(4,050)	(16,250)	(4,050)	(16,250)
Dividend income	(490)	(400)	(490)	(400)
Finance income	(6,488)	(5,025)	(6,030)	(5,444)
Finance cost	3,721	2,432	4,861	1,618
Profit from operating activities before changes in				
operating assets and liabilities	72,182	53,524	51,841	18,302
Operating assets (increase) decrease				
Trade and other receivables	63,115	(30,461)	58,743	(11,674)
Unbilled receivables	(107,607)	(5,001)	(107,484)	(5,706)
Finance lease receivables	413	645	-	-
Supplies	(21,782)	(3,003)	-	-
Other current assets	(2,735)	3,224	(690)	2,436
Retention receivables	(3,175)	(4,908)	(2,472)	(3,509)
Other non-current assets	13	1,262	(841)	12
Operating liabilities increase (decrease)				
Trade and other payables	58,632	(35,293)	25,241	(18,844)
Service income received in advance and				
advances received from customers	823	20,535	(2,245)	(1,242)
Other current liabilities	(4,828)	(13,080)	(3,334)	(8,929)
Cash paid for long-term employee benefits	(5,344)	(14,055)	(3,051)	(13,661)
Cash flows from (used in) operating activities	49,707	(26,611)	15,708	(42,815)
Interest received	514	486	1,206	1,289
Interest paid	(3,721)	(2,432)	(4,861)	(1,618)
Corporate income tax refunded	-	2,244	-	-
Corporate income tax paid	(9,224)	(6,323)	(3,906)	(3,750)
Net cash flows from (used in) operating activities	37,276	(32,636)	8,147	(46,894)

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Decrease in restricted bank deposit	84	3,000	-	3,000
Cash paid for investment in equity instruments	(204,157)	(38,500)	(204,157)	(38,500)
Decrease (increase) in fixed deposits	219	(9)	(19)	(9)
Decrease in long-term loan to related party	-	-	50	50
Cash received from capital return of subsidiary	-	-	3,978	-
Cash paid for investment in joint venture	-	(9,375)	-	(9,375)
Cash paid for investment in associate	(11,900)	(11,900)	(11,900)	(11,900)
Cash received from sales of investment in associated company	-	3,000	-	3,000
Cash paid for acquisitions of building improvements and equipment	(11,885)	(4,388)	(9,529)	(3,139)
Cash paid for acquisitions of intangible assets - computer software	(4,908)	(215)	(4,908)	-
Cash received from disposal of equipment	245	78	206	35
Net cash flows used in investing activities	(232,302)	(58,309)	(226,279)	(56,838)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	150,000	(3,196)	150,000	(3,000)
Repayment of long-term loan	(1,068)	-	(1,068)	-
Payment of lease liabilities	(4,281)	(3,803)	(3,138)	(2,547)
Increase in short-term loan from related party	-	-	60,000	-
Cash paid from capital return of subsidiary				
to non-controlling interests of the subsidiary	(771)	(5,250)	-	-
Dividend paid of subsidiary to non-controlling			-	-
interests of the subsidiary	-	(131)	-	-
Net cash flows from (used in) financing activities	143,880	(12,380)	205,794	(5,547)
Effect of exchange rate on cash and cash equivalents	25	(15)	74	(15)
Net decrease in cash and cash equivalents	(51,121)	(103,340)	(12,264)	(109,294)
Cash and cash equivalents at the beginning of the period	295,042	461,909	48,544	145,701
Cash and cash equivalents at the end of the period	243,921	358,569	36,280	36,407

Supplemental cash flow information:

Non-cash transactions

Increase (decrease) in accounts payable from purchase				
of building improvements and equipment	(4,291)	891	(5,552)	1,570
Increase (decrease) in accounts payable from purchase				
of intangible assets	(1,160)	4,889	(1,264)	4,889
Transfer of property, plant and equipment to investment properties	873	-	2,043	-

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2024

1. General information

1.1 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 interim financial statements.

1.2 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 2023. During the period, there were significant changes in the composition of the Group as follows.

TEAM Quality Management Company Limited

On 7 November 2023, TEAM Quality Management Company Limited, a subsidiary of the Company, registered its dissolution with the Ministry of Commerce. Subsequently, on 1 March 2024, the subsidiary returned capital to the Company amounting to Baht 4 million, and completed the liquidation registration process with the Ministry of Commerce.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, 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.

Summaries significant business transactions with related parties are as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	5.8	7.3
Management fee income	-	-	15.9	16.2
Building rental income	-	-	0.6	0.6
Interest income	-	-	1.2	1.3
Other income	-	-	0.8	1.7
Cost of service	-	-	25.0	15.2
Interest expense	-	-	1.4	-
Other expense	-	-	0.4	0.5
<u>Transactions with associated companies</u>				
Service income	1.0	0.4	0.1	0.4
Other income	0.2	0.1	0.2	0.1
Cost of service	0.5	0.6	-	0.6

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month periods ended 31 March			
Consolidated		Separate	
financial statements		financial statements	
2024	2023	2024	2023

Transactions with related companies

Service income	11.6	2.0	-	2.0
Cost of service	-	0.1	-	0.1

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

(Unit: Thousand Baht)

Consolidated		Separate	
financial statements		financial statements	
31 March	31 December	31 March	31 December
2024	2023	2024	2023
	(Audited)		(Audited)

Trade and other receivables - related parties**Service contract receivables - related parties**

(Note 3)

Subsidiaries	-	-	9,062	12,731
Associates	1,013	534	86	-
Related companies (common shareholders)	8,270	3,776	-	-
Total	9,283	4,310	9,148	12,731
Less: Allowance for expected credit losses	-	-	(96)	(114)
Total service contract receivables - net	9,283	4,310	9,052	12,617

Other receivables - related parties (Note 3)

Subsidiaries	-	-	38,389	50,053
Associates	249	-	249	-
Total	249	-	38,638	50,053
Less: Allowance for expected credit losses	-	-	(626)	(462)
Total other receivables - net	249	-	38,012	49,591
Total trade and other receivables - related parties - net	9,533	4,310	46,988	62,208

Retention receivables - related party

Subsidiary	-	-	1,183	1,183
Total retention receivables - related party	-	-	1,183	1,183

Short-term loan to related party

As at 31 March 2024 and 31 December 2023, the balance of short-term loan between the Company and its subsidiary and the movement in loan is as follows:

(Unit: Thousand Baht)

Short-term loan	Related by	Separate financial statements			Balance as at 31 March 2024
		Balance as at 31 December 2023 (Audited)	Increase during the period	Decrease during the period	
ATT Consultants Company Limited	subsidiary	92,000	-	-	92,000

Short-term loan is repayable on demand and unsecured.

Long-term loan to related party

As at 31 March 2024 and 31 December 2023, the balance of long-term loan between the Company and its subsidiary and the movement in loan is as follows:

(Unit: Thousand Baht)

Long-term loan	Related by	Separate financial statements			Balance as at 31 March 2024
		Balance as at 31 December 2023 (Audited)	Increase during the period	Decrease during the period	
ATT Consultants Company Limited	subsidiary	750	-	(50)	700

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade and other payables - related parties</u>				
<u>Trade payables - related parties (Note 8)</u>				
Subsidiaries	-	-	37,174	42,749
Associates	1,065	-	509	-
Total trade payables - related parties	1,065	-	37,683	42,749
<u>Other payables - related parties (Note 8)</u>				
Subsidiaries	-	-	263	593
Related companies (common shareholders)	5,178	-	5,178	-
Total other payables - related parties	5,178	-	5,441	593
<u>Retention payables - related parties (Note 8)</u>				
Subsidiaries	-	-	90	90
Total retention payables - related parties	-	-	90	90
Total trade and other payables - related parties	6,243	-	43,214	43,432

Short-term loan from related party

As at 31 March 2024 and 31 December 2023, the balance of short-term loan between the Company and its subsidiary and the movement in loan is as follows:

(Unit: Thousand Baht)

		Separate financial statements		
Short-term loan	Related by	Balance as at		Balance as at
		31 December	Increase	Decrease
		2023	during the period	during the period
		(Audited)		
Geotechnical & Foundation				
Engineering Company				
Limited	subsidiary	55,000	60,000	-
				115,000

Short-term loan is repayable on demand and unsecured.

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	12,472	12,629	8,928	8,770
Post-employment benefits	942	926	616	594
Total	<u>13,414</u>	<u>13,555</u>	<u>9,544</u>	<u>9,364</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 14 to the interim consolidated financial statements.

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Audited)		(Audited)	

Trade receivables - related parties

Aged on the basis of due dates

Not yet due	9,283	1,353	2,051	1,704
Past due				
Up to 3 months	-	2,934	2,973	4,912
3 - 6 months	-	23	1,142	3,015
6 - 12 months	-	-	1,936	1,592
Over 12 months	-	-	1,046	1,508
Total	<u>9,283</u>	<u>4,310</u>	<u>9,148</u>	<u>12,731</u>
Less: Allowance for expected credit losses	<u>-</u>	<u>-</u>	<u>(96)</u>	<u>(114)</u>
Total trade receivables - related parties, net	<u>9,283</u>	<u>4,310</u>	<u>9,052</u>	<u>12,617</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	115,041	167,786	71,236	110,028
Past due				
Up to 3 months	75,790	105,634	52,631	71,546
3 - 6 months	28,862	94,668	25,810	80,517
6 - 12 months	111,420	57,887	95,671	47,900
Over 12 months	218,718	191,378	174,081	152,573
Total	549,831	617,354	419,429	462,564
Less: Allowance for expected credit losses	(28,401)	(27,422)	(18,517)	(17,777)
Total trade receivables - unrelated parties, net	521,430	589,932	400,912	444,787
Total trade receivables - net	530,713	594,242	409,964	457,404
<u>Other receivables</u>				
Other receivables - related parties	249	-	38,638	50,053
Other receivables - unrelated parties	1,524	1,470	1,492	1,430
Dividend receivables	490	-	490	-
Interest receivables	1,728	1,630	1,295	1,583
Total	3,991	3,100	41,915	53,066
Less: Allowance for expected credit losses	(831)	(681)	(1,433)	(1,121)
Total other receivables - net	3,160	2,419	40,482	51,945
Total trade and other receivables - net	533,873	596,661	450,446	509,349

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

Contract balances

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Unbilled receivables	946,628	839,021	712,190	604,705
Less: Allowance for expected credit losses	(12,597)	(9,580)	(8,415)	(5,629)
Unbilled receivables - net	<u>934,031</u>	<u>829,441</u>	<u>703,775</u>	<u>599,076</u>
 Retention receivables	 105,949	 102,775	 72,615	 70,143
Less: Allowance for expected credit losses	(3,225)	(1,996)	(1,526)	(526)
Retention receivables - net	<u>102,724</u>	<u>100,779</u>	<u>71,089</u>	<u>69,617</u>
 Service income received in advance and advances received from customers				
Service income received in advance	376,920	370,514	144,827	142,532
Advances received from customers	199,496	205,079	154,247	158,787
Total	<u>576,416</u>	<u>575,593</u>	<u>299,074</u>	<u>301,319</u>

5. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Other current financial assets				
Debt instruments - fixed deposits				
at amortised cost	333	552	333	314
Listed equity instrument designated				
at FVTPL	26,250	22,200	26,250	22,200
Total other current financial assets	26,583	22,752	26,583	22,514
Other non-current financial assets				
Listed equity instrument designated				
at FVOCI	274,650	22,200	274,650	22,200
Total other non-current financial assets	274,650	22,200	274,650	22,200

In January 2024, the Company acquired 12 million ordinary shares with a par value of Baht 1 per share of Netbay Public Company Limited ("NETBAY") from one of its major shareholders, 6.00% of NETBAY's issued and paid-up capital, at a purchase price of Baht 17 per share, totaling Baht 204 million. The Company has fully paid for the share acquisition. This investment aligns with the Group's long-term investment objectives as determined by the Group's Executive Committee.

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

6. Leases

The Group as a lessor

Movements in the finance lease receivables for the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	83,185	58,496
Accretion of interest during the period	1,641	1,250
Payments received during the period	(2,055)	(1,250)
Net book value as at 31 March 2024	82,771	58,496
Less: Current portion	(2,464)	-
Finance lease receivables - net of current portion	80,307	58,496

7. Property, plant and equipment

Movements in the property, plant and equipment account for the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	183,301	159,080
Acquisitions during the period - at cost	7,581	3,977
Disposal during the period - net book value as at disposal date	(295)	(228)
Transfer to investment properties - net book value as at transfer date	(873)	(2,043)
Depreciation for the period	(3,804)	(2,575)
Net book value as at 31 March 2024	185,910	158,211

The Company has mortgaged its land and structures thereon with net book value amounting to approximately Baht 132 million (31 December 2023: Baht 137 million) as collateral against credit facilities received from financial institution, as described in Note 13 to the interim consolidated financial statements.

(Unaudited but reviewed)

8. Trade and other payables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade payables - related parties	1,065	-	37,683	42,749
Trade payables - unrelated parties	64,802	43,174	33,743	30,198
Other payables - related parties	5,178	-	5,441	593
Other payables - unrelated parties	15,146	22,589	10,423	21,516
Retention payables - related parties	-	-	90	90
Retention payables - unrelated parties	3,945	3,826	2,789	2,725
Accrued expenses	147,202	114,600	88,902	62,845
Total trade and other payables	<u>237,338</u>	<u>184,189</u>	<u>179,071</u>	<u>160,716</u>

9. Long-term loan from financial institution

	(Unit: Thousand Baht)	
	Consolidated	
	/Separate	
	financial statements	
Balance as at 1 January 2024	<u>34,524</u>	
Repayments	<u>(1,068)</u>	
Balance as at 31 March 2024	33,456	
Less: Current portion	<u>(4,272)</u>	
Long-term loans - net of current portion	<u>29,184</u>	

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. Warrants to purchase ordinary shares

Details of warrants to purchase the Company's ordinary shares (TEAMG-W1) are as below:

Warrant	Exercise date (every six months)		Outstanding warrants (Million units)		Exercise ratio per 1 warrant	Exercise price (Baht)
	First exercise	Last exercise	31 March 2024	31 December 2023		
No. 1	29 December	22 June	135.9	135.9	1:1	15
(TEAMG-W1)	2023	2026				

During the current period, there are no warrant's holders exercised their rights.

11. Earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to the shareholders of the Company (excluding other comprehensive income or loss) by the weighted average number of common shares outstanding during the period.

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the period of equity holders of the Company (Thousand Baht)	42,260	41,296	27,776	15,152
Weighted average number of ordinary shares (Thousand Shares)	817,902	816,000	817,902	816,000
Earning per share (Baht per share)	0.05	0.05	0.03	0.02

The Company does not present the dilute earnings per share from the effect of warrant to purchase ordinary share No.1 (TEAMG-W1) because the average market price of the shares during the period is lower than the exercise price of the warrant.

(Unaudited but reviewed)

(Unit: Million Baht)

For three-month period ended 31 March 2023

	Energy, power, oil and gas, petrochemical and related industry, including port and infrastructure project segment										Consolidated financial statement	
	Transportation and logistics project segment	Water resources project segment	Urban, building and infrastructure project segment	Project management and construction supervision segment	Construction management and supervision for various types of buildings and infrastructure segment	Geotechnical engineering and underground structure project segment	Contracting and other related business service segment	Other segment	Total	Elimination		
Revenues from external customers	34	45	36	81	62	28	1	56	398	-	398	
Segment profit (loss)	(5)	16	13	27	22	9	-	14	115	-	115	
Other income											23	
Administrative expenses											(84)	
Finance cost											(2)	
Profit before income tax expenses											52	
Income tax expenses											(11)	
Profit for the period											41	

(Unaudited but reviewed)

Revenues from external customers are set up from the customer's location for the three-month periods ended 31 March 2024 and 2023 are as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Revenues from external customers		
Segment in Thailand	369	359
Segment in overseas	41	39
Total	<u>410</u>	<u>398</u>

13. Credit facilities from financial institutions

Credit facilities from financial institutions of the Group are secured by

- Certain pledged bank 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 31 March 2024 amounting to approximately Baht 10 million (31 December 2023: Baht 8 million).
- Transfer of rights over receipt of payment under certain contracts of the Group.
- Transfer of rights over receipt of payment under the contract of water supply system of the Company.

14. Commitments and contingent liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>31 March</u>	<u>31 December</u>	<u>31 March</u>	<u>31 December</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Audited)		(Audited)	
Capital commitments				
Building improvement and renovation agreements	1	7	-	7
Office equipment purchase agreements	2	5	1	5

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Service commitments				
Subcontractor agreements	259	294	212	244
Other service agreements	4	3	4	3
Related party guarantees				
Bank credit facilities of its subsidiaries	-	-	240	240
Bank guarantees				
Guarantee of service contracts, advance payment and bidding	796	783	638	630
Guarantee of retention	122	118	99	96
Other guarantees	2	2	2	2

15. Litigation

During the period, there has been no significant change with respect to the litigation as disclosed in Note 37.5 to the 2023 annual financial statements.

16. Investment in associate

Pratumwan Smart District Cooling Company Limited

In January 2024, Pratumwan Smart District Cooling Company Limited called for an additional payment of Baht 11.9 million for shares, in proportion to investment representing 25 percent. The Company has paid for these shares.

17. Events after the reporting period

On 25 April 2024, the Annual General Meeting of the Company's shareholders for the year 2024 passed the following significant resolutions.

- A) Approved a Baht 49,191 decrease in the Company's registered share capital by cancelling 98,382 unissued ordinary shares with a par value of Baht 0.5 each. As a result, the Company's registered share capital will decrease from Baht 477,000,000 (954,000,000 ordinary shares with a par value of Baht 0.5 each) to Baht 476,950,809 (953,901,618 ordinary shares with a par value of Baht 0.5 each). The Company has already registered the decrease in its registered share capital with the Ministry of Commerce on 7 May 2024.

- B) Approved an increase in the Company's registered share capital from Baht 476,950,809 (953,901,618 ordinary shares with a par value of Baht 0.5 each) to Baht 511,950,809 through the issuance of 70,000,000 registered ordinary shares with a par value of Baht 0.5 each. These shares will be offered through private placements at an offering price of Baht 4.6 per share, determined from the seven-official day weighted average market price, totaling Baht 322,000,000. The Company registered this capital increase with the Ministry of Commerce on 8 May 2024.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2024.