

TEAM Consulting Engineering and Management

Public Company Limited and its subsidiaries

Review report and consolidated and separate financial information

For the three-month and six-month periods ended 30 June 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 financial information of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TEAM Consulting Engineering and Management Public Company Limited for the same periods (collectively "the 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*.

Wtk K.

Watoo Kayankannavee

Certified Public Accountant (Thailand) No. 5423

EY Office Limited  
Bangkok: 13 August 2024

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		208,982	295,042	42,864	48,544
Trade and other receivables	3	580,419	596,661	479,892	509,349
Unbilled receivables	4	988,007	829,441	746,699	599,076
Current portion of finance lease receivables	6	2,617	2,337	-	-
Short-term loan to related party	2	-	-	87,000	92,000
Supplies		58	58	-	-
Other current financial assets	5	13,948	22,752	13,948	22,514
Other current assets		76,407	67,920	47,900	44,062
		1,870,438	1,814,211	1,418,303	1,315,545
Non-current assets classified as held for sales	17	30,151	-	30,800	-
Total current assets		1,900,589	1,814,211	1,449,103	1,315,545
Non-current assets					
Restricted bank deposits		41,531	47,115	31,500	34,500
Finance lease receivables, net of current portion	6	79,753	80,848	58,496	58,496
Long-term loan to related party	2	-	-	650	750
Other non-current financial assets	5	227,200	22,200	227,200	22,200
Investments in subsidiaries		-	-	108,250	110,978
Investment in joint venture		9,245	8,450	10,000	10,000
Investments in associated companies	17	6,338	23,667	1,000	19,900
Investment properties		3,091	2,137	11,394	8,920
Property, plant and equipment	7	186,367	183,301	157,229	159,080
Right-of-use assets		34,107	40,278	23,410	27,858
Intangible assets - computer software		40,663	42,028	35,941	36,859
Deferred tax assets		55,019	50,755	32,170	31,133
Retention receivables	4	101,034	100,779	70,158	69,617
Other non-current assets		17,523	16,574	16,807	15,977
Total non-current assets		801,871	618,132	784,205	606,268
Total assets		2,702,460	2,432,343	2,233,308	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 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		340,000	105,000	325,000	95,000
Trade and other payables	8	156,992	184,189	127,353	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		14,885	16,112	10,735	11,744
Service income received in advance and advances received from customers	4	572,714	575,593	295,018	301,319
Income tax payable		7,297	6,400	3,317	-
Other current liabilities		68,248	60,928	43,298	42,179
<b>Total current liabilities</b>		<b>1,164,408</b>	<b>952,494</b>	<b>923,993</b>	<b>670,230</b>
<b>Non-current liabilities</b>					
Long-term liabilities - net of current portion					
- Long-term loan from financial institution	9	28,116	30,252	28,116	30,252
- Lease liabilities		19,233	24,474	13,704	17,205
Provision for long-term employee benefits		236,426	239,838	157,180	159,822
<b>Total non-current liabilities</b>		<b>283,775</b>	<b>294,564</b>	<b>199,000</b>	<b>207,279</b>
<b>Total liabilities</b>		<b>1,448,183</b>	<b>1,247,058</b>	<b>1,122,993</b>	<b>877,509</b>

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



TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital	10				
-Registered					
1,023,901,618 ordinary shares of Baht 0.5 each					
(31 December 2023: 954,000,000 ordinary shares of Baht 0.5 each)		511,951	477,000	511,951	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		418,567	347,863	226,811	161,475
Other components of shareholders' equity		3,035	2,360	3,035	2,360
Equity attributable to owners of the Company		1,254,277	1,184,502	1,110,315	1,044,304
Non-controlling interests of the subsidiaries		-	783	-	-
<b>Total shareholders' equity</b>		<b>1,254,277</b>	<b>1,185,285</b>	<b>1,110,315</b>	<b>1,044,304</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,702,460</b>	<b>2,432,343</b>	<b>2,233,308</b>	<b>1,921,813</b>

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



(Mr. Chawalit Chantararat)

Director



(Mr. Aphichat Sramoon)

Director



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

(Unaudited but reviewed)

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

## Statement of comprehensive income

For the three-month period ended 30 June 2024

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales and service income	436,276	379,479	227,207	227,488
Other income				
Gain on changes in value of equity investment designated at fair value through profit or loss	-	1,750	-	1,750
Dividend income	10,780	-	39,279	9,500
Others	708	1,713	18,447	19,319
<b>Total revenues</b>	<u>447,764</u>	<u>382,942</u>	<u>284,933</u>	<u>258,057</u>
<b>Expenses</b>				
Cost of sales and service	309,399	263,326	157,385	170,967
Administrative expenses	95,740	87,414	76,476	67,693
Loss on changes in value of equity investment designated at fair value through profit or loss	12,650	-	12,650	-
<b>Total expenses</b>	<u>417,789</u>	<u>350,740</u>	<u>246,511</u>	<u>238,660</u>
<b>Operating profit</b>	<u>29,975</u>	<u>32,202</u>	<u>38,422</u>	<u>19,397</u>
Share of gain (loss) from investments in joint venture and associates	207	(254)	-	-
Finance income	7,095	5,792	6,306	5,951
Finance cost	(4,506)	(2,813)	(5,739)	(1,927)
<b>Profit before income tax expenses</b>	<u>32,771</u>	<u>34,927</u>	<u>38,989</u>	<u>23,421</u>
Income tax expenses	(5,931)	(9,664)	(1,429)	(4,101)
<b>Profit for the period</b>	<u>26,840</u>	<u>25,263</u>	<u>37,560</u>	<u>19,320</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on changes in value of equity investment designated at fair value through other comprehensive income - net of income tax	(37,960)	1,400	(37,960)	1,400
<b>Other comprehensive income for the period</b>	<u>(37,960)</u>	<u>1,400</u>	<u>(37,960)</u>	<u>1,400</u>
<b>Total comprehensive income for the period</b>	<u>(11,120)</u>	<u>26,663</u>	<u>(400)</u>	<u>20,720</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 June 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>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	26,840	25,266	37,560	19,320
Non-controlling interests of the subsidiaries	-	(3)		
	<u>26,840</u>	<u>25,263</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(11,120)	26,666	(400)	20,720
Non-controlling interests of the subsidiaries	-	(3)		
	<u>(11,120)</u>	<u>26,663</u>		
<b>Earnings per share</b>	12			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.03</u>	<u>0.03</u>	<u>0.05</u>	<u>0.02</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.03</u>	<u>0.03</u>	<u>0.05</u>	<u>0.02</u>

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

(Unaudited but reviewed)

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

## Statement of comprehensive income

For the six-month period ended 30 June 2024

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales and service income	846,632	777,311	497,008	432,740
Other income				
Gain on changes in value of equity investment				
designated at fair value through profit or loss	-	18,000	-	18,000
Gain on sales of investments in associated companies	-	1,034	-	-
Dividend income	11,270	400	39,769	9,900
Others	2,521	2,572	37,329	38,655
<b>Total revenues</b>	<u>860,423</u>	<u>799,317</u>	<u>574,106</u>	<u>499,295</u>
<b>Expenses</b>				
Cost of sales and service	593,843	546,211	346,806	326,383
Administrative expenses	179,181	171,650	146,518	137,359
Loss on changes in value of equity investment				
designated at fair value through profit or loss	8,600	-	8,600	-
<b>Total expenses</b>	<u>781,624</u>	<u>717,861</u>	<u>501,924</u>	<u>463,742</u>
<b>Operating profit</b>	<u>78,799</u>	<u>81,456</u>	<u>72,182</u>	<u>35,553</u>
Share of gain (loss) from investments in joint venture				
and associates	1,718	(487)	-	-
Finance income	13,583	10,817	12,336	11,395
Finance cost	(8,227)	(5,245)	(10,600)	(3,545)
<b>Profit before income tax expenses</b>	<u>85,873</u>	<u>86,541</u>	<u>73,918</u>	<u>43,403</u>
Income tax expenses	(16,785)	(19,985)	(8,582)	(8,931)
<b>Profit for the period</b>	<u>69,088</u>	<u>66,556</u>	<u>65,336</u>	<u>34,472</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income not to be reclassified</i>				
<i>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	675	14,400	675	14,400
<b>Other comprehensive income for the period</b>	<u>675</u>	<u>14,400</u>	<u>675</u>	<u>14,400</u>
<b>Total comprehensive income for the period</b>	<u>69,763</u>	<u>80,956</u>	<u>66,011</u>	<u>48,872</u>

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



(Unaudited but reviewed)

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

**Statement of comprehensive income (continued)**

**For the six-month period ended 30 June 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>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	69,100	66,562	65,336	34,472
Non-controlling interests of the subsidiaries	(12)	(6)		
	<u>69,088</u>	<u>66,556</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	69,775	80,962	66,011	48,872
Non-controlling interests of the subsidiaries	(12)	(6)		
	<u>69,763</u>	<u>80,956</u>		
<b>Earnings per share</b>				
	12			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.08</u>	<u>0.08</u>	<u>0.08</u>	<u>0.04</u>
Diluted earnings per share				
Profit attributable to equity holders of the Company	<u>0.08</u>	<u>0.08</u>	<u>0.08</u>	<u>0.04</u>

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

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

## Statement of changes in shareholders' equity

For the six-month period ended 30 June 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 component of equity		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
Issued and fully paid-up share capital	Share premium			Appropriated - statutory reserve	Unappropriated	Fair value reserve				
Balance as at 1 January 2023	340,000	424,318	(22,215)	(22,548)	27,900	277,129	-	1,024,584	4,938	1,029,522
Profit (loss) for the period	-	-	-	-	-	66,562	-	66,562	(6)	66,556
Other comprehensive income for the period	-	-	-	-	-	-	14,400	14,400	-	14,400
Total comprehensive income for the period	-	-	-	-	-	66,562	14,400	80,962	(6)	80,956
Capital increase from exercise of warrant to purchase ordinary shares	893	-	-	-	-	-	-	893	-	893
Share-based payment transactions	-	-	-	-	-	-	-	15,200	-	15,200
Dividend paid	67,951	-	-	-	-	(75,550)	-	(7,599)	-	(7,599)
Decrease in non-controlling interests of subsidiary	-	-	(1,427)	-	-	-	-	(1,427)	(3,823)	(5,250)
Balance as at 30 June 2023	408,844	424,318	(23,642)	(22,548)	27,900	268,141	14,400	1,112,613	1,109	1,113,722
Balance as at 1 January 2024	408,951	424,318	(23,642)	(22,548)	32,000	347,863	2,360	1,184,502	783	1,185,285
Profit (loss) for the period	-	-	-	-	-	69,100	-	69,100	(12)	69,088
Other comprehensive income for the period	-	-	-	-	-	-	675	675	-	675
Total comprehensive income for the period	-	-	-	-	-	69,100	675	69,775	(12)	69,763
Transfer to retained earnings	-	-	-	(1,604)	-	1,604	-	-	-	-
Decrease in non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	(771)	(771)
Balance as at 30 June 2024	408,951	424,318	(23,642)	(24,152)	32,000	418,567	3,035	1,254,277	-	1,254,277

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

(Unaudited but reviewed)

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

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

For the six-month period ended 30 June 2024

(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	
<b>Balance as at 1 January 2023</b>	340,000	424,318	-	27,900	144,087	-	-	936,305
Profit for the period	-	-	-	-	34,472	-	-	34,472
Other comprehensive income for the period	-	-	-	-	-	-	14,400	14,400
Total comprehensive income for the period	-	-	-	-	34,472	-	14,400	48,872
Capital increase from exercise of warrant to purchase ordinary shares	893	-	-	-	-	-	-	893
Share-based payment transactions	-	-	15,200	-	-	-	-	15,200
Dividend paid	67,951	-	-	-	(75,550)	-	-	(7,599)
<b>Balance as at 30 June 2023</b>	<b>408,844</b>	<b>424,318</b>	<b>15,200</b>	<b>27,900</b>	<b>103,009</b>	<b>14,400</b>	<b>14,400</b>	<b>993,671</b>
<b>Balance as at 1 January 2024</b>	<b>408,951</b>	<b>424,318</b>	<b>15,200</b>	<b>32,000</b>	<b>161,475</b>	<b>2,360</b>	<b>2,360</b>	<b>1,044,304</b>
Profit for the period	-	-	-	-	65,336	-	-	65,336
Other comprehensive income for the period	-	-	-	-	-	675	675	675
Total comprehensive income for the period	-	-	-	-	65,336	675	675	66,011
<b>Balance as at 30 June 2024</b>	<b>408,951</b>	<b>424,318</b>	<b>15,200</b>	<b>32,000</b>	<b>226,811</b>	<b>3,035</b>	<b>3,035</b>	<b>1,110,315</b>

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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before income tax	85,873	86,541	73,918	43,403
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	21,518	19,388	16,532	14,400
Allowance for expected credit losses	24,289	12,055	20,967	10,542
Share of (gain) loss from investments in joint venture and associates	(1,718)	487	-	-
Gain on sales of investments in associated companies	-	(1,034)	-	-
(Gain) loss on disposal of building for rent, equipment and vehicle	26	(137)	26	(86)
Gain on cancel of lease	-	(41)	-	-
Unrealised exchange gains	(348)	(107)	(76)	(79)
Allowance for projects loss (reversal)	(239)	884	(391)	611
Share-based payment transactions	-	15,200	-	10,134
Provision for long-term employee benefits	14,131	16,921	9,931	10,957
(Gain) Loss on changes in value of equity investment	8,600	(18,000)	8,600	(18,000)
Dividend income	(11,270)	(400)	(39,769)	(9,900)
Finance income	(13,583)	(10,817)	(12,336)	(11,395)
Finance cost	8,227	5,245	10,600	3,545
Profit from operating activities before changes in operating assets and liabilities	135,506	126,185	88,002	54,132
Operating assets (increase) decrease				
Trade and other receivables	9,552	(7,237)	23,745	4,660
Unbilled receivables	(164,396)	(37,393)	(155,344)	(31,437)
Finance lease receivables	815	1,342	-	-
Supplies	-	(3,003)	-	-
Other current assets	(6,515)	(6,208)	(4,711)	(447)
Retention receivables	(1,484)	(2,520)	460	(1,793)
Other non-current assets	(75)	1,597	43	(73)
Operating liabilities increase (decrease)				
Trade and other payables	(17,012)	(67,596)	(22,471)	(23,834)
Services income received in advance and advances received from customers	(2,879)	42,864	(6,301)	24,222
Other current liabilities	7,370	(10,832)	1,168	(6,581)
Provision for long-term employee benefits	(17,542)	(24,127)	(12,572)	(18,410)
Cash flows from (used in) operating activities	(56,660)	13,072	(87,981)	439
Interest received	3,435	1,996	3,878	2,775
Interest paid	(8,227)	(5,245)	(10,444)	(3,545)
Corporate income tax received	-	5,223	-	-
Corporate income tax paid	(23,165)	(16,829)	(6,470)	(9,814)
<b>Net cash flows used in operating activities</b>	<b>(84,617)</b>	<b>(1,783)</b>	<b>(101,017)</b>	<b>(10,145)</b>

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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Decrease in restricted bank deposits	5,584	3,000	3,000	3,000
Cash paid for investment in equity instrument	(204,157)	(38,500)	(204,157)	(38,500)
(Increase) decrease in fixed deposits	204	(50,035)	(34)	(35)
Dividend income from equity instrument	11,270	400	11,270	400
Decrease in short-term loans to related parties	-	-	5,000	-
Decrease in long-term loan to related party	-	-	100	100
Cash received from capital return of subsidiary	-	-	3,978	-
Cash paid for investment in subsidiary	-	-	(1,250)	-
Dividend income from subsidiaries	-	-	28,499	9,500
Cash paid for investment in joint venture	-	(9,375)	-	(9,375)
Cash paid for investment in associated company	(11,900)	(12,900)	(11,900)	(12,900)
Cash received from sales of investment in associated company	-	3,000	-	3,000
Cash paid for acquisitions of building improvements for rent	(164)	-	(708)	(19)
Cash paid for acquisitions of building improvements and equipment	(17,571)	(16,529)	(11,842)	(14,042)
Cash paid for acquisitions of intangible assets - computer software	(8,703)	(308)	(8,560)	-
Cash received from disposal of building for rent and equipment	325	326	252	201
<b>Net cash flows used in investing activities</b>	<b>(225,112)</b>	<b>(120,921)</b>	<b>(186,352)</b>	<b>(58,670)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loan from financial institutions	235,000	6,804	230,000	7,000
Repayment of long-term loan	(2,136)	-	(2,136)	-
Payment of lease liabilities	(8,501)	(7,549)	(6,262)	(5,129)
Increase in short-term loans from related parties	-	-	60,000	15,000
Cash receipt from capital increase	-	894	-	894
Cash paid from capital return of subsidiary				
to non-controlling interests of the subsidiary	(771)	(5,250)	-	-
Dividend paid	-	(7,550)	-	(7,551)
Dividend paid of subsidiary to non-controlling				
interests of the subsidiary	-	(131)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>223,592</b>	<b>(12,782)</b>	<b>281,602</b>	<b>10,214</b>
<b>Effect of exchange rate on cash and cash equivalents</b>	<b>77</b>	<b>(64)</b>	<b>87</b>	<b>(65)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(86,060)</b>	<b>(135,550)</b>	<b>(5,680)</b>	<b>(58,666)</b>
Cash and cash equivalents at the beginning of the period	295,042	461,909	48,544	145,701
<b>Cash and cash equivalents at the end of the period</b>	<b>208,982</b>	<b>326,359</b>	<b>42,864</b>	<b>87,035</b>

## Supplemental cash flow information:

## Non-cash transactions

Increase (decrease) in accounts payable from purchase				
of building improvements and equipment	(5,259)	6,403	(5,936)	6,533
Increase (decrease) in accounts payable from purchase				
of intangible assets	(4,847)	-	(4,858)	46
Transfer of property, plant and equipment to investment properties	829	-	1,998	-

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

**TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries**  
**Condensed notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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. 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.

**GOE Consultants Company Limited**

On 21 June 2024, the Company invested in GOE Consultants Company Limited, a newly established company in Thailand primarily engaged in geophysics, geology, and related technical consultancy services. This company has a registered share capital of Baht 5 million (50,000 ordinary shares with a par value of Baht 100 each) and has initial called up for Baht 1.25 million (50,000 ordinary shares at a price of Baht 25 each), in which the Company invested Baht 1.25 million, representing 100%.



Subsequently, on 1 July 2024, the Board of Directors' Meeting No. 2/2024 of GOE Consultants Company Limited passed a resolution to approve for an additional called up Baht 1.25 million (50,000 ordinary shares at a price of Baht 25 each). The Company has paid for the shares in proportion to its investment.

### 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Service income	-	-	6.8	7.0
Dividend income	-	-	28.5	9.5
Management fee income	-	-	16.1	16.2
Building rental income	-	-	0.6	0.6
Interest income	-	-	1.2	1.4
Other income	-	-	1.0	1.2
Cost of service	-	-	22.1	19.2
Interest expense	-	-	1.5	-
Other expenses	-	-	0.3	0.4

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Transactions with associated companies</u></b>				
Service income	1.0	-	-	-
Other income	0.1	-	0.1	-
Cost of service	1.3	0.1	1.3	0.1
<b><u>Transactions with related companies</u></b>				
Service income	12.1	2.4	0.1	2.4

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Service income	-	-	12.6	14.2
Dividend income	-	-	28.5	9.5
Management fee income	-	-	32.0	32.5
Building rental income	-	-	1.2	1.2
Interest income	-	-	2.4	2.6
Other income	-	-	1.8	2.9
Cost of service	-	-	47.2	34.4
Interest expense	-	-	2.9	-
Other expenses	-	-	0.7	0.9
<b><u>Transactions with associated companies</u></b>				
Service income	2.0	0.4	0.1	0.4
Other income	0.3	0.1	0.3	0.1
Cost of service	1.8	0.7	1.3	0.7
<b><u>Transactions with related companies</u></b>				
Service income	23.7	3.9	0.1	3.9
Administrative expenses	-	0.1	-	0.1



(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
<b><u>Trade and other receivables - related parties</u></b>				
<b><u>Service contract receivables - related parties</u></b>				
<b>(Note 3)</b>				
Subsidiaries	-	-	10,822	12,731
Associates	2,128	534	86	-
Related companies (common shareholders)	20,931	3,776	95	-
Total	23,059	4,310	11,003	12,731
Less: Allowance for expected credit losses	-	-	(385)	(114)
Total service contract receivables - net	23,059	4,310	10,618	12,617
<b><u>Other receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	42,267	50,053
Associates	190	-	190	-
Total	190	-	42,457	50,053
Less: Allowance for expected credit losses	-	-	(535)	(462)
Total other receivables - net	190	-	41,922	49,591
Total trade and other receivables - related parties - net	23,249	4,310	52,540	62,208
<b><u>Retention receivable - related party</u></b>				
Subsidiary	-	-	1,183	1,183
Total retention receivable - related party	-	-	1,183	1,183

Short-term loan to related party

As at 30 June 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			
		Balance as at			Balance as at
		31 December	Increase	Decrease	30 June
Short-term loan	Related by	2023	during the period	during the period	2024
(Audited)					
ATT Consultants Company					
Limited	subsidiary	92,000	-	(5,000)	87,000

Short-term loan is repayable on demand and unsecured.

Long-term loan to related party

As at 30 June 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)

		Separate financial statements			
		Balance as at			Balance as at
		31 December	Increase	Decrease	30 June
Long-term loan	Related by	2023	during the period	during the period	2024
(Audited)					
ATT Consultants Company					
Limited	subsidiary	750	-	(100)	650

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b><u>Trade and other payables - related parties</u></b>				
<b><u>Trade payables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	31,229	42,749
Associates	339	-	339	-
Total trade payables - related parties	339	-	31,568	42,749
<b><u>Other payables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	2,294	593
Related companies (common shareholders)	6,395	-	6,395	-
Total other payables - related parties	6,395	-	8,689	593
<b><u>Retention payables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	90	90
Total retention payables - related parties	-	-	90	90
Total trade and other payables - related parties	6,734	-	40,347	43,432

**Short-term loans from related parties**

As at 30 June 2024 and 31 December 2023, the balance of short-term loans between the Company and its subsidiaries and the movements in loan are as follows:

(Unit: Thousand Baht)

		Separate financial statements			
Short-term loans	Related by	Balance as at	Increase	Decrease	Balance as at
		31 December			30 June
		2023	during the period	during the period	2024
		(Audited)			
Geotechnical & Foundation					
Engineering Company Limited	subsidiary	55,000	50,000	-	105,000
TEAM Construction Management					
Company Limited	subsidiary	-	10,000	-	10,000
		55,000	60,000	-	115,000

Short-term loans are repayable on demand and unsecured.

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	12,974	16,632	9,684	11,645
Post-employment benefits	1,031	922	722	589
Total	<u>14,005</u>	<u>17,554</u>	<u>10,406</u>	<u>12,234</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	25,446	29,261	18,612	20,414
Post-employment benefits	1,973	1,849	1,338	1,184
Total	<u>27,419</u>	<u>31,110</u>	<u>19,950</u>	<u>21,598</u>

Guarantee obligations with related parties

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

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	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	5,099	1,353	2,399	1,704
Past due				
Up to 3 months	13,496	2,934	4,943	4,912
3 - 6 months	3,322	23	1,030	3,015
6 - 12 months	1,142	-	1,585	1,592
Over 12 months	-	-	1,046	1,508
Total	<u>23,059</u>	<u>4,310</u>	<u>11,003</u>	<u>12,731</u>
Less: Allowance for expected credit losses	-	-	(385)	(114)
Total trade receivables - related parties, net	<u>23,059</u>	<u>4,310</u>	<u>10,618</u>	<u>12,617</u>



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	110,997	167,786	63,225	110,028
Past due				
Up to 3 months	88,590	105,634	62,326	71,546
3 - 6 months	36,615	94,668	32,074	80,517
6 - 12 months	111,159	57,887	95,869	47,900
Over 12 months	242,210	191,378	195,650	152,573
Total	589,571	617,354	449,144	462,564
Less: Allowance for expected credit losses	(33,734)	(27,422)	(23,035)	(17,777)
Total trade receivables - unrelated parties, net	555,837	589,932	426,109	444,787
Total trade receivables - net	578,896	594,242	436,727	457,404
<b><u>Other receivables</u></b>				
Other receivables - related parties	190	-	42,457	50,053
Other receivables - unrelated parties	1,060	1,449	1,009	1,409
Accrued incomes	94	21	94	21
Interest receivables	956	1,630	894	1,583
Total	2,300	3,100	44,454	53,066
Less: Allowance for expected credit losses	(777)	(681)	(1,289)	(1,121)
Total other receivables - net	1,523	2,419	43,165	51,945
Total trade and other receivables - net	580,419	596,661	479,892	509,349

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

**Contract balances**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
<b>Unbilled receivables</b>	1,003,417	839,021	757,450	604,705
Less: Allowance for expected credit losses	(15,410)	(9,580)	(10,751)	(5,629)
<b>Unbilled receivables - net</b>	<u>988,007</u>	<u>829,441</u>	<u>746,699</u>	<u>599,076</u>
 <b>Retention receivables</b>	 104,259	 102,775	 71,684	 70,143
Less: Allowance for expected credit losses	(3,225)	(1,996)	(1,526)	(526)
<b>Retention receivables - net</b>	<u>101,034</u>	<u>100,779</u>	<u>70,158</u>	<u>69,617</u>
 <b>Service income received in advance and advances received from customers</b>				
Service income received in advance	372,459	370,514	139,046	142,532
Advances received from customers	200,255	205,079	155,972	158,787
<b>Total</b>	<u>572,714</u>	<u>575,593</u>	<u>295,018</u>	<u>301,319</u>

**5. Other financial assets**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023 (Audited)	30 June 2024	31 December 2023 (Audited)
<b>Other current financial assets</b>				
Debt instruments - fixed deposits				
at amortised cost	348	552	348	314
Listed equity instrument designated				
at FVTPL	13,600	22,200	13,600	22,200
Total other current financial assets	13,948	22,752	13,948	22,514
<b>Other non-current financial assets</b>				
Listed equity instrument designated				
at FVOCI	227,200	22,200	227,200	22,200
Total other non-current financial assets	227,200	22,200	227,200	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 six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	83,185	58,496
Accretion of interest during the period	1,385	606
Payments received during the period	(2,200)	(606)
Net book value as at 30 June 2024	82,370	58,496
Less: Current portion	(2,617)	-
Finance lease receivables - net of current portion	79,753	58,496

## 7. Property, plant and equipment

Movements in the property, plant and equipment account for the six-month period ended 30 June 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2024</b>	183,301	159,080
Acquisitions during the period - at cost	12,298	5,906
Disposal during the period - net book value as at disposal date	(328)	(254)
Transfer to investment properties - net book value as at transfer date	(829)	(1,998)
Transfer from right-of-use assets - net book value as at transfer date	1	-
Depreciation for the period	(8,076)	(5,505)
<b>Net book value as at 30 June 2024</b>	186,367	157,229

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 14 to the interim consolidated financial statements.

(Unaudited but reviewed)

**8. Trade and other payables**

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	30 June 2024	31 December 2023
	(Audited)	(Audited)
Trade payables - related parties	339	-
Trade payables - unrelated parties	34,890	43,174
Other payables - related parties	6,395	-
Other payables - unrelated parties	14,126	22,589
Retention payables - related parties	-	-
Retention payables - unrelated parties	4,156	3,826
Accrued expenses	97,086	114,600
Total trade and other payables	156,992	184,189

**9. Long-term loan from financial institution**

	(Unit: Thousand Baht)
	Consolidated
	/Separate
	financial statements
Balance as at 1 January 2024	34,524
Repayments	(2,136)
Balance as at 30 June 2024	32,388
Less: Current portion	(4,272)
Long-term loans - net of current portion	28,116

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. Share capital**

On 25 April 2024, the Annual General Meeting of the Company's shareholders for the year 2024 passed the following 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 registered this capital reduction 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. The Company registered this capital increase with the Ministry of Commerce on 8 May 2024.

**11. 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	30 June 2024	31 December 2023		
No. 1	29 December	22 June				
(TEAMG-W1)	2023	2026	135.9	135.9	1:1	15

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

**12. Earnings per share**

Basic earnings per share are calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.



(Unaudited but reviewed)

For the three-month periods ended 30 June

Consolidated financial statements

	Weighted average					
			number			
	Profit for the period		of ordinary shares		Earnings per share	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Thousand	(Thousand	(Thousand	(Thousand	(Baht)	(Baht)
	Baht)	Baht)	shares)	shares)		
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	26,840	25,266	817,902	816,580	0.03	0.03
<b>Effect of dilutive potential ordinary shares</b>						
Warrants to purchase ordinary shares ("TEAMG-ESOP")	<u>-</u>	<u>-</u>	<u>-</u>	<u>141</u>		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the						
conversion of warrants to ordinary shares	26,840	25,266	817,902	816,721	0.03	0.03

For the three-month periods ended 30 June

Separate financial statements

	Weighted average					
			number			
	Profit for the period		of ordinary shares		Earnings per share	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Thousand	(Thousand	(Thousand	(Thousand	(Baht)	(Baht)
	Baht)	Baht)	shares)	shares)		
Basic earnings per share						
Profit attributable to equity holders of the Company	37,560	19,320	817,902	816,580	0.05	0.02
Effect of dilutive potential ordinary shares						
Warrants to purchase ordinary shares ("TEAMG-ESOP")	-	-	-	141		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the						
conversion of warrants to ordinary shares	37,560	19,320	817,902	816,721	0.05	0.02



(Unaudited but reviewed)

	For the six-month periods ended 30 June					
	Consolidated financial statements					
	Weighted average					
	Profit for the period		number		Earnings per share	
	2024	2023	2024	2023	2024	2023
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	69,100	66,562	817,902	816,242	0.08	0.08
Effect of dilutive potential ordinary shares						
Warrants to purchase ordinary shares ("TEAMG-ESOP")	-	-	-	71		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	69,100	66,562	817,902	816,313	0.08	0.08

For the six-month periods ended 30 June						
Separate financial statements						
		Weighted average				
		number				
Profit for the period		of ordinary shares		Earnings per share		
<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	65,336	34,472	817,902	816,242	0.08	0.04
<b>Effect of dilutive potential ordinary shares</b>						
Warrants to purchase ordinary shares ("TEAMG-ESOP")	-	-	-	71		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	65,336	34,472	817,902	816,313	0.08	0.04

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.

### 13. Segment information

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

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the period.

(Unit: Million Baht)

For the six-month period ended 30 June 2024

		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	Contracting and other related business service segment	Other segment	Total	Elimination	Consolidated financial statement
Revenues from external customers	44	109	24	196	163	50	115	64	82	847	-	-	847
Segment profit (loss)	12	37	(6)	81	47	15	30	14	23	253	-	-	253
Other income										27			27
Share of profit from investments in joint venture and associates										2			2
Administrative expenses										(179)			(179)
Other expenses										(9)			(9)
Finance cost										(8)			(8)
Profit before income tax expenses										86			86
Income tax expenses										(17)			(17)
Profit for the period										69			69

(Unit: Million Baht)

For the six-month period ended 30 June 2023

	Transportation and logistics project segment	Water resources project segment	Urban, building and infrastructure project segment	Project management and construction supervision segment	Construction management and supervision for various types of buildings and infrastructure segment	Energy, power, oil and gas, petrochemical and related industry, including port and infrastructure project segment	Geotechnical engineering and underground structure project segment	Contracting and other related business service segment	Other segment	Total	Elimination	Consolidated financial statement
Revenues from external customers	64	108	61	168	130	50	96	7	93	777	-	777
Segment profit (loss)	(7)	40	18	56	44	15	35	2	28	231	-	231
Other income												33
Administrative expenses												(172)
Finance cost												(5)
Profit before income tax expenses												87
Income tax expenses												(20)
Profit for the period												67

(Unaudited but reviewed)

Revenues from external customers are set up from the customer's location for the six-month periods ended 30 June 2024 and 2023 are as follows.

		(Unit: Million Baht)	
		Consolidated financial statements	
		2024	2023
Revenues from external customers			
Segment in Thailand		769	686
Segment in overseas		78	91
Total		847	777

#### 14. 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 30 June 2024 amounting to approximately Baht 11 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.

#### 15. Commitments and contingent liabilities

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	(Audited)		(Audited)	
<b>Capital commitments</b>				
Building improvement and renovation				
agreements	-	7	-	7
Office equipment purchase agreements	3	5	3	5



(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<b>Service commitments</b>				
Subcontractor agreements	254	294	214	244
Other service agreements	11	3	9	3
<b>Related party guarantees</b>				
Bank credit facilities of its subsidiaries	-	-	245	240
<b>Bank guarantees</b>				
Guarantee of service contracts, advance payment and bidding	811	783	647	630
Guarantee of retention	121	118	98	96
Other guarantees	2	2	2	2

## 16. 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, except for the following litigation.

### The Company

In 2013, an employer filed a lawsuit against the Company with the Central Administrative Court for breach of a hire of work contract, seeking damages totaling approximately Baht 8 million. On 21 August 2017, the Central Administrative Court ordered the Company to pay damages, together with interest, in a total amount of approximately Baht 0.7 million. The Company recorded the entire amount as an expense in the statement of comprehensive income for the year 2017.

Subsequently, the plaintiff and the Company filed an appeal with to the Supreme Administrative Court. On 1 April 2024, the Supreme Administrative Court ruled that the Company paid for compensation, including interest, amounting to approximately Baht 0.9 million. The Company completed the payment for compensation, including interest, on 15 May 2024.

Subsidiary

During the period, ATT Consultant Company Limited, a subsidiary, was sued by a plaintiff in the Civil Court for breach of contract. The plaintiff demanded compensation from a subsidiary, co-consultants and the contractors for losses incurred due to the breach of contract. The Civil Court has scheduled the settlement of issues for on 4 September 2024, to establish guidelines for considering this case.

**17. Investment in associate**

Prathumwan Smart District Cooling Company Limited

In January 2024, Prathumwan 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.

Subsequently, in July 2024, the Company has sold all its investment in Prathumwan Smart District Cooling Company Limited to two unrelated parties, according to the resolution of the Executive Committee Meeting No. 8/2024 on 27 June 2024. The Company has received full payment including the completely transfer of ordinary shares ownership on 12 July 2024.

**18. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2024.