

Attachment 7

Report of the Audit Committee

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Dear Shareholders,

The Audit Committee of TEAM Consulting Engineering and Management Public Company Limited (the "Company") comprises of three independent directors with diverse knowledge, expertise and experience in management, accounting, finance, and risk management. The three independent directors are independent and have the suitable qualifications to perform their duties in reviewing the financial statements that assures accountability in compliance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Committee is chaired by Mrs. Suvimol Chrityakerne, Chairman of the Audit Committee, with General Wichien Sirisoonthorn and Air Chief Marshal Kongsak Chantarasopa as members and Ms. Pommara Patthanabhumthanint, the Company Secretary, as Secretary of the Audit Committee.

The Audit Committee has performed their duties independently by the Board of Directors' assignment in accordance with the scope of responsibilities stated in the Company's Audit Committee Charter which is in line with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee emphasizes on the compliance with the Corporate Governance Code, laws, rules and regulations with regard to business operations both domestically and internationally in order to increase the Company's value. The Audit committee also review and ensure the accuracy and reliability of the Company's financial report, conduct an adequate and appropriate internal control system and internal audit, as well as review the connected transactions and risk management effectively.

In the fiscal year of 2024, the Audit Committee held a total of 5 meetings with 91.67% attendance of all members. In each meeting, the Company's management, external auditors and internal auditors were presented to exchange and suggest ideas and recommendations on related issues which were benefit to the Company's operation. The summary of each meeting of the Audit Committee were always presented in the Board of Directors Meeting.

In addition, the Audit Committee held a joint meeting between the Audit Committee and the auditor specifically without the Company's management attending the meeting to discuss about the audit plan, internal control system, complaints and corruption, independency to perform audit duties of the auditor, and the opinion of the auditor, Key Audit Matters (KAM) and standard information disclosure complies with standards.

In the previous year, the Audit Committee's key performance can be summarized as follows:

1. Review of Financial Statements for 2024

The Audit Committee reviewed the quarterly and annual financial statements of the Company and its subsidiaries to ensure they are accurate, complete and adequately disclosed. The Audit committee jointly discuss with the auditors and the Company's management on financial statement issues, including its accuracy and credibility, the adjustment of crucial accounting items that affect the financial performance as well as the adequacy of information disclosed in the financial statements. The Audit Committee is of an opinion that Company's financial statements listed correctly in accordance with the Generally Accepted Accounting Principles (GAAP) before proposing the financial statements to the Board of Directors' meeting for approval.

2. Review of the Internal Control System

The Audit Committee reviewed the annual audit plan as proposed by the internal auditors and provided suggestions and monitored the implementation of improvements on significant issues in order to achieve good corporate governance with the adequate internal control system. In addition, the Audit Committee reviewed the results of the internal control system assessment reported by the internal auditors which covers internal control at the organization level, compliance with relevant laws, project management, procurement management, asset management, human resource management and security for corporate information systems (IT Security). It was found that the internal control system was efficient and effective in consistent with the opinion of the auditor reporting that there're no significant weakness or deficiencies found. The Audit Committee is of an opinion that The Company's internal control system is sufficient and appropriate in accordance with the objectives and elements of internal control.

3. Review of Risk Management

The Audit Committee reviewed the risk management system to ensure that the Company had an appropriate and efficient risk management system. The Risk Management Committee is responsible for overseeing risk management in particular; covering both policy approval and risk management framework, determining measures and formulating a risk management plan to prevent or mitigate potential impacts on business operations to the acceptable level. The Risk Management Committee also monitor the changes in various internal and external factors as well as regularly review risks in order to improve risk management to respond to the changes effectively and in a timely manner. As a result, the Company can operate its business under the risk of the pandemic situation of COVID-19 with the least

impact. The Risk Management Committee regularly reports its progress on the risk management to the Board of Directors on a quarterly basis. In addition, the Audit Committee reviewed the effectiveness of risk management based on the report of internal control audit conducted by the internal and external auditors. The Audit Committee is of an opinion that the Company has an appropriate and adequate risk management system.

4. Review and Oversight of the Internal Audit

The Audit Committee approved the appointment of IVL Auditing Company Limited to perform the internal audit duties for the Company and its subsidiaries and reviewed the adequacy and the effectiveness of the Company's internal audit system to ensure that the Company's operation is efficient. The Audit Committee reviewed the audit report conducted by the internal auditors examining and reviewing the Company's important work processes according to the approved internal auditors' work plan of 2024, as well as the results of the sufficiency assessment of the internal control system of the Company and its subsidiaries. The auditors had prepared a report on the internal control audit results to present to the Audit Committee and the Board of Directors for acknowledgment every two quarters. In addition, the Audit Committee reviewed the annual internal audit plan to ensure that the internal audit plan is able to help detect deficiencies in the internal control system and adjust the plan to reflect changing circumstances. The Audit Committee is of an opinion that the Company's internal audit system is sufficient, effective and in line with the established goals.

5. Review of Connected Transactions or Transactions that May Have Conflicts of Interest

The Audit Committee monitored and reviewed the connected transactions or transactions that might have conflicts of interest every quarter to ensure that the company operated in accordance with the general commercial conditions based on accuracy and transparency in compliance with the laws and regulations of the Stock Exchange of Thailand. The Audit Committee expressed their opinion that connected transactions or transactions that might have conflicts of interest occurred during the year 2024, were necessary to the business operation. The transaction process was transparent, fair, beneficial, and reasonable for the Company. It was normal business transaction with fair trade terms and adhere to the same practices as other unrelated individuals or businesses. Meanwhile, prices and other conditions shall be as if the transactions are at an arm's length and in compliance with the Company's Connected Transaction Policy.

6. Review of Legal Compliance

The Audit Committee reviewed and supervised the Company's operations in accordance with the Securities and Exchange Act, Regulations of the Stock Exchange of Thailand, including policies, rules, regulations and other laws related to the Company's business operations. In the year 2024, there were no operations that were contrary to the requirements, laws, and related regulations. Therefore, the Audit Committee is of an opinion that the Company has a complete and effective internal control procedures in compliance with the aforementioned laws and regulations.

7. Review of Good Corporate Governance

The Audit Committee focuses on ethical business operations and recognizes the importance of the management practices in accordance with the Corporate Governance Code. Therefore, it has carefully examined and supervised the business with fairness and transparency, reviewed the Company's complaints and whistleblowing processes to comply with the Corporate Governance Code as well as ensured that all information is fully disclosed in accordance with the regulations of the Stock Exchange of Thailand.

8. Selection and Appointment of the Auditors and Proposal of the Audit Fees for the Year 2024

The Audit Committee selected and proposed the auditors and audit fee for the year 2024 to the Board of Directors for their approval. With the approval and appointment by the Board of Directors it was then proposed to the Annual General Meeting of Shareholders where the following selection criteria were set forth. The auditors were to meet the qualifications as required by the Office of Securities and Exchange Commission and the Stock Exchange of Thailand and must possess knowledge and expertise in auditing and being independent as stipulated by relevant laws. The 2024 Annual General Meeting of Shareholders passed the resolution and approved EY Office Limited with 5419 or Mrs. Chonlaros Suntiasvaraporn, a certified public accountant (CPA), license No. 4523 or Miss Sirirat Sricharoensup, a certified public accountant (CPA), license No. 5419 or Miss Watoo Kayankannavee, a certified public accountant (CPA), license No. 5423 or Miss Supanee Triyanantakul, a certified public accountant (CPA), license No.4498 or any another certified public accountant (CPA) from the same company to be the Company's auditor for the accounting year 2024 ending on 31 December 2024 with an annual audit and quarterly audit fees in a total amount of 2,880,000 Baht (Two million eight hundred eighty thousand baht only).

9. Review and Approval of the Company's Audit Committee Charter

The Audit Committee considered and approved the revision of the Company's Audit Committee Charter to be more in line with the Corporate Governance Code, then proposed to the Board of Directors for approval. The Charter shall be used as a guideline for the Audit Committee's work.

In conclusion, in 2024, the Audit Committee has fully performed its duties as stipulated in the Audit Committee Charter approved by the Board of Directors, with full knowledge, independence and careful caution for the maximum benefit of all shareholders and stakeholders in an equitable manner. The Audit Committee is of an opinion that the Company's financial statement is accurate, reliable, in accordance with Generally Accepted Accounting Principles. The Company has adequate information disclosure, appropriate risk management system in compliance with all relevant laws and regulations correctly and completely, an effective internal control system in response to the changes arising from both internal and external factors, and operation significantly in accordance with the Corporate Governance Code.

On behalf of the Audit Committee

- Mrs. Suvimol Chrityakierne-

Chairman of the Audit Committee