

TEAM Consulting Engineering and Management
Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024



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Independent Auditor's Report

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

Opinion

I have audited the accompanying consolidated financial statements of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of TEAM Consulting Engineering and Management Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries and of TEAM Consulting Engineering and Management Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



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Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures are described below.

Recognition of revenue from service income

The Group disclosed its policies on recognition of revenue from service income in Note 4 to the financial statements. Revenue from service income that the Group recognises in each period forms a significant portion of the Group's total revenue. In addition, the process of measurement and the determination of appropriate timing of recognition are areas requiring management to exercise significant judgement to assess the percentage of completion of service work. There are therefore risks with respect to the amount and timing of the recognition of revenue from service income.

I examined the recognition of revenue from service income by assessing and testing the effectiveness of the internal controls put in place by the Group over the procurement process, the estimation of service cost and revisions thereto, the estimation of percentage of work completion and the recognition of revenue and possible losses from service by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed key controls. I also read the service contracts to consider the conditions relating to revenue recognition, made enquiry of responsible executives, gained an understanding of the Group's process to assess the percentage of completion and cost estimates for service work, checked estimates of service cost against the plan for each project. I checked actual service cost against supporting documents, tested the calculation of the percentage of completion based on actual service cost incurred, performed analytical procedures on gross margins of service and compared the percentage of completion as evaluated by the project engineer to the percentage of completion based on actual service cost incurred.



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Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Wtue K.

Watoo Kayankannavee

Certified Public Accountant (Thailand) No. 5423

EY Office Limited

Bangkok: 25 February 2025

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents		352,061,150	295,042,259	58,336,536	48,544,018
Trade and other receivables	7	722,001,440	596,661,290	566,861,032	509,348,986
Contract assets	8	1,022,858,271	829,441,396	785,925,923	599,075,831
Current portion of finance lease receivables	22	3,837,382	2,337,447	795,131	-
Short-term loan to related party	6	-	-	87,000,000	92,000,000
Supplies		57,900	57,900	-	-
Other current financial assets	9	13,667,550	22,751,986	13,427,344	22,513,705
Other current assets	10	69,862,384	67,919,216	44,495,158	44,062,304
Total current assets		2,184,346,077	1,814,211,494	1,556,841,124	1,315,544,844
Non-current assets					
Restricted bank deposits	11	42,130,739	47,114,739	32,100,000	34,500,000
Finance lease receivables, net of current portion	22	77,329,029	80,847,430	57,183,165	58,495,918
Long-term loan to related party	6	-	-	550,000	750,000
Other non-current financial assets	9	217,300,000	22,200,000	217,300,000	22,200,000
Investments in subsidiaries	12	-	-	109,500,336	110,978,059
Investment in joint venture	13	8,839,154	8,449,889	9,999,980	9,999,980
Investments in associated companies	14	5,985,273	23,666,868	999,723	19,899,990
Investment properties	15	2,305,642	2,137,491	10,586,668	8,919,575
Property, plant and equipment	16	187,126,924	183,300,868	156,089,289	159,079,687
Right-of-use assets	22	28,800,248	40,277,759	18,735,287	27,857,895
Intangible assets - computer software	17	38,372,311	42,028,159	32,615,505	36,858,824
Deferred tax assets	31	58,993,964	50,755,414	34,523,460	31,133,331
Retention receivables	8	100,978,272	100,779,049	69,703,771	69,617,484
Other non-current assets		17,493,770	16,574,103	16,836,953	15,977,325
Total non-current assets		785,655,326	618,131,769	766,724,137	606,268,068
Total assets		2,970,001,403	2,432,343,263	2,323,565,261	1,921,812,912

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	200,000,000	105,000,000	185,000,000	95,000,000
Trade and other payables	19	303,018,833	184,189,125	244,382,558	160,716,207
Short-term loan from related party	6	-	-	165,000,000	55,000,000
Current portion of long-term liabilities					
- Long-term loan from financial institution	20	4,272,000	4,272,000	4,272,000	4,272,000
- Lease liabilities	22	12,763,192	16,112,021	8,735,880	11,744,270
Contract liabilities	8	760,715,451	575,592,999	330,299,471	301,318,839
Income tax payable		3,664,282	6,400,387	-	-
Other current liabilities	21	71,270,788	60,927,450	45,591,291	42,178,695
Total current liabilities		<u>1,355,704,546</u>	<u>952,493,982</u>	<u>983,281,200</u>	<u>670,230,011</u>
Non-current liabilities					
Long-term liabilities - net of current portion					
- Long-term loan from financial institution	20	25,980,000	30,252,000	25,980,000	30,252,000
- Lease liabilities	22	15,751,669	24,473,454	10,970,221	17,204,683
Provision for long-term employee benefits	23	248,352,792	239,838,344	152,999,560	159,821,924
Total non-current liabilities		<u>290,084,461</u>	<u>294,563,798</u>	<u>189,949,781</u>	<u>207,278,607</u>
Total liabilities		<u>1,645,789,007</u>	<u>1,247,057,780</u>	<u>1,173,230,981</u>	<u>877,508,618</u>

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital	24				
Registered					
1,023,901,618 ordinary shares of Baht 0.5 each					
(2023: 954,000,000 ordinary shares of Baht 0.5 each)		511,950,809	477,000,000	511,950,809	477,000,000
Issued and fully paid-up					
817,901,618 ordinary shares of Baht 0.5 each		408,950,809	408,950,809	408,950,809	408,950,809
Share premium		424,317,995	424,317,995	424,317,995	424,317,995
Deficit from the change in the ownership					
interests in subsidiaries		(23,642,274)	(23,642,274)	-	-
Deficit from the reorganisation of business of group					
under common control		(24,152,521)	(22,547,939)	-	-
Capital reserve for share-based payment transactions		15,200,000	15,200,000	15,200,000	15,200,000
Retained earnings					
Appropriated - statutory reserve	26	37,800,000	32,000,000	37,800,000	32,000,000
Unappropriated		490,623,603	347,863,380	268,950,692	161,475,490
Other components of shareholders' equity		(4,885,216)	2,360,000	(4,885,216)	2,360,000
Equity attributable to owners of the Company		1,324,212,396	1,184,501,971	1,150,334,280	1,044,304,294
Non-controlling interests of the subsidiaries		-	783,512	-	-
Total shareholders' equity		1,324,212,396	1,185,285,483	1,150,334,280	1,044,304,294
Total liabilities and shareholders' equity		2,970,001,403	2,432,343,263	2,323,565,261	1,921,812,912

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



(Mr. Chawalit Chantararat)

Director



(Mr. Amnat Prommasutra)

Director



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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: 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 or loss:					
Revenues					
Sales and service income	27	1,872,097,348	1,673,670,134	1,110,522,390	986,123,491
Other income					
Gain on changes in value of equity instrument designated at fair value through profit or loss		-	2,950,000	-	2,950,000
Gain on sales of investment in associated companies		4,247,140	1,033,687	3,598,000	-
Dividend income		11,609,600	670,000	61,108,265	21,669,445
Others		6,371,590	6,992,059	76,791,216	77,915,498
Total revenues		<u>1,894,325,678</u>	<u>1,685,315,880</u>	<u>1,252,019,871</u>	<u>1,088,658,434</u>
Expenses					
Cost of sales and service		1,368,053,004	1,180,654,973	838,615,763	730,571,610
Administrative expenses		342,377,057	351,542,007	280,185,634	274,077,843
Loss on changes in value of equity instrument designated at fair value through profit or loss		8,900,000	-	8,900,000	-
Total expenses		<u>1,719,330,061</u>	<u>1,532,196,980</u>	<u>1,127,701,397</u>	<u>1,004,649,453</u>
Operating profit		<u>174,995,617</u>	<u>153,118,900</u>	<u>124,318,474</u>	<u>84,008,981</u>
Share of profit (loss) from investments in joint venture and associates	13, 14	1,408,499	(533,587)	-	-
Finance income	28	33,123,814	25,075,777	29,713,161	23,814,996
Finance cost	29	(16,479,948)	(9,951,700)	(21,903,326)	(8,373,413)
Profit before income tax expenses		<u>193,047,982</u>	<u>167,709,390</u>	<u>132,128,309</u>	<u>99,450,564</u>
Income tax expenses	31	(38,600,047)	(38,439,622)	(16,432,574)	(18,024,433)
Profit for the year		<u>154,447,935</u>	<u>129,269,768</u>	<u>115,695,735</u>	<u>81,426,131</u>
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on changes in value of equity instrument designated at fair value through other comprehensive income - net of income tax		(7,245,216)	2,360,000	(7,245,216)	2,360,000
Actuarial gain (loss) - net of income tax		(7,502,661)	20,783,659	(2,420,533)	15,612,279
Other comprehensive income for the year		<u>(14,747,877)</u>	<u>23,143,659</u>	<u>(9,665,749)</u>	<u>17,972,279</u>
Total comprehensive income for the year		<u>139,700,058</u>	<u>152,413,427</u>	<u>106,029,986</u>	<u>99,398,410</u>

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

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TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive Income (continued)

For the year ended 31 December 2024

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) attributable to:					
Equity holders of the Company		154,458,302	129,600,402	115,695,735	81,426,131
Non-controlling interests of the subsidiaries		(10,367)	(330,634)		
		<u>154,447,935</u>	<u>129,269,768</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		139,710,425	152,744,061	106,029,986	99,398,410
Non-controlling interests of the subsidiaries		(10,367)	(330,634)		
		<u>139,700,058</u>	<u>152,413,427</u>		
Earnings per share	32				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.19</u>	<u>0.16</u>	<u>0.14</u>	<u>0.10</u>

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

For the year ended 31 December 2024

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

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TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

Consolidated financial statements											(Unit: Baht)
	Equity attributable to owners of the Company										
	Issued and fully paid-up share capital	Share premium	Deficit from the change in the ownership interests in subsidiaries	Deficit from the reorganisation of business of group under common control	Capital reserve for share-based payment transactions	Retained earnings		Other component of equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
						Appropriated - statutory reserve	Unappropriated				
Balance as at 1 January 2024	408,950,809	424,317,995	(23,642,274)	(22,547,939)	15,200,000	32,000,000	347,863,380	2,360,000	1,184,501,971	783,512	1,185,285,483
Profit (loss) for the year	-	-	-	-	-	-	154,458,302	-	154,458,302	(10,367)	154,447,935
Other comprehensive income for the year	-	-	-	-	-	-	(7,502,661)	(7,245,216)	(14,747,877)	-	(14,747,877)
Total comprehensive income for the year	-	-	-	-	-	-	146,955,641	(7,245,216)	139,710,425	(10,367)	139,700,058
Transfer unappropriated retained earnings to statutory reserve	-	-	-	-	-	5,800,000	(5,800,000)	-	-	-	-
Transfer to retained earnings	-	-	-	(1,604,582)	-	-	1,604,582	-	-	-	-
Decrease in non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	(773,145)	(773,145)
Balance as at 31 December 2024	408,950,809	424,317,995	(23,642,274)	(24,152,521)	15,200,000	37,800,000	490,623,603	(4,895,216)	1,324,212,396	-	1,324,212,396

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

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TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

	Separate financial statements							(Unit: Baht)	
	Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions		Retained earnings			Fair value reserve
				Appropriated - statutory reserve	Unappropriated	Other components of equity			
						Other comprehensive income	Total shareholders' equity		
Balance as at 1 January 2023		340,000,000	424,317,995	-	27,900,000	144,087,224	-	936,305,219	
Profit for the year		-	-	-	-	81,426,131	-	81,426,131	
Other comprehensive income for the year		-	-	-	-	15,612,279	2,360,000	17,972,279	
Total comprehensive income for the year		-	-	-	-	97,038,410	2,360,000	99,398,410	
Transfer unappropriated retained earnings to statutory reserve	26	-	-	-	4,100,000	(4,100,000)	-	-	
Capital increase from exercise of warrant to purchase ordinary shares		1,000,000	-	-	-	-	-	1,000,000	
Share-based payment transactions		-	-	15,200,000	-	-	-	15,200,000	
Dividend paid		67,950,809	-	-	-	(75,550,144)	-	(7,599,335)	
Balance as at 31 December 2023		408,950,809	424,317,995	15,200,000	32,000,000	161,475,490	2,360,000	1,044,304,294	
Balance as at 1 January 2024		408,950,809	424,317,995	15,200,000	32,000,000	161,475,490	2,360,000	1,044,304,294	
Profit for the year		-	-	-	-	115,695,735	-	115,695,735	
Other comprehensive income for the year		-	-	-	-	(2,420,533)	(7,245,216)	(9,665,749)	
Total comprehensive income for the year		-	-	-	-	113,275,202	(7,245,216)	106,029,986	
Transfer unappropriated retained earnings to statutory reserve	26	-	-	-	5,800,000	(5,800,000)	-	-	
Balance as at 31 December 2024		408,950,809	424,317,995	15,200,000	37,800,000	288,950,692	(4,885,216)	1,150,334,280	

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: 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 operating activities				
Profit before income tax	193,047,982	167,709,390	132,128,309	99,450,564
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	43,359,269	40,121,142	33,026,054	30,062,913
Allowance for expected credit losses	41,092,099	33,492,375	34,470,929	22,490,658
Reversal of allowance for loss on impairment of investment in subsidiaries and associates	-	-	(420)	(516,511)
Share of (profit) loss from investments in joint venture and associates	(1,408,499)	533,587	-	-
Gain on sales of investment in associated companies	(4,247,140)	(1,033,687)	(3,598,000)	-
(Gain) loss on disposal of land, building for rent and equipment	(688,084)	91,697	(693,705)	190,407
(Gain) loss on cancel of lease	(25,310)	(42,133)	(25,310)	8
Unrealised exchange (gain) loss	(211,228)	511,250	(123,034)	366,012
Allowance for projects loss (reversal)	286,181	442,807	(633,460)	70,008
Share-based payment transactions	-	15,200,000	-	10,133,992
Provision for long-term employee benefits	28,208,887	30,607,656	18,622,338	20,865,937
Loss (gain) on changes in value of equity instrument	8,900,000	(2,950,000)	8,900,000	(2,950,000)
Written-off withholding tax deducted at source	-	65	-	-
Dividend income	(11,609,600)	(670,000)	(61,108,265)	(21,669,445)
Finance income	(33,123,814)	(25,075,777)	(29,713,161)	(23,814,996)
Finance cost	<u>16,479,948</u>	<u>9,951,700</u>	<u>21,903,326</u>	<u>8,373,413</u>
Profit from operating activities before changes in operating assets and liabilities	280,060,691	268,890,072	153,155,601	143,052,960
Operating assets (increase) decrease				
Trade and other receivables	(134,078,173)	(155,629,948)	(61,863,004)	(84,330,611)
Contract assets	(198,046,562)	(53,100,499)	(191,523,583)	(85,812,801)
Finance lease receivables	2,018,466	2,188,955	517,622	-
Supplies	-	10,845,637	-	-
Other current assets	(498,373)	(6,575,332)	(455,975)	(7,606,893)
Retention receivables	(1,428,957)	(8,882,553)	914,301	(10,519,343)
Other non-current assets	(46,278)	(1,760,290)	13,761	(3,016,231)
Operating liabilities increase (decrease)				
Trade and other payables	126,979,911	14,591,122	84,235,654	23,469,686
Contract liabilities	185,122,452	21,725,567	28,980,632	31,699,711
Other current liabilities	10,392,731	(7,539,536)	3,461,989	(4,529,016)
Provision for long-term employee benefits	<u>(29,072,764)</u>	<u>(35,606,967)</u>	<u>(22,624,052)</u>	<u>(31,268,092)</u>
Cash flows from (used in) operating activities	241,403,144	49,146,228	(5,187,054)	(28,860,630)
Interest received	6,761,094	4,597,219	7,444,871	5,002,201
Interest paid	(16,397,697)	(9,951,700)	(21,855,750)	(8,373,413)
Corporate income tax refund	4,411,994	7,760,579	-	-
Corporate income tax paid	<u>(52,617,913)</u>	<u>(37,276,175)</u>	<u>(18,256,535)</u>	<u>(17,691,616)</u>
Net cash flows from (used in) operating activities	<u>183,560,622</u>	<u>14,276,151</u>	<u>(37,854,468)</u>	<u>(49,923,458)</u>

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

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TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease in restricted bank deposits	4,984,000	17,558,491	2,400,000	17,660,000
Cash paid for investment in equity instruments	(204,156,520)	(38,500,000)	(204,156,520)	(38,500,000)
Decrease in fixed deposits	184,436	592,129	186,361	593,084
Dividend income from equity instruments	11,609,600	670,000	11,609,600	670,000
Decrease (increase) in short-term loans to related party	-	-	5,000,000	(15,000,000)
Decrease in long-term loan to related party	-	-	200,000	200,000
Cash received from capital return of subsidiary	-	-	3,978,311	-
Cash paid for investment in subsidiaries	-	-	(2,499,900)	(400)
Dividend income from subsidiaries	-	-	49,498,665	20,999,445
Cash paid for investment in joint venture	-	(9,374,985)	-	(9,374,985)
Cash paid for investment in associates	(11,900,000)	(12,899,990)	(11,900,000)	(12,899,990)
Cash received from sales of investment in associate	34,398,000	3,000,000	34,398,000	3,000,000
Dividend income from associate	449,969	449,970	-	-
Cash paid for acquisitions of building improvements for rent	(186,428)	(63,648)	(908,482)	(143,707)
Cash paid for acquisitions of building improvements and equipment	(25,915,336)	(48,338,723)	(16,182,958)	(41,888,055)
Cash paid for acquisitions of intangible assets - computer software	(11,146,251)	(886,833)	(9,511,275)	(66,476)
Cash received from disposal of building for rent and equipment	1,974,822	331,303	1,949,649	221,915
Net cash flows used in investing activities	(199,703,708)	(87,462,286)	(135,938,549)	(74,529,169)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	95,000,000	(63,795,799)	90,000,000	(8,000,000)
Increase from short-term loan from related party	-	-	110,000,000	55,000,000
Repayment of long-term loan	(4,272,000)	(2,136,000)	(4,272,000)	(2,136,000)
Payment of lease liabilities	(16,800,039)	(15,639,064)	(12,134,658)	(10,890,123)
Cash received from capital increase	-	1,000,000	-	1,000,000
Dividend paid	(202)	(7,568,930)	(202)	(7,568,930)
Cash paid from capital return of subsidiary				
to non-controlling interests of the subsidiary	(773,145)	(5,250,956)	-	-
Dividend paid of subsidiary to non-controlling				
interests of the subsidiary	-	(131,250)	-	-
Net cash flows from (used in) financing activities	73,154,614	(93,521,999)	183,593,140	27,404,947
Effect of exchange rate on cash and cash equivalents	7,363	(158,969)	(7,605)	(109,773)
Net increase (decrease) in cash and cash equivalents	57,018,891	(166,867,103)	9,792,518	(97,157,453)
Cash and cash equivalents at the beginning of year	295,042,259	461,909,362	48,544,018	145,701,471
Cash and cash equivalents at the end of year	352,061,150	295,042,259	58,336,536	48,544,018

Supplemental cash flow information:

Non-cash transactions

Increase (decrease) in accounts payable from purchase of building improvements and equipment	(4,329,084)	890,692	(5,608,054)	1,569,644
Increase (decrease) in accounts payable from purchase of intangible assets	(4,166,811)	4,889,406	(4,319,011)	4,889,406
Transfer of investment properties to land and buildings	-	-	-	546,717
Transfer of right-of-use assets to equipment and vehicles	576	1,327	-	-
Transfer of land and buildings to investment properties	829,271	19,678	1,997,731	-

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2024

1. General information

TEAM Consulting Engineering and Management Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the integrated engineering, environment and management consultancy services. The registered office of the Company is at No. 151, TEAM Building, Nuan Chan Road, Nuan Chan, Bueng Kum, Bangkok.

As at 31 December 2024, the Company has five major shareholders that are Mr. Teerachai Rattanakamolporn, Mr. Amnat Prommasutra, Mr. Sompong Chonecadeedumrongkul, Mr. Takorn Rattanakamolporn and Mr. Sataporn Ngamruengphong.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of TEAM Consulting Engineering and Management Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) as follows:

Company	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2024</u> Percent	<u>2023</u> Percent
ATT Consultants Company Limited	Consulting services in the fields of energy, power, oil, gas and petroleum as well as related industries including port and utilities	Thailand	100.00	100.00
Geotechnical & Foundation Engineering Company Limited	Consulting services in the fields of geotechnical, foundation, and underground structure engineering	Thailand	100.00	100.00
TEAM Next Company Limited	Consulting services in the areas of strategic management, finance and investment, accounting, marketing, project management and project development	Thailand	100.00	100.00
TEAM SQ Company Limited	Architectural planning and design, interior design, landscape architecture, and design for urban development	Thailand	100.00	100.00
TEAM Construction Management Company Limited	Consulting services in construction management and supervision for roads, various types of buildings and infrastructure	Thailand	100.00	100.00
TLT Consultants Company Limited	Consulting services on environmental impact assessment (EIA)	Thailand	100.00	100.00
TEAM Quality Management Company Limited	Consulting services in energy engineering including energy conservation, energy management system, energy measurement, energy utilisation inspection and analysis (The company has been registered its dissolution and liquidated)	Thailand	-	83.75
TWI Consultants Company Limited	Consulting services in the areas of water resources and utility system (currently ceased operations)	Thailand	93.73	93.73
GOE Consultants Company Limited	Consulting services in engineering, geophysics, geology, and related technical consultancy services	Thailand	100.00	-
LTEAM Sole Co., Ltd.	Consulting services in the fields of engineering, environment, and related businesses in Lao PDR	The Lao People's Democratic Republic	100.00	100.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated as from being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint venture and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenues and expenses recognition

Service income

The Group determines that its service contracts generally have one performance obligation. The Group recognises service revenue over time where the stage of completion is measured using an input method, which is based on comparison of actual service costs incurred up to the end of the period and total anticipated cost of service at completion.

The likelihood of contract variations, claims and liquidated damages, delays in delivery or contractual penalties is taken into account in determining revenue to be recognised, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the value and stage of completion of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

Revenue from sales

The Group recognises revenue from sales when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after discounts.

Interest income

Interest income is calculated using the effective interest method.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Other revenues and expenses

Other revenues and expenses are recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Contract assets/Contract liabilities

Contract assets

A contract asset is the excess of cumulative revenue recognised over the billings to date. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed and delivered to the customer).

Retention receivables are non-interest bearing, unsecured and relate to service contracts and classified as non-current asset based on the contractual terms of respective contract. Retention receivables were derived from the amount deducted at the agreed rate from the service fees paid to the Group by its customers for each payment. These retention receivables shall be returned when the Group meets obligations and conditions stipulated in service contracts.

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue recognised and the Group has an obligation to transfer goods or services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

Advances received from customers are advance payment specified in the contracts. This advance will be gradually deducted with invoice billed in each installment at the agreed rate.

4.4 Supplies

Supplies is valued at the lower of cost (under the specific method) or net realisable value.

4.5 Investments in subsidiaries, joint venture, and associates

Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint venture and associateds are accounted for in the separate financial statements using the cost method.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 10 - 40 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land classified as investment properties.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	40	years
Buildings improvements	5 - 20	years
Solar cell and smart chiller equipment	6 - 25	years
Furniture, fixtures, tools and office equipment	5 - 10	years
Motor vehicles	5 - 10	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Intangible assets/Amortisation

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets of the Group with finite useful lives are computer software and have useful lives of 3 - 10 years.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	2	years
Office equipment	3 - 5	years
Motor vehicles	1 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include joint venture and associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the operations of the Group.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established provident funds. The funds are monthly contributed by employees and by the Group. The fund's assets are held in separate trust funds and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labour law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provision for losses on service is made in the accounts in full when the possibility of loss is ascertained.

4.15 Equity-settled share-based payments

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

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables and contract assets, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

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

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts, the forecast economic condition for groupings of various customer segments with similar credit risks and the prediction of the date on which payment will be received from customers based on the current situation. The Group's historical credit loss experience and forecast future events may also not be representative of whether a customer will actually default in the future.

Revenue from service contracts

The Group recognises revenue from service contracts over time by using judgment to measure the progress of the work in order to reflect the satisfaction of the performance obligation based on comparison of actual service costs incurred up to the end of the period and total anticipated service costs at completion of the service. The significant management judgements are required in determining the extent of the contract costs incurred for work performed to the end of period, the estimated total contract revenue and service cost, the recoverability of the contract costs as well as assessing potential deduction to revenue due to delay in delivery or contractual penalties. In making these judgements, the Group evaluates based on past experience, historical information and information from the project engineers or relying on the work of specialists (if any).

Estimated service cost

The Group estimates service cost based on details of the project, taking into account the labour costs, subcontractor costs and other miscellaneous costs to be incurred to completion according to the contract, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates.

Provision for losses on service

Management applied judgement in estimating the loss they expect to be realised on each project, based on estimates of anticipated costs, taking into account the progress of the project and actual costs incurred to date, together with fluctuations in cost of labour, subcontractor fees, overhead costs, and the current situation.

Property plant and equipment/Depreciation

In determining depreciation of building and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that there will be no significantly additional damages over the provisions which recorded as at the end of reporting period.

6. Related party transactions

During the years, 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, which are summarised below

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	<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	-	-	23	26	Contract price or cost plus margin
Dividend income	-	-	50	21	As declared
Management fee income	-	-	64	65	Contract price or cost plus margin
Building rental income	-	-	2	2	Contract price
Interest income	-	-	5	5	Interest rates of 3.13 - 5.13% per annum (2023: Interest rates of 2.88 - 7.09% per annum)
Other income	-	-	4	5	Cost plus margin or as agreed
Cost of service	-	-	98	81	Contract price or cost plus margin
Interest expenses	-	-	6	1	Interest rates of 5.01 - 5.13% per annum (2023: Interest rates of 4.88 - 7.09% per annum)
Other expenses	-	-	2	2	Cost plus margin or as agreed
<u>Transactions with associates</u>					
Service income	3	1	1	1	Contract price
Cost of service	2	1	2	1	Contract price
Dividend income	1	1	-	-	As declared
<u>Transaction with joint venture</u>					
Sales of investment	-	3	-	3	Contract price
<u>Transactions with related companies</u>					
Service income	54	38	6	9	Contract price

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade and other receivables - related parties</u>				
<u>Service contract receivables - related parties</u>				
(Note 7)				
Subsidiaries	-	-	6,552	12,731
Associates	1,027	534	1,027	-
Related companies (common shareholders)	39,470	3,776	-	-
Total	40,497	4,310	7,579	12,731
Less: Allowance for expected credit losses	(1,475)	-	(302)	(114)
Total service contract receivables - net	39,022	4,310	7,277	12,617
<u>Other receivables - related parties (Note 7)</u>				
Subsidiaries	-	-	29,020	50,053
Associates	7	-	7	-
Related companies (common shareholders)	2,988	-	2,988	-
Total	2,995	-	32,015	50,053
Less: Allowance for expected credit losses	-	-	(116)	(462)
Total other receivables - net	2,995	-	31,899	49,591
Total trade and other receivables - related parties - net	42,017	4,310	39,176	62,208
<u>Retention receivables - related party</u>				
Subsidiary	-	-	1,183	1,183
Total retention receivables - related party	-	-	1,183	1,183

Short-term loan to related party

As at 31 December 2024 and 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 to	Related by	Balance as at			Balance as at
		31 December	Increase	Decrease	31 December
		2023	during the year	during the year	2024
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 31 December 2024 and 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			
Long-term loan to	Related by	Balance as at			Balance as at
		31 December	Increase	Decrease	31 December
		2023	during the year	during the year	2024
ATT Consultants Company					
Limited	subsidiary	750	-	(200)	550

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.

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade and other payables - related parties</u>				
<u>Trade payables - related parties (Note 19)</u>				
Subsidiaries	-	-	22,504	42,749
Associates	182	-	182	-
Related companies (common shareholders)	13,066	-	13,066	-
Total trade payables - related parties	<u>13,248</u>	<u>-</u>	<u>35,752</u>	<u>42,749</u>
<u>Other payables - related parties (Note 19)</u>				
Subsidiaries	-	-	10,281	593
Total other payables - related parties	<u>-</u>	<u>-</u>	<u>10,281</u>	<u>593</u>
<u>Retention payable - related parties (Note 19)</u>				
Subsidiaries	-	-	90	90
Total retention payable - related parties	<u>-</u>	<u>-</u>	<u>90</u>	<u>90</u>
Total trade and other payables - related parties	<u>13,248</u>	<u>-</u>	<u>46,123</u>	<u>43,432</u>

Short-term loans from related parties

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

(Unit: Thousand Baht)					
Short-term loan from	Related by	Separate financial statements			
		Balance as at			Balance as at
		31 December 2023	Increase during the year	Decrease during the year	31 December 2024
Geotechnical & Foundation Engineering					
Company Limited	subsidiary	55,000	110,000	-	165,000
TEAM Construction Management					
Company Limited	subsidiary	-	10,000	(10,000)	-
		<u>55,000</u>	<u>120,000</u>	<u>(10,000)</u>	<u>165,000</u>

Short-term loans are repayable on demand and unsecured.

Directors and management's remuneration

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
Short-term employee benefits	73	59	55	39
Post-employment benefits	4	4	3	2
Share-based payment	-	4	-	3
Total	77	67	58	44

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 35.3 to the financial statements.

7. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2024	2023	2024	2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	7,755	1,353	2,236	1,704
Past due				
Up to 3 months	14,742	2,934	2,781	4,912
3 - 6 months	3,600	23	1,074	3,015
6 - 12 months	14,400	-	406	1,592
Over 12 months	-	-	1,082	1,508
Total	40,497	4,310	7,579	12,731
Less: Allowance for expected credit losses	(1,475)	-	(302)	(114)
Total trade receivables - related parties, net	39,022	4,310	7,277	12,617

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	180,527	167,786	107,985	110,028
Past due				
Up to 3 months	110,571	105,634	86,107	71,546
3 - 6 months	22,077	94,668	19,914	80,517
6 - 12 months	59,218	57,887	53,331	47,900
Over 12 months	339,324	191,378	281,794	152,573
Total	711,717	617,354	549,131	462,564
Less: Allowance for expected credit losses	(33,689)	(27,422)	(23,293)	(17,777)
Total trade receivables - unrelated parties, net	678,028	589,932	525,838	444,787
Total trade receivables - net	717,050	594,242	533,115	457,404
<u>Other receivables</u>				
Other receivables - related parties	2,995	-	32,015	50,053
Other receivables - unrelated parties	1,229	1,449	1,187	1,409
Accrued incomes	906	21	905	21
Interest receivables	663	1,630	574	1,583
Total	5,793	3,100	34,681	53,066
Less: Allowance for expected credit losses	(842)	(681)	(935)	(1,121)
Total other receivables - net	4,951	2,419	33,746	51,945
Total trade and other receivables - net	722,001	596,661	566,861	509,349

The normal credit term is 15 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	28,103	17,873	19,012	16,522
Provision for expected credit losses	20,367	18,548	18,133	13,017
Recognises interest income	(12,464)	(8,318)	(12,615)	(10,527)
Ending balance	36,006	28,103	24,530	19,012

8. Contract assets/Contract liabilities

8.1 Contract balances

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Contract assets				
Unbilled completed work	1,037,068	839,021	796,229	604,705
Less: Allowance for expected credit losses	(14,210)	(9,580)	(10,303)	(5,629)
Unbilled completed work - net	<u>1,022,858</u>	<u>829,441</u>	<u>785,926</u>	<u>599,076</u>
Retention receivables	104,203	102,775	71,230	70,143
Less: Allowance for expected credit losses	(3,225)	(1,996)	(1,526)	(526)
Retention receivables - net	<u>100,978</u>	<u>100,779</u>	<u>69,704</u>	<u>69,617</u>
Total contract assets	<u>1,123,836</u>	<u>930,220</u>	<u>855,630</u>	<u>668,693</u>
Contract liabilities				
Advanced payments from customers in				
excess of work completed	571,819	370,514	175,143	142,532
Advances received from customers	<u>188,896</u>	<u>205,079</u>	<u>155,156</u>	<u>158,787</u>
Total contract liabilities	<u>760,715</u>	<u>575,593</u>	<u>330,299</u>	<u>301,319</u>

The Group's management expected unbilled completed work to be collected within 3 years.

8.2 Revenue recognised in relation to contract

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	256,132	250,987	116,261	101,904
Revenue recognised during the year from changes in variable considerations of performance obligations satisfied in previous years	90,684	3,353	90,652	2,069

8.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling to Baht 4,380 million (the Company only: Baht 2,493 million) (2023: Baht 4,267 million, the Company only: Baht 2,813 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expects to satisfy these performance obligations within 7 years (the Company only: 7 years) (2023: 7 years, the Company only: 7 years).

9. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other current financial assets				
Debt instruments - fixed deposits				
at amortised cost	368	552	127	314
Listed equity instrument designated				
at FVTPL	13,300	22,200	13,300	22,200
Total other current financial assets	13,668	22,752	13,427	22,514
Other non-current financial assets				
Listed equity instrument designated				
at FVOCI	217,300	22,200	217,300	22,200
Total other non-current financial assets	217,300	22,200	217,300	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, representing 6% 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 with hierarchy level 1 and there were no transfers within the fair value hierarchy during the current year.

10. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Prepaid expenses	16,512	14,273	10,340	9,548
Advance payments for cost of service	19,863	19,301	19,506	19,284
Value added tax refundable	639	639	-	-
Purchase vat awaiting tax invoices	8,905	9,784	5,551	4,695
Withholding tax deducted at source	9,963	8,618	850	873
Others	13,980	15,304	8,248	9,662
Total other current assets	<u>69,862</u>	<u>67,919</u>	<u>44,495</u>	<u>44,062</u>

11. Restricted bank deposits

The outstanding balances represent bank deposit accounts which have been pledged with banks to secure the issuance of bank guarantees and credit facilities of the Group.

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment loss on investments		Carrying amount based on cost method - net		Dividend received during the years	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
(Unit: Million Baht)												
ATT Consultants Company Limited	21.25	21.25	100.00	100.00	48.5	48.5	-	-	48.5	48.5	-	-
Geotechnical & Foundation Engineering Company Limited	10	10	100.00	100.00	14.6	14.6	-	-	14.6	14.6	24.5	12.5
TEAM Next Company Limited	10	10	100.00	100.00	14.9	14.9	(5.5)	(5.5)	9.4	9.4	-	-
TEAM SQ Company Limited	10	10	100.00	100.00	11.8	11.8	-	-	11.8	11.8	-	-
TEAM Construction Management Company Limited	10	10	100.00	100.00	17.1	17.1	-	-	17.1	17.1	20.0	8.0
TLT Consultants Company Limited	5	5	100.00	100.00	5.6	5.6	-	-	5.6	5.6	5.0	0.5
TEAM Quality Management Company Limited	-	10	-	83.75	-	6.5	-	(2.5)	-	4.0	-	-
TWI Consultants Company Limited	15	15	93.73	93.73	14.1	14.1	(14.1)	(14.1)	-	-	-	-
GOE Consultants Company Limited	2.5	-	100.00	-	2.5	-	-	-	2.5	-	-	-
LTEAM Sole Co., Ltd. (paid-in capital LAK 1,000 million)	5	5	100.00	100.00	4.5	4.5	(4.5)	(4.5)	-	-	-	-
Total investments in subsidiaries					133.6	137.6	(24.1)	(26.6)	109.5	111.0	49.5	21.0

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 engineering, 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 initially 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%.

On 1 July 2024, the Board of Directors' Meeting No. 2/2024 of GOE Consultants Company Limited passed a resolution to call up an additional 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.

13. Investment in joint venture

13.1 Details of investment in joint venture.

(Unit: Thousand Baht)

Joint venture	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding		Cost		Carrying amounts based on equity method	
			percentage					
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(percent)	(percent)				
D T X Company Limited	Providing services related to contract development of tools and technologies for analysing big data	Thailand	50	50	10,000	10,000	8,839	8,450
Total investment in joint venture					<u>10,000</u>	<u>10,000</u>	<u>8,839</u>	<u>8,450</u>

(Unit: Thousand Baht)

Separate financial statements						
Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Cost	
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(percent)	(percent)		
D T X Company Limited	Providing services related to contract development of tools and technologies for analysing big data	Thailand	50	50	10,000	10,000
Total investment in joint venture					10,000	10,000

13.2 Share of comprehensive income

During the years, the Company recognised its share of profit (loss) from investment in joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)		
Consolidated financial statements		
Joint venture	Share of profit (loss) from investment in joint venture during the years	
	<u>2024</u>	<u>2023</u>
D T X Company Limited	389	(1,550)

14. Investments in associates

14.1 Details of investments in associates.

(Unit: Thousand Baht)

Associates	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding		Cost		Carrying amounts based on equity method	
			percentage					
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(percent)	(percent)				
Krungthep Geotechnique Company Limited	Providing services in exploration and testing of geotechnical materials	Thailand	30	30	1,500	1,500	4,986	4,172
Prathumwan Smart District Cooling Company Limited	Providing services in installing and managing the District Cooling system for the distribution of chilled water	Thailand	-	14	-	18,900	-	18,498
VDT Water Supply Company Limited	Providing services in water resource management	Thailand	20	20	1,000	1,000	999	997
Total investments in associates					<u>2,500</u>	<u>21,400</u>	<u>5,985</u>	<u>23,667</u>

(Unit: Thousand Baht)

Associates	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding		Cost	
			percentage			
			<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
			(percent)	(percent)		
Prathumwan Smart District Cooling Company Limited	Providing services in installing and managing the District Cooling system for the distribution of chilled water	Thailand	-	14	-	18,900
VDT Water Supply Company Limited	Providing services in water resource management	Thailand	20	20	1,000	1,000
Total investments in associates					<u>1,000</u>	<u>19,900</u>

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. The Company has paid for these shares.

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.

VDT Water Supply Company Limited

On 5 August 2024, the Extraordinary General Meeting of Shareholders No.1/2024 of VDT Water Supply Company Limited approved the dissolution of the company and registered the dissolution with the Ministry of Commerce on 8 August 2024 and it is in the process of liquidation.

14.2 Share of comprehensive income

During the years, the Group recognised its share of profit (loss) from investments in associates in the consolidated financial statements as follows:

Associated companies	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of profit (loss) from investments	
	in associates during the years	
	<u>2024</u>	<u>2023</u>
Krungthep Geotechnique Company Limited	1,264	1,150
Prathumwan Smart District Cooling Company Limited	(247)	(130)
VDT Water Supply Company Limited	2	(3)
Total	<u>1,019</u>	<u>1,017</u>

15. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

	Consolidated financial statements			Separate financial statements			(Unit: Thousand Baht)
			Total			Total	
	Land	Buildings for rent		Land	Buildings for rent		
As at 31 December 2023:							
Cost	1,323	1,976	3,299	2,977	31,745	34,722	
Less: Accumulated depreciation	-	(1,162)	(1,162)	-	(25,802)	(25,802)	
Net book value	1,323	814	2,137	2,977	5,943	8,920	
As at 31 December 2024:							
Cost	1,392	1,808	3,200	3,846	32,683	36,529	
Less: Accumulated depreciation	-	(894)	(894)	-	(25,942)	(25,942)	
Net book value	1,392	914	2,306	3,846	6,741	10,587	

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	2,137	2,091	8,920	9,691
Additions	186	64	908	143
Transfer from (transfer to) property plant and equipment	830	19	1,998	(546)
Disposal/write-off during the year - net book value	(783)	-	(795)	-
Depreciation for the year	(64)	(37)	(444)	(368)
Net book value at end of year	<u>2,306</u>	<u>2,137</u>	<u>10,587</u>	<u>8,920</u>

The fair value of the investment properties as at 31 December 2024 and 2023 stated below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	3,332	1,908	9,206	5,610
Buildings for rent	1,970	3,891	18,572	21,259

The fair value of investment properties has been categorised within Level 3 of the fair value hierarchy. Land has been determined using the market approach and the buildings for rent has been determined using the replacement cost approach by an accredited independent valuer.

The Company has mortgaged its investment properties amounting to approximately Baht 11 million (2023: Baht 8 million) as collateral against credit facilities received from financial institutions, as described in Note 18 to the financial statements.

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Buildings and building improvements	Solar cell and smart chiller equipment	Furniture, fixtures, tools and office equipment	Motor vehicles	Assets under installation	Total
Cost							
As at 1 January 2023	72,782	200,328	5,125	140,580	11,088	-	429,903
Additions	-	1,647	176	11,882	1,002	34,390	49,097
Transfer from right-of-use assets	-	-	-	916	-	-	916
Transfer to investment properties	-	(19)	-	-	-	-	(19)
Disposals/write off	-	(428)	-	(3,572)	(361)	-	(4,361)
Transfer in (out)	-	14,493	-	2,666	-	(17,159)	-
As at 31 December 2023	72,782	216,021	5,301	152,472	11,729	17,231	475,536
Additions	-	7,578	-	12,428	1,350	232	21,588
Transfer from right-of-use assets	-	-	-	571	-	-	571
Transfer to investment properties	(540)	(574)	-	-	-	-	(1,114)
Disposals/write off	-	(412)	-	(7,700)	(36)	-	(8,148)
Transfer in (out)	-	14,089	-	3,374	-	(17,463)	-
As at 31 December 2024	72,242	236,702	5,301	161,145	13,043	-	488,433

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and building improvements	Solar cell and smart chiller equipment	Furniture, fixtures, tools and office equipment	Motor vehicles	Assets under installation	Total
Accumulated depreciation							
As at 1 January 2023	-	159,322	1,053	114,736	5,763	-	280,874
Depreciation for the year	-	2,736	654	10,229	766	-	14,385
Transfer from right-of-use assets	-	-	-	915	-	-	915
Depreciation on disposals/write off	-	(155)	-	(3,512)	(272)	-	(3,939)
As at 31 December 2023	-	161,903	1,707	122,368	6,257	-	292,235
Depreciation for the year	-	4,561	661	10,399	807	-	16,428
Transfer from right-of-use assets	-	-	-	570	-	-	570
Transfer to investment properties	-	(284)	-	-	-	-	(284)
Depreciation on disposals/write off	-	(315)	-	(7,298)	(30)	-	(7,643)
As at 31 December 2024	-	165,865	2,368	126,039	7,034	-	301,306
Net book value							
As at 31 December 2023	72,782	54,118	3,594	30,104	5,472	17,231	183,301
As at 31 December 2024	72,242	70,837	2,933	35,106	6,009	-	187,127
Depreciation for the year							
2023 (Baht 5 million included in cost of services and the balance in administrative expenses)							14,385
2024 (Baht 6 million included in cost of services and the balance in administrative expenses)							16,428

(Unit: Thousand Baht)

	Separate financial statements					Total
	Land	Buildings and building improvements	Furniture, fixtures, tools and office equipment	Motor vehicles	Assets under installation	
Cost						
As at 1 January 2023	71,050	165,312	108,201	6,849	-	351,412
Additions	-	1,568	7,065	373	34,390	43,396
Transfer from investment properties	78	1,793	-	-	-	1,871
Disposals/write off	-	(358)	(2,967)	(361)	-	(3,686)
Transfer in (out)	-	14,493	2,666	-	(17,159)	-
As at 31 December 2023	71,128	182,808	114,965	6,861	17,231	392,993
Additions	-	4,646	5,697	-	232	10,575
Transfer to investment properties	(1,339)	(1,002)	-	-	-	(2,341)
Disposals/write off	-	(305)	(7,062)	(36)	-	(7,403)
Transfer in (out)	-	14,090	3,373	-	(17,463)	-
As at 31 December 2024	69,789	200,237	116,973	6,825	-	393,824
Accumulated depreciation						
As at 1 January 2023	-	131,229	89,963	5,001	-	226,193
Depreciation for the year	-	2,199	7,253	217	-	9,669
Transfer to investment properties	-	1,325	-	-	-	1,325
Depreciation on disposals/write off	-	(85)	(2,917)	(272)	-	(3,274)
As at 31 December 2023	-	134,668	94,299	4,946	-	233,913
Depreciation for the year	-	3,916	7,027	164	-	11,107
Transfer to investment properties	-	(343)	-	-	-	(343)
Depreciation on disposals/write off	-	(240)	(6,672)	(30)	-	(6,942)
As at 31 December 2024	-	138,001	94,654	5,080	-	237,735
Net book value						
As at 31 December 2023	71,128	48,140	20,666	1,915	17,231	159,080
As at 31 December 2024	69,789	62,236	22,319	1,745	-	156,089
Depreciation for the year						
2023 (Baht 4 million included in cost of services and the balance in administrative expenses)						9,669
2024 (Baht 4 million included in cost of services and the balance in administrative expenses)						11,107

As at 31 December 2024, certain building and equipment of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 107 million (the Company only: Baht 83 million) (2023: Baht 101 million, the Company only: Baht 81 million).

The Company has mortgaged land and structures thereon amounting to approximately Baht 132 million (2023: Baht 137 million) as collateral against credit facilities received from financial institutions, as described in Note 18 to the financial statements.

17. Intangible assets

Details of intangible assets which are computer software are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost	145,488	138,511	114,528	109,335
Accumulated amortisation	(107,116)	(96,483)	(81,912)	(72,476)
Net book value	<u>38,372</u>	<u>42,028</u>	<u>32,616</u>	<u>36,859</u>
Amortisation expenses included in the profit or loss for the year	<u>10,635</u>	<u>10,314</u>	<u>9,435</u>	<u>8,976</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	42,028	46,566	36,859	40,879
Acquisitions of computer software	6,979	5,770	5,192	4,956
Increase from development within the entity	-	6	-	-
Amortisation	(10,635)	(10,314)	(9,435)	(8,976)
Net book value at end of year	<u>38,372</u>	<u>42,028</u>	<u>32,616</u>	<u>36,859</u>

18. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (% p.a.)	Consolidated		Separate	
		financial statements		financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Promissory notes	Rate of 4.05, 4.30, 4.45, 4.70 and rate of fixed deposit 24 months+2.00	<u>200,000</u>	<u>105,000</u>	<u>185,000</u>	<u>95,000</u>

Credit facilities from financial institutions of the Group are secured by certain bank deposits of the Group, mortgaged land and structures thereon and investment properties of the Company, and include transfer of rights over receipt of payment under certain contracts of the Group.

19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties	13,248	-	35,752	42,749
Trade payables - unrelated parties	71,756	43,174	59,621	30,198
Other payables - related parties	-	-	10,281	593
Other payables - unrelated parties	10,864	22,589	8,133	21,516
Retention payables - related parties	-	-	90	90
Retention payables - unrelated parties	3,965	3,826	2,593	2,725
Accrued expenses	<u>203,186</u>	<u>114,600</u>	<u>127,913</u>	<u>62,845</u>
Total trade and other payables	<u>303,019</u>	<u>184,189</u>	<u>244,383</u>	<u>160,716</u>

20. Long-term loan from financial institution

(Unit: Thousand Baht)

	Consolidated/Separate	
	financial statements	
	<u>2024</u>	<u>2023</u>
Long-term loan from financial institution	30,252	34,524
Less: Current portion	<u>(4,272)</u>	<u>(4,272)</u>
Long-term loan - net of current portion	<u>25,980</u>	<u>30,252</u>

Movements in the long-term loan from financial institution account for the year ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	34,524	36,660
Repayments	(4,272)	(2,136)
Balance at end of year	<u>30,252</u>	<u>34,524</u>

The loan carry interest at MLR-1.5%. The loan principal is to be repaid in monthly installments, from July 2023 until June 2032 and secured by the rights over receipt of payment under the water sales contract of the Company.

In addition, 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 also 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.

21. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred output tax	52,103	45,935	36,954	33,342
Withholding tax payable	5,803	5,531	3,545	3,655
Value added tax payable	9,778	6,353	2,998	3,002
Others	3,587	3,108	2,094	2,180
Total other current liabilities	<u>71,271</u>	<u>60,927</u>	<u>45,591</u>	<u>42,179</u>

22. Leases

22.1 The Group as a lessee

The Group has lease contracts for various assets used in its operations. Leases generally have lease terms between 1 to 5 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings	Office equipment	Motor vehicles	Total
As at 1 January 2023	40	1,131	34,891	36,062
Additions	286	8,500	12,422	21,208
Transfer to property, plant and equipment	-	(1)	-	(1)
Write-off during the year - net book value as at write-off date	-	-	(1,606)	(1,606)
Depreciation for the year	(136)	(1,130)	(14,119)	(15,385)
As at 31 December 2023	190	8,500	31,588	40,278
Additions	-	-	5,019	5,019
Transfer to property, plant and equipment	-	(1)	-	(1)
Write-off during the year - net book value as at write-off date	-	-	(264)	(264)
Depreciation for the year	(143)	(1,831)	(14,258)	(16,232)
As at 31 December 2024	47	6,668	22,085	28,800

(Unit: Thousand Baht)

	Separate financial statements		
	Office equipment	Motor vehicles	Total
As at 1 January 2023	580	20,875	21,455
Additions	8,500	8,952	17,452
Depreciation for the year	(786)	(10,263)	(11,049)
As at 31 December 2023	8,294	19,564	27,858
Additions	-	3,181	3,181
Write-off during the year - net book value as at write-off date	-	(264)	(264)
Depreciation for the year	(1,700)	(10,340)	(12,040)
As at 31 December 2024	6,594	12,141	18,735

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Lease payments	30,952	44,438	21,595	31,864
Less: Deferred interest expenses	(2,437)	(3,852)	(1,889)	(2,915)
Total	28,515	40,586	19,706	28,949
Less: Portion due within one year	(12,763)	(16,112)	(8,736)	(11,744)
Lease liabilities - net of current portion	15,752	24,474	10,970	17,205

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	40,586	36,726	28,949	22,449
Additions	5,019	21,209	3,181	17,452
Accretion of interest	1,593	1,585	1,146	1,019
Payments	(18,394)	(17,224)	(13,281)	(11,909)
Cancellation of the lease agreements	(289)	(1,648)	(289)	-
Others	-	(62)	-	(62)
Balance at end of year	28,515	40,586	19,706	28,949

A maturity analysis of lease payments is disclosed in Note 36.1 to the financial statements under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

Expenses relating to leases that are recognised in profit or loss for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	16,232	15,385	12,040	11,049
Interest expense on lease liabilities	1,726	1,585	1,281	1,019
Expense relating to short-term leases	423	798	423	704

d) Others

The Group had total cash outflows for leases for the year-ended 31-December 2024 of Baht 19 million (the Company only: Baht 14 million) (2023: Baht 18 million, the Company only: Baht 13 million) including the cash outflow related to short-term lease.

22.2 Group as a lessor

The Group has entered into long-term agreements for the water recycling system, water supply system and solar power generation system, with lease terms ranging from 10 to 26 years. Under these agreements, the Group act as an investor in the water recycling system, water supply system and solar power generation system. The agreements are not defined as legal leases, but are defined as leases under TFRS 16 Leases because the customer has the right to use the assets, and the Group receives consideration in the form of monthly sales of water and electricity.

A summary of lease payments receivable under finance leases as at 31 December 2024 and 2023 is presented below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within 1 year	6,535	5,069	2,077	1,199
Over 1 and up to 5 years	26,883	23,860	12,591	9,471
Over 5 years	69,904	78,133	59,147	63,840
Total	103,322	107,062	73,815	74,510
Less: Deferred interest income	(22,156)	(23,877)	(15,837)	(16,014)
Net investment in the finance leases	81,166	83,185	57,978	58,496

Amounts recognised in profit or loss for finance leases for the years ended 31 December 2024 and 2023 are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit from sales	-	2,393	-	-
Loss from cancel contract	-	(872)	-	-
Interest income on the net investment in finance leases	2,794	3,275	1,248	1,119

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits				
at beginning of the year	239,838	270,817	159,822	189,739
Included in profit or loss:				
Current service cost	21,413	23,037	14,187	15,861
Interest cost	6,796	7,571	4,435	5,005
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	2,122	1,017	-	-
Financial assumptions changes	8,568	(17,755)	4,460	(12,280)
Experience adjustments	(1,311)	(9,242)	(1,434)	(7,235)
Transfer out from restructuring within the Group	-	-	(5,846)	-
Benefits paid during the year	<u>(29,073)</u>	<u>(35,607)</u>	<u>(22,624)</u>	<u>(31,268)</u>
Provisions for long-term employee				
benefits at end of year	<u>248,353</u>	<u>239,838</u>	<u>153,000</u>	<u>159,822</u>

The Group expects to pay Baht 24 million of long-term employee benefits during the next year (the Company only: Baht 17 million) (2023: Baht 15 million, the Company only: Baht 13 million).

As at 31 December 2024, the weighted average duration for the liabilities of long-term employee benefits is 12 - 16 years (the Company only: 13 years) (2023: 10 - 16 years, the Company only: 13 years)

Significant actuarial assumptions are summarised below.

	Consolidated		(Unit: % per annum)	
			Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.45 - 2.56	2.74 - 3.14	2.54	2.87
Salary increase rate	5.00	5.00	5.00	5.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(22)	26	(14)	16
Salary increase rate	25	(22)	15	(13)

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(21)	25	(14)	16
Salary increase rate	24	(21)	16	(14)

24. 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.

25. Warrants to purchase ordinary shares

Details of warrants to purchase the Company's ordinary shares as at 31 December 2024 and 2023 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	2024	2023		
	No. 1	No. 1				
(TEAMG-W1)	29 December 2023	22 June 2026	135.9	135.9	1:1	15

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

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered share capital of the Company. The statutory reserve is not available for dividend payment.

According to Section 1202 of the Thai Civil and Commercial Code, the subsidiaries (incorporated under Thai Laws) are required to set aside a statutory reserve at least 5 percent of its net profit each time the company pays out a dividend, until such reserve reaches 10 percent of its registered share capital. The statutory reserve is not available for dividend payment.

27. Revenue from contracts with customers

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Service income	1,868,689	1,644,454	1,107,575	983,595
Revenue from sales of water and electricity	3,408	2,889	2,947	2,528
Revenue from sales of water supply	-	26,327	-	-
Total	1,872,097	1,673,670	1,110,522	986,123

28. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest received from bank deposits	3,000	2,426	601	290
Interest received from loans	-	-	4,586	4,702
Interest received from finance lease	2,794	3,275	1,248	1,119
Interest income from reversing allowance for expected credit losses	27,330	19,375	23,278	17,704
Total	33,124	25,076	29,713	23,815

29. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings	14,887	8,367	20,757	7,354
Interest expenses on lease liabilities	1,593	1,585	1,146	1,019
Total	16,480	9,952	21,903	8,373

30. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salaries and wages and other employee benefits	1,003,140	940,167	542,219	539,947
Survey expenses and subcontractors costs	288,452	209,162	317,427	225,115
Professional fee	108,292	106,225	90,087	86,891
Installation equipment cost for service	78,299	23,540	3,695	695
Depreciation and amortisation	43,359	40,121	33,026	30,063

31. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	43,150	36,161	17,406	15,368
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	(4,550)	2,279	(973)	2,656
Income tax expense reported in profit or loss	<u>38,600</u>	<u>38,440</u>	<u>16,433</u>	<u>18,024</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial gain (loss)	(1,876)	5,196	(605)	3,903
Deferred tax relating to gain (loss) on changes in value of equity investment designated at fair value through other comprehensive income	(1,811)	590	(1,811)	590
Total	<u>(3,687)</u>	<u>5,786</u>	<u>(2,416)</u>	<u>4,493</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	193,048	167,709	132,128	99,451
Income tax in Thailand's corporate income tax rate of 20%	38,610	33,542	26,426	19,890
Effects of:				
Non-deductible expenses	8,987	10,155	7,462	6,626
Exemption of income	(8,627)	(4,739)	(17,716)	(8,604)
Additional expense deductions allowed	(542)	(545)	(305)	(284)
Others	172	27	566	396
Total	(10)	4,898	(9,993)	(1,866)
Income tax expenses reported in profit or loss	38,600	38,440	16,433	18,024

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Provision for long-term employee benefits	49,670	47,967	30,600	31,964
Unrealised loss on changes in value of equity investment	2,411	-	2,411	-
Others	6,913	1,157	1,512	349
Total	58,994	51,935	34,523	32,313
Deferred tax liabilities				
Unrealised gain on changes in value of equity investment	-	1,180	-	1,180
Total	-	1,180	-	1,180
Deferred tax assets - net	58,994	50,755	34,523	31,133

32. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year

	For the year ended 31 December			
	Consolidated financial		Separate financial	
	statements		statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the year of attributable to equity holders of				
the Company (Thousand Baht)	154,458	129,600	115,696	81,426
Weighted average number				
of ordinary shares (Thousand Shares)	817,902	817,047	817,902	817,047
Earning per share (Bath per share)	0.19	0.16	0.14	0.10

The Company does not present the dilute earnings per share from the effect of warrant to purchase ordinary share No.1 because the average market price of the Company's shares during the year is lower than the exercise price of the warrant.

33. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Executive Committee.

For management purposes, the Group is organised into business units based on its type of service and specialisation and has eight reportable segments (2023: nine reportable segments). In 2024, the Group dissolved the Urban, building and infrastructure project segment as part of other segment in accordance with internal restructuring as follows:

- (1) Transportation and logistics project segment
- (2) Water resources project segment
- (3) Project management and construction supervision segment
- (4) Construction management and supervision for various types of buildings and infrastructure segment
- (5) Energy, power, oil and gas, petrochemical and related industry, including port and infrastructure project segment
- (6) Geotechnical engineering and underground structure project segment
- (7) Contracting and other related business service segment

- (8) Other segment, which consists of environment science project work, architectural planning and design, interior design, landscape architecture and design work for urban development project, inspection and certification and other service.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The basis of pricing policies for the inter-segment transfer are at the prices as described in Note 6 to the financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

		For the year ended 31 December 2024						Consolidated financial statement
		Transportation and logistics project segment	Water resources 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	
Revenues from external customers	146	272	346	324	101	290	255	1,872
Segment profit	36	73	115	95	25	75	60	504
Other income								55
Share of profit from investments in joint venture and associates								1
Administrative expenses and other expenses								(351)
Finance cost								(16)
Profit before income tax expenses								193
Income tax expenses								(39)
Profit for the year								154

Geographic information

Revenues from external customers set up by customer's location.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Revenues from external customers		
Project domestic segment	1,734	1,496
Project international segment	138	178
Total	<u>1,872</u>	<u>1,674</u>

Major customers

In 2024, the Group had service revenues from major customers, which consisted of a group of government and state enterprise, amounting to Baht 1,138 million (2023: Baht 892 million).

34. Provident funds

The Group and their employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contribute to the funds monthly at the rate of 3 to 5 percent of basic salary. The funds, which are managed by Krungsri Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2024 were recognised as expenses amounting to Baht 23 million (the Company only: Baht 14 million) (2023: Baht 23 million, the Company only: Baht 15 million).

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2024, the Group had capital commitment of approximately Baht 10 million (the Company only: Baht 9 million) (2023: Baht 12 million, the Company only: Baht 12 million) relating to the acquisition of equipment, office supplies, computer software and building improvement.

35.2 Service commitments

As at 31 December 2024, the Group has the following service commitments:

- a) Commitments totaling Baht 458 million (the Company only: Baht 389 million) (2023: Baht 294 million, the Company only: Baht 244 million) in respect of cost of service, for which the Group had already entered into agreements.
- b) Commitments totaling Baht 3 million (the Company only: Baht 3 million) (2023: Baht 3 million, the Company only: Baht 3 million) in respect of other service commitments, for which the Group had already entered into agreements.

35.3 Related party guarantees

As at 31 December 2024, the Company had provided guarantees totaling Baht 250 million (2023: Baht 240 million) for bank credit facilities on behalf of its subsidiaries.

35.4 Bank guarantees

As at 31 December 2024 and 2023, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business of the Group. The details of bank guarantees are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Guarantee of service contracts, advance payment and bidding	822	783	646	630
Guarantee of retention	130	118	106	96
Other guarantees	2	2	2	2
Total	<u>954</u>	<u>903</u>	<u>754</u>	<u>728</u>

35.5 Litigation

The Company

In 2013, an employer was filed a lawsuit against the Company with the Central Administrative Court for its 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 total amount of approximately Baht 0.7 million. The Company recorded the whole 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

- A. On 23 February 2016, a lawsuit was filed against TEAM Construction Management Company Limited, a subsidiary, with the Civil Court on the grounds related to breach of a hire of work contract with the plaintiff, who sought damages of Baht 31 million from the subsidiary. The contract value was Baht 0.9 million, and a maximum fine of 10 percent of the contract value specified in the contract. On 17 April 2019, the Civil Court ordered the subsidiary to pay damages, together with interest and other fees in total amount of approximately Baht 1.2 million. The subsidiary recorded the whole amount as an expense in the statement of comprehensive income for the year 2019. Subsequently, on 6 September 2019 and 8 October 2019, the subsidiary and the plaintiff, respectively, lodged appeals with the Appeal Court. Currently, the subsidiary is awaiting a judgment from the Appeal Court. However, the management of the Group expects no additional material losses to be incurred as a result of the case.
- B. On 31 January 2024, ATT Consultant Company Limited, a subsidiary, was sued by an employer in the Civil Court for breach of contract. The plaintiff demanded compensation from a subsidiary, co-consultants including the contractors for losses incurred due to the breach of contract of being consultant for a project that had been completed since 2011. The Civil Court set the issues in dispute between May and June 2025. However, the management of the Group expects no material losses to be incurred as a result of the case.

The Group

On 9 August 2019, the Company, a subsidiary and co-consultants filed a lawsuit in court concerning a breach of contract and infringement regarding a dispute over the terms and scope of work of a consulting project, which had ceased service since 2019. They claimed damages from the employer in the total amount of approximately Baht 149 million. Later, on 28 December 2023, the Central Administrative Court issued a judgment dismissing the case and ordered the Company, a subsidiary, and co-consultants to repay the employer approximately Baht 9.3 million. Consequently, the management of the Group recorded this as a partial expense of Baht 7.3 million (the Company only: Baht 2.2 million) in the consolidated statement of comprehensive income for the year 2023. Subsequently, on 29 January 2024, the Company, a subsidiary, and co-consultants appealed the judgment to the Supreme Administrative Court, which is currently under consideration.

In addition, on 29 September 2023, the Company and a subsidiary were sued by the said employer in the Central Administrative Court. The plaintiff demanded damages and a refund of the advance payment, plus interest, from the Company and a subsidiary in proportion to their investment in the project, totaling Baht 16 million. Currently, the Company and a subsidiary have submitted their statements of defense to the Central Administrative Court. The management of the Group expects no material losses to be incurred as a result of the case.

36. Financial instruments

36.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, contract assets, finance lease receivables, other financial assets, restricted bank deposits, retention receivables, short-term loans from financial institution, trade and other payables, lease liabilities and long-term loan from financial institution. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with financial institution deposits, trade and other receivables, contract assets, finance lease receivables and retention receivables. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a various and large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of events and future economic conditions.

Financial instruments and bank deposits

The Group manages the credit risk by entering into agreements with counterparties that are banks and financial institutions with high credit ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk as follows.

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from consulting contracts and advances received from employers that are denominated in foreign currencies.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities of the Group denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	0.1	0.2	-	0.1	33.9879	34.2233
EUR	-	-	0.1	-	35.4284	-

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	-	0.1	-	-	33.9879	34.2233
EUR	-	-	0.1	-	35.4248	-

As at 31 December 2024 and 2023, the Group considers that the sensitivity of the Group's profit before tax to a reasonably possible change in above foreign currencies exchange rates affected is not material.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term loans from financial institutions, and long-term loan from financial institution. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

Consolidated financial statements													
As at 31 December													
Fixed interest rates													
Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Interest rate	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets													
Cash and cash equivalents	535	152	-	-	-	280,048	236,014	71,478	58,876	352,061	295,042	0.05 - 2.18	0.05 - 1.85
Trade and other receivables	-	-	-	-	-	-	-	722,001	596,661	722,001	596,661	-	-
Contract assets	-	-	-	-	-	-	-	1,022,858	829,441	1,022,858	829,441	-	-
Finance lease receivables	3,837	2,337	18,318	14,704	59,011	66,144	-	-	-	81,166	83,185	2.07 - 6.38	1.89 - 6.46
Other financial assets	368	552	-	-	-	-	-	230,600	44,400	230,968	44,952	0.25 - 0.90	0.25 - 1.15
Restricted bank deposits	38,381	43,365	3,750	3,750	-	-	-	-	-	42,131	47,115	0.25 - 1.40	0.25 - 1.50
Retention receivables	-	-	-	-	-	-	-	100,978	100,779	100,978	100,779	-	-
Total	43,121	46,406	22,068	18,454	59,011	66,144	280,048	236,014	2,147,915	1,630,157	2,552,163	1,997,175	
Financial liabilities													
Short-term loans from financial institutions	157,500	102,500	-	-	-	-	42,500	2,500	-	200,000	105,000	Note 18	
Trade and other payables	-	-	-	-	-	-	-	-	303,019	184,189	184,189	-	-
Long term loan from financial institution	-	-	-	-	-	-	30,252	34,524	-	30,252	34,524	MLR - 1.50	MLR - 1.50
Lease liabilities	12,763	16,112	15,752	24,473	-	-	-	-	-	28,515	40,585	3.38 - 5.59	3.35 - 6.53
Total	170,263	118,612	15,752	24,473	-	-	72,752	37,024	303,019	184,189	561,786	364,298	

(Unit: Thousand Baht)

Separate financial statements														
As at 31 December														
	Fixed interest rates						Non-interest bearing							
	Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Total		Interest rate			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023				
Financial assets														
Cash and cash equivalents	535	-	-	-	-	-	6,196	18,344	51,606	30,200	58,337	48,544	0.05 - 1.88	0.05 - 1.50
Trade and other receivables	-	-	-	-	-	-	-	-	566,861	509,349	566,861	509,349	-	-
Contract assets	-	-	-	-	-	-	-	-	785,926	599,076	785,926	599,076	-	-
Finance lease receivables	795	-	7,916	4,894	49,267	53,602	-	-	-	-	57,978	58,496	2.07 - 4.42	1.89 - 4.50
Short-term loans to related parties	-	-	-	-	-	-	87,000	92,000	-	-	87,000	92,000	5.00 - 5.13	5.13
Other financial assets	127	314	-	-	-	-	-	-	230,600	44,400	230,727	44,714	0.25 - 0.90	0.25 - 1.10
Long-term loan to related party	-	-	-	-	-	-	550	750	-	-	550	750	3.125	3.125
Restricted bank deposits	32,100	34,500	-	-	-	-	-	-	-	-	32,100	34,500	0.25 - 0.90	0.25 - 1.10
Retention receivables	-	-	-	-	-	-	-	-	69,704	69,617	69,704	69,617	-	-
Total	33,557	34,814	7,916	4,894	49,267	53,602	93,746	111,094	1,704,697	1,252,642	1,889,183	1,457,046		
Financial liabilities														
Short-term loans from financial institutions	145,000	95,000	-	-	-	-	40,000	-	-	-	185,000	95,000	Note 18	
Trade and other payables	-	-	-	-	-	-	-	-	244,383	160,716	244,383	160,716	-	-
Short-term loans from related party	-	-	-	-	-	-	165,000	55,000	-	-	165,000	55,000	5.00 - 5.13	5.13
Long term loan from financial institution	-	-	-	-	-	-	30,252	34,524	-	-	30,252	34,524	MLR - 1.50	MLR - 1.50
Lease liabilities	8,736	11,744	10,970	17,205	-	-	-	-	-	-	19,706	28,949	3.38 - 5.59	3.35 - 5.59
Total	153,736	106,744	10,970	17,205	-	-	235,252	89,524	244,383	160,716	644,341	374,189		

As at 31 December 2024 and 2023, the Group considers that the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans affected is not material.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of short-term loans from financial institutions. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	-	209,000	-	-	209,000
Trade and other payables	-	303,019	-	-	303,019
Long term loan from financial institution	-	5,905	21,153	9,447	36,505
Lease liabilities	-	13,922	17,030	-	30,952
Total	-	531,846	38,183	9,447	579,476

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	-	109,525	-	-	109,525
Trade and other payables	-	184,189	-	-	184,189
Long term loan from financial institution	-	6,151	22,139	14,366	42,656
Lease liabilities	-	17,810	26,628	-	44,438
Total	-	317,675	48,767	14,366	380,808

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	-	193,359	-	-	193,359
Trade and other payables	-	244,383	-	-	244,383
Short-term loans from related party	-	173,252	-	-	173,252
Long term loan from financial institution	-	5,905	21,153	9,447	36,505
Lease liabilities	-	9,564	12,031	-	21,595
Total	-	626,463	33,184	9,447	669,094

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	-	99,062	-	-	99,062
Trade and other payables	-	160,716	-	-	160,716
Short-term loans from related party	-	57,819	-	-	57,819
Long term loan from financial institution	-	6,151	22,139	14,366	42,656
Lease liabilities	-	12,962	18,902	-	31,864
Total	-	336,710	41,041	14,366	392,117

36.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

37. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2024 and 2023, the Group's debt-to-equity ratio is summarised below:

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Debt-to-equity ratio	1.24	1.05	1.02	0.84

38. Event after the reporting period

On 25 February 2025, the Board of Directors' meeting of the Company No. 1/2025 approved key resolutions for proposal to the shareholders' meeting for consideration and approval as follows:

- Approved the proposal to pay dividends from the net profit for the year 2024 of the Company at a rate of Baht 0.14 per share to shareholders holding a total of 817,901,618 shares, amounting to Baht 114.51 million.
- Approved the reduction of Baht 35,000,000 in the Company's registered capital through the cancellation of 70,000,000 unissued ordinary shares with a par value of Baht 0.5 each. Consequently, the Company's registered capital will decrease from Baht 511,950,809 (1,023,901,618 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). This reduction follows the approval to cancel the allocation of 70,000,000 ordinary shares with a par value of Baht 0.5 each, which were previously reserved for a capital increase with a specific objective and private placement.
- Approved the increase in the Company's registered capital from Baht 476,950,809 (953,901,618 ordinary shares with a par value of Baht 0.5 each) to Baht 477,426,763 by issuing 951,908 new ordinary shares with a par value of Baht 0.5 each to accommodate changes in the price and exercise ratio of the warrants to purchase ordinary shares of the Company (TEAMG-W1). The new exercise price is Baht 14.902 per share, and the new exercise ratio is 1 warrant unit per 1.007 ordinary shares.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.