

TEAM Consulting Engineering and Management  
Public Company Limited and its subsidiaries  
Review report and consolidate and separate financial information  
For the three-month period ended 31 March 2025

## Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated financial information of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TEAM Consulting Engineering and Management Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### Scope of review

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

### Conclusion

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

Wtuo K.

Watoo Kayankannavee  
Certified Public Accountant (Thailand) No. 5423

EY Office Limited  
Bangkok: 13 May 2025

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

## Statement of financial position

As at 31 March 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		428,505	352,061	62,796	58,337
Trade and other current receivables	3	680,509	722,001	532,770	566,861
Contract assets	4	1,151,104	1,022,858	897,995	785,926
Current portion of finance lease receivables		4,185	3,837	992	795
Short-term loan to related party	2	-	-	92,000	87,000
Supplies		58	58	-	-
Other current financial assets	5	9,913	13,668	9,669	13,427
Other current assets		66,440	69,863	39,834	44,495
Total current assets		2,340,714	2,184,346	1,636,056	1,556,841
Non-current assets					
Restricted bank deposits		40,131	42,131	30,100	32,100
Finance lease receivables, net of current portion		76,032	77,329	56,459	57,183
Long-term loan to related party	2	-	-	500	550
Other non-current financial assets	5	232,750	217,300	232,750	217,300
Investments in subsidiaries		-	-	109,500	109,500
Investment in joint venture		8,037	8,839	10,000	10,000
Investments in associated companies		6,351	5,985	1,000	1,000
Investment properties		2,108	2,306	11,632	10,587
Property, plant and equipment	6	190,808	187,127	157,655	156,089
Right-of-use assets		27,850	28,800	18,353	18,735
Intangible assets - computer software		37,265	38,372	30,300	32,616
Deferred tax assets		54,840	58,994	30,317	34,523
Retention receivables	4	104,201	100,978	71,803	69,704
Other non-current assets		18,385	17,494	17,733	16,837
Total non-current assets		798,758	785,655	778,102	766,724
Total assets		3,139,472	2,970,001	2,414,158	2,323,565

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		250,000	200,000	235,000	185,000
Trade and other current payables	7	328,139	303,019	264,308	244,383
Short-term loan from related party	2	-	-	165,000	165,000
Current portion of long-term liabilities					
- Long-term loan from financial institution	8	4,272	4,272	4,272	4,272
- Lease liabilities		11,737	12,763	8,191	8,736
Contract liabilities	4	803,618	760,715	323,103	330,299
Corporate income tax payable		6,760	3,664	1,734	-
Other current liabilities		69,775	71,271	46,515	45,591
<b>Total current liabilities</b>		<u>1,474,301</u>	<u>1,355,704</u>	<u>1,048,123</u>	<u>983,281</u>
<b>Non-current liabilities</b>					
Long-term liabilities - net of current portion					
- Long-term loan from financial institution	8	24,912	25,980	24,912	25,980
- Lease liabilities		15,562	15,752	11,054	10,970
Non-current provision for employee benefits		240,731	248,353	145,745	153,000
<b>Total non-current liabilities</b>		<u>281,205</u>	<u>290,085</u>	<u>181,711</u>	<u>189,950</u>
<b>Total liabilities</b>		<u>1,755,506</u>	<u>1,645,789</u>	<u>1,229,834</u>	<u>1,173,231</u>

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



TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
1,023,901,618 ordinary shares of Baht 0.5 each	511,951	511,951	511,951	511,951
Issued and fully paid-up				
817,901,618 ordinary shares of Baht 0.5 each	408,951	408,951	408,951	408,951
Share premium	424,318	424,318	424,318	424,318
Deficit from the change in the ownership interests in subsidiaries	(23,642)	(23,642)	-	-
Deficit from the reorganisation of business of group under common control	(24,153)	(24,153)	-	-
Capital reserve for share-based payment transactions	15,200	15,200	15,200	15,200
Retained earnings				
Appropriated - statutory reserve	37,800	37,800	37,800	37,800
Unappropriated	538,018	490,624	290,581	268,951
Other components of shareholders' equity	7,474	(4,886)	7,474	(4,886)
Equity attributable to owners of the Company	1,383,966	1,324,212	1,184,324	1,150,334
Non-controlling interests of the subsidiaries	-	-	-	-
<b>Total shareholders' equity</b>	<b>1,383,966</b>	<b>1,324,212</b>	<b>1,184,324</b>	<b>1,150,334</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,139,472</b>	<b>2,970,001</b>	<b>2,414,158</b>	<b>2,323,565</b>

The accompanying notes are an integral part of the interim 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 three-month period ended 31 March 2025

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit or loss:</b>				
<b>Revenues</b>				
Sales and service income	501,112	410,356	305,939	269,801
Other income				
Gain on changes in value of equity investment designated at fair value through profit or loss	-	4,050	-	4,050
Dividend income	510	490	510	490
Others	788	1,813	19,208	18,882
<b>Total revenues</b>	<u>502,410</u>	<u>416,709</u>	<u>325,657</u>	<u>293,223</u>
<b>Expenses</b>				
Cost of sales and service	360,005	284,444	226,772	189,421
Administrative expenses	85,956	83,441	71,237	70,042
Loss on changes in value of equity investment designated at fair value through profit or loss	3,750	-	3,750	-
<b>Total expenses</b>	<u>449,711</u>	<u>367,885</u>	<u>301,759</u>	<u>259,463</u>
<b>Operating profit</b>	<u>52,699</u>	<u>48,824</u>	<u>23,898</u>	<u>33,760</u>
Share of profit (loss) from investments in joint venture and associates	(436)	1,511	-	-
Finance income	10,747	6,488	8,769	6,030
Finance cost	(2,962)	(3,721)	(4,746)	(4,861)
<b>Profit before income tax expenses</b>	<u>60,048</u>	<u>53,102</u>	<u>27,921</u>	<u>34,929</u>
Income tax expenses	(12,654)	(10,854)	(6,291)	(7,153)
<b>Profit for the period</b>	<u>47,394</u>	<u>42,248</u>	<u>21,630</u>	<u>27,776</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income not to be reclassified     to profit or loss in subsequent periods:</i>				
Gain on changes in value of equity investment designated at fair value through other comprehensive income - net of income tax	12,360	38,635	12,360	38,635
<b>Other comprehensive income for the period</b>	<u>12,360</u>	<u>38,635</u>	<u>12,360</u>	<u>38,635</u>
<b>Total comprehensive income for the period</b>	<u>59,754</u>	<u>80,883</u>	<u>33,990</u>	<u>66,411</u>

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2025

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	47,394	42,260	21,630	27,776
Non-controlling interests of the subsidiaries	-	(12)		
	<u>47,394</u>	<u>42,248</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	59,754	80,895	33,990	66,411
Non-controlling interests of the subsidiaries	-	(12)		
	<u>59,754</u>	<u>80,883</u>		
<b>Earnings per share</b>	10			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.06</u>	<u>0.05</u>	<u>0.03</u>	<u>0.03</u>

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

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

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Issued and fully paid-up share capital	Share premium	Deficit from the change in the ownership interests in subsidiaries	Deficit from the reorganisation of business of group under common control	Capital reserve for share-based payment transactions	Retained earnings	Other component of equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
						Appropriated - statutory reserve	Unappropriated	Fair value reserve		
Balance as at 1 January 2024	408,951	424,318	(23,642)	(22,548)	15,200	32,000	347,863	2,360	1,184,502	783
Profit (loss) for the period	-	-	-	-	-	-	42,260	-	42,260	(12)
Other comprehensive income for the period	-	-	-	-	-	-	-	38,635	38,635	-
Total comprehensive income for the period	-	-	-	-	-	-	42,260	38,635	80,895	(12)
Transfer to retained earnings	-	-	-	(1,605)	-	-	1,605	-	-	-
Decrease in non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	(771)
Balance as at 31 March 2024	408,951	424,318	(23,642)	(24,153)	15,200	32,000	391,728	40,995	1,265,397	-
Balance as at 1 January 2025	408,951	424,318	(23,642)	(24,153)	15,200	37,800	490,624	(4,886)	1,324,212	-
Profit for the period	-	-	-	-	-	-	47,394	-	47,394	-
Other comprehensive income for the period	-	-	-	-	-	-	-	12,360	12,360	-
Total comprehensive income for the period	-	-	-	-	-	-	47,394	12,360	59,754	-
Balance as at 31 March 2025	408,951	424,318	(23,642)	(24,153)	15,200	37,800	538,018	7,474	1,383,966	-

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



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

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

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Other components of equity	
				Appropriated - statutory reserve	Unappropriated	Other comprehensive	
						income	
						Fair value reserve	Total
shareholders' equity							
Balance as at 1 January 2024	408,951	424,318	15,200	32,000	161,475	2,360	1,044,304
Profit for the period	-	-	-	-	27,776	-	27,776
Other comprehensive income for the period	-	-	-	-	-	38,635	38,635
Total comprehensive income for the period	-	-	-	-	27,776	38,635	66,411
Balance as at 31 March 2024	408,951	424,318	15,200	32,000	189,251	40,995	1,110,715
Balance as at 1 January 2025	408,951	424,318	15,200	37,800	268,951	(4,886)	1,150,334
Profit for the period	-	-	-	-	21,630	-	21,630
Other comprehensive income for the period	-	-	-	-	-	12,360	12,360
Total comprehensive income for the period	-	-	-	-	21,630	12,360	33,990
Balance as at 31 March 2025	408,951	424,318	15,200	37,800	290,581	7,474	1,184,324

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

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

## Cash flow statement

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before income tax	60,048	53,102	27,921	34,929
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	10,389	10,495	7,760	8,033
Allowance for expected credit losses	11,346	10,730	10,060	9,322
Share of (profit) loss from investments in joint venture and associates	436	(1,511)	-	-
(Gain) loss on disposal of building for rent and equipment	(100)	74	(90)	40
Gain on cancel of lease	(42)	-	-	-
Unrealised exchange (gain) loss	141	(264)	138	(56)
Allowance for projects loss (reversal)	(650)	(189)	66	(199)
Non-current provision for employee benefits	7,071	7,052	3,909	5,481
(Gain) loss on changes in value of equity investment	3,750	(4,050)	3,750	(4,050)
Dividend income	(510)	(490)	(510)	(490)
Finance income	(10,747)	(6,488)	(8,769)	(6,030)
Finance cost	2,962	3,721	4,746	4,861
Profit from operating activities before changes in operating assets and liabilities	84,094	72,182	48,981	51,841
Operating assets (increase) decrease				
Trade and other current receivables	41,629	63,115	32,910	58,743
Contract assets	(129,136)	(107,607)	(113,035)	(107,484)
Finance lease receivables	949	413	527	-
Supplies	-	(21,782)	-	-
Other current assets	1,105	(2,735)	3,812	(690)
Retention receivables	(3,223)	(3,175)	(2,100)	(2,472)
Other non-current assets	(40)	13	(46)	(841)
Operating liabilities increase (decrease)				
Trade and other current payables	25,928	58,632	19,508	25,241
Contract liabilities	42,902	823	(7,197)	(2,245)
Other current liabilities	(1,496)	(4,828)	924	(3,334)
Cash paid for employee benefits	(14,693)	(5,344)	(11,162)	(3,051)
Cash flows from (used in) operating activities	48,019	49,707	(26,878)	15,708
Interest received	666	514	1,371	1,206
Interest paid	(3,084)	(3,721)	(4,860)	(4,861)
Corporate income tax refunded	2,825	-	-	-
Corporate income tax paid	(9,852)	(9,224)	(3,440)	(3,906)
<b>Net cash flows from (used in) operating activities</b>	<b>38,574</b>	<b>37,276</b>	<b>(33,807)</b>	<b>8,147</b>

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

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

## Cash flow statement (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Decrease in restricted bank deposits	2,000	84	2,000	-
Cash paid for investment in equity instrument	-	(204,157)	-	(204,157)
(Increase) decrease in fixed deposits	5	219	8	(19)
Increase in short-term loan to related party	-	-	(5,000)	-
Decrease in long-term loan to related party	-	-	50	50
Cash received from capital return of subsidiary	-	-	-	3,978
Cash paid for investment in associates	-	(11,900)	-	(11,900)
Cash paid for acquisitions of building improvements for rent	(3)	-	(550)	-
Cash paid for acquisitions of building improvements and equipment	(7,200)	(11,885)	(4,078)	(9,529)
Cash paid for acquisitions of intangible assets - computer software	(2,311)	(4,908)	(619)	(4,908)
Cash received from disposal of building for rent and equipment	184	245	180	206
<b>Net cash flows used in investing activities</b>	<b>(7,325)</b>	<b>(232,302)</b>	<b>(8,009)</b>	<b>(226,279)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	50,000	150,000	50,000	150,000
Repayment of long-term loan	(1,068)	(1,068)	(1,068)	(1,068)
Payment of lease liabilities	(3,736)	(4,281)	(2,655)	(3,138)
Increase in short-term loan from related party	-	-	-	60,000
Cash paid from capital return of subsidiary				
to non-controlling interests of the subsidiary	-	(771)	-	-
<b>Net cash flows from financing activities</b>	<b>45,196</b>	<b>143,880</b>	<b>46,277</b>	<b>205,794</b>
<b>Effect of exchange rate on cash and cash equivalents</b>	<b>(1)</b>	<b>25</b>	<b>(2)</b>	<b>74</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>76,444</b>	<b>(51,121)</b>	<b>4,459</b>	<b>(12,264)</b>
Cash and cash equivalents at the beginning of the period	352,061	295,042	58,337	48,544
<b>Cash and cash equivalents at the end of the period</b>	<b>428,505</b>	<b>243,921</b>	<b>62,796</b>	<b>36,280</b>
<b>Supplemental cash flow information:</b>				
<b>Non-cash transactions</b>				
Increase (decrease) in account payables from purchase of				
building improvements and equipment	545	(4,291)	892	(5,552)
Decrease in accounts payable from purchase of intangible assets	(723)	(1,160)	(570)	(1,264)
Transfer of property, plant and equipment to investment properties	-	873	617	2,043
Transfer of investment properties to property, plant and equipment	188	-	-	-

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



**TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries**  
**Condensed notes to interim financial statements**  
**For the three-month period ended 31 March 2025**

**1. General information**

**1.1 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

**1.2 Basis of consolidation**

The interim consolidated financial statements included the financial statements of TEAM Consulting Engineering and Management Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

**1.3 Accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.



## 2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties.

Summaries significant business transactions with related parties are as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Service income	-	-	7.3	5.8
Management fee income	-	-	16.8	15.9
Building rental income	-	-	0.6	0.6
Interest income	-	-	1.1	1.2
Other income	-	-	1.1	0.8
Cost of service	-	-	26.4	25.0
Interest expenses	-	-	2.0	1.4
Other expenses	-	-	0.5	0.4
<b><u>Transactions with associated companies</u></b>				
Service income	-	0.6	-	0.6
Other income	0.1	0.2	0.1	0.2
Cost of service	0.6	0.5	0.6	-
<b><u>Transactions with related companies</u></b>				
Service income	9.8	12.2	2.8	1.8
Cost of service	14.4	-	14.4	-

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b><u>Trade and other current receivables - related parties</u></b>				
<b><u>Service contract receivables - related parties</u></b>				
<b>(Note 3)</b>				
Subsidiaries	-	-	8,064	6,552
Associate	1,524	1,027	1,524	1,027
Related companies (common shareholders)	43,474	39,470	-	-
Total	44,998	40,497	9,588	7,579
Less: Allowance for expected credit losses	(856)	(1,475)	(91)	(302)
Total service contract receivables - related parties- net	44,142	39,022	9,497	7,277
<b><u>Other current receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	36,740	29,020
Associate	8	7	8	7
Related companies (common shareholders)	-	2,988	-	2,988
Total	8	2,995	36,748	32,015
Less: Allowance for expected credit losses	-	-	(77)	(116)
Total other current receivables - related parties- net	8	2,995	36,671	31,899
Total trade and other current receivables - related parties - net	44,150	42,017	46,168	39,176
<b><u>Retention receivable - related party</u></b>				
Subsidiary	-	-	1,183	1,183
Total retention receivable - related party	-	-	1,183	1,183

Short-term loan to related party

As at 31 March 2025 and 31 December 2024, the balance of short-term loan between the Company and its subsidiary and the movement in loan is as follows:

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at			Balance as at
		31 December	Increase	Decrease	31 March
Short-term loan	Related by	2024	during the period	during the period	2025
(Audited)					
ATT Consultants Company					
Limited	subsidiary	87,000	5,000	-	92,000

Short-term loan is repayable on demand and unsecured.

Long-term loan to related party

As at 31 March 2025 and 31 December 2024, the balance of long-term loan between the Company and its subsidiary and the movement in loan is as follows:

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at			Balance as at
		31 December	Increase	Decrease	31 March
Long-term loan	Related by	2024	during the period	during the period	2025
(Audited)					
ATT Consultants Company					
Limited	subsidiary	550	-	(50)	500

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<b><u>Trade and other current payables - related parties</u></b>				
<b><u>Trade payables - related parties (Note 7)</u></b>				
Subsidiaries	-	-	19,970	22,504
Associate	585	182	585	182
Related companies (common shareholders)	11,717	13,066	11,717	13,066
Total trade payables - related parties	12,302	13,248	32,272	35,752
<b><u>Other current payables - related parties (Note 7)</u></b>				
Subsidiaries	-	-	9,129	10,281
Related companies (common shareholders)	2,387	-	2,387	-
Total other current payables - related parties	2,387	-	11,516	10,281
<b><u>Retention payables - related parties (Note 7)</u></b>				
Subsidiaries	-	-	90	90
Total retention payables - related parties	-	-	90	90
Total trade and other current payables				
- related parties	14,689	13,248	43,878	46,123

**Short-term loan from related party**

As at 31 March 2025 and 31 December 2024, the balance of short-term loan between the Company and its subsidiary and the movement in loan is as follows:

		(Unit: Thousand Baht)			
		Separate financial statements			
Short-term loan	Related by	Balance as at	Increase	Decrease	Balance as at
		31 December			31 March
		2024	during the period	during the period	2025
		(Audited)			
Geotechnical & Foundation					
Engineering Company Limited	subsidiary	165,000	-	-	165,000

Short-term loan is repayable on demand and unsecured.



Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	14,079	12,472	12,003	8,928
Post-employment benefits	744	942	573	616
Total	<u>14,823</u>	<u>13,414</u>	<u>12,576</u>	<u>9,544</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 13 to the interim financial statements.

**3. Trade and other current receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	4,135	7,755	2,676	2,236
Past due				
Up to 3 months	12,921	14,742	4,432	2,781
3 - 6 months	14,742	3,600	1,398	1,074
6 - 12 months	13,200	14,400	-	406
Over 12 months	-	-	1,082	1,082
Total	44,998	40,497	9,588	7,579
Less: Allowance for expected credit losses	(856)	(1,475)	(91)	(302)
Total trade receivables - related parties, net	44,142	39,022	9,497	7,277

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	131,823	180,527	76,433	107,985
Past due				
Up to 3 months	95,034	110,571	54,079	86,107
3 - 6 months	37,942	22,077	37,025	19,914
6 - 12 months	43,291	59,218	40,782	53,331
Over 12 months	360,886	339,324	301,826	281,794
Total	668,976	711,717	510,145	549,131
Less: Allowance for expected credit losses	(35,678)	(33,689)	(25,244)	(23,293)
Total trade receivables - unrelated parties, net	633,298	678,028	484,901	525,838
Total trade receivables - net	677,440	717,050	494,398	533,115
<b><u>Other current receivables</u></b>				
Other current receivables - related parties (Note 2)	8	2,995	36,748	32,015
Other current receivables - unrelated parties	1,733	1,229	1,432	1,187
Accrued incomes	-	906	-	905
Dividend receivable	510	-	510	-
Interest receivables	1,743	663	661	574
Total	3,994	5,793	39,351	34,681
Less: Allowance for expected credit losses	(925)	(842)	(979)	(935)
Total other current receivables - net	3,069	4,951	38,372	33,746
Total trade and other current receivables - net	680,509	722,001	532,770	566,861

## 4. Contract assets/Contract liabilities

## Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
<b>Contract assets</b>				
Unbilled completed work	1,166,204	1,037,068	909,264	796,229
Less: Allowance for expected credit losses	(15,100)	(14,210)	(11,269)	(10,303)
Unbilled completed work - net	<u>1,151,104</u>	<u>1,022,858</u>	<u>897,995</u>	<u>785,926</u>
 Retention receivables	 107,426	 104,203	 73,329	 71,230
Less: Allowance for expected credit losses	(3,225)	(3,225)	(1,526)	(1,526)
Retention receivables - net	<u>104,201</u>	<u>100,978</u>	<u>71,803</u>	<u>69,704</u>
<b>Total contract assets</b>	<u>1,255,305</u>	<u>1,123,836</u>	<u>969,798</u>	<u>855,630</u>
 <b>Contract liabilities</b>				
Advanced payments from customers in excess of work completed	606,758	571,819	163,857	175,143
Advances payments from customers	<u>196,860</u>	<u>188,896</u>	<u>159,246</u>	<u>155,156</u>
<b>Total contract liabilities</b>	<u>803,618</u>	<u>760,715</u>	<u>323,103</u>	<u>330,299</u>

**5. Other financial assets**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
<b>Other current financial assets</b>				
Debt instruments - fixed deposits				
at amortised cost	363	368	119	127
Listed equity instrument designated				
at FVTPL	9,550	13,300	9,550	13,300
<b>Total other current financial assets</b>	<b>9,913</b>	<b>13,668</b>	<b>9,669</b>	<b>13,427</b>
<b>Other non-current financial assets</b>				
Listed equity instrument designated				
at FVOCI	232,750	217,300	232,750	217,300
<b>Total other non-current financial assets</b>	<b>232,750</b>	<b>217,300</b>	<b>232,750</b>	<b>217,300</b>

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

**6. Property, plant and equipment**

Movements in the property, plant and equipment account for the three-month period ended 31 March 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2025</b>	187,127	156,089
Acquisitions during the period - at cost	7,746	4,970
Disposal during the period - net book value as		
at disposal date	(84)	(85)
Transfer from (to) investment properties - net		
book value as at transfer date	188	(617)
Depreciation for the period	(4,169)	(2,702)
<b>Net book value as at 31 March 2025</b>	<b>190,808</b>	<b>157,655</b>



(Unaudited but reviewed)

The Company has mortgaged its land and structures thereon with net book value amounting to approximately Baht 133 million (31 December 2024: Baht 132 million) as collateral against credit facilities received from financial institution, as described in Note 12 to the interim financial statements.

## 7. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	12,302	13,248	32,272	35,752
Trade payables - unrelated parties	70,844	71,756	57,553	59,621
Other current payables - related parties (Note 2)	2,387	-	11,516	10,281
Other current payables - unrelated parties	8,435	10,864	5,586	8,133
Retention payables - related parties (Note 2)	-	-	90	90
Retention payables - unrelated parties	3,493	3,965	2,981	2,593
Accrued expenses	230,678	203,186	154,310	127,913
Total trade and other current payables	328,139	303,019	264,308	244,383

## 8. Long-term loan from financial institution

	(Unit: Thousand Baht)
	Consolidated
	/Separate financial statements
Balance as at 1 January 2025	30,252
Repayments	(1,068)
Balance as at 31 March 2025	29,184
Less: Current portion	(4,272)
Long-term loans - net of current portion	24,912

Under the conditions of the loan agreement, the Company agrees not to mortgage or otherwise encumber its assets of the Company's water supply system project with any other parties throughout the loan agreement period. The loan agreement contains several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement.

**9. Warrants to purchase ordinary shares**

Details of warrants to purchase the Company's ordinary shares as at 31 March 2025 and 31 December 2024 are as below:

Warrant	Exercise date (every six months)		Outstanding warrants (Million units)		Exercise ratio per 1 warrant	Exercise price (Baht)
	First exercise	Last exercise	31 March	31 December		
			2025	2024		
No. 1 (TEAMG-W1)	29 December 2023	22 June 2026	135.9	135.9	1:1	15

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

**10. Earnings per share**

The Company does not present the dilute earnings per share from the effect of warrant to purchase ordinary shares (TEAMG-W1) because the average market price of the Company's shares during the period is lower than the exercise price of the warrant.



(Unit: Million Baht)

For the three-month period ended 31 March 2024									
	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	Contracting and other related business service segment	Other segments	Consolidated financial statement
Revenues from external customers	24	50	116	80	23	35	40	42	410
Segment profit (loss)	6	13	56	24	7	13	8	(1)	126
Other income									13
Share of profit from investments in joint venture and associates									1
Administrative expenses									(83)
Finance cost									(4)
Profit before income tax expenses									53
Income tax expenses									(11)
Profit for the period									42



Revenues from external customers are set up from the customer's location for the three-month periods ended 31 March 2025 and 2024 are as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Revenues from external customers		
Segment in Thailand	468	369
Segment in overseas	33	41
Total	<u>501</u>	<u>410</u>

## 12. Credit facilities from financial institutions

Credit facilities from financial institutions of the Group are secured by

- Certain pledged bank deposits of the Group.
- Certain mortgaged land and structures thereon as described in Note 6 to the interim financial statements.
- Mortgaged investment properties of the Company which net book value as at 31 March 2025 amounting to approximately Baht 12 million (31 December 2024: Baht 11 million).
- Transfer of rights over receipt of payment under certain contracts of the Group.
- Transfer of rights over receipt of payment under the contract of water supply system of the Company.

## 13. Commitments and contingent liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Audited)		(Audited)
<b>Capital commitments</b>				
Office equipment and computer software				
purchase agreements	11	10	8	9
<b>Service commitments</b>				
Subcontractor agreements	460	458	360	389
Other service agreements	5	3	5	3

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b>Related party guarantees</b>				
Bank credit facilities of its subsidiaries	-	-	250	250
<b>Bank guarantees</b>				
Guarantee of service contracts,				
advance payment and bidding	879	822	677	646
Guarantee of retention	128	130	104	106
Other guarantees	2	2	2	2

**14. Litigation**

During the period, there has been no significant change with respect to the litigation as disclosed in Note 35.5 to the 2024 annual financial statements.

**15. Events after the reporting period**

On 28 April 2025, the Annual General Meeting of the Company's shareholders for the year 2025 passed the following significant resolutions.

- a) Approved the payment of dividends from the Company's net profit for the year 2024 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.
- b) Approved the reduction in the Company's registered capital by Baht 35,000,000 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 decreased 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 which were previously reserved for a capital increase with a specific objective and private placement.
- c) 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 exercise price and 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 per 1.007 ordinary shares.

**16. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2025.