

TEAM Consulting Engineering and Management

Public Company Limited and its subsidiaries

Review report and consolidated and separate financial information

For the three-month and six-month periods ended 30 June 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 30 June 2025, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TEAM Consulting Engineering and Management Public Company Limited for the same 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*.

Wtee K.

Watoo Kayankannavee

Certified Public Accountant (Thailand) No. 5423

EY Office Limited
Bangkok: 14 August 2025

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		259,530	352,061	61,753	58,337
Trade and other current receivables	3	695,541	722,001	551,927	566,861
Contract assets	4	1,215,207	1,022,858	934,883	785,926
Current portion of finance lease receivables		4,754	3,837	1,403	795
Short-term loans to related parties	2	-	-	102,250	87,000
Supplies		10,692	58	-	-
Other current financial assets	5	7,912	13,668	7,769	13,427
Other current assets		102,324	69,863	46,424	44,495
Total current assets		2,295,960	2,184,346	1,706,409	1,556,841
Non-current assets					
Restricted bank deposits		40,131	42,131	30,100	32,100
Finance lease receivables, net of current portion		74,784	77,329	55,799	57,183
Long-term loan to related party	2	-	-	450	550
Other non-current financial assets	5	240,551	217,300	240,450	217,300
Investments in subsidiaries		-	-	113,250	109,500
Investment in joint venture		7,729	8,839	10,000	10,000
Investments in associated companies	17	5,743	5,985	-	1,000
Investment properties		2,096	2,306	10,964	10,587
Property, plant and equipment	6	194,738	187,127	162,916	156,089
Right-of-use assets		33,528	28,800	23,778	18,735
Intangible assets - computer software		34,696	38,372	28,002	32,616
Deferred tax assets		53,413	58,994	29,469	34,523
Retention receivables	4	109,315	100,978	76,378	69,704
Other non-current assets		20,168	17,494	19,476	16,837
Total non-current assets		816,892	785,655	801,032	766,724
Total assets		3,112,852	2,970,001	2,507,441	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 30 June 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		298,000	200,000	283,000	185,000
Trade and other current payables	7	284,258	303,019	229,705	244,383
Short-term loan from related party	2	-	-	285,000	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		11,968	12,763	8,411	8,736
Contract liabilities	4	826,671	760,715	367,534	330,299
Corporate income tax payable		6,597	3,664	-	-
Other current liabilities		70,351	71,271	48,494	45,591
Total current liabilities		1,502,117	1,355,704	1,226,416	983,281
Non-current liabilities					
Long-term liabilities - net of current portion					
- Long-term loan from financial institution	8	23,844	25,980	23,844	25,980
- Lease liabilities		20,853	15,752	16,233	10,970
Non-current provision for employee benefits		243,262	248,353	144,510	153,000
Total non-current liabilities		287,959	290,085	184,587	189,950
Total liabilities		1,790,076	1,645,789	1,411,003	1,173,231

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital	9				
Registered					
954,853,526 ordinary shares of Baht 0.5 each					
(31 December 2024: 1,023,901,618 ordinary shares of Baht 0.5 each)		477,427	511,951	477,427	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		470,668	490,624	196,535	268,951
Other components of shareholders' equity		13,634	(4,886)	13,634	(4,886)
Equity attributable to owners of the Company		1,322,776	1,324,212	1,096,438	1,150,334
Non-controlling interests of the subsidiaries		-	-	-	-
Total shareholders' equity		1,322,776	1,324,212	1,096,438	1,150,334
Total liabilities and shareholders' equity		3,112,852	2,970,001	2,507,441	2,323,565

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2025

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit or loss:				
Revenues				
Sales and service income	534,897	436,276	282,975	227,207
Other income				
Dividend income	14,152	10,780	36,151	39,279
Others	624	708	18,226	18,447
Total revenues	<u>549,673</u>	<u>447,764</u>	<u>337,352</u>	<u>284,933</u>
Expenses				
Cost of sales and service	398,902	309,399	238,044	157,385
Administrative expenses	97,817	95,740	80,434	76,476
Loss on changes in value of equity investment designated at fair value through profit or loss	1,900	12,650	1,900	12,650
Total expenses	<u>498,619</u>	<u>417,789</u>	<u>320,378</u>	<u>246,511</u>
Operating profit	<u>51,054</u>	<u>29,975</u>	<u>16,974</u>	<u>38,422</u>
Share of profit from investments in joint venture and associates	83	207	-	-
Finance income	10,292	7,095	8,965	6,306
Finance cost	(3,448)	(4,506)	(6,172)	(5,739)
Profit before income tax expenses	<u>57,981</u>	<u>32,771</u>	<u>19,767</u>	<u>38,989</u>
Income tax benefits (expenses)	(10,825)	(5,931)	693	(1,429)
Profit for the period	<u>47,156</u>	<u>26,840</u>	<u>20,460</u>	<u>37,560</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 investment designated at fair value through other comprehensive income - net of income tax	6,160	(37,960)	6,160	(37,960)
Other comprehensive income for the period	<u>6,160</u>	<u>(37,960)</u>	<u>6,160</u>	<u>(37,960)</u>
Total comprehensive income for the period	<u>53,316</u>	<u>(11,120)</u>	<u>26,620</u>	<u>(400)</u>

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2025

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

	Consolidated financial statements		Separate financial statements	
Note	2025	2024	2025	2024
Profit attributable to:				
Equity holders of the Company	47,156	26,840	20,460	37,560
Non-controlling interests of the subsidiaries	-	-		
	47,156	26,840		
Total comprehensive income attributable to:				
Equity holders of the Company	53,316	(11,120)	26,620	(400)
Non-controlling interests of the subsidiaries	-	-		
	53,316	(11,120)		
Earnings per share				
12				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.06	0.03	0.03	0.05

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2025

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit or loss:				
Revenues				
Sales and service income	1,036,009	846,632	588,914	497,008
Other income				
Dividend income	14,662	11,270	36,661	39,769
Others	1,412	2,521	37,434	37,329
Total revenues	<u>1,052,083</u>	<u>860,423</u>	<u>663,009</u>	<u>574,106</u>
Expenses				
Cost of sales and service	758,907	593,843	464,816	346,806
Administrative expenses	183,773	179,181	151,671	146,518
Loss on changes in value of equity investment designated at fair value through profit or loss	5,650	8,600	5,650	8,600
Total expenses	<u>948,330</u>	<u>781,624</u>	<u>622,137</u>	<u>501,924</u>
Operating profit	<u>103,753</u>	<u>78,799</u>	<u>40,872</u>	<u>72,182</u>
Share of profit (loss) from investments in joint venture and associates	(353)	1,718	-	-
Finance income	21,039	13,583	17,734	12,336
Finance cost	(6,410)	(8,227)	(10,918)	(10,600)
Profit before income tax expenses	<u>118,029</u>	<u>85,873</u>	<u>47,688</u>	<u>73,918</u>
Income tax expenses	(23,479)	(16,785)	(5,598)	(8,582)
Profit for the period	<u>94,550</u>	<u>69,088</u>	<u>42,090</u>	<u>65,336</u>
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain on changes in value of equity investment designated at fair value through other comprehensive income - net of income tax	18,520	675	18,520	675
Other comprehensive income for the period	<u>18,520</u>	<u>675</u>	<u>18,520</u>	<u>675</u>
Total comprehensive income for the period	<u>113,070</u>	<u>69,763</u>	<u>60,610</u>	<u>66,011</u>

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 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>
Profit (loss) attributable to:				
Equity holders of the Company	94,550	69,100	<u>42,090</u>	<u>65,336</u>
Non-controlling interests of the subsidiaries	-	(12)		
	<u>94,550</u>	<u>69,088</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	113,070	69,775	<u>60,610</u>	<u>66,011</u>
Non-controlling interests of the subsidiaries	-	(12)		
	<u>113,070</u>	<u>69,763</u>		
Earnings per share	12			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.12</u>	<u>0.08</u>	<u>0.05</u>	<u>0.08</u>

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

Consolidated financial statements										
	Equity attributable to owners of the company							Other component of equity		
	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		Fair value reserve	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries
						Appropriated - statutory reserve	Unappropriated -			
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	763
Profit (loss) for the period	-	-	-	-	-	-	69,100	-	69,100	(12)
Other comprehensive income for the period	-	-	-	-	-	-	-	675	675	-
Total comprehensive income for the period	-	-	-	-	-	-	69,100	675	69,775	(12)
Transfer to retained earnings	-	-	-	(1,604)	-	-	1,604	-	-	-
Decrease in non-controlling interests of subsidiary	-	-	-	-	-	-	-	-	-	(771)
Balance as at 30 June 2024	408,951	424,318	(23,642)	(24,152)	15,200	32,000	418,567	3,035	1,254,277	-
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	-	-	-	-	-	-	94,550	-	94,550	-
Other comprehensive income for the period	-	-	-	-	-	-	-	18,520	18,520	-
Total comprehensive income for the period	-	-	-	-	-	-	94,550	18,520	113,070	-
Dividend paid (Note 11)	-	-	-	-	-	-	(114,506)	-	(114,506)	-
Balance as at 30 June 2025	408,951	424,318	(23,642)	(24,153)	15,200	37,800	470,668	13,634	1,322,776	-

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 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	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated		
						Other comprehensive income	
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	-	-	-	-	65,336	-	65,336
Other comprehensive income for the period	-	-	-	-	-	675	675
Total comprehensive income for the period	-	-	-	-	65,336	675	66,011
Balance as at 30 June 2024	408,951	424,318	15,200	32,000	226,811	3,035	1,110,315
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	-	-	-	-	42,090	-	42,090
Other comprehensive income for the period	-	-	-	-	-	18,520	18,520
Total comprehensive income for the period	-	-	-	-	42,090	18,520	60,610
Dividend paid (Note 11)	-	-	-	-	(114,506)	-	(114,506)
Balance as at 30 June 2025	408,951	424,318	15,200	37,800	196,535	13,634	1,096,438

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax	118,029	85,873	47,688	73,918
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	21,051	21,518	15,698	16,532
Allowance for expected credit losses	30,390	24,289	30,187	20,967
Share of (profit) loss from investments in joint venture and associates	353	(1,718)	-	-
Loss on capital return of investment in associated company	-	-	1	-
(Gain) loss on disposal of building for rent and equipment	(22)	26	(29)	26
Gain on cancel of lease	(42)	-	-	-
Unrealised exchange (gain) loss	387	(348)	383	(76)
Allowance for projects loss (reversal)	(650)	(239)	143	(391)
Non-current provision for employee benefits	14,008	14,131	7,638	9,931
Loss on changes in value of equity investment	5,650	8,600	5,650	8,600
Written-off of withholding tax deducted at source	614	-	614	-
Dividend income	(14,662)	(11,270)	(36,661)	(39,769)
Finance income	(21,039)	(13,583)	(17,734)	(12,336)
Finance cost	6,410	8,227	10,918	10,600
Profit from operating activities before changes in operating assets and liabilities	160,477	135,506	64,496	88,002
Operating assets (increase) decrease				
Trade and other current receivables	14,348	9,552	181	23,745
Contract assets	(192,592)	(164,396)	(149,281)	(155,344)
Finance lease receivables	1,627	815	776	-
Supplies	(10,634)	-	-	-
Other current assets	(31,781)	(6,515)	(384)	(4,711)
Retention receivables	(8,336)	(1,484)	(6,674)	460
Other non-current assets	(2,438)	(75)	(2,402)	43
Operating liabilities increase (decrease)				
Trade and other current payables	(20,823)	(17,012)	(21,488)	(22,471)
Contract liabilities	65,955	(2,879)	37,234	(6,301)
Other current liabilities	(1,489)	7,370	2,333	1,168
Cash paid for employee benefits	(19,099)	(17,542)	(13,583)	(12,572)
Cash flows used in operating activities	(44,785)	(56,660)	(88,792)	(87,981)
Interest received	2,974	3,435	3,025	3,878
Interest paid	(6,505)	(8,227)	(11,004)	(10,444)
Corporate income tax refunded	2,825	-	-	-
Corporate income tax paid	(23,950)	(23,165)	(7,569)	(6,470)
Net cash flows used in operating activities	(69,441)	(84,617)	(104,340)	(101,017)

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease in restricted bank deposits	2,000	5,584	2,000	3,000
Cash paid for investment in equity instrument	-	(204,157)	-	(204,157)
(Increase) decrease in fixed deposits	5	204	7	(34)
Dividend income from equity instrument	14,662	11,270	14,662	11,270
(Increase) decrease in short-term loans to related parties	-	-	(15,250)	5,000
Decrease in long-term loan to related party	-	-	100	100
Cash received from capital return of subsidiary	-	-	-	3,978
Cash paid for investment in subsidiary	-	-	(3,750)	(1,250)
Dividend income from subsidiaries	-	-	21,999	28,499
Cash paid for investment in associated company	-	(11,900)	-	(11,900)
Cash received from capital return of associated company	999	-	999	-
Cash paid for acquisitions of building improvements for rent	(4)	(164)	(567)	(708)
Cash paid for acquisitions of building improvements and equipment	(13,202)	(17,571)	(8,947)	(11,842)
Cash paid for acquisitions of intangible assets - computer software	(2,330)	(8,703)	(625)	(8,560)
Cash received from disposal of building for rent and equipment	215	325	397	252
Net cash flows from (used in) investing activities	2,345	(225,112)	11,025	(186,352)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	98,000	235,000	98,000	230,000
Repayments of long-term loan	(2,136)	(2,136)	(2,136)	(2,136)
Payment of lease liabilities	(7,316)	(8,501)	(5,148)	(6,262)
Increase in short-term loans from related party	-	-	120,000	60,000
Cash paid from capital return of subsidiary to non-controlling interests of the subsidiary	-	(771)	-	-
Dividend paid	(113,937)	-	(113,937)	-
Net cash flows from (used in) financing activities	(25,389)	223,592	96,779	281,602
Effect of exchange rate on cash and cash equivalents	(46)	77	(48)	87
Net increase (decrease) in cash and cash equivalents	(92,531)	(86,060)	3,416	(5,680)
Cash and cash equivalents at the beginning of the period	352,061	295,042	58,337	48,544
Cash and cash equivalents at the end of the period	259,530	208,982	61,753	42,864

Supplemental cash flow information:

Non-cash transactions

Increase (decrease) in account payables from purchase

of building improvements and equipment

3,082 (5,259) 3,966 (5,936)

Decrease in account payables from purchase

of intangible assets

(584) (4,847) (493) (4,858)

Transfer of property, plant and equipment to investment properties

- 829 37 1,998

Transfer of investment properties to property, plant and equipment

188 - - -

Increase in dividend payables

569 - 569 -

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 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. During the period, there is a significant change in the composition of the Group as follows.

ATT Consultants Company Limited (subsidiary)

On 23 April 2025, the Annual General Meeting of shareholders of ATT Consultants Company Limited passed a resolution to call for the payment of the remaining share capital amounting to Baht 3.75 million (50,000 ordinary shares at a price of Baht 75 each), which the Company has already paid in full. The Company's shareholding in the subsidiary remains unchanged at 100 percent.

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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	9.5	6.8
Dividend income	-	-	22.0	28.5
Management fee income	-	-	16.4	16.1
Building rental income	-	-	0.5	0.6
Interest income	-	-	1.2	1.2
Other income	-	-	0.7	1.0
Cost of service	-	-	21.7	22.1
Interest expense	-	-	3.0	1.5
Other expenses	-	-	0.4	0.3
<u>Transactions with joint venture</u>				
Other income	0.1	0.1	0.1	0.1
<u>Transactions with associated companies</u>				
Service income	-	0.8	-	-
Cost of service	0.6	1.3	0.6	1.3
<u>Transactions with related companies</u>				
Service income	17.5	16.1	7.7	3.1
Cost of service	15.6	-	10.0	-

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	16.8	12.6
Dividend income	-	-	22.0	28.5
Management fee income	-	-	33.2	32.0
Building rental income	-	-	1.1	1.2
Interest income	-	-	2.3	2.4
Other income	-	-	1.8	1.8
Cost of service	-	-	48.1	47.2
Interest expense	-	-	5.0	2.9
Other expenses	-	-	0.9	0.7
<u>Transactions with joint venture</u>				
Service income	-	0.1	-	0.1
Other income	0.2	0.3	0.2	0.3
Cost of service	-	0.5	-	-
<u>Transactions with associated companies</u>				
Service income	-	2.1	-	-
Cost of service	1.2	1.3	1.2	1.3
<u>Transactions with related companies</u>				
Service income	27.3	28.3	10.5	5.4
Cost of service	30.0	-	24.4	-

(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	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<u>Trade and other current receivables - related parties</u>				
<u>Service contract receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	12,234	6,552
Joint venture	1,524	1,027	1,524	1,027
Related companies (common shareholders)	64,116	39,470	24,545	-
Total	65,640	40,497	38,303	7,579
Less: Allowance for expected credit losses	(956)	(1,475)	(345)	(302)
Total service contract receivables - related parties - net	64,684	39,022	37,958	7,277
<u>Other current receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	28,833	29,020
Joint venture	9	7	9	7
Related companies (common shareholders)	78	2,988	64	2,988
Total	87	2,995	28,906	32,015
Less: Allowance for expected credit losses	-	-	(317)	(116)
Total other current receivables - related parties- net	87	2,995	28,589	31,899
Total trade and other current receivables - related parties - net	64,771	42,017	66,547	39,176
<u>Retention receivable - related party</u>				
Subsidiary	-	-	1,183	1,183
Total retention receivable - related party	-	-	1,183	1,183

(Unaudited but reviewed)

Short-term loans to related parties

As at 30 June 2025 and 31 December 2024, the balance of short-term loans between the Company and its subsidiaries and the movements in loan are as follows:

(Unit: Thousand Baht)

		Separate financial statements			
Short-term loans	Related by	Balance as at			Balance as at
		31 December	Increase	Decrease	30 June
		2024	during the period	during the period	2025
		(Audited)			
ATT Consultants Company Limited	subsidiary	87,000	15,000	-	102,000
TWI Consultants Company Limited	subsidiary	-	250	-	250
Total		87,000	15,250	-	102,250

Short-term loans are repayable on demand and unsecured.

Long-term loan to related party

As at 30 June 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			
Long-term loan	Related by	Balance as at			Balance as at
		31 December	Increase	Decrease	30 June
		2024	during the period	during the period	2025
		(Audited)			
ATT Consultants Company Limited	subsidiary	550	-	(100)	450

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

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade and other current payables - related parties</u>				
<u>Trade payables - related parties (Note 7)</u>				
Subsidiaries	-	-	16,275	22,504
Associate	579	182	579	182
Related companies (common shareholders)	46,700	13,066	44,675	13,066
Total trade payables - related parties	47,279	13,248	61,529	35,752
<u>Other current payables - related parties (Note 7)</u>				
Subsidiaries	-	-	9,463	10,281
Related companies (common shareholders)	2,456	-	2,456	-
Total other current payables - related parties	2,456	-	11,919	10,281
<u>Retention payables - related parties (Note 7)</u>				
Subsidiaries	-	-	90	90
Related companies (common shareholders)	2,125	-	2,125	-
Total retention payables - related parties	2,125	-	2,215	90
Total trade and other current payables				
- related parties	51,860	13,248	75,663	46,123

Short-term loan from related party

As at 30 June 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			Balance as at
		31 December	Increase	Decrease	30 June
		2024	during the period	during the period	2025
		(Audited)			
Geotechnical & Foundation					
Engineering Company Limited	subsidiary	165,000	120,000	-	285,000

Short-term loan is repayable on demand and unsecured.

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

For the three-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	10,738	12,974	8,686	9,684
Post-employment benefits	536	1,031	363	722
Total	11,274	14,005	9,049	10,406

(Unit: Thousand Baht)

For the six-month periods ended 30 June				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	24,817	25,446	20,688	18,612
Post-employment benefits	1,281	1,973	937	1,338
Total	26,098	27,419	21,625	19,950

Guarantee obligations with related parties

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

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Audited)		(Audited)	

Trade receivables - related parties (Note 2)

Aged on the basis of due dates

Not yet due	22,421	7,755	22,240	2,236
Past due				
Up to 3 months	15,295	14,742	11,853	2,781
3 - 6 months	10,781	3,600	2,113	1,074
6 - 12 months	17,143	14,400	1,051	406
Over 12 months	-	-	1,046	1,082
Total	65,640	40,497	38,303	7,579
Less: Allowance for expected credit losses	(956)	(1,475)	(345)	(302)
Total trade receivables - related parties, net	64,684	39,022	37,958	7,277

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	165,266	180,527	89,703	107,985
Past due				
Up to 3 months	57,764	110,571	41,281	86,107
3 - 6 months	17,290	22,077	14,961	19,914
6 - 12 months	52,007	59,218	49,869	53,331
Over 12 months	381,956	339,324	325,293	281,794
Total	674,283	711,717	521,107	549,131
Less: Allowance for expected credit losses	(46,198)	(33,689)	(38,101)	(23,293)
Total trade receivables - unrelated parties, net	628,085	678,028	483,006	525,838
Total trade receivables - net	692,769	717,050	520,964	533,115
<u>Other current receivables</u>				
Other current receivables - related parties (Note 2)	87	2,995	28,906	32,015
Other current receivables - unrelated parties	2,956	1,229	2,721	1,187
Accrued income	-	906	-	905
Interest receivables	750	663	650	574
Total	3,793	5,793	32,277	34,681
Less: Allowance for expected credit losses	(1,021)	(842)	(1,314)	(935)
Total other current receivables - net	2,772	4,951	30,963	33,746
Total trade and other current receivables - net	695,541	722,001	551,927	566,861

4. Contract assets/Contract liabilities**Contract balances**

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Contract assets				
Unbilled completed work	1,229,660	1,037,068	945,509	796,229
Less: Allowance for expected credit losses	(14,453)	(14,210)	(10,626)	(10,303)
Unbilled completed work - net	<u>1,215,207</u>	<u>1,022,858</u>	<u>934,883</u>	<u>785,926</u>
 Retention receivables	 112,254	 104,203	 77,904	 71,230
Less: Allowance for expected credit losses	(2,939)	(3,225)	(1,526)	(1,526)
Retention receivables - net	<u>109,315</u>	<u>100,978</u>	<u>76,378</u>	<u>69,704</u>
Total contract assets	<u>1,324,522</u>	<u>1,123,836</u>	<u>1,011,261</u>	<u>855,630</u>
 Contract liabilities				
Advanced payments from customers in excess of work completed	619,072	571,819	216,313	175,143
Advanced payments from customers	<u>207,599</u>	<u>188,896</u>	<u>151,221</u>	<u>155,156</u>
Total contract liabilities	<u>826,671</u>	<u>760,715</u>	<u>367,534</u>	<u>330,299</u>

5. Other financial assets

	Consolidated		(Unit: Thousand Baht)	
			Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Other current financial assets				
Debt instrument - fixed deposits				
at amortised cost	262	368	119	127
Listed equity instrument designated				
at FVTPL	7,650	13,300	7,650	13,300
Total other current financial assets	7,912	13,668	7,769	13,427
Other non-current financial assets				
Debt instrument - fixed deposit				
at amortised cost	101	-	-	-
Listed equity instrument designated				
at FVOCI	240,450	217,300	240,450	217,300
Total other non-current financial assets	240,551	217,300	240,450	217,300

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 six-month period ended 30 June 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	187,127	156,089
Acquisitions during the period - at cost	16,283	12,913
Disposal during the period - net book value as		
at disposal date	(193)	(365)
Transfer from (to) investment property - net		
book value as at transfer date	188	(37)
Depreciation for the period	(8,667)	(5,684)
Net book value as at 30 June 2025	194,738	162,916

(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 14 to the interim financial statements.

7. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	47,279	13,248	61,529	35,752
Trade payables - unrelated parties	88,651	71,756	53,782	59,621
Other current payables - related parties (Note 2)	2,456	-	11,919	10,281
Other current payables - unrelated parties	16,888	10,864	14,027	8,133
Retention payables - related parties (Note 2)	2,125	-	2,215	90
Retention payables - unrelated parties	3,787	3,965	3,258	2,593
Accrued expenses	123,072	203,186	82,975	127,913
Total trade and other current payables	284,258	303,019	229,705	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	(2,136)	
Balance as at 30 June 2025	28,116	
Less: Current portion	(4,272)	
Long-term loan - net of current portion	23,844	

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. Share capital

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 reduction in the Company's registered capital of 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 followed the approval to cancel the allocation of 70,000,000 ordinary shares previously reserved for a capital increase with a specific objective and private placement. The Company registered the capital reduction with the Ministry of Commerce on 13 May 2025.
- B) 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 through the issuance of 951,908 new ordinary shares with a par value of Baht 0.5 each to accommodate the adjustment of 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 to 1.007 ordinary shares. The Company registered the capital increase with the Ministry of Commerce on 19 May 2025.

10. Warrants to purchase ordinary shares

Details of warrants to purchase the Company's ordinary shares as at 30 June 2025 and 31 December 2024 are as below:

Warrant	Exercise date		Outstanding warrants		Exercise ratio per 1 warrant		Exercise price	
	(every six months)		(Million units)				(Baht)	
	First exercise	Last exercise	30 June	31 December	30 June	31 December	30 June	31 December
			2025	2024	2025	2024	2025	2024
No. 1	29 December	22 June						
(TEAMG-W1)	2023	2026	135.9	135.9	1.007	1.000	14.902	15.000

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

11. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividend for year 2024	Annual General Meeting of the shareholders on 28 April 2025	114.51	0.14
Total		114.51	0.14

12. 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.

13. Segment information

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

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

(Unit: Million Baht)

For the six-month period ended 30 June 2025

	Transportation and logistics project segment	Water resources project segment	Project management and construction supervision	Construction management and supervision for various types of buildings and infrastructure project 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	87	139	143	148	69	160	201	89	1,036
Segment profit	20	36	39	36	19	49	51	27	277
Other income									37
Administrative expenses and other expenses									(190)
Finance cost									(6)
Profit before income tax expenses									118
Income tax expenses									(23)
Profit for the period									95

(Unit: Million Baht)

For the six-month period ended 30 June 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	44	109	196	163	47	115	68	105	847
Segment profit	12	37	81	47	14	30	15	17	253
Other income									27
Share of profit from investments in joint venture and associates									2
Administrative expenses and other expenses									(188)
Finance cost									(8)
Profit before income tax expenses									86
Income tax expenses									(17)
Profit for the period									69

(Unaudited but reviewed)

Revenues from external customers are set up from the customer's location for the six-month periods ended 30 June 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	967	769
Segment in overseas	69	78
Total	<u>1,036</u>	<u>847</u>

14. Credit facilities from financial institutions

Credit facilities from financial institutions of the Group are secured by

- a) Certain pledged bank deposits of the Group.
- b) Certain mortgaged land and structures thereon as described in Note 6 to the interim financial statements.
- c) Mortgaged investment properties of the Company which net book value as at 30 June 2025 amounting to approximately Baht 11 million (31 December 2024: Baht 11 million).
- d) Transfer of rights over receipt of payment under certain contracts of the Group.
- e) Transfer of rights over receipt of payment under the contract of water supply system of the Company.

15. Commitments and contingent liabilities

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Audited)		(Audited)
Capital commitments				
Office equipment and computer software				
purchase agreements	14	10	8	9
Service commitments				
Subcontractor agreements	455	458	349	389
Other service agreements	10	3	9	3

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Related party guarantees				
Bank credit facilities of its subsidiaries	-	-	250	250
Bank guarantees				
Guarantee of service contracts,				
advanced payment and bidding	946	822	745	646
Guarantee of retention	128	130	104	106
Other guarantees	2	2	2	2

16. Litigation

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

17. Investments in associate

In 2024, VDT Water Supply Company Limited, an associate of the Company, registered its dissolution with the Ministry of Commerce. On 11 June 2025, an associate returned capital to the Company amounting to Baht 999,608 and completed the liquidation registration process with the Ministry of Commerce on 15 July 2025.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2025.