

TEAM Consulting Engineering and Management
Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

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 2025, 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 2025, 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 respond to each matter are described below.

Recognition of revenue from service income

The Group disclosed its policies on recognition of revenue from service income and estimates of service cost in Note 4.1 and Note 5 to the financial statements. I identified the recognition of revenue from service income to be area of significant risk in audit as the amount of revenue from service income that the Group recognises in each period represents substantially all of the Group's total revenue and the Group has entered into agreements with customers for several projects. In addition, the assessment of the percentage of completion of service work using the input method involves the exercise of significant management judgment, particularly with respect to the estimate of service cost. 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 process of procurement, payroll, estimation and revision of service cost thereto, estimation of percentage of work completion and recognition of revenue and possible losses from service by making enquiry of responsible executives, gaining an understanding of the processes employed by the Group and selecting representative samples to test the operation of key controls designed by the Group.



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I have selected key service projects of the Group in order to:

- Read the relevant contracts and consider the conditions relating to revenue recognition.
- Inquired of responsible project manager and gained an understanding of the Group's process to assess the percentage of completion and the cost estimates for service work.
- Examined the service cost estimates against the plan for each project. This includes the analysis of actual service cost incurred against the estimated service cost, and assessing the reasonableness of any revisions incurred made to the project cost estimates.
- Inspected the significant actual service cost with the related supporting documents.
- Tested the calculation of percentage of completion based on actual service cost and compared the percentage of completion based on the actual service costs with the percentage of completion as evaluated by the project engineer.

In addition, I performed analytical procedures of the disaggregated gross margins of service work

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.



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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.



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- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes 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.



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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.

Wato K.

Wato Kayankannavee
Certified Public Accountant (Thailand) No. 5423

EY Office Limited
Bangkok: 24 February 2026

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		433,997,579	352,061,150	100,019,289	58,336,536
Trade and other current receivables	7	718,954,288	722,001,440	608,771,451	566,861,032
Contract assets	8	1,507,433,852	1,022,858,271	1,036,783,054	785,925,923
Current portion of finance lease receivables	22.2	4,952,263	3,837,382	1,338,277	795,131
Short-term loans to related parties	6	-	-	137,750,000	87,000,000
Supplies		5,019,443	57,900	248,840	-
Other current financial assets	9	8,869,859	13,667,550	8,723,205	13,427,344
Other current assets	10	77,957,881	47,995,483	28,759,279	28,149,795
Total current assets		2,757,185,165	2,162,479,176	1,922,393,395	1,540,495,761
Non-current assets					
Restricted bank deposits	11	42,230,739	42,130,739	30,100,000	32,100,000
Finance lease receivables, net of current portion	22.2	72,417,442	77,329,029	54,599,321	57,183,165
Long-term loan to related party	6	-	-	350,000	550,000
Other non-current financial assets	9	264,396,378	217,300,000	264,200,000	217,300,000
Investments in subsidiaries	12	-	-	118,750,336	109,500,336
Investment in joint venture	13	3,746,544	8,839,154	9,999,980	9,999,980
Investments in associated companies	14	5,670,640	5,985,273	-	999,723
Investment properties	15	790,257	2,305,642	9,752,834	10,586,668
Property, plant and equipment	16	199,372,297	187,126,924	163,446,612	156,089,289
Right-of-use assets	22.1	46,819,514	28,800,248	30,732,426	18,735,287
Intangible assets - computer software	17	30,257,403	38,372,311	23,396,362	32,615,505
Deferred tax assets	29	48,113,343	58,993,964	24,178,047	34,523,460
Retention receivables	8	113,982,828	100,978,272	80,852,591	69,703,771
Other non-current assets		40,520,328	39,360,671	34,061,249	33,182,316
Total non-current assets		868,317,713	807,522,227	844,419,758	783,069,500
Total assets		3,625,502,878	2,970,001,403	2,766,813,153	2,323,565,261

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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 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	388,500,000	200,000,000	347,000,000	185,000,000
Trade and other current payables	19	403,015,459	303,018,833	292,018,440	244,382,558
Short-term loan from related party	6	-	-	265,000,000	165,000,000
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	22.1	15,409,539	12,763,192	9,599,459	8,735,880
Contract liabilities	8	986,631,732	760,715,451	410,654,053	330,299,471
Corporate income tax payable		6,052,860	3,664,282	258,082	-
Other current liabilities	21	79,737,487	71,270,788	49,864,798	45,591,291
Total current liabilities		1,883,619,077	1,355,704,546	1,378,666,832	983,281,200
Non-current liabilities					
Long-term liabilities - net of current portion					
- Long-term loan from financial institution	20	21,708,000	25,980,000	21,708,000	25,980,000
- Lease liabilities	22.1	32,117,888	15,751,669	22,047,175	10,970,221
Non-current provision for employee benefits	23	249,512,069	248,352,792	149,543,338	152,999,560
Total non-current liabilities		303,337,957	290,084,461	193,298,513	189,949,781
Total liabilities		2,186,957,034	1,645,789,007	1,571,965,345	1,173,230,981

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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 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital	24				
Registered					
954,853,526 ordinary shares of Baht 0.5 each (2024: 1,023,901,618 ordinary shares of Baht 0.5 each)		<u>477,426,763</u>	<u>511,950,809</u>	<u>477,426,763</u>	<u>511,950,809</u>
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)	(24,152,521)	-	-
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	44,300,000	37,800,000	44,300,000	37,800,000
Unappropriated		560,937,051	490,623,603	269,444,220	268,950,692
Other components of shareholders' equity		<u>32,634,784</u>	<u>(4,885,216)</u>	<u>32,634,784</u>	<u>(4,885,216)</u>
Equity attributable to owners of the Company		<u>1,438,545,844</u>	<u>1,324,212,396</u>	<u>1,194,847,808</u>	<u>1,150,334,280</u>
Non-controlling interests of the subsidiaries		-	-	-	-
Total shareholders' equity		<u>1,438,545,844</u>	<u>1,324,212,396</u>	<u>1,194,847,808</u>	<u>1,150,334,280</u>
Total liabilities and shareholders' equity		<u>3,625,502,878</u>	<u>2,970,001,403</u>	<u>2,766,813,153</u>	<u>2,323,565,261</u>

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



(Mr. Chawalit Chantararat)

Director



(Mr. Rapee Phongbupakicha)

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 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales and service income	27	2,503,414,871	1,872,097,348	1,278,299,981	1,110,522,390
Other income					
Gain on sales of investment in associated company		-	4,247,140	-	3,598,000
Dividend income		19,761,600	11,609,600	69,760,250	61,108,265
Others		3,858,523	6,371,590	79,801,311	76,791,216
Total revenues		2,527,034,994	1,894,325,678	1,427,861,542	1,252,019,871
Expenses					
Cost of sales and service		1,901,132,025	1,368,053,004	991,739,874	838,615,763
Administrative expenses		362,996,501	315,047,002	268,557,573	256,907,730
Loss on changes in value of equity instrument designated at fair value through profit or loss		4,700,000	8,900,000	4,700,000	8,900,000
Total expenses		2,268,828,526	1,692,000,006	1,264,997,447	1,104,423,493
Operating profit		258,206,468	202,325,672	162,864,095	147,596,378
Share of profit (loss) from investments in joint venture and associates	13, 14	(3,657,570)	1,408,499	-	-
Finance income		5,173,858	5,793,759	6,389,691	6,435,257
Finance cost		(13,418,251)	(16,479,948)	(23,645,286)	(21,903,326)
Profit before income tax expenses		246,304,505	193,047,982	145,608,500	132,128,309
Income tax expenses	29	(49,068,382)	(38,600,047)	(19,026,395)	(16,432,574)
Profit for the year		197,236,123	154,447,935	126,582,105	115,695,735
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		37,520,000	(7,245,216)	37,520,000	(7,245,216)
Remeasurement loss arising from employee benefits - net of income tax		(5,916,448)	(7,502,661)	(5,082,350)	(2,420,533)
Other comprehensive income for the year		31,603,552	(14,747,877)	32,437,650	(9,665,749)
Total comprehensive income for the year		228,839,675	139,700,058	159,019,755	106,029,986

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit (loss) attributable to:					
Equity holders of the Company		197,236,123	154,458,302	<u>126,582,105</u>	<u>115,695,735</u>
Non-controlling interests of the subsidiaries		-	(10,367)		
		<u>197,236,123</u>	<u>154,447,935</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		228,839,675	139,710,425	<u>159,019,755</u>	<u>106,029,986</u>
Non-controlling interests of the subsidiaries		-	(10,367)		
		<u>228,839,675</u>	<u>139,700,058</u>		
Earnings per share					
	30				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.24</u>	<u>0.19</u>	<u>0.15</u>	<u>0.14</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 changes in shareholders' equity

For the year ended 31 December 2025

(Unit: 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 reorganisation of business of group under common control	Capital reserve for share-based payment transactions	Retained earnings - Appropriated - statutory reserve	Unappropriated	Other component of equity Other comprehensive income Fair value reserve	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
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	(4,885,216)	1,324,212,396	-	1,324,212,396
Balance as at 1 January 2025	408,950,809	424,317,995	(23,642,274)	(24,152,521)	15,200,000	37,800,000	490,623,603	(4,885,216)	1,324,212,396	-	1,324,212,396
Profit for the year	-	-	-	-	-	-	197,236,123	-	197,236,123	-	197,236,123
Other comprehensive income for the year	-	-	-	-	-	-	(5,916,448)	37,520,000	31,603,552	-	31,603,552
Total comprehensive income for the year	-	-	-	-	-	-	191,319,675	37,520,000	228,839,675	-	228,839,675
Transfer unappropriated retained earnings to statutory reserve	-	-	-	-	-	6,500,000	(6,500,000)	-	-	-	-
Dividend paid	-	-	-	-	-	-	(114,506,227)	-	(114,506,227)	-	(114,506,227)
Balance as at 31 December 2025	408,950,809	424,317,995	(23,642,274)	(24,152,521)	15,200,000	44,300,000	560,937,051	32,634,784	1,438,545,844	-	1,438,545,844

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 2025

(Unit: 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	Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Fair value reserve		
Note										
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	-	-	-	5,800,000	(5,800,000)	-				-
Balance as at 31 December 2024	408,950,809	424,317,995	15,200,000	37,800,000	268,950,692	(4,885,216)				1,150,334,280
Balance as at 1 January 2025	408,950,809	424,317,995	15,200,000	37,800,000	268,950,692	(4,885,216)				1,150,334,280
Profit for the year	-	-	-	-	126,582,105	-	-	-	-	126,582,105
Other comprehensive income for the year	-	-	-	-	(5,082,350)	37,520,000				32,437,650
Total comprehensive income for the year	-	-	-	-	121,499,755	37,520,000				159,019,755
Transfer unappropriated retained earnings to statutory reserve	-	-	-	6,500,000	(6,500,000)	-				-
Dividend paid	-	-	-	-	(114,506,227)	-				(114,506,227)
Balance as at 31 December 2025	408,950,809	424,317,995	15,200,000	44,300,000	269,444,220	32,634,784				1,194,847,808

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 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax	246,304,505	193,047,982	145,608,500	132,128,309
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	43,680,263	43,359,269	32,343,911	33,026,054
Allowance for expected credit losses	14,192,291	13,762,044	16,220,751	11,193,025
Reversal of allowance for loss on impairment of investment in subsidiaries	-	-	(5,500,000)	(420)
Share of (profit) loss from investments in joint venture and associates	3,657,570	(1,408,499)	-	-
Loss on capital return of investment in associated company	1,114	-	1,114	-
Gain on sales of investment in associated company	-	(4,247,140)	-	(3,598,000)
(Gain) loss on disposal of building for rent and equipment	943,235	(688,084)	908,469	(693,705)
(Gain) loss on cancel of lease	(56,418)	(25,310)	17	(25,310)
Unrealised exchange (gain) loss	184,914	(211,228)	180,475	(123,034)
Allowance for projects loss (reversal)	(717,738)	286,181	(8,331)	(633,460)
Non-current provision for employee benefits	27,756,987	28,208,887	15,080,493	18,622,338
Loss on changes in value of equity investment	4,700,000	8,900,000	4,700,000	8,900,000
Written-off of withholding tax deducted at source	613,545	-	613,545	-
Dividend income	(19,761,600)	(11,609,600)	(69,760,250)	(61,108,265)
Finance income	(5,173,858)	(5,793,759)	(6,389,691)	(6,435,257)
Finance cost	13,418,251	16,479,948	23,645,286	21,903,326
Profit from operating activities before changes in operating assets and liabilities	329,743,061	280,060,691	157,644,289	153,155,601
Operating assets (increase) decrease				
Trade and other current receivables	(9,792,027)	(134,078,173)	(53,138,626)	(61,863,004)
Contract assets	(486,809,066)	(198,046,562)	(252,973,798)	(191,523,583)
Finance lease receivables	3,796,706	2,018,466	2,040,698	517,622
Supplies	(4,865,823)	-	(248,840)	-
Other current assets	(31,807,373)	(498,373)	(1,459,752)	(455,975)
Retention receivables	(12,718,088)	(1,428,957)	(11,148,820)	914,301
Other non-current assets	(2,352,814)	(46,278)	(1,515,599)	13,761
Operating liabilities increase (decrease)				
Trade and other current payables	99,208,428	126,979,911	40,528,675	84,235,654
Contract liabilities	225,916,280	185,122,452	80,354,582	28,980,632
Other current liabilities	8,207,094	10,392,731	4,013,902	3,461,989
Cash paid for employee benefits	(33,993,270)	(29,072,764)	(23,630,475)	(22,624,052)
Cash flows from (used in) operating activities	84,533,108	241,403,144	(59,533,764)	(5,187,054)
Interest received	5,773,175	6,761,094	6,926,910	7,444,871
Interest paid	(13,197,687)	(16,397,697)	(23,439,259)	(21,855,750)
Corporate income tax refund	8,976,136	4,411,994	873,390	-
Corporate income tax paid	(50,903,831)	(52,617,913)	(16,532,313)	(18,256,535)
Net cash flows from (used in) operating activities	35,180,901	183,560,622	(91,705,036)	(37,854,468)

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 (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
(Increase) decrease in restricted bank deposits	(100,000)	4,984,000	2,000,000	2,400,000
Cash paid for investment in equity instrument	-	(204,156,520)	-	(204,156,520)
(Increase) decrease in fixed deposits	(98,687)	184,436	4,138	186,361
Dividend income from equity instruments	19,761,600	11,609,600	19,761,600	11,609,600
(Increase) decrease in short-term loan to related parties	-	-	(50,750,000)	5,000,000
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 subsidiary	-	-	(3,750,000)	(2,499,900)
Dividend income from subsidiaries	-	-	49,998,650	49,498,665
Cash paid for investment in associated company	-	(11,900,000)	-	(11,900,000)
Cash received from sales of investment in associated company	-	34,398,000	-	34,398,000
Cash received from capital return of associated company	998,609	-	998,609	-
Dividend income from associate company	749,950	449,969	-	-
Cash paid for acquisitions of building improvements for rent	(29,596)	(186,428)	(686,857)	(908,482)
Cash paid for acquisitions of building improvements and equipment	(26,605,916)	(25,915,336)	(17,149,738)	(16,182,958)
Cash paid for acquisitions of intangible assets - computer software	(3,414,387)	(11,146,251)	(830,187)	(9,511,275)
Cash received from disposal of building for rent and equipment	334,563	1,974,822	637,769	1,949,649
Net cash flows from (used in) investing activities	(8,403,864)	(199,703,708)	433,984	(135,938,549)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	188,500,000	95,000,000	162,000,000	90,000,000
Increase from short-term loan from related party	-	-	100,000,000	110,000,000
Repayment of long-term loan	(4,272,000)	(4,272,000)	(4,272,000)	(4,272,000)
Payment of lease liabilities	(14,742,349)	(16,800,039)	(10,447,936)	(12,134,658)
Dividend paid	(114,246,622)	(202)	(114,246,622)	(202)
Cash paid from capital return of subsidiary to non-controlling interests of the subsidiary	-	(773,145)	-	-
Net cash flows from financing activities	55,239,029	73,154,614	133,033,442	183,593,140
Effect of exchange rate on cash and cash equivalents	(79,637)	7,363	(79,637)	(7,605)
Net increase in cash and cash equivalents	81,936,429	57,018,891	41,682,753	9,792,518
Cash and cash equivalents at the beginning of year	352,061,150	295,042,259	58,336,536	48,544,018
Cash and cash equivalents at the end of year	433,997,579	352,061,150	100,019,289	58,336,536

Supplemental cash flow information:

Non-cash transactions

Increase (decrease) in accounts payable from purchase of

building improvements and equipment	1,930,278	(4,329,084)	2,756,594	(5,608,054)
Decrease in accounts payable from purchase of intangible assets	(755,595)	(4,166,811)	(620,195)	(4,319,011)
Transfer of property and plant to investment properties	-	829,271	-	1,997,731
Transfer of investment properties to property and plant	1,509,229	-	941,371	-
Transfer of right-of-use asset to equipment and vehicle	1,979,511	576	-	-
Increase in dividend payables	259,604	-	259,604	-

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 2025

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 2025, the Company has five major shareholders that are Mr. Teerachai Rattanakamolporn, Miss Pitchayada Phongnukroesiri, Mr. Amnat Prommasutra, Mr. Takorn Rattanakamolporn and Mr. Supachoke Tantivit.

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	
			2025 Percent	2024 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 Plus Partners Company Limited (formerly known as “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
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	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 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 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 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was 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 and recognised on an accrual basis.

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	10 - 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 5 - 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	1 - 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).

Estimate of 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.

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		Transfer pricing policy
	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	-	-	42.3	23.0	Contract price or cost plus margin
Dividend income	-	-	50.0	49.5	As declared
Management fee income	-	-	66.2	64.1	Contract price or cost plus margin
Building rental income	-	-	2.2	2.4	Contract price
Interest income	-	-	4.8	4.6	Interest rates of 2.390 - 5.001% per annum (2024: Interest rates of 3.13 - 5.13% per annum)
Other income	-	-	2.9	4.0	Cost plus margin or as agreed
Cost of service	-	-	87.0	98.2	Contract price or cost plus margin
Interest expenses	-	-	11.4	6.4	Interest rates of 4.390 - 5.001% per annum (2024: Interest rates of 5.01 - 5.13% per annum)
Other expenses	-	-	1.7	1.5	Cost plus margin or as agreed
<u>Transactions with associate</u>					
Service income	-	2.3	-	0.4	Contract price
Cost of service	3.8	1.7	3.8	1.7	Contract price
Dividend income	0.8	0.5	-	-	As declared
<u>Transaction with joint venture</u>					
Other income	0.3	0.3	0.3	0.3	As agreed
Cost of service	0.4	0.5	0.4	-	Contract price
<u>Transactions with related companies</u>					
Service income	60.2	50.5	22.3	9.1	Contract price
Cost of service	101.6	40.2	89.3	40.2	Contract price

As at 31 December 2025 and 2024, 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties</u>				
<u>Service contract receivables - related parties (Note 7)</u>				
Subsidiaries	-	-	29,976	6,552
Joint venture	1,181	1,027	1,181	1,027
Related companies (common shareholders)	32,007	39,470	4,856	-
Total	33,188	40,497	36,013	7,579
Less: Allowance for expected credit losses	(603)	(1,475)	(360)	(302)
Total service contract receivables - related parties - net	32,585	39,022	35,653	7,277
<u>Other current receivables - related parties (Note 7)</u>				
Subsidiaries	-	-	59,061	29,020
Joint venture	7	7	7	7
Related companies (common shareholders)	5,102	2,988	5,102	2,988
Total	5,109	2,995	64,170	32,015
Less: Allowance for expected credit losses	-	-	(331)	(116)
Total other current receivables - related parties - net	5,109	2,995	63,839	31,899
Total trade and other current receivables - related parties - net	37,694	42,017	99,492	39,176
<u>Retention receivables - related party</u>				
Subsidiary	-	-	1,183	1,183
Total retention receivables - related party	-	-	1,183	1,183

Short-term loans to related parties

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

(Unit: Thousand Baht)

Short-term loans to	Related by	Separate financial statements			Balance as at 31 December 2025
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	
ATT Consultants Company Limited	subsidiary	87,000	15,000	-	102,000
TWI Consultants Company Limited	subsidiary	-	250	-	250
TEAM Next Company Limited	subsidiary	-	35,500	-	35,500
		<u>87,000</u>	<u>50,750</u>	<u>-</u>	<u>137,750</u>

Short-term loans are repayable on demand and unsecured.

Long-term loan to related party

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

(Unit: Thousand Baht)

Long-term loan to	Related by	Separate financial statements			Balance as at 31 December 2025
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	
ATT Consultants Company Limited	subsidiary	550	-	(200)	350

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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current payables - related parties</u>				
<u>Trade payables - related parties (Note 19)</u>				
Subsidiaries	-	-	20,725	22,504
Associates	339	182	339	182
Related companies (common shareholders)	2,348	13,066	1,348	13,066
Total trade payables - related parties	<u>2,687</u>	<u>13,248</u>	<u>22,412</u>	<u>35,752</u>
<u>Other current payables - related parties (Note 19)</u>				
Subsidiaries	-	-	5,171	10,281
Total other current payables - related parties	<u>-</u>	<u>-</u>	<u>5,171</u>	<u>10,281</u>
<u>Retention payables - related parties (Note 19)</u>				
Subsidiaries	-	-	90	90
Related companies (common shareholders)	4,789	-	4,789	-
Total retention payables - related parties	<u>4,789</u>	<u>-</u>	<u>4,879</u>	<u>90</u>
Total trade and other current payables - related parties	<u>7,476</u>	<u>13,248</u>	<u>32,462</u>	<u>46,123</u>

Short-term loan from related party

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

		(Unit: Thousand Baht)			
		Separate financial statements			
Short-term loan from	Related by	Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
Geotechnical & Foundation Engineering Company Limited	subsidiary	<u>165,000</u>	<u>120,000</u>	<u>(20,000)</u>	<u>265,000</u>

Short-term loan is repayable on demand and unsecured.

Directors and management's remuneration

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	78	73	62	55
Post-employment benefits	3	4	2	3
Total	<u>81</u>	<u>77</u>	<u>64</u>	<u>58</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 34.3 to the financial statements.

7. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates				
Not yet due	5,391	7,755	9,013	2,236
Past due				
Up to 3 months	9,336	14,742	11,018	2,781
3 - 6 months	4,880	3,600	8,861	1,074
6 - 12 months	9,861	14,400	6,075	406
Over 12 months	3,720	-	1,046	1,082
Total	<u>33,188</u>	<u>40,497</u>	<u>36,013</u>	<u>7,579</u>
Less: Allowance for expected credit losses	<u>(603)</u>	<u>(1,475)</u>	<u>(360)</u>	<u>(302)</u>
Total trade receivables - related parties, net	<u>32,585</u>	<u>39,022</u>	<u>35,653</u>	<u>7,277</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	194,097	180,527	106,873	107,985
Past due				
Up to 3 months	81,314	110,571	49,384	86,107
3 - 6 months	16,396	22,077	11,430	19,914
6 - 12 months	21,955	59,218	20,981	53,331
Over 12 months	413,148	339,324	356,798	281,794
Total	726,910	711,717	545,466	549,131
Less: Allowance for expected credit losses	(46,887)	(33,689)	(37,205)	(23,293)
Total trade receivables - unrelated parties, net	680,023	678,028	508,261	525,838
Total trade receivables - net	712,608	717,050	543,914	533,115
<u>Other current receivables</u>				
Other current receivables - related parties (Note 6)	5,109	2,995	64,170	32,015
Other current receivables - unrelated parties	1,934	1,229	1,719	1,187
Accrued incomes	-	906	-	905
Interest receivables	64	663	37	574
Total	7,107	5,793	65,926	34,681
Less: Allowance for expected credit losses	(761)	(842)	(1,069)	(935)
Total other current receivables - net	6,346	4,951	64,857	33,746
Total trade and other current receivables - net	718,954	722,001	608,771	566,861

The normal credit term is 15 to 90 days.

8. Contract assets/Contract liabilities

8.1 Contract balances

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Contract assets				
Unbilled completed work	1,523,877	1,037,068	1,049,203	796,229
Less: Allowance for expected credit losses	(16,443)	(14,210)	(12,420)	(10,303)
Unbilled completed work - net	<u>1,507,434</u>	<u>1,022,858</u>	<u>1,036,783</u>	<u>785,926</u>
Retention receivables	116,922	104,203	82,379	71,230
Less: Allowance for expected credit losses	(2,939)	(3,225)	(1,526)	(1,526)
Retention receivables - net	<u>113,983</u>	<u>100,978</u>	<u>80,853</u>	<u>69,704</u>
Total contract assets	<u>1,621,417</u>	<u>1,123,836</u>	<u>1,117,636</u>	<u>855,630</u>
Contract liabilities				
Advanced payments from customers in excess of work completed	622,723	571,819	261,711	175,143
Advances received from customers	<u>363,909</u>	<u>188,896</u>	<u>148,943</u>	<u>155,156</u>
Total contract liabilities	<u>986,632</u>	<u>760,715</u>	<u>410,654</u>	<u>330,299</u>

The Group's management expected that most of the outstanding balance of unbilled completed work to be collected within one year.

8.2 Revenue recognised in relation to contract

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue recognised during the year that was included in contract liabilities at the beginning of the year	364,041	256,132	112,950	116,261
Revenue recognised during the year from changes in variable considerations of performance obligations satisfied in previous years	5,968	90,684	1,574	90,652

8.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2025, revenue totaling to Baht 5,203 million (the Company only: Baht 2,231 million) (2024: Baht 4,380 million, the Company only: Baht 2,493 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) (2024: 7 years, the Company only: 7 years).

9. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Other current financial assets				
Debt instruments - fixed deposits				
at amortised cost	270	368	123	127
Listed equity instrument designated				
at FVTPL	<u>8,600</u>	<u>13,300</u>	<u>8,600</u>	<u>13,300</u>
Total other current financial assets	<u>8,870</u>	<u>13,668</u>	<u>8,723</u>	<u>13,427</u>
Other non-current financial assets				
Debt instruments - fixed deposits				
at amortised cost	196	-	-	-
Listed equity instrument designated				
at FVOCI	<u>264,200</u>	<u>217,300</u>	<u>264,200</u>	<u>217,300</u>
Total other non-current financial assets	<u>264,396</u>	<u>217,300</u>	<u>264,200</u>	<u>217,300</u>

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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Prepaid expenses	24,833	16,512	12,791	10,340
Advance payments for cost of service	26,010	5,972	8,890	5,615
Value added tax refundable	3,075	639	-	-
Purchase vat awaiting tax invoices	13,427	8,905	4,763	5,551
Withholding tax deducted at source	8,214	9,963	-	850
Others	2,399	6,004	2,315	5,794
Total other current assets	<u>77,958</u>	<u>47,995</u>	<u>28,759</u>	<u>28,150</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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Percent)		(Percent)									
ATT Consultants Company Limited	25	21.25	100.00	100.00	52.3	48.5	-	-	52.3	48.5	-	-
Geotechnical & Foundation Engineering Company Limited	10	10	100.00	100.00	14.6	14.6	-	-	14.6	14.6	35.0	24.5
TEAM Next Company Limited	10	10	100.00	100.00	14.9	14.9	-	(5.5)	14.9	9.4	-	-
TEAM Plus Partners Company Limited (formerly known as "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	15.0	20.0
TLT Consultants Company Limited	5	5	100.00	100.00	5.6	5.6	-	-	5.6	5.6	-	5.0
TWI Consultants Company Limited	15	15	93.73	93.73	14.1	14.1	(14.1)	(14.1)	-	-	-	-
GOE Consultants Company Limited	2.5	2.5	100.00	100.00	2.5	2.5	-	-	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					<u>137.4</u>	<u>133.6</u>	<u>(18.6)</u>	<u>(24.1)</u>	<u>118.8</u>	<u>109.5</u>	<u>50.0</u>	<u>49.5</u>

The Company has reversed an impairment loss on investment in TEAM Next Company Limited in the amount of Baht 5.5 million, which is presented as part of "Other income" in the profit or loss for the current year.

ATT Consultants Company Limited

On 23 April 2025, the Annual General Meeting of shareholders of ATT Consultants Company Limited for 2025 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.

TEAM Plus Partners Company Limited

On 25 July 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of TEAM SQ Company Limited passed a resolution to approve the change of the company's name from TEAM SQ Company Limited to TEAM Plus Partners Company Limited and registered the name change with the Ministry of Commerce on 7 August 2025.

13. Investment in joint venture

13.1 Details of investment in joint venture.

(Unit: Thousand Baht)								
Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Carrying amounts based on equity method		Cost	
					2025	2024	2025	2024
			(percent)	(percent)				
D T X Company Limited	Providing services related to contract development of tools and technologies for analysing big data	Thailand	50	50	3,747	8,839	10,000	10,000
Total investment in joint venture					3,747	8,839	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:

Joint venture	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of profit (loss) from investment in joint venture during the years	
	<u>2025</u>	<u>2024</u>
D T X Company Limited	(5,092)	389

14. Investments in associates

14.1 Details of investments in associates.

				(Unit: Thousand Baht)					
				Consolidated financial statements					
Associates	Nature of business	Country of incorporation	Shareholding		Cost		Carrying amounts based on equity method		
			percentage		2025	2024	2025	2024	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
			(percent)	(percent)					
Krungthep Geotechnique Company Limited	Providing services in exploration and testing of geotechnical materials	Thailand	30	30	1,500	1,500	5,671	4,986	
VDT Water Supply Company Limited	Providing services in water resource management	Thailand	-	20	-	1,000	-	999	
Total investments in associates					<u>1,500</u>	<u>2,500</u>	<u>5,671</u>	<u>5,985</u>	

				(Unit: Thousand Baht)				
				Separate financial statements				
Associates	Nature of business	Country of incorporation	Shareholding		Cost			
			percentage		2025	2024	2025	2024
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>		
			(percent)	(percent)				
VDT Water Supply Company Limited	Providing services in water resource management	Thailand	-	20	-	1,000		

VDT Water Supply Company Limited

In 2024, VDT Water Supply Company Limited registered its dissolution with the Ministry of Commerce. On 11 June 2025, the associate returned capital to the Company amounting to Baht 998,609 and completed the liquidation registration process with the Ministry of Commerce on 15 July 2025.

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:

(Unit: Thousand Baht)

Associated companies	Consolidated financial statements	
	Share of profit (loss) from investments in associates during the years	
	<u>2025</u>	<u>2024</u>
Krungthep Geotechnique Company Limited	1,435	1,264
Pratumwan Smart District Cooling Company Limited	-	(247)
VDT Water Supply Company Limited	-	2
Total	<u>1,435</u>	<u>1,019</u>

15. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

	Consolidated financial statements		Separate financial statements			(Unit: Thousand Baht)
	Land	Buildings for rent	Total	Land	Buildings for rent	
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
As at 31 December 2025:						
Cost	462	732	1,194	3,401	31,097	34,498
Less: Accumulated depreciation	-	(404)	(404)	-	(24,745)	(24,745)
Net book value	462	328	790	3,401	6,352	9,753

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	2,306	2,137	10,587	8,920
Additions	29	186	687	908
Transfer from (transfer to) property and plant	(1,509)	830	(941)	1,998
Disposal/write-off during the year - net book value	(1)	(783)	(138)	(795)
Depreciation for the year	(35)	(64)	(442)	(444)
Net book value at end of year	<u>790</u>	<u>2,306</u>	<u>9,753</u>	<u>10,587</u>

The fair value of the investment properties as at 31 December 2025 and 2024 is stated below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land	1,106	3,332	8,141	9,206
Buildings for rent	703	1,970	17,229	18,572

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 10 million (2024: Baht 11 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							Total
	Land	Buildings and building improvements	Solar cell and smart chiller equipment	Furniture, fixtures, tools and office equipment	Motor vehicles	Assets under installation		
Cost								
As at 1 January 2024	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	
Additions	-	4,824	-	17,648	2,617	3,447	28,536	
Transfer from right-of-use assets	-	-	-	-	2,814	-	2,814	
Transfer from investment properties	930	1,103	-	-	-	-	2,033	
Disposals/write off	-	(3,480)	-	(24,235)	(211)	-	(27,926)	
As at 31 December 2025	73,172	239,149	5,301	154,558	18,263	3,447	493,890	

(Unit: Thousand Baht)

		Consolidated financial statements							Total
		Land	Buildings and building improvements	Solar cell and smart chiller equipment	Furniture, fixtures, tools and office equipment	Motor vehicles	Assets under installation		
Accumulated depreciation									
As at 1 January 2024	-	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	
Depreciation for the year	-	5,122	661	11,606	1,113	-	-	18,502	
Transfer from right-of-use assets	-	-	-	-	834	-	-	834	
Transfer from investment properties	-	524	-	-	-	-	-	524	
Depreciation on disposals/write off	-	(2,457)	-	(24,024)	(167)	-	-	(26,648)	
As at 31 December 2025	-	169,054	3,029	113,621	8,814	-	-	294,518	
Net book value									
As at 31 December 2024	72,242	70,837	2,933	35,106	6,009	-	-	187,127	
As at 31 December 2025	73,172	70,095	2,272	40,937	9,449	3,447	-	199,372	
Depreciation for the year									
2024 (Baht 6 million included in cost of services and the balance in administrative expenses)								16,428	
2025 (Baht 7 million included in cost of services and the balance in administrative expenses)								18,502	

(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 2024	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
Additions	-	4,167	12,292	-	3,448	19,907
Transfer from investment properties	445	2,063	-	-	-	2,508
Disposals/write off	-	(1,324)	(21,148)	(96)	-	(22,568)
As at 31 December 2025	70,234	205,143	108,117	6,729	3,448	393,671
Accumulated depreciation						
As at 1 January 2024	-	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
Depreciation for the year	-	4,427	7,544	111	-	12,082
Transfer from investment properties	-	1,566	-	-	-	1,566
Depreciation on disposals/write off	-	(439)	(20,624)	(96)	-	(21,159)
As at 31 December 2025	-	143,555	81,574	5,095	-	230,224
Net book value						
As at 31 December 2024	69,789	62,236	22,319	1,745	-	156,089
As at 31 December 2025	70,234	61,588	26,543	1,634	3,448	163,447
Depreciation for the year						
2024 (Baht 4 million included in cost of services and the balance in administrative expenses)						11,107
2025 (Baht 5 million included in cost of services and the balance in administrative expenses)						12,082

As at 31 December 2025, 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 88 million (the Company only: Baht 68 million) (2024: Baht 107 million, the Company only: Baht 83 million).

The Company has mortgaged land and structures thereon amounting to approximately Baht 132 million (2024: Baht 132 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cost	148,147	145,488	114,737	114,528
Accumulated amortisation	(117,890)	(107,116)	(91,341)	(81,912)
Net book value	<u>30,257</u>	<u>38,372</u>	<u>23,396</u>	<u>32,616</u>
Amortisation expenses included in the profit or loss for the year	<u>10,774</u>	<u>10,635</u>	<u>9,429</u>	<u>9,435</u>

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	38,372	42,028	32,616	36,859
Acquisitions of computer software	2,659	6,979	209	5,192
Amortisation	(10,774)	(10,635)	(9,429)	(9,435)
Net book value at end of year	<u>30,257</u>	<u>38,372</u>	<u>23,396</u>	<u>32,616</u>

18. Short-term loans from financial institutions

		(Unit: Thousand Baht)			
		Consolidated		Separate	
Interest rate		financial statements		financial statements	
(% p.a.)		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Promissory notes	Rate of 3.0 - 3.9 and rate of fixed deposit 24 months+2.0	388,500	200,000	347,000	185,000

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 current payables

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties		2,687	13,248	22,412	35,752
Trade payables - unrelated parties		114,647	71,756	49,352	59,621
Other current payables - related parties		-	-	5,171	10,281
Other current payables - unrelated parties		16,068	10,864	12,856	8,133
Retention payables - related parties		4,789	-	4,879	90
Retention payables - unrelated parties		5,447	3,965	3,806	2,593
Accrued expenses		259,377	203,186	193,542	127,913
Total trade and other current payables		<u>403,015</u>	<u>303,019</u>	<u>292,018</u>	<u>244,383</u>

20. Long-term loan from financial institution

		(Unit: Thousand Baht)	
		Consolidated/Separate	
		financial statements	
		<u>2025</u>	<u>2024</u>
Long-term loan from financial institution		25,980	30,252
Less: Current portion		(4,272)	(4,272)
Long-term loan - net of current portion		<u>21,708</u>	<u>25,980</u>

Movements in the long-term loan from financial institution account for the year ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	30,252	34,524
Repayments	(4,272)	(4,272)
Balance at end of year	<u>25,980</u>	<u>30,252</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. The covenants are tested annually on 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

21. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred output tax	56,722	52,103	40,229	36,954
Withholding tax payable	7,728	5,803	4,957	3,545
Value added tax payable	12,538	9,778	3,039	2,998
Others	2,749	3,587	1,640	2,094
Total other current liabilities	<u>79,737</u>	<u>71,271</u>	<u>49,865</u>	<u>45,591</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

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Office			Total
	Buildings	equipment	Motor vehicles	
As at 1 January 2024	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
Additions	874	11,136	23,836	35,846
Transfer to property, plant and equipment	-	-	(1,980)	(1,980)
Write-off during the year - net book value as at write-off date	-	-	(1,477)	(1,477)
Depreciation for the year	(228)	(2,383)	(11,759)	(14,370)
As at 31 December 2025	693	15,421	30,705	46,819

(Unit: Thousand Baht)

	Separate financial statements		
	Office equipment	Motor vehicles	Total
As at 1 January 2024	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
Additions	9,009	13,379	22,388
Depreciation for the year	(2,227)	(8,164)	(10,391)
As at 31 December 2025	13,376	17,356	30,732

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	53,497	30,952	35,790	21,595
Less: Deferred interest expenses	(5,970)	(2,437)	(4,144)	(1,889)
Total	47,527	28,515	31,646	19,706
Less: Portion due within one year	(15,409)	(12,763)	(9,599)	(8,736)
Lease liabilities - net of current portion	<u>32,118</u>	<u>15,752</u>	<u>22,047</u>	<u>10,970</u>

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	28,515	40,586	19,706	28,949
Additions	35,289	5,019	22,388	3,181
Accretion of interest	1,498	1,593	1,108	1,146
Payments	(16,241)	(18,394)	(11,556)	(13,281)
Cancellation of the lease agreements	(1,534)	(289)	-	(289)
Balance at end of year	<u>47,527</u>	<u>28,515</u>	<u>31,646</u>	<u>19,706</u>

A maturity analysis of lease payments is disclosed in Note 35.1 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 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	14,369	16,232	10,391	12,040
Interest expense on lease liabilities	1,498	1,593	1,108	1,281
Expense relating to short-term leases	1,352	423	596	423

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 18 million (the Company only: Baht 12 million) (2024: Baht 19 million, the Company only: Baht 14 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 for receivable under finance leases as at 31 December 2025 and 2024 is presented below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	7,483	6,535	2,596	2,077
Over 1 and up to 5 years	28,305	26,883	14,111	12,591
Over 5 years	61,161	69,904	53,916	59,147
Total	96,949	103,322	70,623	73,815
Less: Deferred interest income	(19,579)	(22,156)	(14,685)	(15,837)
Net investment in the finance leases	<u>77,370</u>	<u>81,166</u>	<u>55,938</u>	<u>57,978</u>

Amounts recognised in profit or loss for finance leases for the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income on the net investment in finance leases	2,712	2,794	1,288	1,248

23. Provision for employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits				
at beginning of year	248,353	239,838	153,000	159,822
Included in profit or loss:				
Current service cost	21,727	21,413	11,381	14,187
Interest cost	6,030	6,796	3,699	4,435
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	-	2,122	-	-
Financial assumptions changes	9,138	8,568	7,261	4,460
Experience adjustments	(1,743)	(1,311)	(909)	(1,434)
Transfer out from restructuring within the Group	-	-	(1,259)	(5,846)
Benefits paid during the year	<u>(33,993)</u>	<u>(29,073)</u>	<u>(23,630)</u>	<u>(22,624)</u>
Provision for employee benefits				
at end of year	<u>249,512</u>	<u>248,353</u>	<u>149,543</u>	<u>153,000</u>

The Group expects to pay Baht 23 million of long-term employee benefits during the next year (the Company only: Baht 17 million) (2024: Baht 24 million, the Company only: Baht 17 million).

As at 31 December 2025, the weighted average duration for the liabilities of long-term employee benefits is 12 - 16 years (the Company only: 13 years) (2024: 12 - 16 years, the Company only: 13 years)

Significant actuarial assumptions are summarised below.

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.94 - 2.55	2.45 - 2.56	2.02	2.54
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 2025 and 2024 are summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(24)	27	(14)	16
Salary increase rate	26	(23)	16	(14)

(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)

24. 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. 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. 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). 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.

25. Warrants to purchase ordinary shares

Details of warrants to purchase the Company's ordinary shares as at 31 December 2025 and 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	2025	2024	2025	2024	2025	2024
No. 1 (TEAMG-W1)	29 December 2023	22 June 2026	135.9	135.9	1.007	1.000	14.902	15.000

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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Service income	2,498,214	1,868,689	1,273,447	1,107,575
Revenue from sales of water and electricity	3,989	3,408	3,641	2,947
Revenue from inspection and certification	1,212	-	1,212	-
Total	<u>2,503,415</u>	<u>1,872,097</u>	<u>1,278,300</u>	<u>1,110,522</u>

28. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	990,299	1,003,140	476,683	542,219
Survey expenses and subcontractors costs	612,929	288,452	494,412	317,427
Professional fee	117,555	108,292	96,348	90,087
Installation equipment cost for service	278,183	78,299	16,844	3,695
Depreciation and amortisation	43,680	43,359	32,344	33,026

29. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	46,089	43,150	16,790	17,406
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	2,979	(4,550)	2,236	(973)
Income tax expense reported in profit or loss	<u>49,068</u>	<u>38,600</u>	<u>19,026</u>	<u>16,433</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to gain (loss) on changes in value of equity investment designated at fair value through other comprehensive income	9,380	(1,811)	9,380	(1,811)
Deferred tax relating to remeasurement loss arising from employee benefits	(1,479)	(1,876)	(1,271)	(605)
Total	<u>7,901</u>	<u>(3,687)</u>	<u>8,109</u>	<u>(2,416)</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	<u>246,305</u>	<u>193,048</u>	<u>145,609</u>	<u>132,128</u>
Income tax in Thailand's corporate income tax rate of 20%	49,261	38,610	29,122	26,426
Effects of:				
Non-deductible expenses	6,823	4,331	5,033	2,807
Exemption of income	(6,224)	(3,971)	(14,938)	(13,061)
Additional expense deductions allowed	(404)	(542)	(312)	(305)
Others	(388)	172	121	566
Total	<u>(193)</u>	<u>(10)</u>	<u>(10,096)</u>	<u>(9,993)</u>
Income tax expenses reported in profit or loss	<u>49,068</u>	<u>38,600</u>	<u>19,026</u>	<u>16,433</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Provision for long-term employee benefits	49,902	49,670	29,909	30,600
Unrealised loss on changes in value of equity investment	-	2,411	-	2,411
Others	4,240	6,913	298	1,512
Total	<u>54,142</u>	<u>58,994</u>	<u>30,207</u>	<u>34,523</u>
Deferred tax liabilities				
Unrealised gain on changes in value of equity investment	(6,029)	-	(6,029)	-
Total	<u>(6,029)</u>	<u>-</u>	<u>(6,029)</u>	<u>-</u>
Deferred tax assets - net	<u>48,113</u>	<u>58,994</u>	<u>24,178</u>	<u>34,523</u>

30. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year of attributable to equity holders of the Company (Thousand Baht)	197,236	154,458	126,582	115,696
Weighted average number of ordinary shares (Thousand Shares)	817,902	817,902	817,902	817,902
Earnings per share (Bath per share)	0.24	0.19	0.15	0.14

The Company does not present the dilute earnings per share from the effect of warrant to purchase ordinary share No.1 (TEAMG-W1) because the average market price of the Company's shares during the year is lower than the exercise price of the warrant.

31. 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 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 the urban, building and infrastructure project segment, 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.

(Unit: Million Baht)

	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, engineering and underground structure project segment		Geotechnical contracting and other related business service segment		Consolidated financial statement					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024						
Revenues from sales and services - external customers	158	97	279	272	281	346	285	324	116	101	435	290	749	255	200	187	2,503	1,872
Segment profit	30	20	77	73	74	115	69	95	31	25	106	75	156	60	59	41	602	504
Other income																	29	28
Share of profit (loss) from investments in joint venture and associates																	(4)	1
Administrative expenses and other expenses																	(368)	(324)
Finance cost																	(13)	(16)
Profit before income tax expenses																	246	193
Income tax expenses																	(49)	(39)
Profit for the year																	197	154

Geographic information

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

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Revenues from external customers		
Project domestic segment	2,376	1,734
Project international segment	127	138
Total	<u>2,503</u>	<u>1,872</u>

Major customers

In 2025, the Group had service revenues from major customers, which consisted of a group of government and state enterprise, amounting to Baht 1,697 million (2024: Baht 1,138 million).

32. 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 One Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules. The contribution for the year 2025 were recognised as expenses amounting to Baht 22 million (the Company only: Baht 12 million) (2024: Baht 23 million, the Company only: Baht 14 million).

33. Dividends

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

34. Commitments and contingent liabilities

34.1 Capital commitments

As at 31 December 2025, the Group had capital commitment of approximately Baht 16 million (the Company only: Baht 12 million) (2024: Baht 10 million, the Company only: Baht 9 million) relating to the acquisition of equipment, office supplies, computer software and building improvement.

34.2 Service commitments

As at 31 December 2025, the Group has the following service commitments:

- a) Commitments totaling Baht 588 million (the Company only: Baht 259 million) (2024: Baht 458 million, the Company only: Baht 389 million) in respect of cost of service, for which the Group had already entered into agreements.
- b) Commitments totaling Baht 6 million (the Company only: Baht 6 million) (2024: Baht 3 million, the Company only: Baht 3 million) in respect of other service commitments, for which the Group had already entered into agreements.

34.3 Related party guarantees

As at 31 December 2025, the Company had provided guarantees totaling Baht 591 million (2024: Baht 250 million) for bank credit facilities on behalf of its subsidiaries.

34.4 Bank guarantees

As at 31 December 2025 and 2024, 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Guarantee of service contracts, advance payment and bidding	1,340	822	757	646
Guarantee of retention	128	130	104	106
Other guarantees	2	2	2	2
Total	<u>1,470</u>	<u>954</u>	<u>863</u>	<u>754</u>

34.5 Litigation

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. Subsequently, on 29 October 2025, the Appeal Court rendered a judgment that the subsidiary is not required to pay the damages claimed by the plaintiff. The case is currently pending whether the plaintiff will file an appeal with the Supreme Court. However, the Group's management believes that no further material losses will arise from the outcome of this litigation.
- 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. Subsequently, on 19 November 2025, the Civil Court rendered a judgment ordering the subsidiary to pay damages totaling approximately Baht 3.4 million, together with interest. A subsidiary has fully recognised this amount as an expense in the statement of comprehensive income for the year 2025.

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 Group recorded this as a partial expense, corresponding to the damage that management expects to incur, 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. This case is currently under consideration by the Central Administrative Court. The management of the Group expects no material losses to be incurred as a result of the case.

35. Financial instruments

35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, finance lease receivables, other financial assets, restricted bank deposits, retention receivables, short-term loans from financial institution, trade and other current payables 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 current receivables, 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

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 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

The Group's market risk is primarily to interest rate risk.

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 2025 and 2024, 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						Non-interest bearing				Total		Interest rate		
		Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Interest rate		
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
		(% p.a.)														
Financial assets																
Cash and cash equivalents	5,106	1,286	-	-	-	-	241,940	280,048	186,952	70,727	433,998	352,061	0.05 - 1.20	0.05 - 2.18		
Trade and other current receivables	-	-	-	-	-	-	-	-	718,954	722,001	718,954	722,001	-	-		
Finance lease receivables	4,952	3,837	20,641	18,318	51,777	59,011	-	-	-	-	77,370	81,166	2.15 - 6.25	2.07 - 6.38		
Other financial assets	270	368	196	-	-	-	-	-	272,800	230,600	273,266	230,968	0.10 - 0.70	0.25 - 0.90		
Restricted bank deposits	23,281	23,781	3,750	3,750	-	-	15,200	14,600	-	-	42,231	42,131	0.10 - 0.70	0.25 - 1.40		
Retention receivables	-	-	-	-	-	-	-	-	113,983	100,978	113,983	100,978	-	-		
Total	33,609	29,272	24,587	22,068	51,777	59,011	257,140	294,648	1,292,689	1,124,306	1,659,802	1,529,305				
Financial liabilities																
Short-term loans from financial institutions	289,500	157,500	-	-	-	-	99,000	42,500	-	-	388,500	200,000	Note 18			
Trade and other current payables	-	-	-	-	-	-	-	-	403,015	303,019	403,015	303,019	-	-		
Long-term loan from financial institution	-	-	-	-	-	-	25,980	30,252	-	-	25,980	30,252	MLR - 1.50	MLR - 1.50		
Total	289,500	157,500	-	-	-	-	124,980	72,752	403,015	303,019	817,495	533,271				

(Unit: Thousand Baht)

Separate financial statements

As at 31 December

	Fixed interest rates						Non-interest bearing		Total		Interest rate	
	Within 1 year		1 - 5 years		Over 5 years		bearing		Total		Interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets												
Cash and cash equivalents	4,351	535	-	-	27,156	6,196	68,512	51,606	100,019	58,337	0.15 - 1.20	0.05 - 1.88
Trade and other current receivables	-	-	-	-	-	-	608,771	566,861	608,771	566,861	-	-
Finance lease receivables	1,338	795	9,600	7,916	45,000	49,267	-	-	55,938	57,978	2.15 - 4.68	2.07 - 4.42
Short-term loans to related parties	-	-	-	-	-	-	137,750	87,000	137,750	87,000	4.39 - 5.00	5.00 - 5.13
Other financial assets	123	127	-	-	-	-	272,800	230,600	272,923	230,727	0.10 - 0.50	0.25 - 0.90
Long-term loan to related party	-	-	-	-	350	550	-	-	350	550	2.39 - 3.00	3.125
Restricted bank deposits	17,100	19,100	-	-	13,000	13,000	-	-	30,100	32,100	0.10 - 0.50	0.25 - 0.90
Retention receivables	-	-	-	-	-	-	80,853	69,704	80,853	69,704	-	-
Total	22,912	20,557	9,600	7,916	45,000	49,267	1,030,936	918,771	1,286,704	1,103,257		
Financial liabilities												
Short-term loans from financial institutions	257,000	145,000	-	-	90,000	40,000	-	-	347,000	185,000	Note 18	
Trade and other current payables	-	-	-	-	-	-	292,018	244,383	292,018	244,383	-	-
Short-term loans from related party	-	-	-	-	265,000	165,000	-	-	265,000	165,000	4.39 - 5.00	5.00 - 5.13
Long-term loan from financial institution	-	-	-	-	25,980	30,252	-	-	25,980	30,252	MLR - 1.50	MLR - 1.50
Total	257,000	145,000	-	-	380,980	235,252	292,018	244,383	929,998	624,635		

As at 31 December 2025 and 2024, 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 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	-	401,046	-	-	401,046
Trade and other current payables	-	403,015	-	-	403,015
Long-term loan from financial institution	-	5,502	19,820	4,758	30,080
Lease liabilities	-	17,737	35,740	20	53,497
Total	-	827,300	55,560	4,778	887,638

(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 current 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)

Separate financial statements					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	-	358,177	-	-	358,177
Trade and other current payables	-	292,018	-	-	292,018
Short-term loans from related party	265,000	-	-	-	265,000
Long-term loan from financial institution	-	5,502	19,820	4,758	30,080
Lease liabilities	-	11,182	24,589	19	35,790
Total	265,000	666,879	44,409	4,777	981,065

(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 current payables	-	244,383	-	-	244,383
Short-term loans from related party	165,000	-	-	-	165,000
Long-term loan from financial institution	-	5,905	21,153	9,447	36,505
Lease liabilities	-	9,564	12,031	-	21,595
Total	165,000	453,211	33,184	9,447	660,842

35.2 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.

36. 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 2025 and 2024, the Group's debt-to-equity ratio is summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt-to-equity ratio	1.52	1.24	1.32	1.02

37. Event after the reporting period

On 24 February 2026, the Board of Directors' meeting of the Company No.1/2026 approved the proposal to pay dividends from the net profit for the year 2025 of the Company at a rate of Baht 0.16 per share, totaling to Baht 130.86 million.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.