

TEAM Consulting Engineering and Management
Public Company Limited and its subsidiaries
Review report and consolidated and separate financial information
For the three-month period ended 31 March 2026

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated financial information of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TEAM Consulting Engineering and Management Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Wtoo K.

Wattoo Kayankannavee
Certified Public Accountant (Thailand) No. 5423

EY Office Limited
Bangkok: 13 May 2026

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		376,750	433,998	43,980	100,019
Trade and other current receivables	3	806,367	718,954	690,583	608,771
Contract assets - unbilled completed work	4	1,641,337	1,507,434	1,074,449	1,036,783
Current portion of finance lease receivables		4,737	4,952	1,025	1,339
Short-term loans to related parties	2	-	-	107,750	137,750
Supplies		31,545	5,019	481	249
Other current financial assets	5	8,275	8,870	8,125	8,723
Other current assets		106,035	77,958	33,946	28,759
Total current assets		2,975,046	2,757,185	1,960,339	1,922,393
Non-current assets					
Restricted bank deposits		42,231	42,231	30,100	30,100
Finance lease receivables, net of current portion		71,846	72,418	54,640	54,599
Long-term loan to related party	2	-	-	-	350
Other non-current financial assets	5	225,396	264,396	225,200	264,200
Investments in subsidiaries		-	-	118,750	118,750
Investment in joint venture		3,217	3,747	10,000	10,000
Investments in associated companies		6,963	5,671	-	-
Investment properties		788	790	11,060	9,753
Property, plant and equipment	6	202,499	199,372	166,088	163,447
Right-of-use assets		44,268	46,820	28,429	30,732
Intangible assets - computer software		29,451	30,257	21,727	23,396
Deferred tax assets		55,182	48,113	31,951	24,178
Contract assets - retention receivables	4	102,740	113,983	69,683	80,853
Other non-current assets		22,262	40,520	21,365	34,062
Total non-current assets		806,843	868,318	788,993	844,420
Total assets		3,781,889	3,625,503	2,749,332	2,766,813

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		377,950	388,500	292,000	347,000
Trade and other current payables	7	454,919	403,015	305,386	292,018
Short-term loan from related party	2	-	-	265,000	265,000
Current portion of long-term liabilities					
- Long-term loan from financial institution	8	4,272	4,272	4,272	4,272
- Lease liabilities		15,039	15,410	9,195	9,600
Contract liabilities	4	1,090,976	986,632	445,871	410,654
Corporate income tax payable		6,531	6,053	3,053	258
Other current liabilities		79,460	79,737	51,593	49,865
Total current liabilities		2,029,147	1,883,619	1,376,370	1,378,667
Non-current liabilities					
Long-term liabilities - net of current portion					
- Long-term loan from financial institution	8	20,640	21,708	20,640	21,708
- Lease liabilities		29,818	32,118	20,189	22,047
Non-current provision for employee benefits		244,607	249,512	149,074	149,543
Total non-current liabilities		295,065	303,338	189,903	193,298
Total liabilities		2,324,212	2,186,957	1,566,273	1,571,965

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Shareholders' equity				
Share capital				
Registered				
954,853,526 ordinary shares of Baht 0.5 each	477,427	477,427	477,427	477,427
Issued and fully paid-up				
817,901,618 ordinary shares of Baht 0.5 each	408,951	408,951	408,951	408,951
Share premium	424,318	424,318	424,318	424,318
Deficit from the change in the ownership interests in subsidiaries	(23,642)	(23,642)	-	-
Deficit from the reorganisation of business of group under common control	(24,153)	(24,153)	-	-
Capital reserve for share-based payment transactions	15,200	15,200	15,200	15,200
Retained earnings				
Appropriated - statutory reserve	44,300	44,300	44,300	44,300
Unappropriated	611,268	560,937	288,855	269,444
Other components of shareholders' equity	1,435	32,635	1,435	32,635
Equity attributable to owners of the Company	1,457,677	1,438,546	1,183,059	1,194,848
Non-controlling interests of the subsidiaries	-	-	-	-
Total shareholders' equity	1,457,677	1,438,546	1,183,059	1,194,848
Total liabilities and shareholders' equity	3,781,889	3,625,503	2,749,332	2,766,813

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



(Mr. Chawalit Chantararat)

Director



(Mr. Rapee Phongbupakicha)

Director



TEAM Consulting Engineering and Management Public Company Limited

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2026

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Profit or loss:				
Revenues				
Sales and service income	630,596	501,112	326,008	305,939
Other income				
Dividend income	510	510	510	510
Others	855	788	19,234	19,208
Total revenues	<u>631,961</u>	<u>502,410</u>	<u>345,752</u>	<u>325,657</u>
Expenses				
Cost of sales and service	480,920	360,005	245,910	226,772
Administrative expenses	83,578	76,954	68,822	63,926
Loss on changes in value of equity investment designated at fair value through profit or loss	600	3,750	600	3,750
Total expenses	<u>565,098</u>	<u>440,709</u>	<u>315,332</u>	<u>294,448</u>
Operating profit	66,863	61,701	30,420	31,209
Share of profit (loss) from investments in joint venture and associate	764	(436)	-	-
Finance income	772	1,745	1,568	1,458
Finance cost	(3,452)	(2,962)	(5,796)	(4,746)
Profit before income tax expenses	64,947	60,048	26,192	27,921
Income tax expenses	(14,616)	(12,654)	(6,781)	(6,291)
Profit for the period	<u>50,331</u>	<u>47,394</u>	<u>19,411</u>	<u>21,630</u>
Other comprehensive income:				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on changes in value of equity investment designated at fair value through other comprehensive income - net of income tax	(31,200)	12,360	(31,200)	12,360
Other comprehensive income for the period	<u>(31,200)</u>	<u>12,360</u>	<u>(31,200)</u>	<u>12,360</u>
Total comprehensive income for the period	<u>19,131</u>	<u>59,754</u>	<u>(11,789)</u>	<u>33,990</u>

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 31 March 2026

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Profit attributable to:				
Equity holders of the Company	50,331	47,394	<u>19,411</u>	<u>21,630</u>
Non-controlling interests of the subsidiaries	<u>-</u>	<u>-</u>		
	<u>50,331</u>	<u>47,394</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	19,131	59,754	<u>(11,789)</u>	<u>33,990</u>
Non-controlling interests of the subsidiaries	<u>-</u>	<u>-</u>		
	<u>19,131</u>	<u>59,754</u>		
Earnings per share	10			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.06</u>	<u>0.06</u>	<u>0.02</u>	<u>0.03</u>

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

Consolidated financial statements

	Equity attributable to owners of the company										Total
	Issued and fully paid-up share capital	Share premium	Deficit from the change in the ownership interests in subsidiaries	Deficit from the reorganisation of business of group under common control	Capital reserve for share-based payment transactions	Retained earnings - Appropriated - statutory reserve	Unappropriated	Other component of equity - Other comprehensive income	Fair value reserve	Total equity attributable to shareholders of the Company	
Balance as at 1 January 2025	408,951	424,318	(23,642)	(24,153)	15,200	37,800	490,624	(4,886)	1,324,212	-	1,324,212
Profit for the period	-	-	-	-	-	-	47,394	-	47,394	-	47,394
Other comprehensive income for the period	-	-	-	-	-	-	-	12,360	12,360	-	12,360
Total comprehensive income for the period	-	-	-	-	-	-	47,394	12,360	59,754	-	59,754
Balance as at 31 March 2025	408,951	424,318	(23,642)	(24,153)	15,200	37,800	538,018	7,474	1,383,966	-	1,383,966
Balance as at 1 January 2026	408,951	424,318	(23,642)	(24,153)	15,200	44,300	560,937	32,635	1,438,546	-	1,438,546
Profit for the period	-	-	-	-	-	-	50,331	-	50,331	-	50,331
Other comprehensive income for the period	-	-	-	-	-	-	-	(31,200)	(31,200)	-	(31,200)
Total comprehensive income for the period	-	-	-	-	-	-	50,331	(31,200)	19,131	-	19,131
Balance as at 31 March 2026	408,951	424,318	(23,642)	(24,153)	15,200	44,300	611,268	1,435	1,457,677	-	1,457,677

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions		Retained earnings		Other components of equity
			Share premium	Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
Balance as at 1 January 2025	408,951	424,318	15,200	37,800	268,951	(4,886)	1,150,334
Profit for the period	-	-	-	-	21,630	-	21,630
Other comprehensive income for the period	-	-	-	-	-	12,360	12,360
Total comprehensive income for the period	-	-	-	-	21,630	12,360	33,990
Balance as at 31 March 2025	408,951	424,318	15,200	37,800	290,581	7,474	1,184,324
Balance as at 1 January 2026	408,951	424,318	15,200	44,300	269,444	32,635	1,194,848
Profit for the period	-	-	-	-	19,411	-	19,411
Other comprehensive income for the period	-	-	-	-	-	(31,200)	(31,200)
Total comprehensive income for the period	-	-	-	-	19,411	(31,200)	(11,789)
Balance as at 31 March 2026	408,951	424,318	15,200	44,300	288,855	1,435	1,183,059

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries**Cash flow statements**

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from operating activities				
Profit before income tax	64,947	60,048	26,192	27,921
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	11,603	10,389	8,191	7,760
Allowance for expected credit losses	6,470	2,344	5,152	2,749
Share of (profit) loss from investments in joint venture and associate	(764)	436	-	-
(Gain) loss on disposal of building for rent and equipment	3	(100)	-	(90)
Gain on cancel of lease	-	(42)	-	-
Unrealised exchange (gain) loss	(22)	141	(22)	138
Allowance for projects loss (reversal)	-	(650)	(95)	66
Non-current provision for employee benefits	7,021	7,071	3,737	3,909
Loss on changes in value of equity investment	600	3,750	600	3,750
Written-off of withholding tax deducted at source	1,088	-	1,088	-
Dividend income	(510)	(510)	(510)	(510)
Finance income	(772)	(1,745)	(1,568)	(1,458)
Finance cost	3,452	2,962	5,796	4,746
Profit from operating activities before changes in operating assets and liabilities	93,116	84,094	48,561	48,981
Operating assets (increase) decrease				
Trade and other current receivables	(92,490)	41,629	(86,340)	32,910
Unbilled completed work	(134,959)	(129,136)	(37,894)	(113,035)
Finance lease receivables	787	949	273	527
Supplies	(26,525)	-	(232)	-
Other current assets	(16,475)	1,105	5,914	3,812
Retention receivables	11,735	(3,223)	11,570	(2,100)
Other non-current assets	6,070	(40)	507	(46)
Operating liabilities increase (decrease)				
Trade and other current payables	52,240	25,928	13,558	19,508
Contract liabilities	104,344	42,902	35,217	(7,197)
Other current liabilities	(250)	(1,496)	1,754	924
Cash paid for employee benefits	(11,926)	(14,693)	(4,257)	(11,162)
Cash flows from (used in) operating activities	(14,333)	48,019	(11,369)	(26,878)
Interest received	442	666	1,322	1,371
Interest paid	(3,799)	(3,084)	(6,121)	(4,860)
Corporate income tax refunded	-	2,825	-	-
Corporate income tax paid	(13,909)	(9,852)	(3,959)	(3,440)
Net cash flows from (used in) operating activities	(31,599)	38,574	(20,127)	(33,807)

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries**Cash flow statements (continued)**

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from investing activities				
Decrease in restricted bank deposits	-	2,000	-	2,000
(Increase) decrease in fixed deposits	(5)	5	(2)	8
(Increase) decrease in short-term loan to related parties	-	-	30,000	(5,000)
Decrease in long-term loan to related party	-	-	350	50
Cash paid for acquisitions of building improvements for rent	(2)	(3)	(7)	(550)
Cash paid for acquisitions of building improvements and equipment	(8,278)	(7,200)	(7,243)	(4,078)
Cash paid for acquisitions of intangible assets - computer software	(1,553)	(2,311)	(405)	(619)
Cash received from disposal of building for rent and equipment	1	184	77	180
Net cash flows from (used in) investing activities	(9,837)	(7,325)	22,770	(8,009)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(10,550)	50,000	(55,000)	50,000
Repayment of long-term loan	(1,068)	(1,068)	(1,068)	(1,068)
Payment of lease liabilities	(4,209)	(3,736)	(2,629)	(2,655)
Dividend paid	(27)	-	(27)	-
Net cash flows from (used in) financing activities	(15,854)	45,196	(58,724)	46,277
Effect of exchange rate on cash and cash equivalents	42	(1)	42	(2)
Net increase (decrease) in cash and cash equivalents	(57,248)	76,444	(56,039)	4,459
Cash and cash equivalents at the beginning of the period	433,998	352,061	100,019	58,337
Cash and cash equivalents at the end of the period	376,750	428,505	43,980	62,796

Supplemental cash flow information:

Non-cash transactions

Increase (decrease) in accounts payable from purchase of building improvements and equipment	(67)	545	191	892
Increase (decrease) in accounts payable from purchase of intangible assets	69	(723)	29	(570)
Transfer of property, plant and equipment to investment properties	1	-	1,427	617
Transfer of investment properties to property, plant and equipment	-	188	-	-
Increase in right-of-use assets from new leases agreements	1,539	3,572	366	2,194

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month period ended 31 March 2026

1. General information

1.1 Basis for the preparation of interim financial statements

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

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

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

1.2 Basis of consolidation

The interim consolidated financial statements included the financial statements of TEAM Consulting Engineering and Management Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025, with no change in shareholding structure of subsidiaries during the current period.

1.3 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the Group's financial statements.

2. Related party transactions

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

Summaries significant business transactions with related parties are as follows.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	15	7
Management fee income	-	-	17	17
Building rental income	-	-	1	1
Interest income	-	-	1	1
Other income	-	-	1	1
Cost of service	-	-	19	26
Interest expenses	-	-	3	2
<u>Transactions with associate</u>				
Cost of service	1	1	1	1
<u>Transactions with related companies</u>				
Service income	6	10	4	3
Other income	1	-	-	-
Cost of service	2	14	2	14

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Trade and other current receivables - related parties</u>				
<u>Service contract receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	38,740	29,976
Joint venture	1,741	1,181	1,524	1,181
Related companies (common shareholders)	45,881	37,103	23,515	9,952
Total	47,622	38,284	63,779	41,109
Less: Allowance for expected credit losses	(934)	(603)	(423)	(360)
Total service contract receivables - related parties - net	46,688	37,681	63,356	40,749
<u>Other current receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	60,684	59,061
Joint venture	8	7	8	7
Related companies (common shareholders)	12	6	12	6
Total	20	13	60,704	59,074
Less: Allowance for expected credit losses	-	-	(246)	(331)
Total other current receivables - related parties - net	20	13	60,458	58,743
Total trade and other current receivables - related parties - net	46,708	37,694	123,814	99,492
<u>Retention receivable - related party</u>				
Subsidiary	-	-	1,183	1,183
Total retention receivable - related party	-	-	1,183	1,183

(Unaudited but reviewed)

Short-term loans to related parties

As at 31 March 2026 and 31 December 2025, the balance of short-term loans between the Company and its subsidiaries and the movements in loan are as follows:

(Unit: Thousand Baht)

Short-term loans	Related by	Separate financial statements			Balance as at 31 March 2026
		Balance as at 31 December 2025	Increase during the period	Decrease during the period	
		(Audited)			
ATT Consultants Company Limited	subsidiary	102,000	-	-	102,000
TWI Consultants Company Limited	subsidiary	250	-	-	250
TEAM Next Company Limited	subsidiary	35,500	-	(30,000)	5,500
		<u>137,750</u>	<u>-</u>	<u>(30,000)</u>	<u>107,750</u>

Short-term loans are repayable on demand and unsecured.

Long-term loan to related party

As at 31 March 2026 and 31 December 2025, 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	Related by	Separate financial statements			Balance as at 31 March 2026
		Balance as at 31 December 2025	Increase during the period	Decrease during the period	
		(Audited)			
ATT Consultants Company Limited	subsidiary	350	-	(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.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Trade and other current payables - related parties</u>				
<u>Trade payables - related parties (Note 7)</u>				
Subsidiaries	-	-	25,852	20,725
Associate	668	339	668	339
Related companies (common shareholders)	1,635	2,348	1,635	1,348
Total trade payables - related parties	2,303	2,687	28,155	22,412
<u>Other current payables - related parties (Note 7)</u>				
Subsidiaries	-	-	5,345	5,171
Related company (common shareholders)	64,226	-	3,455	-
Total other current payables - related parties	64,226	-	8,800	5,171
<u>Retention payables - related parties (Note 7)</u>				
Subsidiaries	-	-	90	90
Related companies (common shareholders)	4,789	4,789	4,789	4,789
Total retention payables - related parties	4,789	4,789	4,879	4,879
Total trade and other current payables - related parties	71,318	7,476	41,834	32,462

Short-term loan from related party

As at 31 March 2026 and 31 December 2025, the balance of short-term loan between the Company and its subsidiary and the movement in loan is as follows:

(Unit: Thousand Baht)

	Related by	Separate financial statements			Balance as at 31 March 2026
		Balance as at 31 December 2025	Increase during the period	Decrease during the period	
Short-term loan		(Audited)			
Geotechnical & Foundation Engineering Company Limited	subsidiary	265,000	-	-	265,000

Short-term loan is repayable on demand and unsecured.

(Unaudited but reviewed)

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Short-term employee benefits	14,869	14,079	10,463	12,003
Post-employment benefits	659	744	331	573
Total	<u>15,528</u>	<u>14,823</u>	<u>10,794</u>	<u>12,576</u>

Guarantee obligations with related parties

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

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
<u>Trade receivables - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	2,930	5,391	7,921	9,013
Past due				
Up to 3 months	23,296	14,432	35,655	16,114
3 - 6 months	6,575	4,880	6,411	8,861
6 - 12 months	7,440	9,861	11,564	6,075
Over 12 months	7,381	3,720	2,228	1,046
Total	<u>47,622</u>	<u>38,284</u>	<u>63,779</u>	<u>41,109</u>
Less: Allowance for expected credit losses	<u>(934)</u>	<u>(603)</u>	<u>(423)</u>	<u>(360)</u>
Total trade receivables - related parties, net	<u>46,688</u>	<u>37,681</u>	<u>63,356</u>	<u>40,749</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	218,783	194,097	129,640	106,873
Past due				
Up to 3 months	139,793	81,314	86,012	49,384
3 - 6 months	14,601	16,396	12,764	11,430
6 - 12 months	18,871	21,955	17,901	20,981
Over 12 months	418,058	413,148	361,412	356,798
Total	810,106	726,910	607,729	545,466
Less: Allowance for expected credit losses	(52,420)	(46,887)	(42,510)	(37,205)
Total trade receivables - unrelated parties, net	757,686	680,023	565,219	508,261
Total trade receivables - net	804,374	717,704	628,575	549,010
<u>Other current receivables</u>				
Other current receivables - related parties (Note 2)	20	13	60,704	59,074
Other current receivables - unrelated parties	1,873	1,934	1,538	1,719
Dividend receivable	510	-	510	-
Interest receivables	393	64	282	37
Total	2,796	2,011	63,034	60,830
Less: Allowance for expected credit losses	(803)	(761)	(1,026)	(1,069)
Total other current receivables - net	1,993	1,250	62,008	59,761
Total trade and other current receivables - net	806,367	718,954	690,583	608,771

(Unaudited but reviewed)

4. Contract assets/Contract liabilities

Contract balances

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Contract assets				
Unbilled completed work	1,658,836	1,523,877	1,087,096	1,049,203
Less: Allowance for expected credit losses	(17,499)	(16,443)	(12,647)	(12,420)
Unbilled completed work - net	<u>1,641,337</u>	<u>1,507,434</u>	<u>1,074,449</u>	<u>1,036,783</u>
Retention receivables	105,187	116,922	70,809	82,379
Less: Allowance for expected credit losses	(2,447)	(2,939)	(1,126)	(1,526)
Retention receivables - net	<u>102,740</u>	<u>113,983</u>	<u>69,683</u>	<u>80,853</u>
Total contract assets	<u>1,744,077</u>	<u>1,621,417</u>	<u>1,144,132</u>	<u>1,117,636</u>
Contract liabilities				
Advanced payments from customers in excess				
of work completed	720,693	622,723	286,292	261,711
Advanced payments from customers	<u>370,283</u>	<u>363,909</u>	<u>159,579</u>	<u>148,943</u>
Total contract liabilities	<u>1,090,976</u>	<u>986,632</u>	<u>445,871</u>	<u>410,654</u>

(Unaudited but reviewed)

5. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Audited)		(Audited)	
Other current financial assets				
Debt instrument - fixed deposits				
at amortised cost	275	270	125	123
Listed equity instrument designated				
at FVTPL	8,000	8,600	8,000	8,600
Total other current financial assets	8,275	8,870	8,125	8,723
Other non-current financial assets				
Debt instrument - fixed deposit				
at amortised cost	196	196	-	-
Listed equity instrument designated				
at FVOCI	225,200	264,200	225,200	264,200
Total other non-current financial assets	225,396	264,396	225,200	264,200

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

6. Property, plant and equipment

Movements in the property, plant and equipment account for the three-month period ended 31 March 2026 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2026	199,372	163,447
Acquisitions during the period - at cost	8,211	7,434
Disposal during the period - net book value as at disposal date	(4)	(77)
Transfer to investment property - net book value as at transfer date	(1)	(1,427)
Depreciation for the period	(5,079)	(3,289)
Net book value as at 31 March 2026	202,499	166,088

(Unaudited but reviewed)

The Company has mortgaged its land and structures thereon with net book value amounting to approximately Baht 136 million (31 December 2025: Baht 132 million) as collateral against credit facilities received from financial institution, as described in Note 12 to the interim financial statements.

7. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	2,303	2,687	28,155	22,412
Trade payables - unrelated parties	135,849	114,647	93,348	49,352
Other current payables - related parties (Note 2)	64,226	-	8,800	5,171
Other current payables - unrelated parties	12,351	16,068	10,048	12,856
Retention payables - related parties (Note 2)	4,789	4,789	4,879	4,879
Retention payables - unrelated parties	9,949	5,447	6,274	3,806
Accrued expenses	225,452	259,377	153,882	193,542
Total trade and other current payables	<u>454,919</u>	<u>403,015</u>	<u>305,386</u>	<u>292,018</u>

8. Long-term loan from financial institution

(Unit: Thousand Baht)

	Consolidated/Separate
	financial statements
Balance as at 1 January 2026	25,980
Repayments	(1,068)
Balance as at 31 March 2026	24,912
Less: Current portion	(4,272)
Long-term loan - net of current portion	<u>20,640</u>

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

9. Warrants to purchase ordinary shares

Details of warrants to purchase the Company's ordinary shares as at 31 March 2026 and 31 December 2025 are as below:

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

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

On 11 May 2026, The Company adjusted the exercise price and exercise ratio to preserve the benefits of the warrant holders. The revised exercise price of the warrants to purchase ordinary shares of the Company (TEAMG-W1) is Baht 14.763 per share, and the new exercise ratio is 1 warrant per 1.017 ordinary shares.

10. Earnings per share

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

11. Segment information

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

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

(Unit: Million Baht)

		For the three-month periods ended 31 March																					
		Transportation and logistics project segment				Project management and construction supervision				Construction management and supervision for various types of buildings and infrastructure project segment				Energy, power, oil and gas, petrochemical and related industry, engineering and underground structure project business service segment				Other segment		Consolidated financial statement			
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	
Revenues from sales and services - external customers		50	45	48	56	80	71	63	73	24	43	110	70	197	108	59	35	631	501				
Segment profit		12	12	13	16	24	20	16	21	7	11	23	21	36	29	19	11	150	141				
Other income																		2	3				
Share of profit from investments in joint venture and associates																		1	-				
Administrative expenses and other expenses																		(84)	(81)				
Finance cost																		(4)	(3)				
Profit before income tax expenses																		65	60				
Income tax expenses																		(15)	(13)				
Profit for the period																		50	47				

(Unaudited but reviewed)

Revenues from external customers are set up from the customer's location for the three-month periods ended 31 March 2026 and 2025 are as follows.

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2026</u>	<u>2025</u>
Revenues from external customers		
Segment in Thailand	603	468
Segment in overseas	28	33
Total	<u>631</u>	<u>501</u>

12. Credit facilities from financial institutions

Credit facilities from financial institutions of the Group are secured by

- a) Pledged certain bank deposits of the Group.
- b) Mortgaged land and structures thereon as described in Note 6 to the interim financial statements.
- c) Mortgaged investment properties of the Company which net book value as at 31 March 2026 amounting to approximately Baht 11 million (31 December 2025: Baht 10 million).
- d) Transfer of rights over receipt of payment under certain contracts of the Group.
- e) Transfer of rights over receipt of payment under the contract of water supply system of the Company.

13. Commitments and contingent liabilities

(Unit: Million Baht)

Consolidated		Separate	
financial statements		financial statements	
31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Audited)		(Audited)

Capital commitments

Purchase of tools, office equipment,
computer software, vehicle and
building improvement agreement

9	16	7	12
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(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Service commitments				
Subcontractor agreements	575	588	266	259
Other service agreements	6	6	6	6
Related party guarantees				
Bank credit facilities of its subsidiaries	-	-	853	571
Bank guarantees				
Guarantee of service contracts, advanced payment and bidding	1,390	1,340	789	757
Guarantee of retention	147	128	122	104
Other guarantees	2	2	2	2

14. Litigation

During the period, there has been no significant change with respect to the litigation as disclosed in Note 34.5 to the 2025 annual financial statements, except for the following litigation:

Subsidiary

The Appeal Court rendered a judgment that TEAM Construction Management Company Limited, a subsidiary, is not required to pay the damages claimed by the plaintiff on the grounds related to the breach of a hire of work contract in the amount total of Baht 31 million. However, during the period, the plaintiff has filed an appeal with the Supreme Court. The Group's management believes that no further material losses will arise from the outcome of this litigation.

15. Events after the reporting period

On 29 April 2026, the Annual General Meeting of the Company's shareholders for the year 2026 approved the payment of dividends from the Company's net profit for the year 2025 and retained earnings at a rate of Baht 0.16 per share, totaling to Baht 130.86 million.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 May 2026.