

TEAMG *Driving* Sustainability *to* All Parties

Annual Report | **2024**



Annual Registration Statement (Form 56-1 One Report)





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Over 47 years
as a **Regional Solution Provider**
and **Integrated Business Developer**

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Message from the Chairman of the Board

In 2024, the global economy continued to slow down, experiencing geopolitical conflicts, climate change, and AI disruption. However, the Company conducted its business with caution and prudence, and continuously adapted and adjusted its strategic plans, along with effective risk management. This commitment enabled the Company to achieve continuous growth, resulting in a record-high (New High) profit performance during the past year, while reinforcing confidence among shareholders and all business partners.

Over the past year, the Company has remained committed to delivering creative work and professional services with academic standards across both its consultancy operations and related business segments. The Company has also placed strong emphasis on innovation development, integrating Artificial Intelligence (AI) into work processes. To support this, an Artificial Intelligence Department has been established as a core driver of implementation. Additionally, the Company has collaborated with strong technology partners to enhance its competitiveness and further strengthen its information technology capabilities, advancing toward the vision of becoming “A regional solution provider and innovative business developer.”

Furthermore, in December 2024, the Company appointed Mr. Chawalit Chantararat to resume the position of Chief Executive Officer. He is a highly experienced and distinguished professional with a proven track record, widely respected among executives, academics, and the media. He also currently serves as President of the Consulting Engineers Association of Thailand (CEAT). With his capabilities and expertise, we are confident that the Company will achieve stronger performance, improved employee welfare, and enhanced support for staff, resulting in even stronger morale.

Dr. Aphichat Sramoon, the former Chief Executive Officer, has been entrusted with equally important responsibilities to help drive the organization toward stable and sustainable growth.

For 2025, the Company continues to put emphasis on the development of human resources, knowledge, and consulting engineering expertise in various fields to sustainably develop the country's economy and infrastructure. The Company also focuses on growth in related businesses, acting as an investor and project developer, while offering new technologies and innovations to meet customer needs. To support this direction, the Company has established an Innovation and Artificial Intelligence Committee to drive the application of AI across its operations. Moreover, with growing awareness of climate change and the expected enforcement of the Climate Change Act and carbon tax measures in the near future, which will become new standards for various industrial sectors, including listed companies, in reporting greenhouse gas emissions and utilizing carbon credit mechanisms. This presents a significant opportunity for the Company to leverage its accumulated engineering and environmental expertise to provide services as a Greenhouse Gas Validation and Verification Body (VVB), and to contribute to the promotion of a sustainable low-carbon society to all sectors of society.

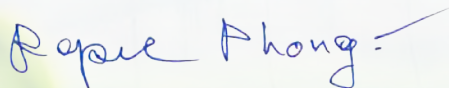
In 2025, the Company will advance toward sustainable development in alignment with the ESG (Environment Social Governance) framework. This includes formulating policies on governance, environmental responsibility, and social impact with consideration for all stakeholders. The Company will mobilize efforts across all levels from the Board of Directors and executives to employees to implement these policies. The business will be conducted with a strong commitment to good governance,

aiming to develop infrastructure that enhances the quality of life for the public, while integrating technology and innovation into projects that reduce environmental impact. These efforts will contribute to the sustainable growth of both the organization and the country in the future.

Furthermore, the Company is committed to strengthening employee morale and well-being, as well as providing various benefits. It has fostered a supportive work ecosystem that promotes a warm atmosphere and a sense of ownership (Intrapreneur) among employees.

On this occasion, I would like to thank shareholders, investors, customers and business partners for their continued confidence, trust, and support. I wish to extend my appreciation to the Board of Directors, executives and all employees who have worked together with determination and dedication to the best of their abilities.

On behalf of the Board of Directors, I affirm that we will continue to conduct our business with adherence to good corporate governance principles, considering all stakeholders, delivering excellent services to customers in accordance with TEAMG standards, and maintaining social and environmental responsibility. We are strongly committed to being a key part of the sustainable development of the country.



Mr. Rapee Phongbupakicha
Chairman of the Board



Message from the CEO

In 2024, the Company's performance grew as planned, with increased revenue and profit compared to the previous year. This growth was driven by the expansion of related business, which contributed to the company's performance meeting its targets. The total backlog reached over 4,400 million Baht.

For the past year's operations, the Company continued to operate in line with its vision of being "A regional solution provider and innovative business developer." The Company has been entrusted to act as a consultant for major infrastructure projects such as Underground Civil Works and Architectural Design Project for the MRT Orange Line Project (West Section: Bang Khun Non - Thailand Cultural Centre), and Construction Supervision and Project Management for Overhead-to-Underground Cable Conversion Project along several MRT lines. Additionally, the Company's related businesses grew significantly from the revenue recognition of two large Engineering Procurement Contract (EPC) projects. Moreover, in 2024, the Company was registered as Greenhouse Gas Verification and Validation Body for organization (CFO) and project level (T-VER). The Company has also drawn on its environmental expertise to collaborate with partners to initiate the development of a platform for assessing carbon credits in mangrove forests.

In 2024, the Company also invested in shares of Netbay Public Company Limited, which is engaged in operating Digital Business Technology Platforms, with a 6% stake worth approximately 200 million baht. This investment aims to leverage the potential, knowledge and expertise of each company to create synergy, enhance competitiveness, and increase the Company's information technology capabilities. The two companies also worked together as consultants to create tools and a central platform for storing greenhouse gas databases for the Department of Climate Change and Environment (DCCE).

Moreover, the Company is committed to incorporating artificial intelligence (AI) into its work process. An artificial intelligence innovation department has been established to be the core for implementing AI in the work process of projects and various departments throughout the organization to enhance personnel efficiency and reduce production costs.

A source of pride no less than business growth is that the Company received an excellent rating, or 5 stars, for the fourth consecutive year in the 2024 Corporate Governance Report survey of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD). The Company also achieved the Top Quartile in overall listed company scores and average scores by industry group (Property and Construction) for the second consecutive year. In addition, the Company received a certificate of honor for its participation in the "ESG DNA Project: Sustainability Knowledge Set for All Levels of Personnel" from the Stock Exchange of Thailand, as one of 50 organizations out of 257 participating organizations that had more than 70% of their employees complete the course, which is a great honor, pride, and pleasure.

In 2025, it is expected that the global and Thai economic situations will recover slowly. Therefore, the Company must conduct business proactively with its partners, utilize its strengths and experience, maintain its leadership in the consulting business, and expand its growth in related businesses. The Company will further use AI to enhance operational efficiency and aims to improve work processes to be more concise and efficient so as to reduce production costs and boost profits.

Furthermore, in 2025, the Company is committed to sustainable growth by adhering to good corporate governance principles, efficient resource utilization, and creating positive social impacts in accordance with the ESG (Environment, Social, Governance) guidelines. A Corporate Governance and Sustainability Team has been established, encompassing executives, operating units, and support units. The Company has established a Corporate Governance and Sustainability Team that includes executives from both operational and support units, to work in an integrated manner to achieve these goals. The focus is on applying ESG principles in both corporate operations and professional practice in building design, technical specifications, construction supervision, and construction that significantly minimize environmental and social impacts, and reduce the risk of negative impacts on surrounding communities, stakeholders, and those in the supply chain.

Finally, I would like to thank the management and all employees for utilizing their knowledge, capabilities, and experience to their fullest in developing the Company into a leading consulting firm, keeping pace with rapid changes and new technologies, and leading the Company to grow effectively. I also wish to thank the shareholders, the Board of Directors, and business partners for their continuous support of the Company's operations. I am confident that the Company will move forward steadily, generate good returns for shareholders continuously, create benefits for society, and be an important force in the sustainable development of the country.



Mr. Chawalit Chantararat
Chief Executive Officer



Board of Directors



1 Mr. Rapee Phongbupakicha
Chairman of the Board
Director



2 Mr. Amnat Prommasutra
Deputy Chairman



3 General Wichien Sirisoonthorn
Independent Director



4 Mrs. Suvimol Chrityakierne
Independent Director



5 Assoc. Prof. Dr. Chamlong Prabkeao
Independent Director



6 Air Chief Marshal Kongsak Chantarasopa
Independent Director



7 Assoc. Prof. Dr. Kittichai Triratanasirichai
Independent Director



8 Mr. Prasong Wangrattanapranee
Director



9 Mr. Chawalit Chantararat
Director

Audit Committee



1 Mrs. Suvimol Chrityakierne
Chairman of the Audit Committee



2 General Wichien Sirisoonthorn
Member of the Audit Committee



3 Air Chief Marshal Kongsak Chantarasopa
Member of the Audit Committee

Nomination and Compensation Committee



1 General Wichien Sirisoonthorn
Chairman of the Nomination and Compensation Committee



2 Air Chief Marshal Kongsak Chantarasopa
Member of the Nomination and Compensation Committee



3 Mr. Prasong Wangrattanapranee
Member of the Nomination and Compensation Committee

CEO Performance Review Committee



1 Air Chief Marshal Kongsak Chantarasopa
Chairman of the CEO Performance Review Committee



2 Assoc. Prof. Dr. Kittichai Triratanasirichai
Member of the CEO Performance Review Committee



3 Mr. Prasong Wangrattanapranee
Member of the CEO Performance Review Committee

Corporate Governance and Sustainability Committee



1 General Wichien Sirisoonthorn
Chairman of the Corporate Governance and Sustainability Committee



2 Assoc. Prof. Dr. Chamlong Prabkeao
Member of the Corporate Governance and Sustainability Committee



3 Air Chief Marshal Kongsak Chantarasopa
Member of the Corporate Governance and Sustainability Committee



4 Mr. Chawalit Chantararat
Member of the Corporate Governance and Sustainability Committee

Innovation and Artificial Intelligence Committee



1 Mr. Rapee Phongbupakich
Chairman of the Innovation and Artificial Intelligence Committee



2 Assoc. Prof. Dr. Kittichai Triratanasirichai
Member of the Innovation and Artificial Intelligence Committee



3 Dr. Supattana Wichakul
Member of the Innovation and Artificial Intelligence Committee



4 Dr. Saratchai Ongprasert
Member of the Innovation and Artificial Intelligence Committee

Risk Management Committee



1 Assoc. Prof. Dr. Chamlong Prabkeao

Chairman of the Risk
Management Committee



2 Air Chief Marshal Kongsak Chantarasopa

Member of the Risk
Management Committee



3 Mr. Chawalit Chantararat

Member of the Risk
Management Committee

Executive Committee and Management Team



1 Mr. Rapee Phongbupakicha

Advisor to the Executive Committee



2 Mr. Prasong Wangrattanapranee

Advisor to the Executive Committee



3 Dr. Sirinimit Boonyuen

Advisor to the Executive Committee



4 Mr. Nakorn Sanyasiri

Advisor to the Executive Committee



5 Mr. Amnat Prommasutra
Chairman of the Executive Committee



6 Mr. Chawalit Chantararat
Deputy Chairman of the Executive Committee
Chief Executive Officer



7 Dr. Teerawut Juirnarongrit
Member of the Executive Committee
Deputy Chief Executive Officer
Chief Operating Officer 1



8 Mr. Meererk Passara
Member of the Executive Committee
Chief Operating Officer 2



9 Dr. Pastsakorn Kitiyodom
Chief Operating Officer 3



10 Mr. Teerasak Srisumran
Acting Chief Operating Officer 4



11 Mr. Pawak Vongpichate
Member of the Executive Committee
Chief Related Business Officer 1
Acting Chief Related Business Officer 2



12 Ms. Nathaya Limsoontrakul
Member of the Executive Committee
Chief Financial Officer



13 Mr. Sita Tansiri
Member of the Executive Committee
Chief Strategy Officer



14 Mrs. Kedsara Luengruengtip
Member of the Executive Committee
Chief Administrative Officer

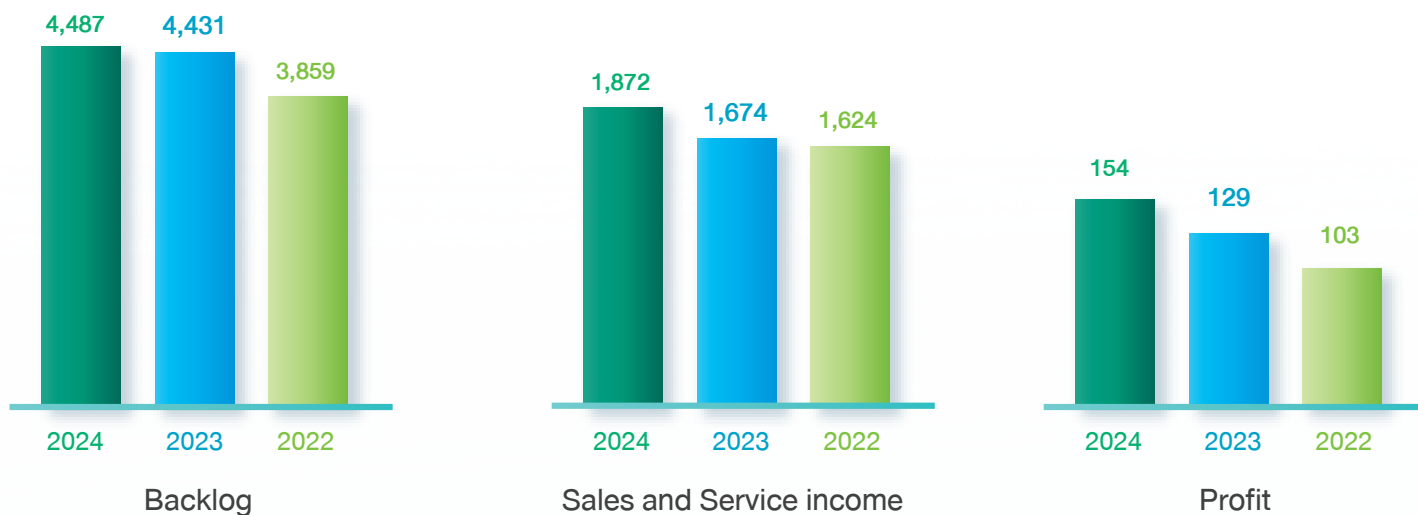
Financial Highlights

Financial Highlights	2024	2023	2022	2021	2020
Income Statement (Million Baht)					
Sales and Service Income	1,872.1	1,673.7	1,623.7	1,759.3	1,705.0
Cost of Sales and Service*	1,368.1	1,180.7	1,202.0	1,318.3	1,249.8
Administrative expenses*	342.4	351.5	316.1	322.6	320.5
Profit for the year	154.4	129.3	103.1	111.9	119.4
Statement of Financial Position (Million Baht)					
Current Assets	2,184.3	1,814.2	1,783.7	1,650.2	1,471.7
Non-Current Assets	785.7	618.1	546.9	526.4	536.7
Total Assets	2,970.0	2,432.3	2,230.6	2,176.6	2,008.4
Current Liabilities	1,355.7	952.5	973.1	864.6	770.4
Non-Current Liabilities	290.1	294.6	328.0	295.7	323.7
Total Liabilities	1,645.8	1,247.0	1,301.1	1,160.3	1,094.1
Shareholders' Equity	1,324.2	1,185.3	1,029.5	1,016.3	914.3
Financial Ratio					
Number of Shares (Million shares)	817.90	817.90	680.00	680.00	680.00
Par Value (Baht/share)	0.50	0.50	0.50	0.50	0.50
Book Value (Baht/share)	1.62	1.45	1.51	1.49	1.34
Earnings Per Share** (Baht/share)	0.19	0.16	0.15	0.16	0.18
Return on Asset Ratio (%)	5.7%	5.4%	4.6%	5.3%	6.1%
Return on Equity Ratio (%)	12.3%	11.7%	10.1%	11.6%	13.0%
Debt-to-Equity Ratio (time)	1.2	1.1	1.3	1.1	1.2

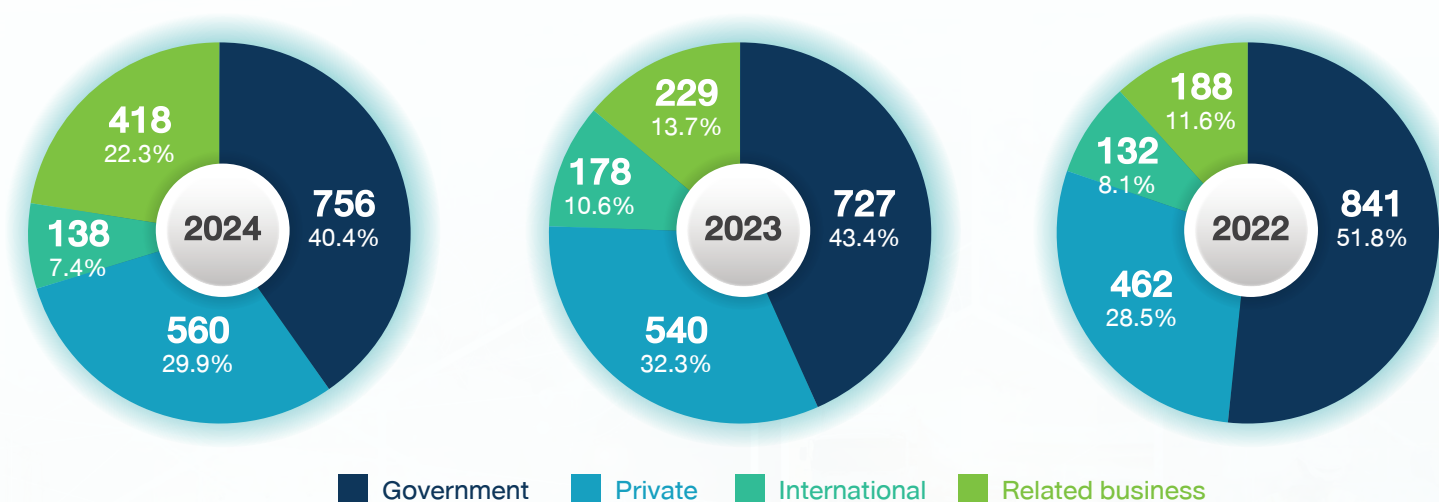
*Including depreciation and amortization

**Calculated by weighted average number of ordinary shares

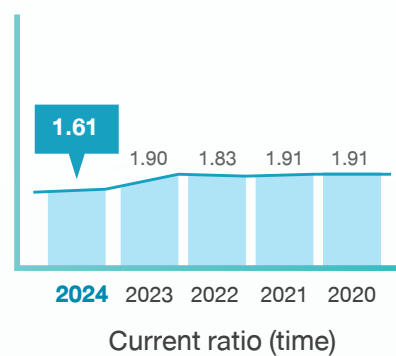
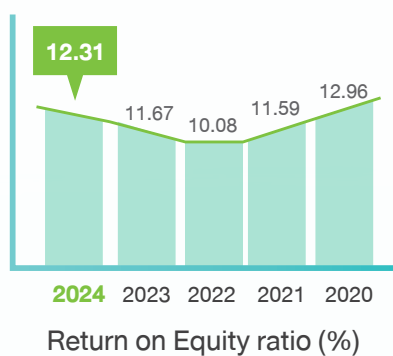
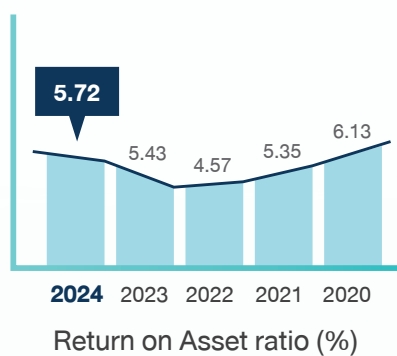
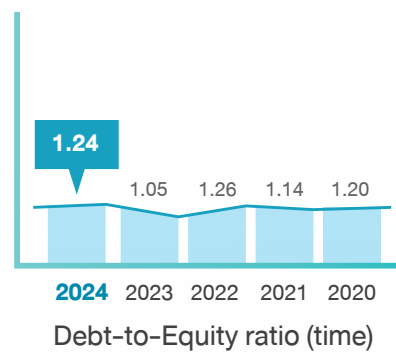
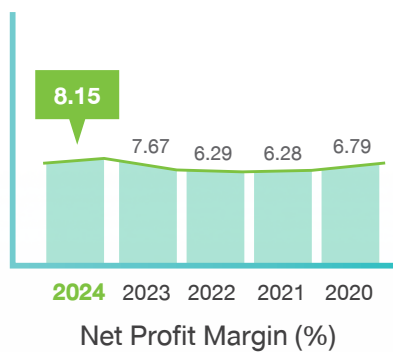
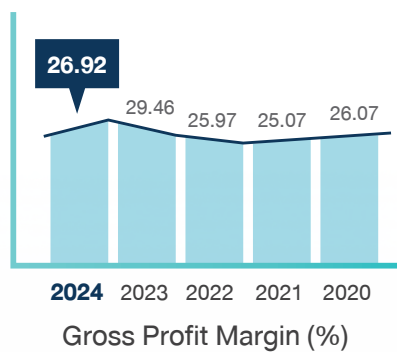
Operating Results



Revenue Structure by Segment



Financial Ratio







Part **1**

Business Operation and Operating Results

1 Organizational Structure and Operation of the Group of Companies

1.1 Business Policy and Overview

The Company operates as an integrated engineering and environmental consulting firm, It has eight active subsidiaries as follows:

ATT Consultants Company Limited ("ATT")

A consultant firm specializing in energy, electricity, oil, gas, petrochemical industries, and related sectors, including ports and public utilities.

TEAM SQ Company Limited ("TEAM SQ")

A firm that specializes in urban planning, architectural design, interior design, landscape architecture, and urban development.

TEAM Next Company Limited ("TEAM NEXT")

A firm that invests in a wide range of public and private projects, including concessions, various construction projects, and others.



GOE Consultant Company Limited ("GOE")

Specializes in integrated building design, underground structures, and tunnel design.

Geotechnical and Foundation Engineering Company Limited ("GFE")

Specializes in geotechnical engineering, foundation, and underground structures consulting.



TLT Consultants Company Limited ("TLT")

Provides environmental impact assessment (EIA) report preparation services.

TEAM Construction Management Company Limited ("TEAM-CM")

Consulting services in the fields of construction project management and construction supervision of all types of building.

LTEAM Sole Company Limited ("LTEAM")

Provides environmental impact assessment report services specifically in the Lao PDR.

1.1.1 Vision, Mission, Values, Objectives, Strategies, and Business Goals

Vision

"A regional solution provider and innovative business developer"

Mission

To provide clients with services of highest quality by a competent team



Values

SQT (Service, Quality, Teamwork)



Service: Excellence in service provision

- Customer-centered approach
- Responsible, enthusiastic, and committed service (Accountability)
- Ethical business practices (Ethics)



Quality: Delivering high-quality work

- Knowledge-based approach
- Professional standards compliance
- Timely project delivery (On-time Delivery)

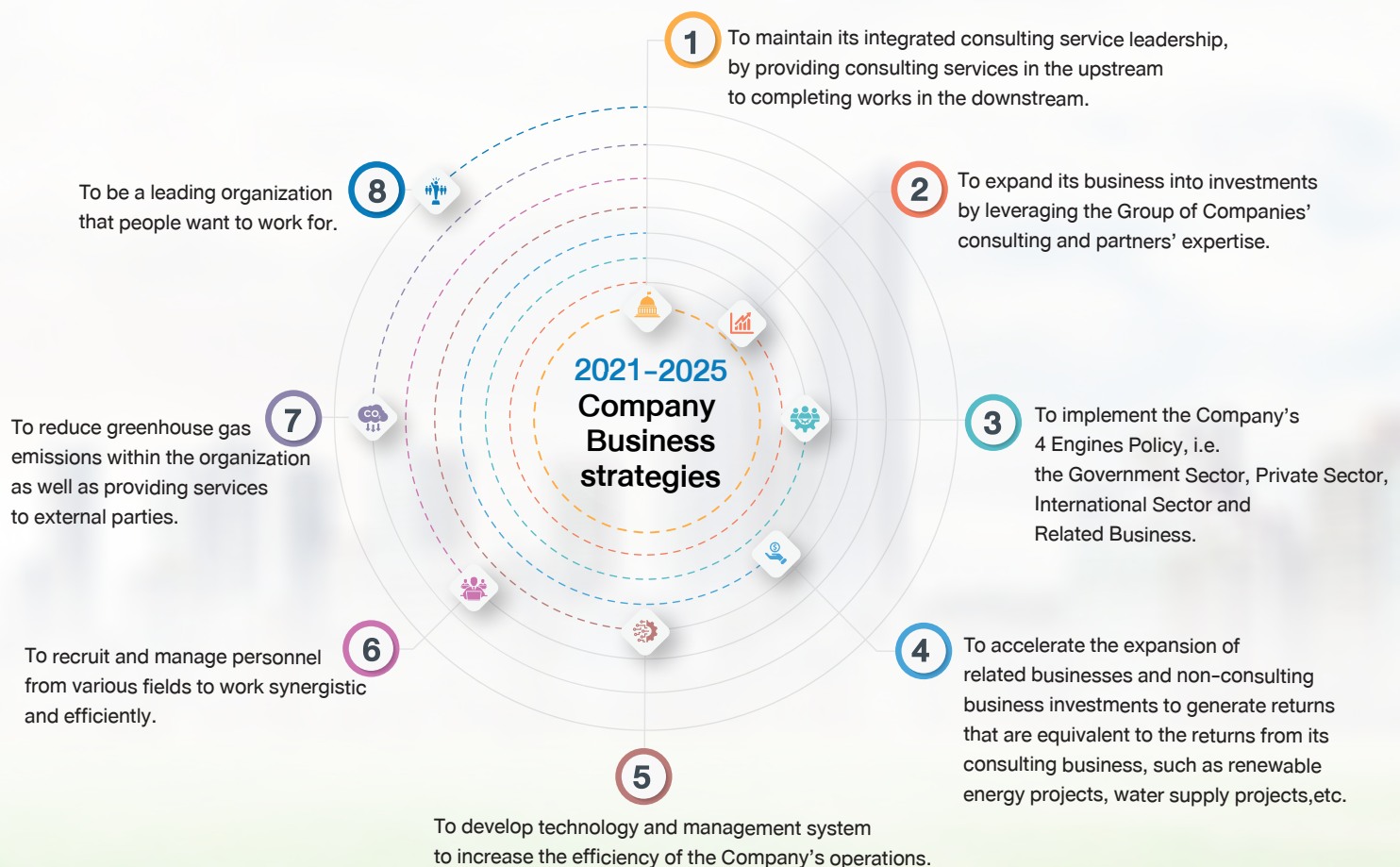


Teamwork: Effective collaboration

- Synchronization in operations
- Unity in teamwork
- Seamless collaboration (Borderless)

Operational Strategies

The Company has established a 2021-2025 vision to be a “**regional solution provider and innovative business developer**”. The business strategies include:



1.1.2 Key Changes and Developments

TEAM Consulting Engineering Co., Ltd. (now TEAM Consulting Engineering and Management PCL.) was founded on 12 July 1978, by a group of engineers dedicated to providing high-quality services.



Key Changes and Developments Overview

In 1978, a group of engineers founded TEAM Consulting Engineer Co., Ltd., which later became TEAM Consulting Engineering and Management Public Company Limited. Initially, the Company provided consultancy services in water resources engineering and environmental management before expanding into architecture, urban development, energy, transportation and traffic, buildings, and public utilities, as well as comprehensive project management.



Strengthened expertise across various sectors and expanded into neighboring countries, especially ASEAN. Through partnerships both domestically and internationally, TEAM GROUP became a leading consulting firm with projects in Thailand and across Asia, including Cambodia, Lao PDR, Myanmar, Vietnam, Nepal, Sri Lanka, Timor-Leste, Yemen, the Philippines, Singapore, Indonesia, and China.

The Fourth Decade



TEAM GROUP a significant period of transformation, as the Company recognized greater potential for business operations and investment. It expanded its comprehensive consulting services across multiple sectors, including transportation and logistics, water resources, buildings and public utilities, environmental management, and energy. Additionally, the Company extended its engineering services into related businesses and became an investor and project developer in various initiatives, such as the installation of monitoring tools and support equipment (Instrumentation), aerial imaging and mapping services (Drone-based survey), architectural, engineering, and construction services utilizing Building Information Modeling (BIM) technology, asset data management through Digital Twin technology, and water resource management projects. It also engaged in Engineering, Procurement, and Construction (EPC) contracts and provided greenhouse gas verification services at both the corporate (CFO) and project levels (T-VER), along with carbon footprint evaluation consulting. This expansion represented a major step in broadening the Company's fully integrated service offerings and advancing innovation and technology. Through the strong collaboration of TEAM GROUP's subsidiaries, both domestically and internationally, the Company now has over 1,400 professionals committed to delivering high-quality results across more than 4,000 projects, earning recognition from leading national and international organizations. Furthermore, the Company has strengthened its operational capabilities and promoted business sustainability in line with Environmental, Social, and Governance (ESG) principles. With a clear vision of becoming a **"A regional solution provider"** the Company is prepared to grow, excel, and sustain long-term success.

On March 20, 2018, the company transitioned into a public company. Between July 4-6, 2018, the company offered newly issued common shares to the public for the first time (Initial Public Offering: IPO). On July 12, 2018, the Stock Exchange of Thailand listed the company's common shares as registered securities, and they began trading on the Stock Exchange of Thailand in the Service industry group under the Professional Services business category. The company had a registered and paid-up capital of 340,000,000 baht, divided into 680,000,000 common shares with a par value of 0.50 baht per share. Subsequently, the Stock Exchange of Thailand set guidelines for reviewing and restructuring the industry groups and business categories of listed companies based on the types of businesses that generate the majority of revenue for the company. Since the company generates most of its revenue from project management and construction supervision, on July 1, 2020, it was reclassified into the Property & Construction industry under the Construction Services sector. Currently, the company has a registered capital of 511,950,809 baht (1,023,901,618 common shares with a par value of 0.50 baht per share) and an issued and fully paid-up capital of 408,950,809 baht (817,901,618 common shares with a par value of 0.50 baht per share).

TEAM GROUP has grown to become one of the largest consulting firms in Thailand, strengthened by close collaboration among its subsidiaries, both domestically and internationally. With a team of over 1,400 professionals, the Company has successfully completed more than 3,200 projects, earning recognition from leading organizations at both national and international levels.

With over 47 years of expertise and innovation, TEAM GROUP continues to offer fully integrated consulting services in diverse fields, including transportation and logistics, infrastructure, water resources, environmental management, and energy. Additionally, the Company has expanded its operations into engineering services for related businesses, investment, and project development. This includes instrumentation and monitoring system installation, drone-based aerial imaging and mapping, Building Information Modeling (BIM) for architectural and engineering projects, Digital Twin technology for asset management, water resource management projects, and Engineering, Procurement, and Construction (EPC) contracts. The Company also provides greenhouse gas verification services at both corporate (CFO) and project levels (T-VER) and consultancy for carbon footprint assessment.

Committed to collaboration, quality service, and customer satisfaction, TEAM GROUP remains at the forefront of the consulting and engineering industry in Thailand and continues striving to become a regional leader in integrated services and innovative business development.

Key Changes and Developments (2022-2024)

Year 2022

(1) March 2022 – Mr. Teerachai Rattanakamolporn and Ms. Thidarat Suamornrattanakul, classified under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) in relation to Mr. Teerachai, acquired a total of 80,150,000 shares, representing 11.78% of the Company's outstanding shares. As a result, Mr. Teerachai became the largest shareholder of the Company.

(2) June 2022 – The Company signed a Memorandum of Understanding (MOU) with Ditto (Thailand) Public Company Limited to integrate expertise in engineering, environment, and innovations to achieve sustainable growth.

(3) December 2022 – The Company officially changed the name of Management Solution International Company Limited to TEAM Next Company Limited to focus on investment projects across public and private sectors, including concessions and construction projects.

(4) November 2022 – In its 9th Board of Directors Meeting on November 14, 2022, the board approved the sale of shares in Asset Activator Company Limited ("ASATV"), a joint venture in which the Company held 30% equity (valued at 10 Million Baht), to DTX Company Limited a joint venture between the Company and Ditto (Thailand) Public Company Limited (DITTO). This move aimed to leverage DITTO's technological expertise to enhance ASATV's operations and value.

(5) December 2022 – The Company, in partnership with Ditto (Thailand) Public Company Limited, established a joint venture company, DTX Company Limited specializing in the development, design, installation, system integration, and maintenance of innovative technologies.

Year 2023

(1) January 2023 – In the 1st Board of Directors Meeting held on 20 January 2023, the Company established a Corporate Governance and Sustainability Committee to advance sustainable development initiatives and enhance corporate governance standards.

(2) April 2023 – The Annual General Meeting of Shareholders on 26 April 2023 approved:

- At the Annual General Meeting of Shareholders (AGM) held on 26 April 2023, the shareholders approved the allocation of newly issued shares to support various initiatives. This included up to 136,000,000 shares at a par value of 0.50 Baht per share to be distributed as dividend payments for the 2022 fiscal year. Additionally, the issuance of up to 136,000,000 shares at a par value of 0.50 Baht per share was approved for the exercise of warrants under TEAMG-W1. Furthermore, the meeting approved the issuance of up to 2,000,000 newly issued shares at a par value of 0.50 Baht per share under the TEAMG Employee Stock Ownership Plan (TEAMG-ESOP), which would be allocated to directors, executives, and employees of the Company and/or its subsidiaries.



- At the Annual General Meeting of Shareholders (AGM) held on 26 April 2023, the shareholders approved an amendment to the Company's objectives, specifically Objective No. 39, to include activities related to verification, inspection, analysis, evaluation, certification, training, consultancy, and other services concerning greenhouse gases, climate change, energy conservation, and other related operations. Additionally, the meeting approved an amendment to the Company's Memorandum of Association (Clause 3) to reflect the revised objectives, increasing the total number of Company objectives to 39.

(3) In May 2023, the Company's paid-up registered capital increased from 340,000,000 Baht to 407,950,809 Baht following the issuance of 135,901,618 newly issued common shares at a par value of 0.50 Baht per share to support dividend payments for the 2022 fiscal year to shareholders.

(4) In October 2023, the Company's paid-up registered capital further increased from 407,950,809 Baht to 408,950,809 Baht. This increase resulted from the exercise of rights under the TEAMG-ESOP program, which allocated 2,000,000 newly issued common shares at a par value of 0.50 Baht per share. These shares were issued and sold to the company's directors, executives, employees, and/or subsidiaries during six separate rounds between June and September 2023, bringing the total number of issued shares to 817,901,618 common shares.

Year 2024

(1) In May 2024 - In compliance with the resolution of the Annual General Meeting of Shareholders held on 25 April 2024, the Company registered a decrease in registered capital and a subsequent increase in capital in May 2024. Additionally, it amended its Memorandum of Association with the Department of Business Development, Ministry of Commerce, as follows:

- The Company's registered capital was reduced by 49,191 Baht, decreasing from 477,000,000 Baht to 476,950,809 Baht, by revoking 98,382 common shares that had been reserved for dividend payments but remained unissued. Each share had a par value of 0.50 Baht, totaling 49,191 Baht. The Company's Memorandum of Association (Clause 4) was amended accordingly to reflect the capital reduction.

- The Company then increased its registered capital by 35,000,000 Baht, raising it from 476,950,809 Baht to 511,950,809 Baht, through the issuance of 70,000,000 newly issued common shares with a par value of 0.50 Baht per share. These shares were designated for a private placement, allowing the Company to raise funds through a targeted offering to specific investors. Consequently, Clause 4 of the Company's Memorandum of Association was amended to reflect the capital increase.

(2) In June 2024

- The Company registered and established a new subsidiary, GOE Consultant Company Limited, to operate in integrated building design, underground structures, and tunnel design, with a registered capital of 5 million Baht, in which the Company holds a 100% stake.

- The Company sold its 14.00% stake in Pathumwan Smart District Cooling Co., Ltd. (PSDC), transferring 7.16% to BCPG Public Company Limited and 6.84% to Keppel DHCS Pte. Ltd.

(3) In December 2024, at the 6th Board of Directors Meeting held on 6 December 2024, the board resolved to establish one additional subcommittee, the CEO Performance Review Committee, bringing the total number of subcommittees within the Company to six.



Awards and Achievements for 2024

Corporate Governance Award for Thai Listed Companies 2024



The Company received an Excellent CG Scoring in the Corporate Governance Report of Thai Listed Companies (CGR) 2024, marking the fourth consecutive year of achieving this recognition. The Company was also ranked in the Top Quartile among all listed companies and within the Properties and Construction sector, as evaluated by the Thai Institute of Directors (IOD).

Honorary Certificate for “ESG DNA Program”



The Company was awarded an Honorary Certificate for its participation in the ESG DNA Program: A Sustainability Knowledge Program for All Levels, organized by the Stock Exchange of Thailand. The program had over 257 participating organizations and more than 140,000 registered employees. The Company ranked among the top 50 organizations, with over 70% of its employees successfully completing the course. Through this training, employees gained a comprehensive understanding of sustainable business practices and the ability to integrate them effectively into all business processes, further supporting the Company’s commitment to long-term sustainable development.



Highlight Projects



Project Management Consultant, (PMC) for the Construction of a hospital building and a Siriraj Station :
Siriraj Foundation



Design of Underground Civil Works for MRT Orange Line Project (West Section: Bang Khun Non – Thailand Cultural Center : CH.Karnchang PCL.



Project Management Consultant for the Aerial Cable Replacement to Underground Cable Systems along the MRT Yellow Line Lam Sali Intersection to Theparak Road) :
Metropolitan Electricity Authority



Project Management Consultant for the Aerial Cable Replacement to Underground Cable Systems along the MRT Pink Line Between Klong Thanon Road to Ramkhamhaeng Road : Metropolitan Electricity Authority



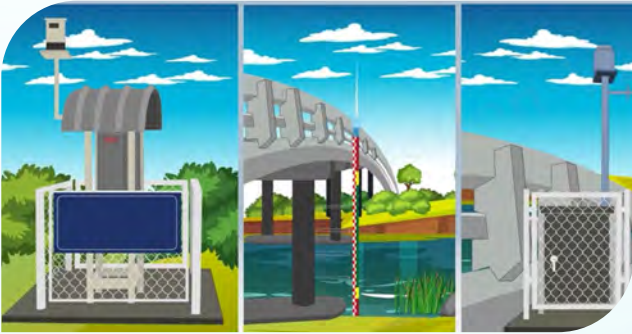
Instrumentation for Huai Kan Lueang Dam, Huai Som Poi Dam, Lam Cho Raka Dam, Huai Mano Dam, Ban Dong Noi Dam, Huai Choeng Dam, and Huai Yang Dam :
Royal Irrigation Department



Master Planning and Design for Eastern King Dike the Bangkok Metropolitan Administration : Bangkok Metropolitan Administration



Emergency Action Plan (EAP) for Pasak Jolasid Dam, Lopburi Province by the Company : Royal Irrigation Department



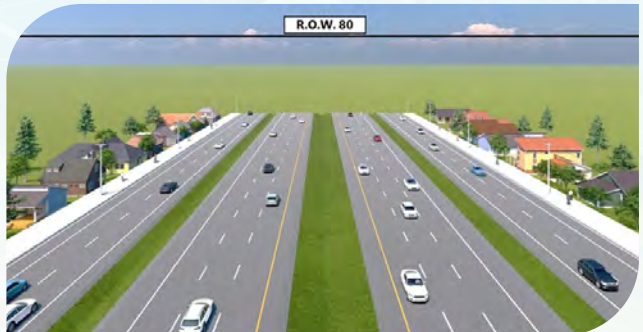
Rehabilitate and Improve of an Automatic Remote Water Situation Monitoring System (Yom and Nan Basin) : Department of Water Resources



Rehabilitate and Improve of an Automatic Remote Water Situation Monitoring System (Yom and Nan Basin) : Department of Water Resources



Technical In-House Consultant for Bureau of Location and Design, Department of Highways : Department of Highways



Survey and design improvements and solutions for traffic issues on Highway 304, from Ban Khao Hin Son to Kabin Buri District, specifically from Ban Lat Takhian to Kabin Buri Intersection : Department of Highways



Development of a (new) plan for a new highway to support the connectivity of transportation networks and logistics systems : Department of Highways



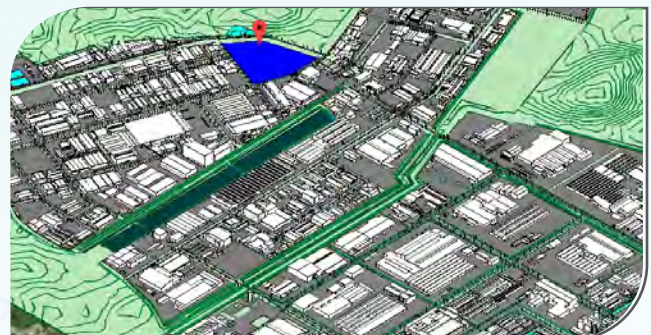
Study on the environmental benefits of using electric vehicles in government agencies in Thailand : Department of Climate Change and Environment



Consultancy Service for Development of the Thailand's GHG Inventory Platform, the Fiscal Year 2024 : Department of Climate Change and Environment



End to End Corporate greenhouse gases inventory consulting : Thai Bridgestone Co., Ltd.



Digital Twin Development Project Phase 2 under the SMART Industrial Estate Project/ DTX Co., Ltd.

1.1.3 Use of the proceeds obtained from fund raising

None

1.1.4 Obligations made by the Company in its registration statement for the issuance of securities and/or the Office's license conditions

There are no obligations on the part of the Company in this matter.

1.1.5 Company Name, address of head office, type of business, company registration number, telephone number, fax number, company website, the total number, and type of the company's outstanding shares

Company name	TEAM Consulting Engineering and Management PCL.
Stock symbol	TEAMG
Company registration number	0107561000030
Type of business	The integrated engineering, environment, management consultancy services
Industry	Property & Construction
Sector	Construction Services
Authorized Capital	Baht 511,950,809.00 (1,023,901,618 listed Common Stock shares at Baht 0.50 per share)
Issued and Paid-up Capital	Baht 408,950,809.00 (817,901,618 listed Common Stock shares at Baht 0.50 per share)
Address	151 Nuan Chan Road, Nuan Chan, Bueng Kum Bangkok 10230
Website	www.teamgroup.co.th
Telephone	0-2509-9000
Fax	0-2509-9090

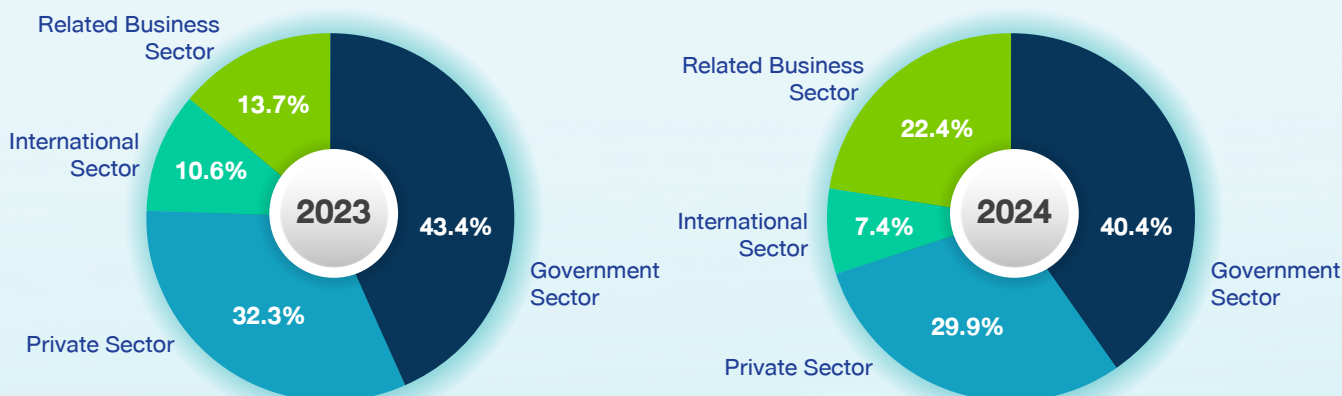


1.2 Nature of Business

1.2.1 Revenue Structure

The Company and its subsidiaries have acquired clients from various segments which are from the government, private and international sectors as well as related businesses. In 2023-2024, the segment portions are administrated as follows:

Revenue Portion by Business Sectors



1.2.2 Product/Service Information

1) Nature of Product and Service

The Company and its subsidiaries provide integrated consulting services for planning, construction, development and improvement of various engineering projects under the concept “One-stop Services” that can serve the clients completely and in a timely manner. The scope of works range from the initiation of the project ideas, project master planning, feasibility studies, surveys, detailed design and environmental studies. The Company also provides consultation services in construction supervision and project management including operation and maintenance of equipment and measuring system after the delivering of projects. Apart from this, the Company is also a service provider and a business investor and developer in related business various, including installation of instrumentation equipment, aerial photography service and mapping, Building Information Modeling (BIM) process for architecture, engineering and construction, asset management using Digital Twin technology, water resources management project, Engineering, Procurement, and Construction (EPC), and also validation and verification of greenhouse gas emissions services at the organizational level (CFO) and project level (T-VER), as well as carbon footprint assessment consultancy services. Our engineering consulting services cover transportation and logistics, water resources, building and infrastructure, environment, energy, and non-engineering consulting services such as strategic organization management, finance, investment, and marketing. The clients of the Company and subsidiaries are government and private sectors in Thailand and overseas, in particular, developers in the CLMV countries (Cambodia, Lao PDR, Myanmar, and Vietnam).

In addition, the Company also aims to be a regional solution provider and innovative business developer by expanding the business to invest in related businesses in areas where the company have expertise such as renewable energy and water resources as well as adopting new innovations that enhance work efficiency and are environmentally friendly to generate continuous recurring income.



Carbon credits are units used to measure the reduction of greenhouse gas emissions, where 1 carbon credit equals a reduction of 1 ton of greenhouse gas. The verification of carbon credits derived from the implementation of T-VER projects involves assessing the emission reduction potential of those projects to determine how much they can reduce emissions.

Carbon Footprint refers to the amount of greenhouse gas emissions resulting from the activities of an organization or its products that impact the environment, calculated based on the 7 types of greenhouse gases and expressed in terms of carbon dioxide equivalent.

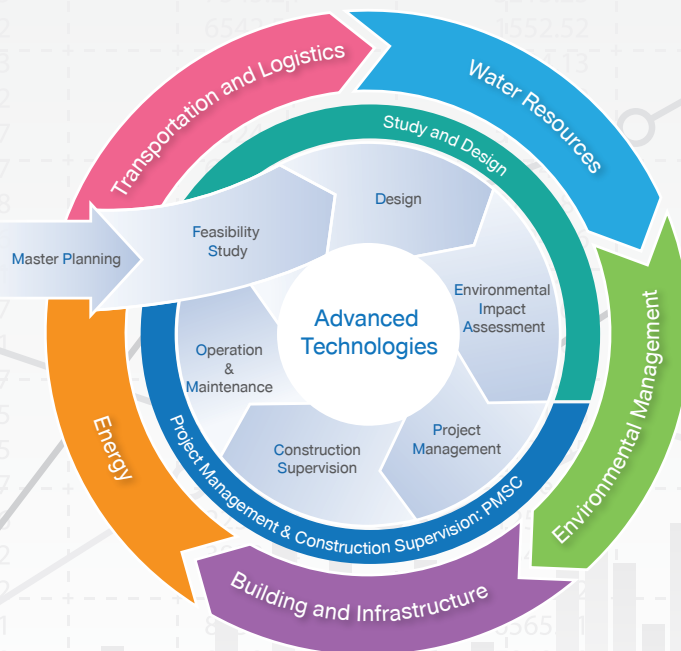
Carbon footprint verification focuses on the verification and reporting of greenhouse gas emissions at the organizational level (Carbon Footprint for Organization: CFO) or for products (Carbon Footprint for Product: CFP), among others.



The Company's services can be classified as follows;

(1) **Types of service according to the natures of the business**

The Company and its subsidiaries conduct integrated engineering and environmental consultancy services with the concept of one-stop services that cover the entire project development cycle in various aspects from preparation of a master plan, project feasibility studies, detailed design, environmental impact studies, project management, construction supervision and operation, and maintenance.



Our services are divided by types of services into three categories as follows:



■ Study, Design and Report Preparation (Study & Design)

The Company and its subsidiaries provide services on the study, design and preparation of reports related to various project developments, including engineering, architecture, and environmental studies. The significant procedures of the study, design, and preparation services are as follows:

o Master Plan

Master planning is the determination of direction and types of operation and/or holistic project development, in other word, a master plan. The procedure includes determining precise strategies as a framework to determine the course of a long-term process which are consistent and responsive to the change of internal and external environment.

o Feasibility Study

The Company provides consultancy services on the feasibility study in various fields such as engineering, marketing, finance and economics, business and management, society and environment. This study aims to ensure that the prospective project is feasible, the benefits worth the investment, and the resources required will be effectively utilized. It also ensures that the environmental and social impact will be managed after the project development and the target will be achieved under limits of budget and time.

o Survey and Detailed Design

The Company and its subsidiaries provide services on survey and detailed design required by the clients. The scopes of work covers survey format, project location map, general information, engineering system work within the project area and nearby, related infrastructure design, building plan, properties and facilities and construction plan in order to prepare the tender document and/or to implement construction.

o Survey, Study, and Conduct Environmental Impact Assessment (EIA)

Environmental impact assessment is the study to anticipate both positive and negative effects from the development of significant projects or businesses that will affect the environment including natural resource, economic, social and health aspects. This is to determine the most effective preventive measures to be used in making the decision to develop such projects or businesses.

■ Project Management and Construction Supervision (PMSC)

The project management and construction supervision services are for entrepreneurs or project owners who lack the specialists in this particular area. Hence, they need to hire an engineering consulting company that has experience and expertise on project management and supervision to manage and control all working processes of construction components beginning with the pre-construction period until project completion such as work plan, specification preparation, contractor recruitment, personnel training, project commissioning and systematically inspecting and accepting the project during guarantee period.

■ Related Business

In addition to the consultancy services mentioned above, the Company also provides services in the related businesses to fulfill client's broader demand, as follows:

Related Services. The services cover the Engineering, Procurement, and Construction (EPC), installation of equipment and supporting devices (instrumentation), aerial photograph and mapping (drone-based survey), Building Information Modeling (BIM) for architecture, engineering and construction, and asset management using Digital Twin technology. Related services provided by the Company include:

o Facility/ Asset Management. In 2021 the Company and partners established a joint venture namely, Asset Activator Company Limited (ASATV), which aims to implement BIM technology in Facility Management of the building to reduce costs and optimize efficiency of building and energy management. Asset Activator, as the first company in Thailand, developed platforms to integrate, display, and link data to ERP systems in one place and started to experiment with real estate development companies and government agencies. Later in 2022, ASATV became under the operation of DTX Company Limited in which the Company holds a 50% stake in order to expand the asset management business using Digital Twin technology, which is a modeling, that reflects the real time state of the physical object into the computer system (digital). It is like a twin that one person is in the physical world and the other is in the digital world. The twin model can show details and properties equivalent to real objects. It provides real time information and is used to develop, improve the working system,

reduce cost, and help the decision-making process to be more effective.

Since the program is developed by Thai support team of the Company, it is flexible and can be adjusted according to customer requirements in order to ensure that customers can use it in a reasonable budget.

o Engineering, Procurement, and Construction (EPC) refers to a construction project model that provides end to end services, covering engineering design (Engineering), procurement of equipment and materials (Procurement), and construction (Construction) until project completion, ready for handover to the project owner. The large EPC projects that the Company is currently operating include:

- The New Zoo (Phase 1) at Khlong Hok of the Zoological Park Organization of Thailand under the Royal Patronage. This project's purpose is to construct a new zoo, which locates in Khlong Hok, Thanyaburi District, Pathum Thani Province in the area of 300 rai, to become a leading, modern, and world-class zoo, as well as an important learning center of natural and wildlife locally and internationally. Moreover, the new zoo will be a recreation area that supports eco-tourists. The Company is involved in the Engineering Procurement Contract (EPC) part.

- Phase 2 of the Construction of the Precious Wood Knowledge Museum on the Auspicious Occasion of the Grand Coronation Ceremony by the Ministry of Natural Resources and Environment. This involves the construction of the second phase of the museum in the Wang Thonglang area, Bangkok, covering an area of 79 rai. The purpose is to serve as a cultural heritage for the Thai people and to be a welcoming venue for the Royal Family or government guests. The Company operates in the Engineering Procurement Contract (EPC) segment for this project.

Innovative Investment. The Company invested in various innovative investment projects, as follow:

o The Water Treatment and Water Recycling Project for the Suan Luang-Sam Yan Area of Chulalongkorn University. The Company invested in this project in 2019. The capacity of wastewater treatment system is 240 cu.m. per day. The wastewater discharged from CU-Terrace and CU iHouse will be treated and used to water the plants in the CU Centenary Park and nearby area. The operation period is 11 years from 2020-2031.

o The Solar Power Purchase Agreement (Solar Rooftop) with Linh Gas Cylinder Company Limited. In 2021, ATT Consultants Company Limited (ATT) invested in the installation of solar panels and other related structures on the roof of Linh Gas Cylinder Company Limited's factory. The project has a capacity of approximately 1.0 MW and will distribute electricity to Linh Gas Cylinder Company Limited for a period of 10 years. The construction is completed and the project is currently in the process of power distribution from 2023-2033.

o The Water Treatment and Water Supply System for Sawanpracharak Hospital (New Branch) Project. In 2021, the Company invested in the water treatment and water supply system for the Sawanpracharak Hospital (new branch) which was fully opened in 2022. The hospital is expected to have a maximum water demand of 2,400 cubic meters per day. The company invested in the construction, installation, management, production, and maintenance of the water treatment and water supply system which including the raw water system, raw water pipeline system, water treatment plant and water distribution system in the hospital area. The clean water will be sold through the distribution system for domestic and medical usage in the hospital for a period of 25 years from 2022-2047 and the company will receive water fee based on actual usage.



Climate Change and Greenhouse Gas Services. In 2023, the Company expanded its scope of service in the area of climate change and greenhouse gas management, which includes the following services:

o **Climate Change and Greenhouse Gas Consultancy Services.** The services consist of Carbon Footprint for Organization: CFO, Carbon Footprint for Product: CFP, Carbon Footprint of Service: CFS, including the development of projects aimed at reducing and capturing greenhouse gas and the process for acquiring carbon credit certification.

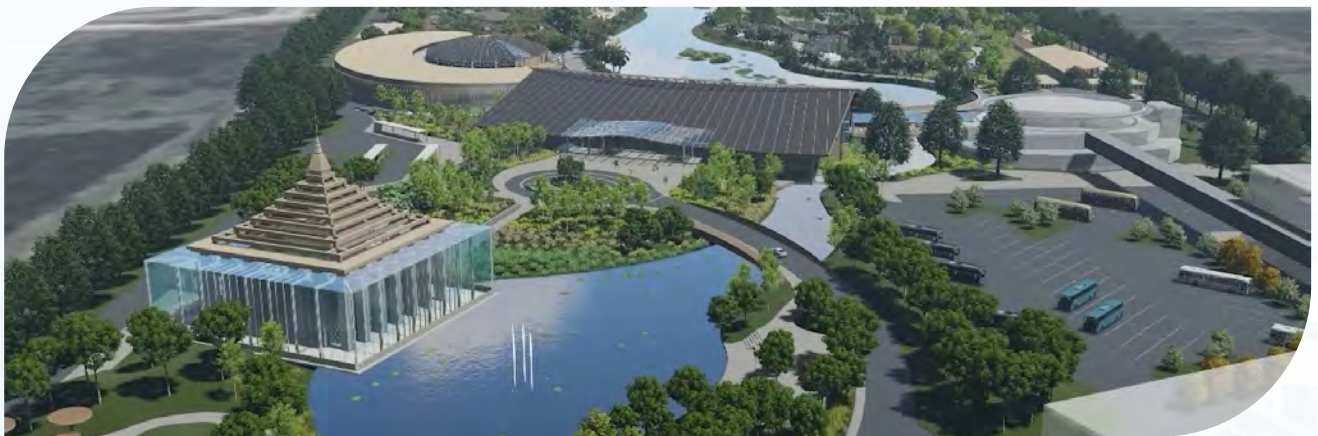
o **GHG Validation and Verification Services** which include Verification service for certification of Carbon Footprint of Organization: CFO and Validation and Verification service of Thailand Voluntary Emission Reduction Program: T-VER.

The field of CFO services

- » Power Generation and Electric Power Transactions
- » General Manufacturing Industries
- » Chemical Production
- » Carbon Capture and Storage
- » Transport
- » Waste Handling and Disposal
- » Agriculture, Forestry and Other Land Use (AFOLU)
- » General Services

The field of T-VER services

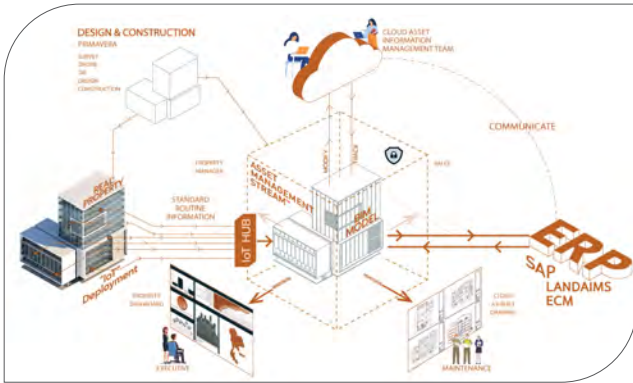
- » Energy Industries
- » Energy Distribution
- » Energy Demand
- » Manufacturing Industries
- » Construction
- » Transport
- » Waste Handling and Disposal
- » Afforestation and Reforestation
- » Agriculture



EPC work for The New Zoo (Phase 1) at Khlong Hok



EPC work for Phase 2 of the Construction of the Precious Wood Knowledge Museum



Digital Twin



Application of BIM in Design work



Dam Instrumentation (In-Place Inclinometer)



Water Recycling for Chulalongkorn University



Solar Rooftop



Water Treatment and Water Supply System for Sawanpracharak Hospital (New Branch)



In 2023-2024, the Company and its subsidiaries could generate revenue from Study and Design Services, Project Management and Construction Supervision (PMSC), and Related Businesses as follows;

Revenue portion by type of services



(2) Types of Services Based on Specialization

The Company provides integrated engineering consulting services and its subsidiaries divided into five categories as below:

- **Transportation and Logistics (TR):** roads, bridges, motorways, mass transit systems, double-track railways and high-speed railways, airports, ports, traffic engineering, traffic management and logistics management.

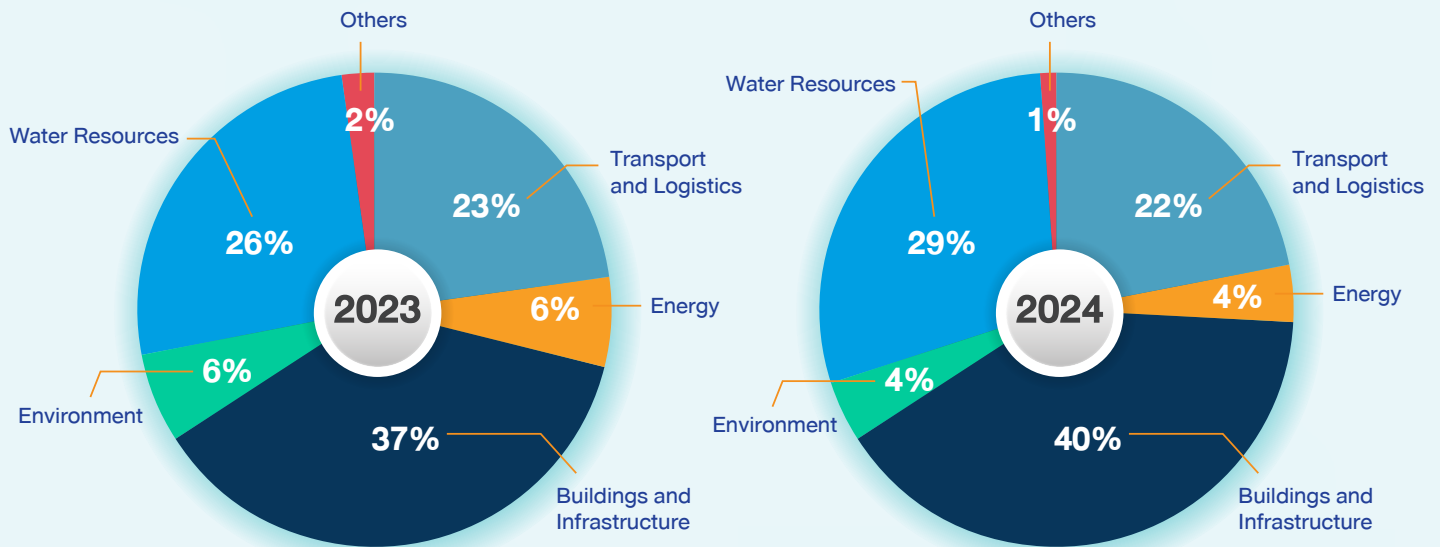
- **Water Resources (WE):** water resource management and development for consumption and irrigation, hydroelectric power, flood prevention and drainage, coastal engineering including forecasting water situation.

- **Urban, Buildings and Infrastructure (UBI):** all types of buildings and infrastructure, various real estate development projects such as condominiums, hotels, shopping centers and mixed-use complexes, industrial estates, industrial factories, green buildings, city planning and regional planning, land, buildings and industrial estates development planning, as well as Transit Oriented Development (TOD).

- **Environmental Management (ENV):** strategic environmental assessment, preliminary environmental impact study and analysis, environmental impact assessment, social impact assessment, health impact assessment, environmental management planning, migration plan, and social development plan.

- **Energy (POW):** power plants generating from fossil fuel and all types of renewable energy sources which include natural gas, hydroelectric power, wind, solar, biomass, biogas, nuclear, waste, overhead to underground cable conversion, energy infrastructure development, energy conservation, energy management including independent engineer services and due diligence for the energy costs reduction.

Revenue Portion by Expertise



2) Industry Outlook and Competition

(1) Marketing Policy

The Company and its subsidiaries provide integrated engineering and environmental consulting services with engineering team, technical staffs and senior experts. The team consists of personnel with specialized knowledge and experience, as well as a portfolio of more than 4,000 projects at national and regional levels.

• Competition Strategies

o Cost Proposal

As for the bidding process and project acquire, the Company and its subsidiaries prepare proposals by considering the complexity of work, risks, technical aspects and project size as well as potential personnel with relevant experience and expertise in all related fields. The Company and its subsidiaries have policies for preparation of the project cost which consists of remuneration budget, and direct cost for each project, and utilize the Cost Plus Method in accordance with the principles of professional service pricing at the competitive rates.

o Advanced Technology Application

The Company aims to be a regional solution provider and innovative business developer by adopting new innovations that enhance work efficiency and are environmentally friendly. The Building Information Modeling (BIM) for architectural and engineering design as well as construction of buildings and infrastructure is employed to generates display of 3D images which contributes to the structure analysis, cost estimation, inspection of design conflicts during construction in order to reduce waste. Moreover, the asset management by

the digital twin technology brings the physical data of the object, such as the data of large buildings, industrial estates, construction information, water supply system data, electricity system data, including the city data that was generally recorded in a blueprint or stored in a general computer files, come in a digital platform that can be promptly viewed and reported in real time basis, 24 hours a day. Apart from that, the Unmanned Aerial Vehicle (UAV) or drone and Real Time (Kinematic) are applied for topographic survey, and aerial photographic to deliver high-density photography and high-accuracy 3D models which can significantly reduce cost and time of the study and survey.

o Human Resource Development

The Company gives high importance to human resource development in order to enhance their advanced knowledge and skills in respond to the changing situation. The mentoring system is continuously applied to increase and develop working skills. Moreover, the Company also arrange training courses for large-scale construction project management and supervision for new engineers. Apart from that, the Company also provides BIM training courses. The purpose is to enhance all engineers, architects and draftsmen the ability to use BIM, one of the most significant services of the Company, in order to provide high quality services in line with engineering standards. This includes ongoing training in the use of AI for both the engineering work of operational departments and support departments, to enhance the operational capacity of the entire organization.



- **Sales Channel**

The Company and its subsidiaries acquire and provide services through three channels which are: 1) Introduction from the former clients or our existing alliance network; 2) Proactive marketing with the existing and new clients to understand the needs for business and project development from the clients who enable us to learn details or receive project specification documents and present the preliminary solutions; and 3) Invitations from project owners to participate in the bidding process to propose the technical and cost proposals. The Company and its subsidiaries assign business development personnel to supervise and monitor news to find information and details of the bidding for the upcoming projects from government and private sectors both domestically and internationally. Besides, the previous work of the Company and its subsidiaries which have been positively recognized by impressed clients are one of the channels that all target clients give the Company the trust and opportunities to be their consulting engineers of their projects continuously.

- **Target Groups**

The target clients are both from the government and private sectors from medium- to large-scale projects both domestically and internationally. The Company aims to expand the business to the ASEAN countries. In 2024, the Company revenue comprised of the government sector for 40.4%, the private sector for 29.9%, the international sector for 7.4%, and related businesses for 22.3%.

(2) Competition Outlook of Consulting Business in the Past Year

- **Industry Outlook**

The Thai economy in 2024 grew by 2.5 percent, accelerating from 2.0 percent in 2023. On the expenditure side, private consumption expenditure expanded by 4.4 percent, while government consumption expenditure

increased by 2.5 percent. Meanwhile, public investment grew by 4.8 percent, whereas private investment declined by 1.6 percent, while headline inflation averaged 0.4 percent. Additionally, the current account recorded a surplus of 2.3 percent of GDP. (Source: NESDC News on Thai Economic Performance in Q4 of 2024 and the Outlook for 2025, NESDC)

The Thai economy in 2025 is projected to expand in the range of 2.3 – 3.3 percent. Key supporting factors include: (1) the increase in government expenditure, particularly investment spending; (2) the continued expansion of private consumption and the recovery of private investment; (3) the sustained recovery of the tourism sector and related services; and (4) the continual growth of merchandise exports. Therefore, private consumption expenditure and investment are expected to increase by 3.3 percent and 3.2 percent, respectively. Export value of goods in US dollar terms is expected to grow by 3.5 percent. Headline inflation is estimated to be in the range of 0.5 – 1.5 percent, and the current account is projected to record a surplus of 2.5 percent of GDP.

The economic management for the year 2025 should be prioritized on: (1) Preparing for cushioning the impact of trade policy changes by key trading partners, (2) Accelerating private investment to regain growth, (3) Accelerating budget disbursement is essential to ensuring the continued support of public expenditure to the economy, (4) Raising awareness of ongoing government assistance measures to address household and business debt problems, and (5) Ensuring the continued expansion of the tourism sector (Source: NESDC News on Thai Economic Performance in Q4 of 2024 and the Outlook for 2025, NESDC)

The government investment in 2025 is still a critical factor to stimulate the economy and improve the country's competitiveness. The large-scale projects will continuously progress, and regarding projects in the Eastern Economic Corridor (EEC), the progress as of January 2024 is as follows:




Progress of EEC as of January 2025

Project	Progress
The U-Tapao Airport and the Eastern Aviation City	UTA is awaiting progress on the high-speed rail project connecting 3 airports. However, the Eastern Economic Corridor Office (EEC) has expedited UTA to begin construction, with the Notice to Proceed (NTP) expected by May 2025.
The Second Runway at U-Tapao Airport	The contract is in the process of being signed with the construction contractor. Construction is expected to begin in May 2025.
High-Speed Railway Linking Three Airports	The State Railway of Thailand (SRT) is negotiating with AERA 1 to amend the concession agreement. Once the amendments are made and the contract signed, SRT will issue the NTP to the private contractor to begin construction. The work is expected to begin by April 2025.
Laem Chabang Port Phase 3	The sea reclamation work, Phase 1, is currently under construction. The Port Authority of Thailand (PAT) has expedited the contractor to hand over the area to GPC, the private concessionaire, by the end of 2025, to begin construction and open the F1 port by the end of 2027.
Map Ta Phut Industrial Port Phase 3	<ul style="list-style-type: none"> • Phase 1 : Under construction and expected to be operational by 2026. • Phase 2 : Expected to have the Industrial Estate Authority of Thailand (IEAT) sign a joint investment agreement with the private sector by the end of 2025.


As for the development of transportation projects in 2024, the government continues to expedite projects such as the development of the double-track railway system to increase the efficiency of rail transport, the development of regional airports, and the planning of the motorway development to be in line with the expansion of the double-track railway and high-speed rail network nationwide. This includes the development of the mass transit system to alleviate traffic problems. The Ministry of Transport has set the investment budget for transport projects in 2025 at 136,492.43 million Baht, Key projects planned by the Ministry of Transport for 2025 include:

Dual Track Rail




- Khon Kaen – Nong Khai section
- Jira – Ubon Ratchathani section
- Pak Nam Pho – Den Chai section
- Chumphon – Surat Thani section
- Den Chai – Chiang Mai section

Electric Rail



- Brown Line, Khae Rai – Lam Salee (Bueng Kum) section
- Red Line, Rangsit – Thammasat section
- Red Line, Taling Chan – Siriraj – Salaya section

Road/ Motorway/ Express Way



- Chalong Rat Expressway Extension (Chatuchot – Lam Luk Ka)
- M5 Motorway Extension (Don Mueang Tollway)
- Extension of elevated road, Highway no. 338

Source: <https://mgronline.com/business/detail/9680000005809>



The investment in infrastructure of both public and state enterprises mentioned above will stimulate the economy through the distribution of funds in the economy, as well as increasing competitiveness. Moreover, it will be the critical factor to drive the economy and also the engineering and environmental consulting businesses.

• Competition of Engineering and Environmental Consultancy Business

Consultant and juristic person and individuals who can submit proposal to work with government agencies must register with the Consultant Database Center of Public Debt Management Office (PDMO), Ministry of Finance or have a certificate from the Consultant Database Center as defined in Government Procurement and Supplies Management Act, B.E. 2560 (2017). According to the Consultant Database of the PDMO, consultants could be categorized into six groups, namely independent consultant, company or partnership consultant, educational institution consultant, foundation consultant, association consultant, and governmental agency consultant. At present, there are 3,202 registered consultants, divided into 605 independent consultants and 2,597 juristic person consultants (as of 28 January 2025). As for the registration in specific fields of expertise and services, it depends on qualifications and conditions of the individual consultant and/or the objectives of the company whether they are consistent with the field as well as the experience of completed projects in the same area.

Financial Information of the companies in similar business operation (Year 2023)

		Authorized Capital	Assets	Revenue
1	Stonehenge Inter PCL.	301.50	2,195.43	1,699.24
2	Project Planning Service PCL.	279.45	617.61	436.63
3	Index International Group Co., Ltd.	175.00	730.26	760.52
4	MAA Consultants Co., Ltd.	100.00	712.01	629.01
5	Consultants of Technology Co., Ltd. (COT)	40.00	287.73	264.31
6	Panya Consultants Co., Ltd.	20.00	324.85	250.91
7	Chotichinda Consultants Co., Ltd.	20.00	503.37	444.74
8	Epsilon Co.,Ltd.	10.00	301.66	271.55

Unit : Million Baht

Source: Financial Data from www.set.or.th and datawarehouse.dbd.go.th

However, with regard to the marketing competition, consulting firms can be categorized into three categories as follows:

o Specialized Consultants

These consultants are specialized in some fields of tasks such as water resources, transportation and construction supervision, thus, the market share will be only in the fields they are specialized.

o Integrated Consultants

These consultants are specialized in various fields such as water resources, transportation, energy, environment, and infrastructure. These firms can acquire several types of projects and act as one-stop services. Their services rendered can cover up to the large-scale projects with high construction cost of both government and private sectors as well as expand services in foreign countries.

o Multinational Consultants

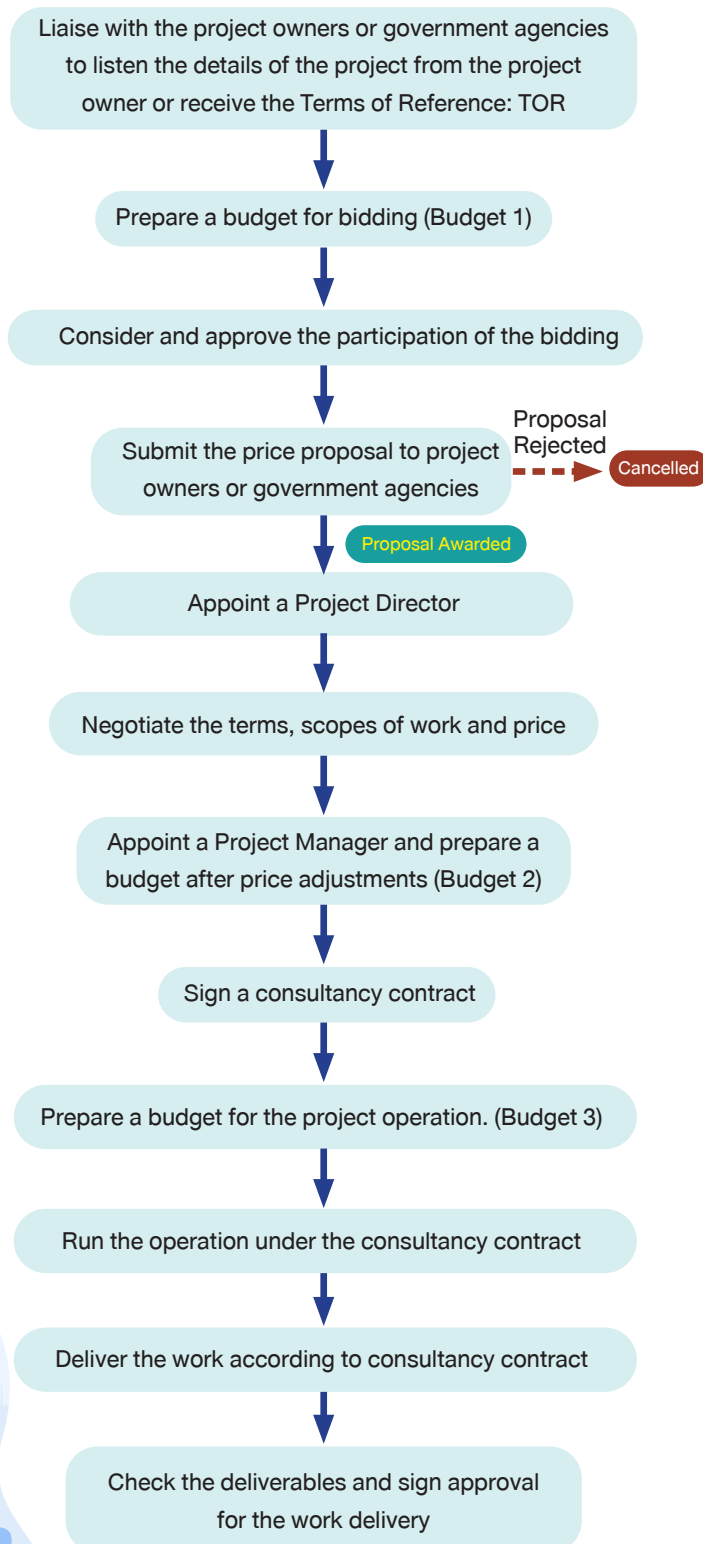
These consultants are firms from USA, Europe, Japan and China with high capability, well expertise, and advanced technologies. Some firms have their branch offices in Thailand and are capable of submitting bids by themselves, while some other firms have to associate with local consultants project by project such as AECOM, Tractebel, Surbana Jurong, Nippon Koei, AFRY, Nikken Sekkei, PCKK, and Oriental Consultants.

In this regard, the competition for bidding in the consulting business will be different from that of the construction business. In general, it focuses on knowledge, ability, and experience of the Company and personnel with technical proposal as a primary factor and price proposal as a secondary factor. As a result, the Company equipped with professionals with knowledge, ability, and experience in mega-projects as well as efficient corporate knowledge management system has more competitiveness compared to general competitors with less experience and inferior personnel in terms of number and quality.

3) Procurement of products or services

(1) Project Acquisition Process and Project Management

Summary of the project acquisition process and project management





(2) External Outsource

• External Consultant or Expert

The Company and its subsidiaries employ some external personnel, especially external consultants and/or experts, both domestic and abroad to join as a team for project proposal. For some projects, the project owner may require specific expertise in the project requirements such as specific kinds of project achievements and/or specific educational qualifications, etc. However, even if there is no requirement from the employer to have a specialist, the Company and its subsidiaries may also consider the appropriateness of recruiting and hiring specialists to be part of the project, especially hiring foreign experts because for some certain types of projects, foreign experts will have more experiences and expertise than domestic personnel such as land development specialists, Transit-Oriented Development (TOD) expert, marketing specialist, high speed rail specialist, railway signaling system specialist, hydropower expert, etc. Examples of projects that employs external experts are high-speed rail projects and hydroelectric power project.

In this regard, the Company assigns the Human Resources department or Procurement Department together with the project director and/or the project manager to recruit external consultants and/or experts. The recruitment includes verifying the qualification and background of the external consultants and/or experts, negotiating conditions and service rates under the budget framework for hiring until a preliminary conclusion. Then, proceed the employment process according to the personnel management policy and the procurement policy that the company has set.

• Contractors / Sub-consultant

The Company and its subsidiaries procure and hire contractors for some small-scale work, which is a work part of the project such as survey work, ground drilling, rock to analyze the strength of the foundation (Ground Survey), as well as drilling for the installation of various tools. In addition, for the study of statistical data on certain types of project work, the Company and its subsidiaries have procured and outsourced external worker for data collection, such as collecting animal behavior data and producing observation reports, collecting questionnaires in community areas, collecting data on road traffic volumes, etc. In the procurement and hiring of such contractors and/or external labor, the procurement department is responsible for implementing the procurement in accordance with the Company's procurement policy.

• External Lecturer

In addition to the internal training lecturer, the company also employs external qualified lecturers who have knowledge, expertise and practical experience as well as having the ability to transmit knowledge through the training courses for the employees of the Company and its subsidiaries, to increase their skills, knowledge, and understanding in the project implementation and effective management. For example, the training on "Intrapreneurial Leadership Program" for Managing Directors of various business units, conducted by experts in coaching processes according to the International Coach Federation (ICF) standards, "ChatGPT & Generative AI" by a digital marketing expert, "Port Master Plan and Design" by the Transportation Institute, "Team Leading for TEAM Leadership" by speakers and consultants in human resource management and development, "Applying Financial Report Data for Decisions Making for Executives" by the Department of Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University. "Occupational Safety, Health, and Environmental Conditions for New Employees under the Occupational Safety and Health Act, B.E. 2554" and the course "Safety Officer for Supervisors" are conducted by qualified instructors from the Occupational Safety and Health Promotion Association (Thailand), among others. The Purchasing Department will be responsible for procurement and hiring in accordance with the company's procurement policies.

4) Assets for business undertaking

The Company has presented information on the important characteristics of the main fixed assets used in business operations as well as investment policies in its subsidiaries and associated companies as described in Attachment 4.

5) Backlog

The Company and its subsidiaries have a backlog as of 31 December 2024 according to the business structure as follows:

(1) Backlog for Consulting and Related Services, which are the core business of the Company and its subsidiaries. The total amount of backlog is 4,487.25 million Baht. This was an increase of 1.27% compared to the backlog at the end of 2023 of 4,431.16 million Baht.

Backlog	As of 31 December 2024	
	million Baht	%
1 By Sector	4,487.25	100.0
Government sector	1,978.21	44.1
Private sector	1,503.72	33.5
International sector	157.38	3.5
Related Services sector	847.94	18.9
2 By Type of Services	4,487.25	100.0
Project Management and Construction Supervision	2,163.63	48.2
Study, Design, and Report Preparation	1,455.78	32.5
Related Services	867.84	19.3
3 By Specialization	4,487.25	100.0
Transportation and Logistics	1,821.45	40.6
Building and Infrastructures	1,533.64	34.2
Water Engineering	766.35	17.1
Environmental Management	112.77	2.5
Energy	225.19	5.0
Others	27.85	0.6

(2) Backlog for Non Consulting Business for the investment period during 10-25 years. The total backlog amount from this segment totaled 194.41 million Baht. The details are as follows:

Backlog	As of 31 December 2024	
	Million Baht	%
Investment project	194.41	100.0
1. Water Supply	183.96	94.7
2. Wastewater Treatment	2.00	1.0
3. Renewable Energy	8.45	4.3

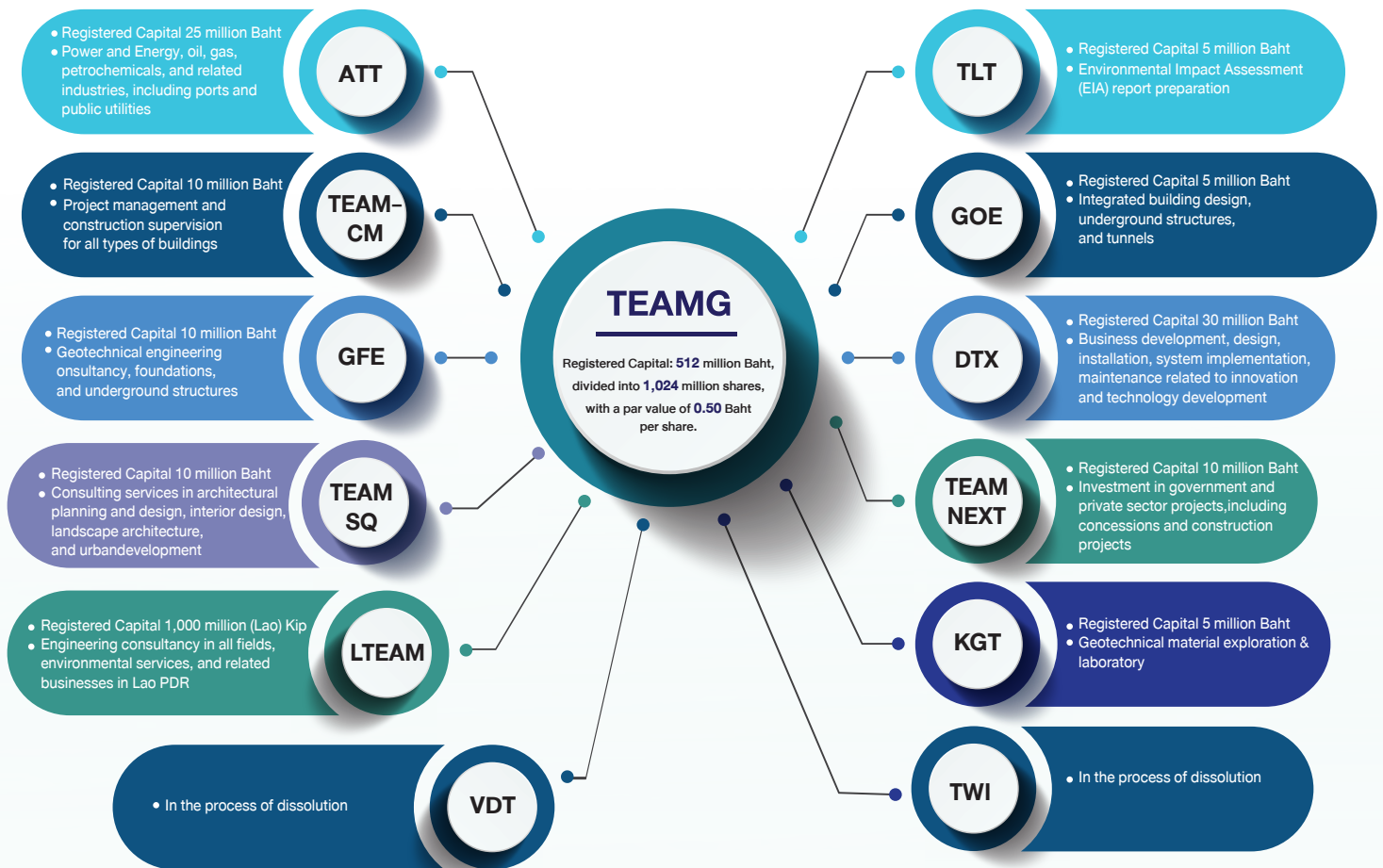


1.3 Group of Companies Shareholding Structure

1.3.1 Group of Companies Shareholding Structure

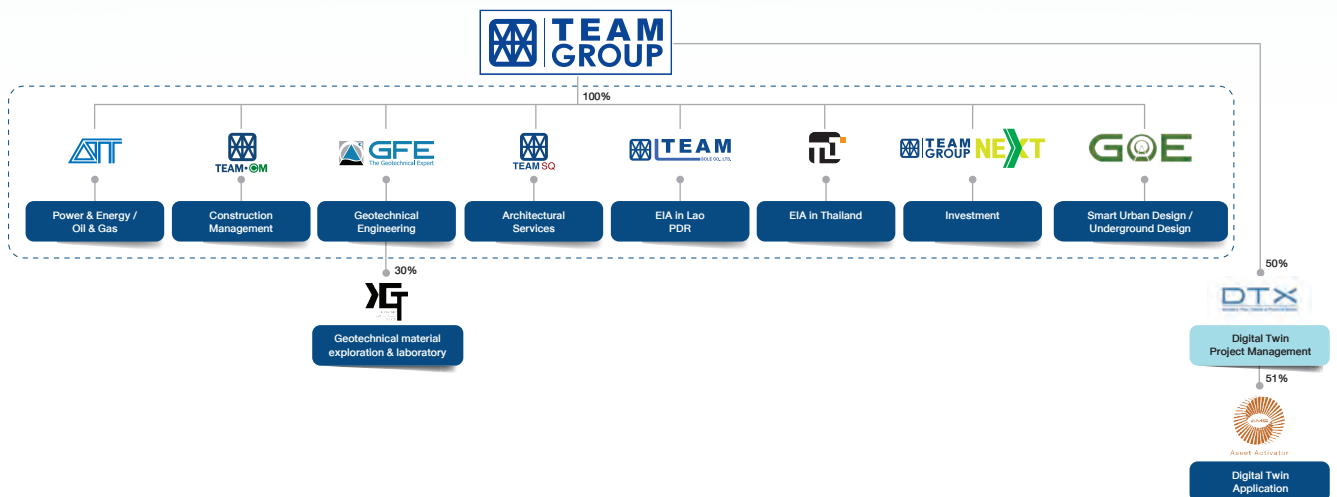
1) Policy for dividing the operations of companies in the group

Currently, the group consists of a total of 12 companies, including subsidiaries, associated companies, and a joint venture. Of these, 10 companies are actively operating, while two company is in the process of liquidation and dissolution. Each company operates in different business areas, as outlined below:



2) Corporate Shareholding Diagram

Currently, the corporate group consists of 10 active companies, including subsidiaries, associated companies, and a joint venter with the following shareholding structure:



3) Entities in which the Company Holds at Least 10% of the Shares

Subsidiaries of the Company

Company Name	Company Details	
ATT Consultants Co., Ltd. (ATT)	Nature of business	Consulting services in the fields of energy, power, oil & gas, petrochemical and other related industries including port and utilities.
	Registered Capital	25 Million Baht
	Proportion held by the company	100 percent
TEAM Construction Management Co., Ltd. (TEAM-CM)	Nature of business	Consulting services in the fields of construction project management and construction supervision of all types of building.
	Registered Capital	10 Million Baht
	Proportion held by the company	100 percent
Geotechnical & Foundation Engineering Co., Ltd. (GFE)	Nature of business	Consulting services in the fields of geotechnical engineering, foundation and underground structures.
	Registered Capital	10 Million Baht
	Proportion held by the company	100 percent
TEAM SQ Co., Ltd. (TEAM SQ)	Nature of business	Consulting services in Architectural Planning and Design, Interior and Landscape design including urban development.
	Registered Capital	10 Million Baht
	Proportion held by the company	100 percent
LTEAM Sole Co., Ltd. (LTEAM)	Nature of business	All areas of engineering consulting services including environment and other related business in Lao PDR.
	Registered Capital	1,000 Million (Lao) Kip (approximately 4 Million Baht)*
	Proportion held by the company	100 percent
TLT Consultants Co., Ltd. (TLT)	Nature of business	Consulting services in the Environmental Impact Assessment (EIA) study.
	Registered Capital	5 Million Baht
	Proportion held by the company	100 percent
TEAM NEXT Co., Ltd. (TEAM NEXT)	Nature of business	Invest in a range of government and private projects, such as construction and concessions projects.
	Registered Capital	10 Million Baht
	Proportion held by the company	100 percent
GOE Consultants Co., Ltd.	Nature of business	Integrated building design, underground structures, and tunnels
	Registered Capital	5 Million Baht
	Proportion held by the company	100 percent

Note: The exchange rate used between Baht and Kip is 250 Kip per 1 Baht.



Associated companies

Company Name	Company Details	
Krungthep Geotechnique Co., Ltd. (KGT)	Nature of business	Geotechnical investigations and materials testing
	Registered Capital	5 Million Baht
	Proportion held by the company	30 percent

Joint venture

Company Name	Company Details	
DTX Co., Ltd. (DTX)	Nature of business	Develop, design, implement, set up, and maintain systems for innovation and technological development.
	Capital	30 Million Baht
	Proportion held by the company	50 percent

Subsidiaries Undergoing Dissolution/Liquidation

Company Name	Company Details	
TWI Consultants Co., Ltd. (TWI)	Nature of business	Consulting engineering services in the fields of water resources and utilities
	Registered Capital	15 Million Baht
	Proportion held by the company	93.73 percent
VDT WATER SUPPLY Co., Ltd.	Nature of business	Manage all types of water and wastewater, including all types of water resources and water transmission equipment.
	Registered Capital	5 Million Baht
	Proportion held by the company	20 percent

1.3.2 Individuals with Potential Conflicts Holding More Than 10% in Subsidiaries or Joint Ventures

The Company has an individual with a potential conflict of interest who holds more than 10% of the voting shares in a subsidiary or associated company, namely Ditto (Thailand) Public Company Limited (“DITTO”). This is because both the Company and DITTO share a common major shareholder, Mr. Teerachai Rattanakamolporn (“Mr. Teerachai”), who, together with his spouse, holds 16.01% of the Company’s shares and 28.58% of DITTO’s shares. The Company jointly established a joint venter DTX Co., Ltd. (“DTX”) with DITTO, in which DITTO holds a 50% stake.

Despite DITTO’s shareholding in DTX exceeding 10%, the structure remains appropriate as DTX was established under a formal cooperation framework agreement between the Company and DITTO. This collaboration is intended to combine expertise, enhance service capabilities, and strengthen competitiveness, ultimately generating long-term value for shareholders.

Furthermore, all transactions between the Company and DITTO fully comply with the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET) regulations on related-party transactions, as well as the Company’s internal policies governing such transactions.

1.3.3 Relationship with Major Shareholders’ Business Groups

-None-

1.3.4 Shareholders

Top 10 Major Shareholders as of 30 December, 2024

No.	Major Shareholders	Number of Shares	Shareholding (%)
1	Mr. Teerachai Rattanakamolporn	130,350,000	15.94%
2	Mr. Amnat Prommasutra	30,390,800	3.72%
3	Mr.Sompong Chonecadeedumrongkul	28,957,200	3.54%
4	Mr. Thakorn Rattanakamolporn	24,580,000	3.01%
5	Mr. Sathaporn Ngamruangpong	23,033,780	2.82%
6	Thai NVDR Co., Ltd.	22,920,205	2.80%
7	Mr. Supachoke Tantivit	22,200,000	2.71%
8	Miss Pichayada Pongnukoresiri	20,890,200	2.55%
9	Mrs. Penpilai Phonchaipanich	20,131,600	2.46%
10	Mrs.Yupadee Premchuen	20,081,520	2.46%

Source: Thailand Securities Depository Company Limited

1.4 Registered and Paid-up Capital

As of 31 December 2024, the Company has a registered capital of 511,950,809.00 Baht and a paid-up capital of 408,950,809.00 Baht. The Company has 817,901,618 common shares with a par value of 0.50 Baht per share.

1.5 Issuance of Other Securities

The company has not issued any other securities with different rights or conditions from common shares. Furthermore, the company has no plans to issue or offer convertible securities for foreign investors under the Thai Trust Fund (TTF) or Non-Voting Depository Receipts (NVDRs).

1.6 Dividend payment policy

The company has a policy to pay dividends annually at a rate of not less than 40% of the net profit as per the company's separate financial statement, after deduction of corporate income tax and all legal reserves as stipulated by law. However, the dividend payment may change depending on the operating results, financial status, liquidity, investment plan, legal conditions and other reasons in the future. Besides, the dividend payment will not significantly impact on the usual operations of the company.

In this regard, the Board of Directors' resolution approving the dividend payment must be presented to the Shareholder Meeting for approval. However, the Board has the authority to consider and approve the interim dividend payment if it is deemed appropriate without impact on the company's operations. This must be reported to the next Shareholder Meeting.

The dividend payment of the subsidiary will be based on the performance of the subsidiary, financial situation and other important factors of the respective subsidiaries before determining appropriated dividend amount.

The company's past dividend payment history is as follows:

For operating period	Earning per Share	Dividend Type	Dividend per Share	Unit	Dividend to Net Earnings Ratio – Consolidated Financial Statement (%)
Year 2021	0.16	Cash dividend	0.15	Baht	91.19%
Year 2022	0.15	Stock dividend / Cash dividend (In case of rounding)	5 : 1 or 0.11	Share Baht	73.31%
Year 2023	Omission of dividend payment				
Year 2024	0.19	Cash dividend	0.14	Baht	74.14%

2 Risk Management

2.1 Risk Management Policy

TEAM Consulting Engineering and Management Public Company Limited puts great emphasis on efficient and effective risk management to build confidence in its operations so as to achieve its organizational goals, prevent damage, and reduce potential uncertainties. In addition, we are seeking opportunities to add business value for sustainable growth under a changing and uncertain business environment.

2.1.1 The Risk Management

The revised risk management guidelines of the Stock Exchange of Thailand and COSO-ERM 2017 Framework (The Committee of Sponsoring Organization of Treadway Commission; Enterprise Risk Management - Integrated Framework 2017) are applied to manage risks of the Company. The six risk management components are set out as follows:

- 1) Objective Setting
- 2) Risk Identification
- 3) Risk Assessment
- 4) Risk Response
- 5) Control Activities
- 6) Monitoring and Reporting

2.1.2 The Board of Directors has appointed a Risk Management Committee and tasked the committee with creating an organizational risk management manual. This manual will define the components of risk management that are aligned with the business operations and management processes

2.2 Charter of the Risk Management Committee

2.2.1 Components and Nomination of Risk Management Committee

The Risk Management Committee members shall be the Company's directors and/or executives and/or employees and/or qualified persons appointed by the Board of Directors. The number of committee members shall be determined by the Board of Directors as appropriate. The Board of Directors shall appoint one of the Risk Management Committee members to be the Chairman of the Risk Management Committee.

2.2.2 Scope of Authority, Duties and Responsibilities of the Risk Management Committee

- 1) Define a risk management policy and structure for submission to the Board of Directors to be consistent and aligned with the company's strategy and risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.
- 2) Establish strategies in line with the Risk Management Policy to enable assessment, monitoring, and control of each type of risk to be within acceptable levels, with the participation of all business units in risk management.
- 3) Assess risks and impacts at the organizational level, and define risk management methods to maintain them at an acceptable level, as well as control and monitor to ensure risk management practices are in compliance with the specified methods. Responsible persons and implementation period are also specified.
- 4) Review and update the Risk Management Policy to ensure the efficiency and effectiveness in managing risks adequately, properly and timely.
- 5) Have the authority to summon relevant persons to provide clarification or to appoint and define roles for operators at all levels to manage risks as appropriate and to report to the Risk Management Committee to ensure the risk management meets the objectives.
- 6) Report the risk management performance to the Executive Committee and Audit Committee for consideration and submission to the Board of Directors regularly on a quarterly basis.
- 7) Prepare a risk management manual and announce it to employees for implementation.

- 8) Identify risks, and analyze and assess potential risks including trends that may impact the Company.
- 9) Prepare a work plan for risk prevention, reduction, transfer or avoidance.
- 10) Assess and prepare a report on risk management.
- 11) Develop an integrated risk management system, linking to information systems.
- 12) Appoint a Risk Management Team.
- 13) Perform other duties as assigned by the Board of Directors.

2.2.3 Termination of Office

1) The Risk Management Committee shall serve a three-year term from the date of appointment or according to the resolution of the Board of Directors. The committee members who complete their terms may be nominated and reappointed with the approval of the Board of Directors.

2) Upon termination of a director, an executive, or an employee of the Company, his/her Risk Management Committee membership shall also be terminated.

2.2.4 Meetings

1) The Risk Management Committee should meet at least once a quarter.

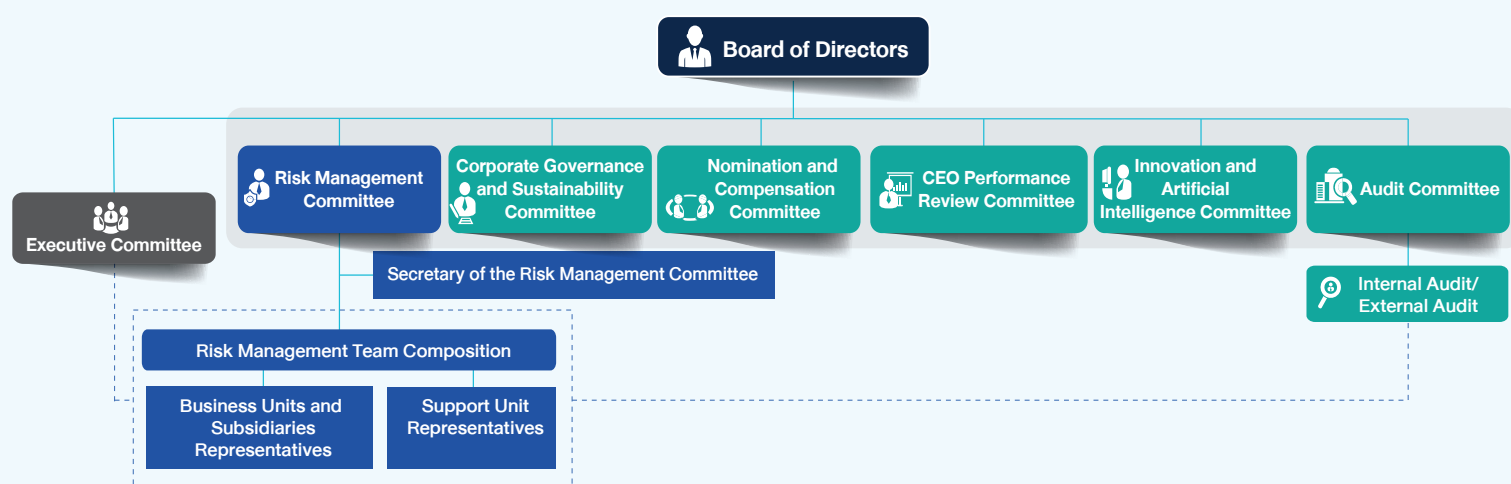
2) In the event that the Chairman of the Risk Management Committee is absent or unable to perform his/her duty, the Risk Management Committee members present at the meeting shall elect one of the Risk Management Committee members to be the Chairman of the meeting.

3) A committee member who may have a conflict of interest or a vested interest in any matter shall not be entitled to vote on such matter.

2.2.5 Review and Update of the Charter

This Charter shall be regularly reviewed at least once a year by the Risk Management Committee, and if any amendments are made, they shall be presented to the Board of Directors for consideration and approval.

Organizational Risk Management Structure



The Company has established a Risk Management Committee and a dedicated unit responsible for defining the risk management framework and process, which is independent of the business lines. Mr. Sita Tansiri, Chief Strategy Officer, has been assigned the responsibility, and Ms. Nathaya Limsoontrakul, Chief Financial Officer, is the liaison with the external audit unit to monitor and verify the risk management process. The Company has defined an enterprise risk management policy and disseminated it to executives and employees to acknowledge the risk management guidelines via the Company's Intranet.



2.3 Risk Factors

The Company has continually reviewed risks, taking into consideration internal and external risk factors, including existing and emerging risks. Risk factors are identified and risk management measures are set out as follows:

2.3.1 Risks to the Company's Business Operations

1. Strategic and Marketing Risk

1.1 Strategic Misalignment Risk

Impact

In the past year, Thailand had undergone a change of government, which is the key turning point in determining the direction of national economic and infrastructure development. This change has affected development plans and budget allocation for infrastructure construction projects such as roads, mass transit systems and public utilities. It also includes issuance of increasingly stringent environmental regulations such as environmental impact assessment (EIA) and greenhouse gas reduction standards. Further, the economic conditions and budget constraints have impacts on the private sector's investment decisions which may result in a downward trend of new projects.

Risk Management

The Company has maintained its leadership position in engineering consulting businesses, with strong competence and readiness to meet client needs at all levels, and to support sustainable business development. The Company's actions are as follows:

- The Company has diverse expertise in providing integrated consulting services (One Stop Services) which can meet all types of work comprehensively. The Company recognizes the risks and opportunities from economic and regulatory changes; therefore, it has unceasingly developed its capabilities by adding consulting services for climate change and greenhouse gas verification in response to the trend of environmental conservation and greenhouse gas emission control.
- In addition, the Company has adjusted its marketing strategies to meet the needs of consumers and business partners who prioritize ESG (Environmental, Social, Governance), along with building cooperation with international organizations to maintain competitiveness in markets with strict regulations, both in government and international projects.
- Maintain credibility in our work and build good relationship with our clients, and focus on quality work and on-time delivery as targeted to build client confidence in our services.

- Develop and retain personnel with expertise in engineering, architecture, environment, and various fields of specialization under a robust human resource management plan.

- Adopt cutting-edge technologies, such as Artificial Intelligence (AI) and Digital Twin, to enhance operational efficiency and elevate service delivery to be more efficient.

2. Operation Risk

2.1 Management and Quality Control Risk

Impact

The Company is committed to quality work in accordance with professional standards and has established quality management and control according to the principles of the ISO 9001:2015 Quality Management System, covering activities in engineering and environmental consulting businesses such as study, planning, design and cost estimation, preparation of tender documents, environmental impact assessment, project management and construction supervision, aerial photography and mapping, including design and construction using Building Information Modeling (BIM), and ISO 14065:2022 standards for climate change and greenhouse gas consulting services.

However, the Company may probably encounter several risks such as incomplete operational processes, cooperation with unqualified partner companies, cyber threats, inappropriate allocation of personnel, and retention of qualified personnel, etc.

Risk Management

The Company remains committed to delivering quality work, responding to client needs and upholding credibility as the leader in engineering consulting services sustainably. The Company has implemented the following

- Establishment of Quality Management Committee (QMC) to be responsible for setting the Company's quality policy, annual quality indicators and targets as well as monitoring and reviewing the implementation of the Quality Management System and setting out guidelines for continual improvement to achieve greater efficiency.
- Provision of Project Quality Assurance Experts (PQA) to oversee the project implementation in accordance with technical quality policy in line with the specified standards. Close monitoring and supervision of the implementation of projects with high importance and quality risk, and strict inspection of work quality prior to delivery to clients.

- Implementation of a system for monitoring customer satisfaction with performance and services (Customer Satisfaction Survey), as well as teamwork in every project to create consistency and continuously improve in response to client needs and with higher efficiency.

- Investment in a stable IT system with increased cybersecurity to efficiently support the operations and protect important data of the Company and clients.

- Commitment to continual development of personnel skills by organizing regular training courses to enhance knowledge and expertise of employees at all levels

- Application of Artificial Intelligence (AI) to assist in project management in order to help reduce potential errors, increase operational efficiency and reduce costs in the long term.

- The Company has set up a specific unit with primary responsibility to plan and manage human resources for project work. This unit focuses on allocating personnel with appropriate expertise and experience to meet the needs of each project and enhance the Company's sustainable competitiveness.

3. Financial Risk

3.1 Contractual Risk of Installment Payment linking to Uncontrollable Work Progress

Impact

The Company's consulting revenue mainly comes from contract-based consulting fees. Its revenue recognition depends on billing based on completed work installments. However, there is a risk that the Company may receive installment payments later than scheduled, with its billing based on the contractor's work progress, or may encounter extensions of contract period without receiving additional payment. This could potentially have an impact on the Company's financial liquidity and cost management.

To manage such risks, the Company has put emphasis on efficient management of work installments, including close monitoring of project progress, to enable appropriate liquidity planning and management. Additionally, the Company strives to build good relationships with clients to support smooth operations and reduce potential problems arising from delays in disbursement process under contracts.

Risk Management

With an aim of managing such risks to enable appropriate liquidity planning and management, the Company has undertaken the following.

- The Company has placed importance on managing the risk of unbilled revenue by closely monitoring the work inspection and acceptance results and continuously coordinating with clients. Furthermore, the Company has set up a specific working group to take responsibility for regularly tracking outstanding debts and account receivables to ensure that the revenue collection process is efficient.

- The Company focuses on efficient management of working capital by maintaining the current ratio and debt to equity ratio at an appropriate level. It also plans cash flow management in advance to ensure smooth business operations and maintain business liquidity at a stable level.

- The Company has set a policy to propose for projects that provide advance payments in order to have sufficient working capital for operations and reduce potential risks which may have an impact on the liquidity in the long term.

- The Company has invested in several development projects, both by its own operations and joint ventures with partners including investments in subsidiaries and associated companies. This is a key strategy for creating long-term sustainable growth.

4. Risk from Changes in External Factors

4.1 Compliance Risk

Impact

The Company provides consulting services for various types of engineering projects. The work duration depends on the nature of the project and scope of assigned work. Factors may possibly change or unexpected events may occur, with potential impacts on the project implementation. These factors may include changes in the government policies, changes in laws or regulations related to the Company's business operations at any given time, environmental laws, public protest against the project, Personal Data Protection Act (PDPA), and labour laws. This could directly or indirectly affect the project.

The Company has set a policy on regular monitoring of changes in government policies, laws, and regulations related to business operations. The Company also reports its performance and any significant changes to the Board of Directors to enable adjustments to business policies, such



as corporate governance policy, anti-corruption policy and other regulations in line with the current situation. Important information is extensively communicated to all employees to create an understanding of legal requirements and encourage employees to comply with the rules properly and effectively. These actions help reduce compliance risks and enhance transparency and credibility in the Company's sustainable business operations.

Risk Management

The Company is committed to transparent business operations in accordance with the laws and has taken the following actions.

- The Company has appointed a specialized legal team to closely monitor and track changes in both domestic and international laws, and adjust strategies to align with the Act, ESG standards and environmental regulations as well as the Stock Exchange regulations to ensure that the operations comply with applicable standards.
- The Company annually reviews its business policies, such as corporate governance policy, business ethics, anti-corruption policy, and other regulations to comply with new requirements, and also communicate the information to employees for acknowledgement and compliance.
- The Company places importance on using copyrighted computer programs by setting a policy and measures for periodic inspection of software systems.

5. Environmental, Social and Governance (ESG) Risks

5.1 Risks of Climate Change, Natural Disasters and Wars

Impact

Climate change, natural disasters such as floods, storms and droughts, wars and international conflicts are significant factors creating uncertainty and challenges to business operations all over the world. These events have direct impacts on the project implementation, such as disruption of construction works, delay in resource procurement, cost increase, and management of employee and asset safety. Moreover, supply chain instability and global economic conditions caused by these factors could reduce project management capabilities and stakeholder confidence.

Risk Management

The Company focuses on reducing impacts from force majeure events and increasing flexibility in business operations to maintain long-term continuity and sustainability. Its risk management approaches are as follows:

- The Company updates its Business Continuity Plan annually to respond to crises which will have significant impacts on the Company's operations, such as fires, natural disasters, terrorism, wars, etc., including response to public health risks, such as epidemics, communicable diseases, etc. The Company also assigns relevant persons to assist employees according to the situation to ensure that employees are properly cared for.
- The Company has established a climate management plan, with a target to reduce greenhouse gas (GHG) emissions in 2025 by 1% compared to the base year 2024, and to reduce GHG emissions per total revenue in 2025 by 1% compared to the base year 2024. A long-term target for 2030 has been set to reduce GHG emissions per total revenue by 5% compared to the base year.
- The Company has established a climate management plan, with a focus on enhancing energy efficiency and investing in energy-saving technologies, such as installation of chiller system and solar rooftop system, to reduce greenhouse gas emissions in line with the Company's targets.

5.2 Risk of Noncompliance with Good Corporate Governance Principles

Impact

The Company takes into account good management principles related to good corporate governance policies and business ethics. The Company's executives or employees must adhere to and comply with relevant laws and regulations or company rules. Potential risks include executives or employees neglecting to comply with the Company's policies or regulations, or disclosing confidential company information to others, which may cause damage to the Company and third parties. Or executives or employees may intentionally or negligently fail to comply with laws or regulations related to the Company's business operations and regulations related to the Stock Exchange, which may damage the Company's reputation and image. Or the communication of policies, rules, and regulations within the Company, or the communication of relevant legal information within

the company, is not yet comprehensive or does not cover all employees of the Company, which may cause employees in different departments to lack awareness in performing their work.

Risk Management

The Company is committed to conducting business in accordance with good corporate governance principles, and has implemented the following.

- The Company announces policies related to stakeholder engagement practices, code of conduct and business ethics so as to communicate to employees for their acknowledgement and adherence, such as anti-corruption, prevention of conflicts of interest, confidentiality and information security, and environmental, health and safety considerations. The Company communicates these policies via website, and incorporates them in the Employee Handbook and the Director Handbook for all employees and executives to understand and strictly comply with, while promoting transparency and ethical standards across all levels of the organization.
- The Company provides channels for reporting tip-offs, suggestions or whistleblowing, such as website, email, and postal mail. Investigations into complaints are transparently conducted and whistleblowers are protected according to international standards in order to promote transparency and ethical operations within the organization.

5.3 Changes in Stakeholder Behaviour and Expectations

Impact

Stakeholders, e.g. clients, shareholders, business partners, investors, communities, employees, etc., are of great importance to business operations. Stakeholder needs and expectations are therefore vital information utilized in determining strategies, directions, operational plans and guidelines for organizational development. This ensures that the operational performance in line with the development guidelines is achieved, with participatory approaches. It is not only profit-driven, but also responsive to the needs and expectations of all stakeholders.

Risk Management

The Company's Occupational Safety, Health and Work Environment

- Announce the Occupational Safety, Health and Work Environment Policy as a guideline.
- Regularly check the work environment to ensure the safety of employees and visitors.
- Regularly provide training in occupational safety and health requirements.

Fair and Humane Treatment of Workers

- Announce the Human Rights Policy as a guideline.
- Set out clear work procedures to ensure fair treatment of workers and strict adherence to relevant laws.

Personal Data Protection of Personnel/ Customers/Suppliers and Contractors

- Announce the Personal Data Protection Policy as a guideline.
- Announce the Use of Inside Information Policy as a guideline.
- Regularly provide training to employees regarding the Personal Data Protection Act.

Health and Safety of Customers/Suppliers and Contractors/ Communities

- Announce the Human Rights Policy as a guideline.
- Announce the Code of Conduct for Business Partners to customers, suppliers, and contractors for acknowledgement and compliance with the Company's intention and practices regarding occupational health and safety management.
- Regularly inspect the work environment to ensure safety for employees working on-site and visitors.

Non-discrimination against Customers/ Suppliers

- Define the supplier selection process and supplier performance monitoring process.

2.3.2 Risk to Investment of Securities Shareholders

Impact

The Company's ability to pay dividends depends on various factors, such as the Company's operating results, capital reserves to support investment plans in new projects or businesses. If these factors affect the Company's financial position, the Company may be at risk of paying dividends at a lower rate than expected by shareholders.

Risk Management

In the past year, the company invested in projects to expand its business and enhance its competitive capabilities, which resulted in the company being able to pay dividends to shareholders as scheduled.



2.3.3 Risk to Investment in Foreign Securities

- None -

2.3.4 Impact Analysis and Preparation of Action Plans for Emerging Risks

The Company analyzed emerging risks which may potentially affect its business in the short, medium and long terms in the political, economic, social, technological, environmental, and legal aspects. Proactive measures were considered and set out to prevent such risks in advance and also create opportunities for business growth. The emerging risks were analyzed and identified as follows:

1. Risks from Rapid Technological Changes

Impact

Technological changes are a key factor affecting all industries, including consulting business, particularly in an era of rapid technological advancement, such as Artificial Intelligence (AI), Blockchain, and Internet of Things (IoT). They enable businesses to improve operational efficiency, reduce costs, and adjust work processes to be more precise, e.g. detailed and accurate data analysis, enhancing data security, and real-time monitoring. All of this is changing the way of working and customer expectations in various dimensions

However, these changes not only challenge the adaptability of organizations but also open up new opportunities for business development and competition, such as value addition to services and creating market differentiation. Consequently, companies must adapt in order to be able to respond to the complex and rapidly changing needs of customers in the present and future.

Risk Management

The Company has adapted and prepared for the rapidly changing technology by taking the following actions:

- The Company has appointed an Innovation and Artificial Intelligence Committee, comprising technology experts, to continuously develop technology and innovation, including seeking project opportunities and joint investment with companies, both domestically and internationally.
- Adopted new technologies and innovations to help add value and enhance consulting work, such as BIM (Building Information Modeling) used in design and construction management to increase work efficiency and prevent risks from human error; Digital Twin to create

virtual models of industrial estates, e.g. flood warnings and dust monitoring in industrial estates, etc.

- In 2024, the Company organized training and developed technology knowledge for executives and employees, such as the topics “Techniques for Creating Custom GPT for Specification Preparation”, “Using ChatGPT in Daily Work”, “Introduction to PromeAI for Design Benefits” and “Smart City Solution”, etc. This aimed to develop personnel and prepare them for technological changes, enabling effective business development in the digital age.

2.4 Risk Management Performance in 2024

The Risk Management Committee held 4 meetings in 2024 to follow up on the risk management performance. The Company conducted an enterprise-wide risk assessment covering all departments. The risk ranking revealed an enterprise-level risk that is crucial to the Company’s business operations, namely contractual risk of installment payment linking to uncontrollable work progress. The Company has set risk mitigation measures, with emphasis on efficient management of work installments, including close monitoring of project progress, to enable appropriate liquidity planning and management.

2.5 Business Continuity Management (BCM)

The Company adopts Business Continuity Management (BCM) approach, consisting of an Emergency Response Plan (ERP) and a Business Continuity Plan (BCP). These plans are regularly reviewed, with annual ERP and BCP exercises conducted to ensure that business operations can continue even during a crisis. This will help mitigate potential risks and impacts on the organization, employees, and stakeholders. It will also enable the business to recover and resume operations rapidly and efficiently.

2.6 Promotion of Risk Management Culture

The Company uses the Enterprise Risk Management Manual as a guideline for risk management operations. It is deemed the duty and responsibility of every unit to implement it in their operations, and to oversee and monitor risks according to the plan through cooperation and coordination with relevant units. The risk management performance must be reported to the Risk Management Committee for acknowledgement. Then, the Risk Management Committee will evaluate

the effectiveness of the risk management process and report the results to the Board of Directors on a quarterly basis. This enables the identification of weaknesses, improvement of approaches, and development of more effective policies.

1. Define Corporate KPIs to be consistent with the organization's risks or Key Risk Indicators (KRIs), which will be assessed quarterly and also linked to the key performance indicators of risk owner units. This ensures monitoring and evaluation of the effectiveness of control measures and risk management plans in line with the organization's key strategies, such as strategic/marketing risks. A key risk indicator determined by the Company is the total value of contract awards that is more than 10% below the target. Based on this indicator, the business development department of every business unit must put great effort into finding new projects, plan/review proposal strategies, and revise main/backup plans. Before accepting any project, risk assessment of potential and on-going projects must be conducted to ensure that the total value of contract awards aligns with the plan.

2. Risk management training covers Environmental, Social, and Governance (ESG) risks. In 2024, the Company sent 3 personnel, namely Ms. Pommara Patthanabhumthanint, Ms. Wariya Chaowawanich, and Ms. Pattra Naloyphong, to attend the workshop "Environmental, Social, and Governance Risk Management Course" at the Stock Exchange of Thailand on 20-21 June, 2024 to apply the knowledge to sustainable enterprise risk management. In 2025, the Company has a plan to provide training on enterprise risk management for executives and employees at all levels in order to build awareness and understanding of the potential risks that may affect the organization and enable them to apply the knowledge to their work, including strengthening the culture of enterprise risk management to be more robust and effective.





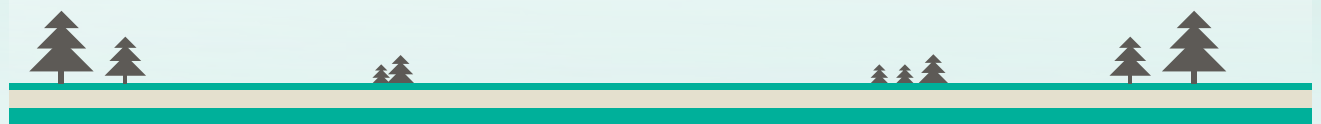
3 Driving Business towards Sustainability

3.1 Policy and Goals in Terms of Sustainability

The Company announced the policy of sustainability and responsibility for the society and environment. Aware that the sustainable development is the important factors for continuous and sustainable corporate growth, the Company has set a policy on business which covers the ESG dimensions, namely environment, social and economic and corporate governance to ensure the quality service and beneficial to all the stakeholders. The goals and strategy of sustainability are listed as follows:

Environmental Dimension

1. Environmental friendly operation. Depletion of energy and resources.
2. Reduction of releasing greenhouse gas to be the low carbon society.
3. Effective and sustainable management of natural resources.
4. Mitigation of environmental impact in the infrastructure projects.



Social dimension

1. Enhance the service efficiency and sustainably develop the technology.
2. Promote the quality of life of employees, communities and entire society.
3. Promote the equality and develop the corporate personnel's potential.
4. Develop the infrastructure that respond the social well-being.



Economic and Corporate Governance Dimension

1. Head towards the leader in one-stop service with quality, as indicated in the corporate SQT.
2. Elevating the standard of good governance in the consulting business.
3. Cooperate with the partners for added value.
4. Create strong ESG Governance standards in the operation.

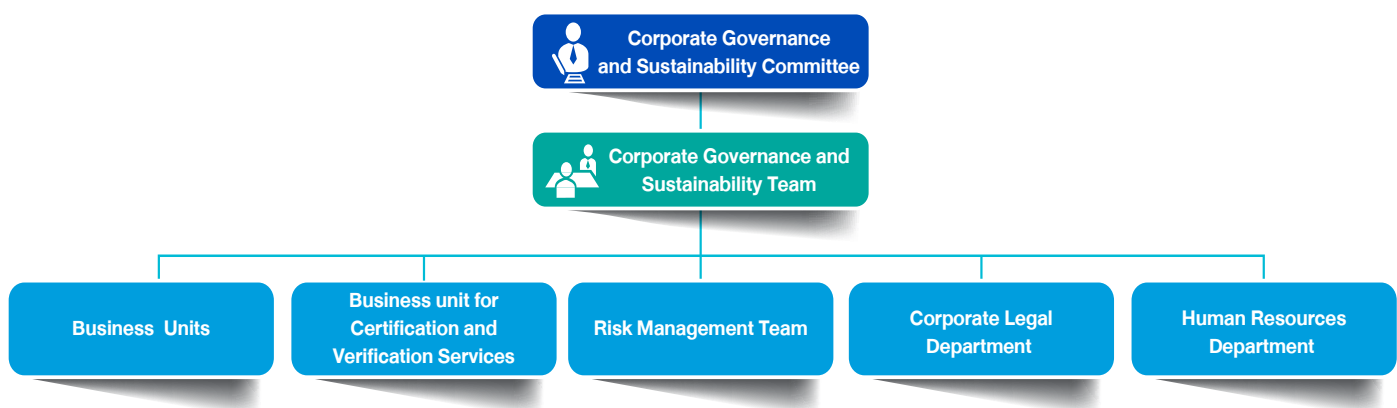


The policy on business sustainability and social and environmental responsibility is available at <https://www.teamgroup.co.th> -> The policy on sustainability and social and environmental responsibility



Sustainability Governance Structure

To ensure that the corporate business operations are sustainable and in line with the environment, society and the principles of corporate governance, the Board of Directors appoints the Corporate Governance and Sustainability Committee to establish and review the policies of sustainability and corporate governance, supervise and provide advice on sustainable business operations, follow up to comply with relevant laws and standards, promote the directors, executives and employees to understand the business ethics practices, report the performance results to the Board of Directors and take appropriate measures to achieve the corporate sustainability goals. In addition, the company has established a Corporate Governance and Sustainability Team, comprising management representatives from key operational departments, including risk management, internal audit and assurance, accounting and finance, legal, and human resources. This team plays a key role in proposing sustainability development initiatives, acting as a communication channel to ensure that all employees understand and adhere to sustainability policies, and reporting outcomes to the Corporate Governance and Sustainability Committee.



3.2 Management of the impact on stakeholders in the business value chain

The Company runs an integrated engineering and environmental consulting business under the vision of being “A regional solution provider and innovative business developer” and provides one-stop services that cover:

- Master Planning
- Feasibility Study
- Survey and Detailed Design
- Environmental Impact Assessment (EIA)
- Project Management and Construction Supervision (PMSC)
- Operation and Maintenance
- Public Private Partnership (PPP)
- Investment in Infrastructure Projects
- Climate Change and Greenhouse Gas Consultancy Services
- Greenhouse gas validation and verification services

The Company offers multidisciplinary expertise ranging from transportation and logistics, water resource management, building and infrastructure services, environmental management, power and energy, greenhouse gas management to other non-engineering consulting services such as organizational strategic management, financing, investment and marketing, for public and private clients both in Thailand and overseas. Currently, our services include related business, such as instrumentation, drone based survey, architecture, engineer and construction with Building Information Modelling (BIM), and has invested in infrastructure development projects, to secure its revenue in the long term.



3.2.1 The business value chain

The company recognizes the importance of the stakeholders in the business from the upstream to the downstream in order that we can deliver the maximum quality service and serves all the requirement of the stakeholders. The company also manage the impact to the stakeholders with the transparent operation guideline and responsibility to balance the business growth and social and environmental sustainability.

To maximize the operation, the business value chain was designed to cover the main and supporting activities as follows:

1) Main Activities It consists of 5 connected activities for the maximum quality service delivery

Engineering Service Value Chain	Business Development / bidding of the project	Distribution of resources	Project management	After-sale services
Related activities:	<ul style="list-style-type: none"> Analyze the market trend and requirement of client of different target Search for the business opportunity from the public budget and private investment project Develop the process and strategy in the bidding that meet the client's requirement. Design the work process to suit the project description. 	<ul style="list-style-type: none"> Select and prepare the personnel/engineer with quality specified by the project's requirement. Assess and select the consortium/ subcontractor with quality and qualification as specified by the requirement. Develop the innovation and employ new technology in the project operation. 	<ul style="list-style-type: none"> Study, design, plan and manage the project to suit the requirement. Control the quality to be in line with the engineering standard and schedule. Manage the budget and resource for the maximum benefit of the project. Supervise the operation under the related safety requirement and law. 	<ul style="list-style-type: none"> Warranty after the delivery. Maintain and develop the relationship with the client for the future business opportunity. Collect and analyze the results of the client satisfaction to develop the operation and service.
Related stakeholders:	<ul style="list-style-type: none"> employee client partner alliance mass media 	<ul style="list-style-type: none"> employee client partner alliance 	<ul style="list-style-type: none"> employee client partner alliance shareholder community and society government sector financial institute 	<ul style="list-style-type: none"> employee client

2) **Supporting activities** The corporate supporting activities help drive the main activities for achieving the set goals. They consist of the total of 6 activities as follows:

Value chain supporting activities	Human resource management	Financing and accounting	Procurement	Legal management	Information technology management	Information management
Related activities:	As a consulting company, personnel are valuable assets and a primary resource. The human resource management unit is responsible for recruiting qualified staff for a particular project and provides human resource development programs to enhance staff knowledge and expertise.	This unit is responsible for accounting and financial management for the Company's operations	This unit is responsible for overseeing procurement processes to ensure transparency in every step.	This unit provides legal support to ensure compliance with the project contract and to help solve problems arising in project implementation.	This unit helps enhance operational efficiency and enables faster operations through the application of cutting-edge technology	This unit is responsible for the information management as required by the ISO 9001:2015.

Management of Corporate Value Chain Chart

Management of Corporate Value Chain Chart					
Main activities	Business development	Resource preparation	Contractual Operation	Delivery	After-sale service
Supporting activities	Human resource management				
	Financing and accounting				
	Procurement				
	Legal management				
	Information technology management				
	Information management				



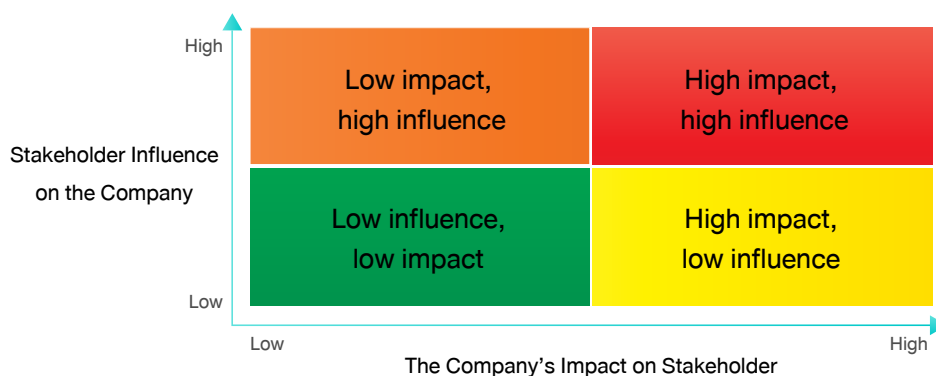
3.2.2 Analysis of the Stakeholders in the Value Chain

After the analysis of the activities in the value chain, the stakeholders of the company can be categorized into 11 group as follows:



Prioritization of the stakeholders

The Company assessed and prioritized the stakeholders group, employing the stakeholder mapping as follows:



From the assessment, the stakeholder can be categorized into 4 groups as follows:

- Group 1** is the stakeholders who are highly important to the organization or directly affected from the business, for example, clients, employees, shareholders, investors and analysts.
- Group 2** is the stakeholders who play a pivotal role in the company, highly affected but not as severe as the group 1, for example, the business partner and alliances.
- Group 3** is the group that probably play a pivotal role in certain situations, but in general, it has a low impact on the business, for example, community, society, government agencies, mass media and competitors.
- Group 4** is the group that is not directly affected, for example, financial institute.

The Company allows the stakeholders to develop the organization by means of requirement and expectation survey and the complaint system on the Company's website. The requirement of the stakeholders will be reported to the Corporate Governance and Sustainability Committee and the guidelines for stakeholders are listed as follows:

Stakeholders	Channels for Stakeholder Participation	Stakeholders' Expectations	Responses to Stakeholders' Expectations
Group 1			
1.1 Client • Government project owners • Private project owners	<ul style="list-style-type: none"> • Project meeting with the client. • Satisfaction surveys. • Communication via the channels, for example <ul style="list-style-type: none"> - Telephone - E-mail - Standard letters - Whistleblowing and complaint channels - Company website 	<ul style="list-style-type: none"> • Quality services in congruence with international and professional standard. • Consider professional code of conduct and punctual delivery. • Reasonable and fair prices. • Clients' optimal satisfaction with services provided. • Professional consultancy. Guideline of decision of strengths and weaknesses for effortless decision of client. • Effective management from the beginning to the end of the project to reduce the damage during the operation. • Maintain the client confidentiality. • Operation that take into account environmental impact. • Innovation and technology development in the process. 	<ul style="list-style-type: none"> • Prepare qualified personnel who are capable of working in the project. • Set a fair and reasonable price, taking into account quality and standards. • Conduct the customer satisfaction surveys on the average of twice per project for the operation and service improvement. • Provide expert personnel to give advice to client. • Establishing a process quality assurance (PQA) system for inspecting service quality before delivery. • Strictly comply with the personnel data protection policy and confidentiality policy. • Comply with environmental laws. • Develop innovations and apply technology to work to enhance the efficiency, quality and speed and respond to the client requirement.



Stakeholders	Channels for Stakeholder Participation	Stakeholders' Expectations	Responses to Stakeholders' Expectations
Group 1			
1.2 Employee	<ul style="list-style-type: none"> Executive and staff meetings. Training activities and seminars. Employee bond survey. Communications via various channels <ul style="list-style-type: none"> E-mail Morning Screen on the Intranet system Facebook Group Notification board Circular letters Clarification by supervisors Standard letters Complaint box 	<ul style="list-style-type: none"> Reasonable remuneration and welfare. Potential development Advancement in career path. Occupational safety. Suitable equipment and facilities in the workplace. Emphasis on employees' mental and physical health. Participation in providing opinions on corporate development. Adequate equipment and facility in the workplace. Equitable and fair treatment. Respect for human rights. 	<ul style="list-style-type: none"> Offering reasonable and fair remuneration and benefits. Establishing individual development plan, training, and seminar to develop staff's potential and professional advancement. Adopting a mentoring system to pass on corporate culture and working knowledge from the senior to the younger generation. Environmental and work area are suitable for working. Provide the central space for recreation and exercising. Remaining open to opinions and complaints through the company's communication channels such as email, letters and complaint box. Providing equipment and facility for the effective work. Complying with the labour law and human right policy.
1.3 Shareholders, investors and analysts	<ul style="list-style-type: none"> Communication of information via the following channels: <ul style="list-style-type: none"> Annual general meeting of shareholders Analysts' meeting Conferences and company visits Participation in SET's Opportunity Day Annual report Newspaper and other media Sharing of opinions and complaints, both directly and indirectly, through various company communication channels such as by telephone, video conferencing, standard letters, email, etc. 	<ul style="list-style-type: none"> Transparency in company operations as indicated in the Corporate Governance. Social responsibility. Good performance with stable and sustainable growth. Reasonable returns on investment. Equitable treatment of shareholders. 	<ul style="list-style-type: none"> Compliance with the laws, rules, regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in accordance with Corporate Governance Code. Development of new business service to increase the work opportunity, income and profit. Equally provide accurate and complete information to the shareholder, investor and analyst.

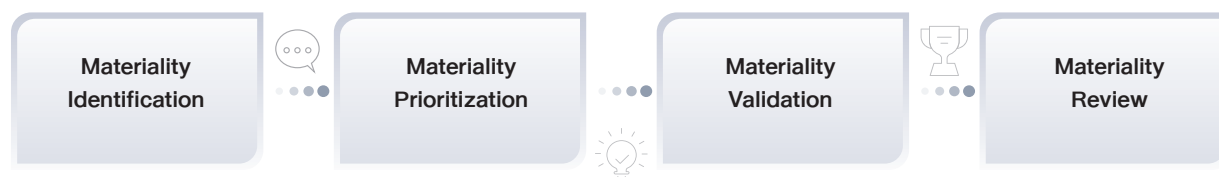
Stakeholders	Channels for Stakeholder Participation	Stakeholders' Expectations	Responses to Stakeholders' Expectations
Group 2			
2.1 • Supplier • Subcontractor	<ul style="list-style-type: none"> Meeting with the supplier and/ Subcontractor. Other channels provided for communication and complaints such as telephone, standard letters, email and the company website. 	<ul style="list-style-type: none"> Transparent and fair operations. Fair contract and agreement Complete on time payment of service and fee Maintain the long term business relationship and continuous purchase. 	<ul style="list-style-type: none"> Transparent standard of procurement. Fair agreement for the client and the company. On time payment of the purchase and the service as indicated in the contract Equally treatment on all of the business partners.
2.2 Partner	<ul style="list-style-type: none"> The meeting with the partner. Publicize the information on the Company website. Publicize the information on the Company website. 	<ul style="list-style-type: none"> Cooperation to reaffirm the strength of partner and increase the opportunities of extended scope of service and work value addition. Fair contract and agreement Maintain good relationship with the alliances. 	<ul style="list-style-type: none"> Good governance policy and anti-corruption policy. Equality to all the alliances.
Group 3			
3.1 Community	<ul style="list-style-type: none"> Community development activities. Communication via the community member via channels as follows <ul style="list-style-type: none"> Telephone calls Standard letters E-mail Company website Facebook 	<ul style="list-style-type: none"> Assistance, support and promotion of the interests of local communities. Opportunities for taking part in community sustainable development and growth. consider the environmental and social impact of nearby communities in every project development. 	<ul style="list-style-type: none"> Communicate the accurate and complete information with the neighboring area of the project. Surveying the needs of communities neighboring the company compound and around project areas. Hosting activities to promote the participation of local communities and the company. Participating in improving the quality of life of people in the community. Providing advice and assistance in engineering and environmental contexts.
3.2 Society	<ul style="list-style-type: none"> Seminars and lectures held for different associations and institutes. News reports, articles and online news. Communication via channels: <ul style="list-style-type: none"> Telephone calls Standard letters Email Company website Facebook 	<ul style="list-style-type: none"> Provision of engineering information, such as that pertaining to hydrological resources and BIM, which is useful for the public and the country. 	<ul style="list-style-type: none"> Providing precise, updated and complete engineering information in general Hosting seminars/lectures to disseminate engineering knowledge and information.



Stakeholders	Channels for Stakeholder Participation	Stakeholders' Expectations	Responses to Stakeholders' Expectations
3.3 Government agencies	<ul style="list-style-type: none"> The meeting of the Company and related government agencies. Report of the implementation plan, as required by the criteria of related agencies. Attend the meeting and exchange opinion with the government agencies and supervisory authority. 	<ul style="list-style-type: none"> Abide by the law and criteria of the government agencies and supervisory authority. Business transparency. 	<ul style="list-style-type: none"> Legally operation and Corporate Governance. Transparent disclosure.
3.4 The media	<ul style="list-style-type: none"> Press releases, articles and online news. Interviews with executives and investors Communication via channels: <ul style="list-style-type: none"> Telephone calls Email Video conferencing 	<ul style="list-style-type: none"> Provision of precise, updated and complete information about the company's performance and revenue as well as useful beneficial academic information. Information being provided to members of the media on an equitable basis. 	<ul style="list-style-type: none"> Providing precise, updated and complete information on an equitable basis. Treating members of the media in the same manner as other stakeholders.
3.5 Business competitors	<ul style="list-style-type: none"> Meetings with associations of engineering consultants or other professional cooperation networks. 	<ul style="list-style-type: none"> Treatment based on the principles of ethical procedures and pursuant to laws Opportunities to cooperation in some types of work or business. 	<ul style="list-style-type: none"> Operating business in compliance with law and Corporate Governance Code.
Group 4			
4.1 Financial institution	<ul style="list-style-type: none"> Publication of information on the Company website. Communication via channels: <ul style="list-style-type: none"> Telephone calls E-mail Standard letters Meeting 	<ul style="list-style-type: none"> Business Transparency. Affordability Ratio and contract commitment. 	<ul style="list-style-type: none"> Corporate governance, anti-corruption policy and the risk management plan. On-time debt payment.

Crucial sustainable issues

Assessment process of crucial sustainable issues



Materiality Identification: The Company identifies sustainability issues by considering the impact from the organization to the outside (Inside-Out) and from the outside to the organization (Outside-In), including both positive and negative impacts that are significant to the Company and its stakeholders in the short, medium, and long term across economic, social, and environmental dimensions. The company takes into account factors that affect its profitability and business growth such as strategy, finance, operations, and regulatory compliance. In addition, the company considers impacts on stakeholders that may affect trust and support for the company if not managed appropriately. The issues are selected based on their relevance to the business and their level of stakeholder interest. External factors such as industry trends, society, technology, economy, environment, domestic politics, and relevant United Nations Sustainable Development Goals (SDGs) are also considered.

Materiality Prioritization: The Company prioritizes material topics based on two key factors: the level of significance/impact of each issue on the Company, and the level of significance/impact of each issue on stakeholders. Each issue is rated on a scale from 1 to 4 based on its level of importance: low, medium, high, and highest.

Materiality Validation: The team presents the identified sustainability issues to the Corporate Governance and Sustainability Committee, which is responsible for determining and reviewing policies, ensuring the alignment of key sustainability topics with the company's context, goals, and strategies, and approving relevant material topics.










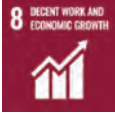






Materiality Review: The team submits the material sustainability topics to the Corporate Governance and Sustainability Committee and continuously monitors the performance and progress of each issue.



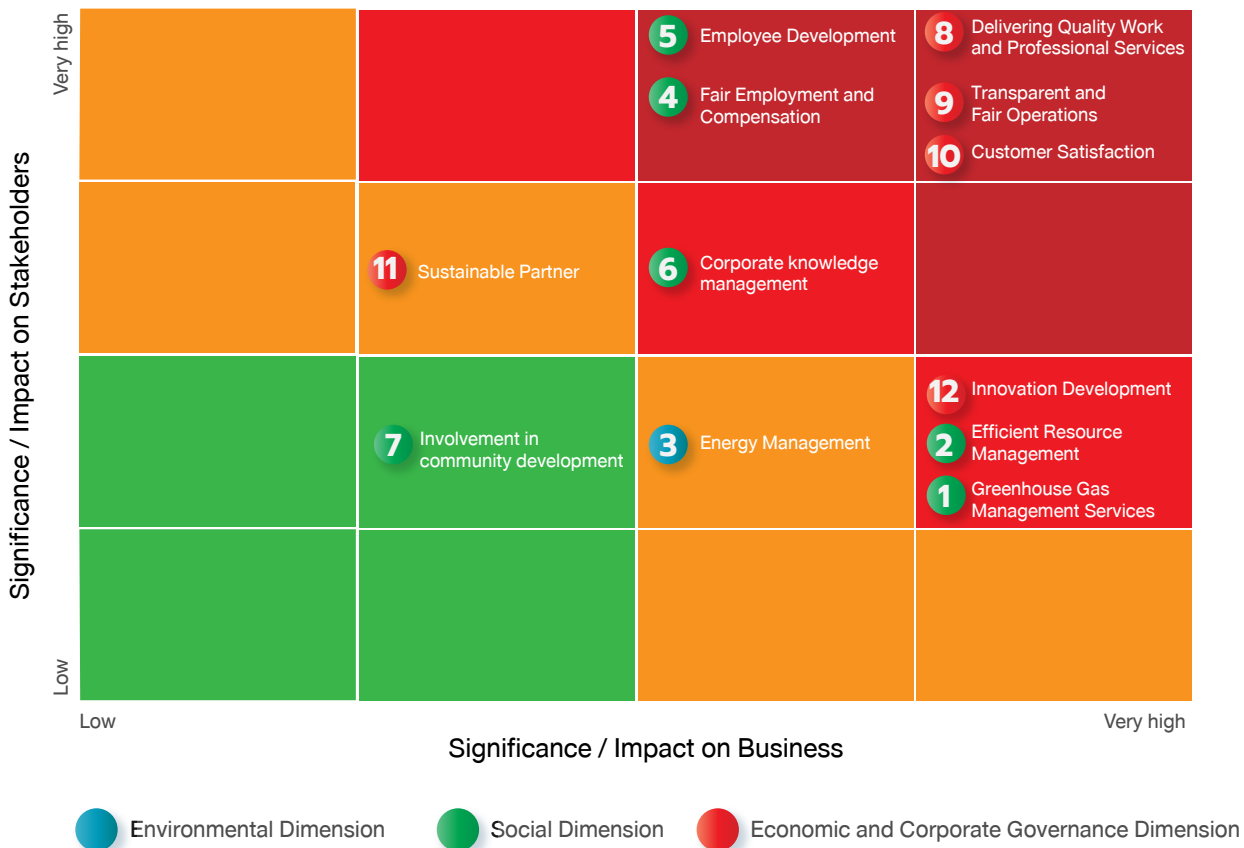


Assessment results of the sustainable issues

From the assessment of the sustainable issues, the 12 crucial sustainable issues, according to the target of sustainable management and support of sustainable development as indicated by the United Nation's Sustainable Development Goals (SDGs), include 3 dimensions of Environment, Social and Governance and Economic, as listed:

The Company sustainability		Stakeholders		Relevant SDGs
Dimensions	Significant issues	Internal	External	
Environment (E)	1. Greenhouse gas management services	Employee	Client and partner	
	2. Effective resource management	Employee	Community and society	 
	3. Energy management	Employee	Client	
Social (S)	4. Fair employment and compensation	Employee	-	  
	5. Employee Development	Employee	Client and partner	
	6. Corporate knowledge management	Employee	Client and partner	
	7. Involvement in community development	Employee	Community and society	
Economic and Corporate Governance (G)	8. Delivery of quality work and professional service	Employee	Client	  
	9. Client satisfaction	Employee	Client	
	10. Transparent and fair operation	Employee	Every Stakeholders	
	11. Sustainable partner	Employee	Business partner and suppliers	
	12. Innovation development	Employee	Client, partner, community and society	

Materiality Assessment Chart



3.3 Environmental Sustainability Management

3.3.1 Policy and Operational Guidelines

Environmental Management Policy

The Company operates in the responsibility of the environment, strictly complies with laws, rules, and relevant standard and indicates the impact management guidelines. The impact can happen due to the operation and probably affect the health and safety of the stakeholders and society. The Company realizes that the effective environmental management can reduce the risk of legal issues and the Company's reputation, moreover, it will enhance the confidence of the stakeholders and community acceptance. The operation emphasizes the environmental policy and related guideline, for example, climate change management, sustainable water management, solid waste management and promotion of biodiversity. The Company supports the practices to reduce the environmental impact which is resulted from the business activities, and contribute to the achievement of the United Nations Sustainable Development Goals, to enable businesses to grow while caring for the environment and society sustainably.

The policy on Sustainability and Corporate Social Responsibility is available at <https://www.teamgroup.co.th> -> The policy on Sustainability and Corporate Social Responsibility





3.3.2 Environmental Protection Performance

Environmental Operations Within the Organization

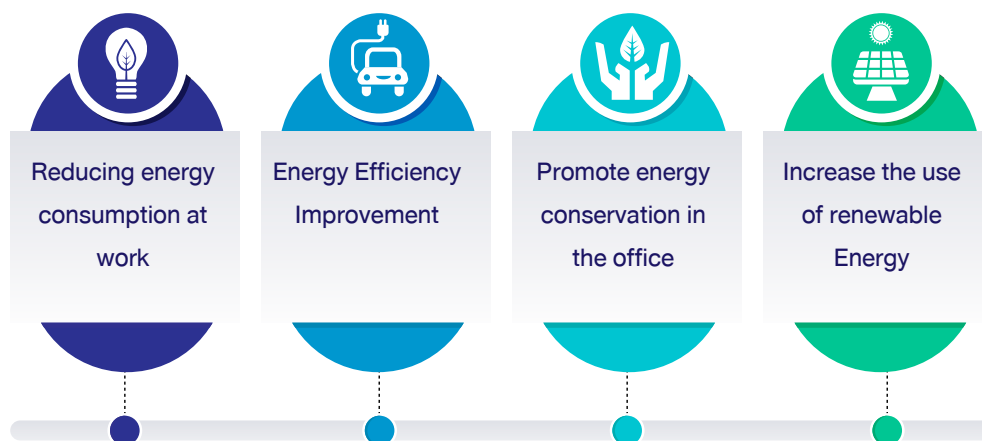
1) Energy Management

The energy management is significant to the engineering consulting company since it reduces the operation cost, support the sustainable projects, support the client's environmentally friendly project development, such as green building and renewable energy (solar rooftop) as well as energy saving technology (smart chiller). However, without the appropriate control, it will lead to the uneconomical use of energy and affect the cost. The non-compliance with energy laws can affect the client confidence and the Company's image. On the contrary, the effective energy management enables the cost reduction, and increase the competition ability and business expansion with the smart energy service. The Company can also comply with the energy and environmental standard and efficiently support the sustainable development of the engineering industry.

Operational approaches

The Energy Management Implementation Working Team is appointed to implement and cooperate with the Company's energy management for the best continuation and efficiency. The tasks of the Energy Management Implementation Working Team include operating the energy management to be in consistency with the policy of energy conservation and energy management, and cooperating with the relevant agencies to follow the policy. Moreover, the Energy Management Implementation Working Team will organize the training or the activities relating to the energy conservation for the awareness of all levels of employees, and supervise the energy management to be in consistent with the policy. The Energy Management Implementation Working Team will report the implementation results of the energy conservation and management to the CEO, propose the indication or review of energy conservation and management policy for the CEO's consideration, and lastly, support the administrative unit to follow the energy law.

The company indicates the energy management guideline for both the internal operation and project operation to respond the targeted policy and goals and support the maximum effective energy use and energy reduction.



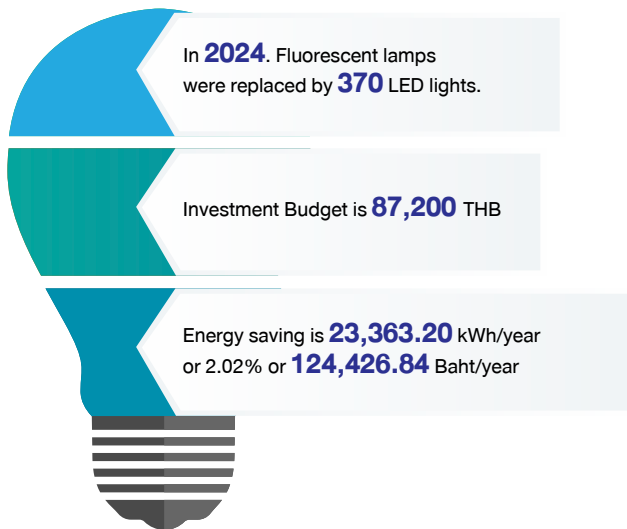
The Company targets the electricity reduction as follows:

Target in 2024	Short-term target in 2025	Long-term target in 2030
<ul style="list-style-type: none"> Reduce electricity usage by 1%, when compared to the electricity consumption in 2023. Reduce electricity usage rate per 1 million baht of total income by 1.5%, when compared to the base year 2023. 	<ul style="list-style-type: none"> Reduce electricity usage by 1.5%, when compared to the electricity consumption in 2023. Reduce electricity usage rate per 1 million baht of total income by 1.5%, when compared to the base year 2023. 	<ul style="list-style-type: none"> Reduce electricity usage rate per 1 million baht of total income by 5%, when compared to the base year 2023.

Performance Results

- **Energy reduction in the work** includes the campaign to turn off the light during the lunch break and replace of the energy saving appliances in the whole office building, for example, the energy saving light bulbs (LED) and the study of gas reduction, for example, procurement of electric vehicles (EV) to replace the existing car.

The project benefits



- **Energy Efficiency Improvement** the Company has studied and developed technology for enhancing energy efficiency, especially the building's cooling system which accounts for a considerable portion of the annual electricity bill. In 2021, the Company installed the smart chiller system at TEAM Building to help reduce electricity consumption.



The smart chiller system installed at TEAM Building

- **Energy conservation in the office** The energy management implementation working team publicizes the energy saving tips for employees via the internal communication channels, such as intranet, corporate face

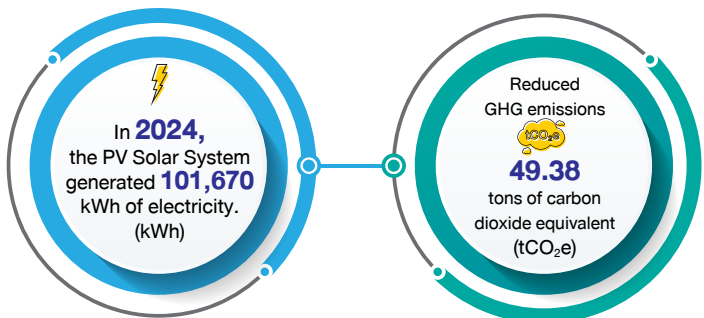
book, information board in the elevator, etc. the energy saving tips involve the campaign to turn the lights off during lunch breaks or when not in use or turn on the air conditioner at a suitable temperature of 25-26 degrees.

• Production/use of renewable energy

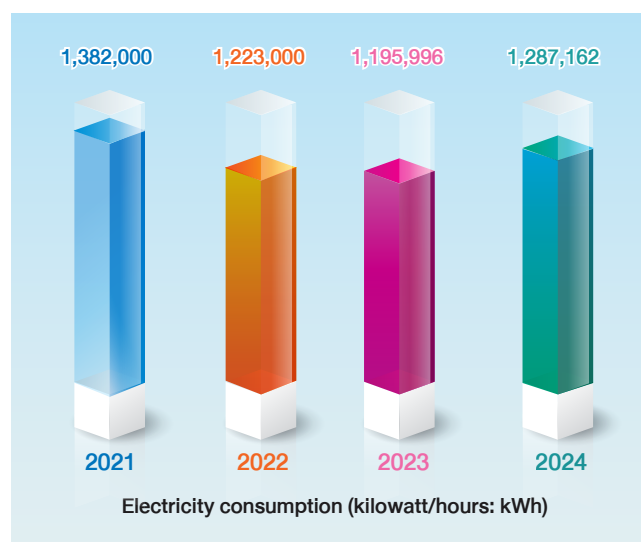
The company invested 2.5 million Baht in the installation of a 90.09 kWp solar power generation system on TEAM Building's rooftop to covert solar energy, which is clean energy, into electricity for indoor use. This helps to reduce the amount of electricity purchased from the Metropolitan Electricity Authority (MEA) and the power generation system causes no environmental pollution. It is also a measure to reduce the company's carbon footprint in terms of global warming.

- **Summary of energy use** In 2024, the total of electricity use, including the renewable energy from the solar rooftop is 1,388,832 kilowatt/hours (kWh).

In 2024, the Company's electricity consumption from the installation of the solar power generation system can be calculated as the greenhouse gas emission reductions in scope 2 or indirect greenhouse gas emissions from electricity use, as follows:



Electricity consumption in 2021-2024





Comparison of electricity consumption in 2023 and 2024

Types of electricity reduction targets	Electricity reduction target in 2024	Year 2023	Year 2024	Results of electricity reduction operations 2024
Electricity consumption (kilowatt/hour: kWh)	1%	1,195,996	1,287,162	Increased by 7.62%
Electricity consumption rate (kilowatt/hour: kWh)/Total income (1 million baht)*	1%	709.7	679.5	Decrease by 4.25%

* Total revenue in 2023: 1,685.32 million baht

Total revenue in 2024: 1,894.33 million baht

In 2024, the Company's electricity consumption increased by 7.62% from 2023, due to the increase in the Company's workload, which is 12.40% increase in revenue growth. The electricity consumption increased by 7.62%, whereas the electricity consumption intensity per income (kWh/million baht) decreased from 709.7 in 2023 to 679.5 in 2024. This shows that even though electricity consumption has increased, the company has been able to improve its energy efficiency in proportion to the increase in revenue.

2) Water Resource Management

The Company, the consultant company in relating with engineering and water management, emphasizes the efficient water use which can not only reduce the operating costs but also promote sustainable project development, e.g., water management project, waste water management system design and implementation of water-saving technologies. These project developments can increase the efficiency of water resource use, reduce the impact on the environment, promote business expansion and comply with energy and environmental regulations. Neglecting in proper water management can leave companies with long-term impacts on their image and stakeholder trust.

Operational approaches

The Company's Corporate Governance and Sustainability Team, consisting of many business units, focus on supporting all units to manage water resources effectively. The Team indicates the guidelines for reducing water usage, reducing water loss, recycling water used in the organization, installing the water saving devices, providing the management of all wastewater treatment systems resulting from activities within the TEAM building, allowing the relevant agencies to inspect the water leaks and reduce the water loss, as well as organizing the campaign for employees to use water resources wisely and creating awareness of water conservation.



The company has set the following targets for reducing water usage as follows:

Target in 2024	Short-term target in 2025	Long-term target in 2030
<ul style="list-style-type: none"> Reduce water usage by 1% compared to water usage in 2023. Reduce water usage rate per 1 million baht of total income by 1% compared to the base year 2023. 	<ul style="list-style-type: none"> Reduce water usage 1.5% compared to 2023 water usage Reduce water usage rate per 1 million baht of total income by 1.5% compared to the base year 2023. 	<ul style="list-style-type: none"> Reduce water usage per total income by 5% compared to the base year 2023. Reduce water usage rate per 1 million baht of total income by 5% compared to the base year 2023.

Performance Results

- Reducing water usage** The Company asks the water users to turn off the water every time when the equipment is not in use, for example, turn off the water when washing hands or brushing teeth, and do not leave the water running while washing dishes. In the construction project, the water circulation system will be used to reduce the fresh water use. The water use activities include collection and treatment of used water from equipment washing and concrete mixing for reuse and selecting water saving devices, such as low pressure nozzles and sensor faucets, in order to reduce unnecessary waste.

- Reducing water loss** The company places importance on using water efficiently by improving water use systems in offices and projects, for example, installation of automatic stop faucets, and inspection and repair of water system leaks.

- Water reuse/ water recycling** The Company encourages the water recycling, such as, using the water from the sink to water plants and employees are suggested to recycle water from washing vegetable and fruits to water the plants, etc.

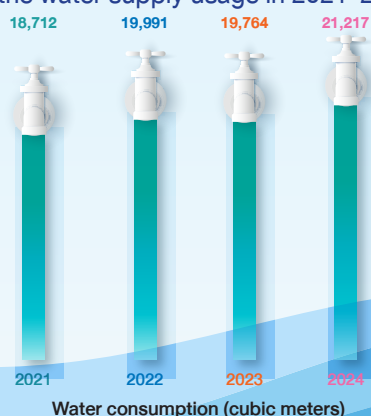
In addition, the Company invested in the innovation, for example, water recycling in the area of Suan Luang - Sam Yan, which belongs to Chulalongkorn University in 2019. The project has the production capacity of not less than 240 cu.m./day. The wastewater from the consumption of CU-Terrace and Cu I-HOUSE buildings will be treated and distributed back to Chulalongkorn University for watering the plants in Chulalongkorn University Centenary Park and neighboring area. The project duration is 11 years, from 2020 – 2031.

- Wastewater Management** The Company has established guidelines for managing all wastewater treatment systems resulting from various activities within the TEAM Building, using a fixed film aeration system with a size of 100 cubic meters/day. The wastewater quality will meets the standards for controlling wastewater discharge from buildings, according to the announcement of the Ministry of Natural Resources and Environment, before discharging into the public water drainage system.

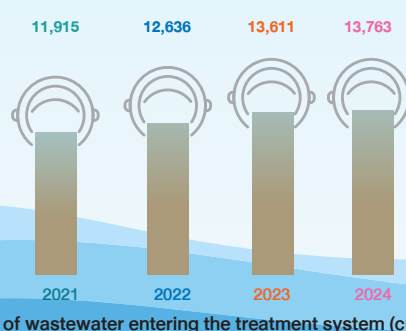
- Summary of the company's total water usage** In 2024, the different types of water usage of the Company is as follows:

- Water supply is the total of 21,217 cubic meters.
 - The total wastewater discharged into the treatment system is the total of 13,763 cubic meters.

Comparison of the water supply usage in 2021-2024



Comparison of wastewater volume in the treatment systems in 2021-2024





Comparison of water consumption in 2023 and 2024

Types of water reduction targets	Water reduction target in 2024	Year 2023	Year 2024	Waste reduction performance results 2024
Water consumption (cubic meter)	1%	19,764	21,217	Increase by 7.35%
Water usage rate (cubic meters)/ total income (1 million baht)*	1%	11.7	11.2	Decrease by 4.49%

* Total revenue in 2023: 1,685.32 million baht

Total revenue in 2024: 1,894.33 million baht

In 2024, the Company's water consumption increased by 7.35% from 2023, due to the increase in the Company's workload, which is 12.40% increase in revenue growth from 1,685.32 million baht in 2023 to 1,894.33 million baht in 2024. Although water consumption volume increased, water consumption intensity per revenue (cubic meters/million baht) decreased from 11.7 in 2023 to 11.2 in 2024. This shows that the company is able to improve water usage efficiency in comparison to revenue growth.

3) Waste and Solid Waste Management

The Company focuses on efficient waste and solid waste management to reduce operating costs and supports sustainability practices. The management includes reducing the amount of paper used in preparing reports, recycling document, and reducing the waste generated from internal processes within the organization. The appropriate waste management enables efficient use of resources, reduces the environmental impact and enhances the credibility in environmentally friendly business operations.

Operational approaches

The Company's Corporate Governance and Sustainability Team is responsible for establishing effective waste and waste management guidelines, emphasizing the reduction of the waste and the landfill, and promoting the recycling, as well as establishing waste separation measures from the beginning and recycling of reusable waste. The Administrative and General Services Unit is responsible for operations in accordance with the specified guidelines, for example, providing waste separation bins according to type, responsible for the waste recycling process and checking the amount of waste generated in the office. The Administrative and General Services Unit will cooperate with the Corporate Communications Department to encourage employee of all levels to reduce the waste and use the resource wisely. This is the Company's waste management that is in line with the environmental and sustainability standards.

The company has set a goal to reduce the waste in the organization as follows:

Target in 2024	Short-term target in 2025	Long-term target in 2030
<ul style="list-style-type: none"> Reduce waste volume by 2% compared to waste volume in 2023. Reduce the waste rate per 1 million baht of total income by 2% compared to the base year of 2023. 	<ul style="list-style-type: none"> Reduce waste volume by 3.5% compared to waste volume in 2023. Reduce the waste rate per 1 million baht of total income by 3.5% compared to the base year 2023. 	<ul style="list-style-type: none"> Reduce the waste rate per 1 million baht of total income by 10% compared to the base year 2023.

Performance Results

• **Reduction of the waste and waste generation** The Company indicated the policy for the office to store the document in the digital format and sent by email. This is the policy of the paperless work. The document in the work include meeting agenda of various committees and employee valuation form, etc. The document management system is adopted all projects related to construction management and supervision which results in the reduction of hard copies such as circular letters, accounting, financial, and procurement documents. The 3R (Reduce, Reuse, and Recycle) concept is employed in the project site. This concept will reduce the unnecessary material, and sort the material that can be reused, for example, wood, scaffold, and pieces of metal. The waste material can be sent to the recycle factory to reduce the waste.

• **Reduction of the landfilling, such as separating, recycle, and reusing waste** The Company is committed to reducing and making use of solid waste in line with the 3Rs (Reduce, Reuse and Recycle) approach, especially with respect to wastepaper generated by report preparation. An active measure is to ensure that both sides of paper are used for printing. When such paper is no longer needed, it is sold for recycling.

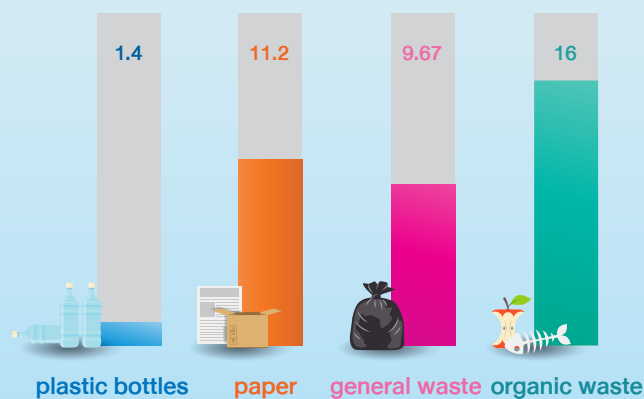


Staff members are also encouraged to sort the plastic bottle for recycling and use quality eco-friendly office equipment.

• **Educating and promoting employee participation** In 2024, the Company implemented the project of properly sorting plastic and organic waste (food scraps). The separate trash bins for plastic bottle and food scraps are provided. The sorted plastic bottles were donated to the gas station for recycle supporting, and reduction of landfill and impact to the ecosystem. The employees who attended the project would promote the environmental awareness and unity among the employee and their family.

The company has campaigned for employees to reduce waste generation to be less than 0.3 kilograms/ person/day. In 2024, employee generates the waste at a rate of 0.34 kilograms/person/day.



**Summary of the amount of various types of waste in 2024****Total waste: 38.27 tons****Comparison of the amount of waste in the Company in 2023 and 2024**

Types of waste reduction targets	Waste reduction target in 2024	Year 2023	Year 2024	Waste reduction performance results
Waste volume (tons)	2%	129	38	Decrease by 70.33%
Waste rate (tons)/Total income (million baht)*	2%	0.077	0.020	Decrease by 73.61%

*Total revenue in 2023: 1,685.32 million baht

Total revenue in 2024: 1,894.33 million baht

In 2024, the company's waste volume decreased by 70.33% from 2023. The intensity of waste volume per income (tons/million baht) decreased from 0.077 in 2023 to 0.020 in 2024, representing a decrease rate of 73.61%. Nevertheless, in 2023, the company calculated by employing the average waste generation rate, while in 2024, the company employed the weighting method. However, in 2024, the company can improve its waste management efficiency in spite of the continuous business growth. The company's hazardous waste is small and it is considered insignificant.

4) Air pollution management

The Company is the construction supervisor and contractor in the project sites. The construction supervision and management unit strictly complies by the policies of environmental impact prevention and reduction as indicated by the relevant regulations. The indicated practices will control the impacts from the air pollution and the waste to the least possible extent. The impacts from the construction include the total suspended particulates (TSP), carbon monoxide (CO), sulfur dioxide (SO₂), nitrogen dioxide (NO₂), noise pollution, wastewater and solid waste. The construction area and the access road are sprayed with water. The truck tires are washed before leaving the construction site. The machine and equipment are carefully inspected to ensure the normal condition and prevent the noise. The construction hours does not affect the nearby communities. The wastewater in the construction area is treated before discharging. The waste is managed by the 3R system (Reduce, Re-use and Recycle) before disposed by the authorized agencies outside of the project area.

Monitoring of air quality and noise from construction activities are conducted by regularly measuring the concentration of TSP, CO, SO₂, NO₂, maximum noise level, and 24 hour average noise level in the construction area, community area and nearby sensitive area. The monitoring will follow the efficiency of measures implementation to prevent and reduce environmental impacts, and monitor the impact of construction activities to the workers in the construction area, the local people in the community and nearby sensitive area.

The aforementioned activities build the trust with its customers, practice as indicated by the environmental regulations and promote the environmentally friendly construction guidelines. However, the lack of appropriate control measure will affect the air quality and noise level and result in the community complaint and risk of non-compliance with environmental laws. Therefore, the regular monitoring of air quality and noise level is crucial in the effective management of impact from the construction activities.

The Company has set the following emissions targets for its construction projects:

issues	Monitoring target
Emission of pollutants <ul style="list-style-type: none"> - carbon monoxide (CO) - sulfur dioxide (SO₂) - nitrogen dioxide (NO₂) 	<ul style="list-style-type: none"> - The emission must not exceed the standard value, according the notice of the National Environmental Committee : (CO < 30 ppm, SO₂ < 0.30 ppm และ NO₂ < 0.17 ppm)
Emission of pollution and waste	<ul style="list-style-type: none"> - The emission must not exceed the standard value, according the notice of the National Environmental Committee - Total amount of dust in the area is not higher than 0.33 mg/m³ and the fine dust particles is not higher than 0.33 mg/m³.

Operation approaches

The construction supervision and management unit can indicate the measures of air pollution control and emission for the contractor as follows:

- The machine in the project should have the Euro 4 standard or higher, to reduce the emission of CO₂ and Nox.
- Spray the dust suppressant or water every 2 hours to reduce the dust from the soil digging and transportation.
- The truck must be covered with tarpaulin to reduce the dispersion of dust during the transportation.
- Prepare the shortest route and avoid the route with traffic congestion to reduce the CO₂ emission.
- Select the construction material that is produced with the low carbon emission process, for example, concrete that is made from the recycled material or mixed concrete.

The control and monitoring of the air pollution emission reduction results is the crucial tasks for the construction supervision consultant. The measure is conducted every 3 months in the construction area. The monitoring guidelines are as follows:

- Monthly monitor the used fuel amount in the machine and vehicles and compare with the indicated target.
- Regularly monitor the air quality in the construction area and surrounding area and report to the related agencies.
- Report the emission value of CO₂ and dust particles in the construction area every quarter in the sustainable report of the project.
- Check the machine and vehicles and maintain the scheduled maintenance to reduce the pollution emission.



Measurement of pollution in the water, air and noise

Performance results

Results of pollution of pollution and waste control and monitoring operations in the construction projects

Issues	Measurement target in 2024	Performance in 2024
Emission of pollutants - carbon monoxide (CO) - sulfur dioxide (SO ₂) - nitrogen dioxide (NO ₂)	- The emission must not exceed the standard value, according to the notice of the National Environmental Committee : CO < 30 ppm, SO ₂ < 0.30 ppm and NO ₂ < 0.17 ppm.	The value does not exceed the standard - CO = 0.002 ppm - SO ₂ = 0.003 ppm - NO ₂ = 0.032 ppm
Emission of pollution and waste	- The emission must not exceed the standard value, according to the notice of the National Environmental Committee - Total amount of dust in the area is not higher than 0.33 mg/m3 and the fine dust particles is not higher than 0.33 mg/m3.	The value does not exceed the standard - PM10 = 0.033 ppm - PM2.5 = 0.044 ppm

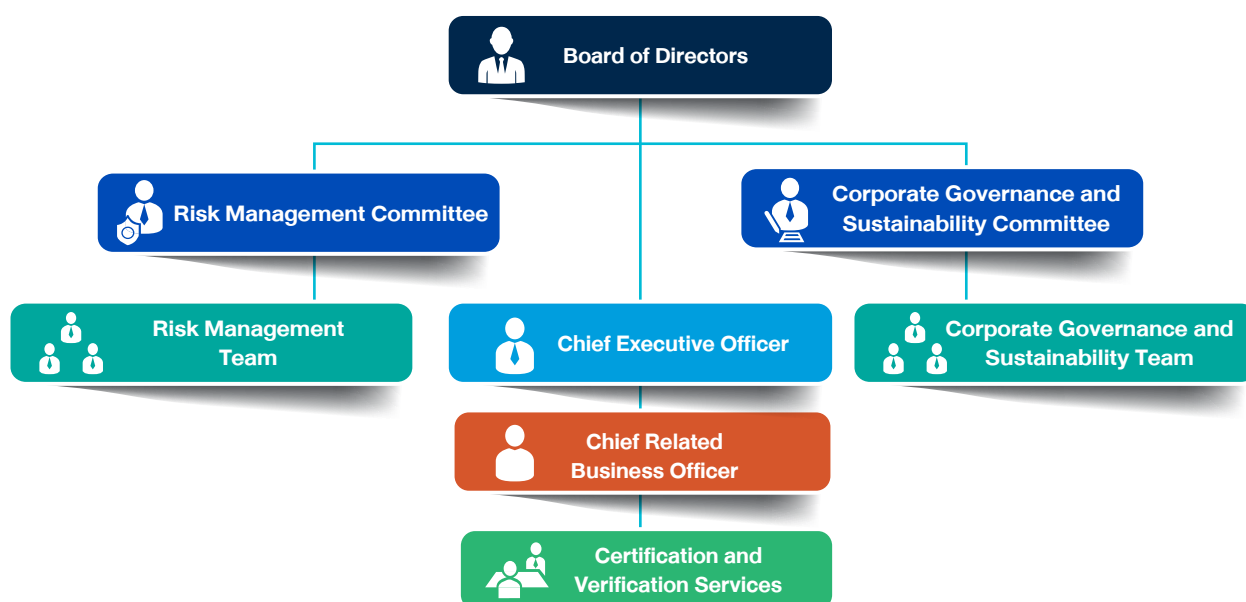
All of the results of pollution emissions control from the construction does not exceed the specified standard. This certified the responsibility for compliance with environmental measures for the protection of environment and surrounding community's health.

In 2024, the Company implemented the Environmental Benefits Study Project for the Government's Use of Electric Vehicles, for Department of Climate Change and Environment, a consulting project that contributed to reducing air pollution emissions. The objectives of the project involve the study of the environmental impact and reduction of the greenhouse gas emission, with the use of electric vehicle (EV) to replace the internal combustion vehicle in the government agencies. The project develops the calculation of greenhouse gas reduction and survey vehicle usage data of government agencies, study the economic costs and benefits of electric vehicle and the internal combustion vehicle, study the environmental benefits and develop a low-carbon business model to drive EV policies for the whole country, and suggest the solutions to the problem of switching to EVs nationwide. This project supports the reduction of greenhouse gases, reduces the environmental impact of using gasoline-powered vehicles, and reduces the generation of PM 2.5 dust and various pollutants, for example carbon dioxide (CO₂), nitrogen oxides (Nox), carbon monoxide (CO) and noise pollution, etc.

5) Management to reduce the greenhouse gas problems

Management to reduce greenhouse gas emissions is an important issue that the company places great importance on since it is a part of environmental responsibility and sustainable business operations. The Company, as the engineering and environmental consultant, expands the scope of service to the corporate carbon footprint assessment and Validation and Verification Body (VVB). This service will assist the client to systematically manage their greenhouse gas emissions and comply with international environmental standards. The opportunity of this operation allows the Company to respond to the business sector that emphasizes the carbon reduction, support sustainability requirements and add the value to the company's services. However, the inappropriate management may result in the company being unable to comply with government requirements and international standards on greenhouse gas verification and affect the customer credibility and trust. Consequently, effective implementation of this work and development of capacity to provide carbon footprint and GHG verification services are therefore essential for the Company in relation to the ability to compete and grow in the long term.

The Company places importance on reducing greenhouse gas emissions, both in its operations and in its work processes. The Company has defined the roles and responsibilities of the Board of Directors and Executives related to climate change as follows:



- The Risk Management Committee The tasks include supervision and management of the risk in terms of ESG, especially the risk in the climate change that is able to affect the Company business operation. The Risk Management Committee is assigned by the Company's Board of Directors to indicate the ESG Risk Management Policy and Framework to be in line with the corporate strategy and supervise the Company's adaptation and reduction of the effect of the relevant risk.

- Corporate Governance and Sustainability Committee The Committee has a key role in determining sustainability policies and strategies to ensure that the company operates in accordance with the principles of good governance and sustainability, particularly, managing the impacts of climate change and other ESG factors. The Committee establishes a vision and operational guidelines for ESG, including monitoring compliance with the established policies.

- Corporate Governance and Sustainability Team It is the operational unit that consists of the top management from all of the business units in the Company. The group is responsible for operating in accordance with the ESG policies and strategies assigned by the Corporate Governance and Sustainability Committee and the Risk Management Committee. The tasks include identification of the risk factors and opportunities resulting from climate change, setting of the targets to reduce greenhouse gas emissions, monitoring and measuring ESG performance to ensure that defined measures are achieving their goals, and continuous reporting of operating results to the Board of Directors.



The Risk Assessment of Climate Change

1. The Physical Risks

The climate change poses physical risks that could impact a company's operations in many ways: acute risks and chronic risks.

Types of risks	Measures
1.1 Acute Risks , such as the rain bomb, flash flood and landslide, flood, drought, and forest fire	
Strategy : The physical incidents probably affect the business operation, especially the remote area. It is necessary to indicate the monitoring measure and warning information from the related agencies for preparation.	<ul style="list-style-type: none"> • Closely follow news and warning information from the local and central agencies. • Implement design standards that take into account natural disasters, such as structural design that can withstand flooding or forest fires.
Operation : Operational disruption, such as construction stoppage, or supply chain disruptions from natural disasters delays and damages the project.	<ul style="list-style-type: none"> • Prepare and disseminate disaster prevention and response manuals to employees and contractors who work in the risk areas. • Prepare the emergency plans that coordinate both field agencies and headquarters to provide support in the event of a disaster. • In case an incident affects the work, the work must be stopped and coordination is required for the safe termination of operations.
Financial : The company must have a business continuity plan and financial plan to cope with the potential impacts of these disasters.	<ul style="list-style-type: none"> • Prepare a business continuity plan that covers both construction control and financial management in the event of a disaster. • Allocate a reserve budget in case of uncontrollable natural events.
Law : The Company shall comply with natural disaster-aware design standards to ensure that construction and projects comply with relevant laws and standards.	<ul style="list-style-type: none"> • Comply with design standards and laws related to natural disasters, such as the building design that are disaster resilient. • Comply with laws regarding disaster management in various areas and cope with the impacts of natural disasters.
1.2 Chronic Risks , such as rising global average temperature, or rising sea level. It can be categorized as follows:	
Strategy : Long-term climate change may require operational adaptations, such as promoting energy conservation, using renewable energy sources, and creating green spaces to reduce heat.	<ul style="list-style-type: none"> • Promote energy saving and renewable energy sources. • Increase green space to absorb heat. • Promote the use of Circular Economy and reduce the use of fossil fuels. • Support Net Zero approaches, such as reforestation or purchasing carbon credits (in the future). • Promote adaptation to climate change using environmentally friendly technologies.

Types of risks	Measures
Operation: Increased temperature can affect employee health and productivity.	<ul style="list-style-type: none"> • Provide cool rest areas for employees in areas with high temperatures. • Health safety measures, such as vaccination to cope with potential epidemics that may occur when temperatures are high.
Finance : The environmentally friendly measures, such as reforestation and purchasing carbon credits, may be expensive in the short term, but will be beneficial in the long term.	<ul style="list-style-type: none"> • Investing in renewable energy projects and green technologies may be expensive in the short term, but will reduce costs in the long term and create sustainability for the business. • The Circular Economy, such as using recycled materials and reducing waste in the production process, will reduce the production costs.
Law: Compliance with standards and regulations related to reducing.	<ul style="list-style-type: none"> • Report the Company's greenhouse gas emissions to investors and comply with greenhouse gas emission reduction standards. • Comply with environmental laws, such as consideration of the pollution impacts of operations. • Adapt to laws and regulations related to climate change.

2. Risks from the transition of domestic and international laws and regulations that must be complied with (transition risks)

Types of risks	Measures
2.1 Regulatory Risks	
Strategy : Changes in local and international laws may require companies to adjust their strategies to comply with new laws.	<ul style="list-style-type: none"> • Closely monitor and analyze changes in both domestic and international laws. • Improve the strategies to align with the Act of ESG standards and environmental requirements. • Develop partnerships with regulatory agencies and stakeholders for the rapid adaptation to new regulations.
Operation : The updated internal policies and processes to comply with new legislation may impact operations and require additional resources.	<ul style="list-style-type: none"> • Improve internal policies and processes to comply with new laws. • Develop operational guidelines to comply with changing requirements. • Apply Building Information Modeling (BIM) to reduce the resource waste in the design and construction.
Finance : The Company can be fined or lose the business opportunities if fail to comply with the new law.	<ul style="list-style-type: none"> • Failure to comply with the new law could lead to fines or lost business opportunities, which could affect the company's financial position. • Consider the potential costs of adapting to new regulations.
Law : The company faces legal risks and reputational impact if it fails to comply with the law.	<ul style="list-style-type: none"> • It is important to keep track and adapt to new legal changes to avoid the legal risks. • Compliance with legal requirements to avoid reputational impact • Establish design and construction guidelines in accordance with ISO 14001 and ISO 50001 standards.



Types of risks	Measures
2.2 Market & Competitiveness Risks	
Strategy: The market's focus on sustainability requires the Company's adaptation to market demands.	<ul style="list-style-type: none"> Adjust marketing strategies to meet market demands that are focused on sustainability. Collaborate with international organizations to maintain competitiveness in highly regulated markets. Integrate green knowledge and sustainability knowledge with engineering consulting.
Operation: The Company probably makes additional investments in their transition to sustainable practices.	<ul style="list-style-type: none"> Shifting to the sustainable approaches may require additional investment in environmentally friendly technologies or materials. Align with the needs of ESG-focused customers and partners.
Finance: The company may incur high costs in the short term for investing in the sustainable measures..	<ul style="list-style-type: none"> Investing in sustainable measures may be costly in the short term, but it will enhance competitiveness and meet the market demands in the long term. Consider the efficient use of resources in the competition and cost reduction.
Law: Maintaining competitiveness in increasingly regulated markets may require the Company's adaptation.	<ul style="list-style-type: none"> The competition in the business that complies with stricter environmental laws may cause the Company to adapt to remain competitive in the market. Comply with environmental laws and ESG standards to avoid penalties or loss of competitiveness.
2.3 Reputational & Compliance Risks	
Strategy : The reputation for sustainability and adhering to international standards are essential to maintain the stakeholder trust.	<ul style="list-style-type: none"> Operate in accordance with good governance principles and transparent ESG standards. Develop the policies and strategies that can build trust with stakeholders, with an emphasis on social and environmental responsibility. Create partnerships with domestic and international organizations with ESG compliance standards. Develop a long-term strategic plan to reduce the greenhouse gas emissions.
Operation: Failure to comply with ESG standards or no consideration on the environmental impacts can damage a company's reputation and result in the loss of customers or business.	<ul style="list-style-type: none"> Assess Carbon Footprint for Organization according to international standards Train the employees to understand and comply with ESG standards. Provide an internal audit system to prevent violations and develop transparency in operations. Implement the CSR projects that help reduce greenhouse gas emissions, such as mangrove reforestation projects.
Finance : The Company is at risk of the financial loss from fines or lost business opportunities if they do not comply with ESG standards.	<ul style="list-style-type: none"> A company's failure to comply with ESG standards or suffer a negative reputation could result in financial losses from fines or lost business opportunities. Compliance with international standards can reduce the financial risk of legal sanctions or reputational damage.

Types of risks	Measures
<p>Law : Conducting business in accordance with good governance and ESG standards reduces the risk of legal penalties and helps build confidence among stakeholders such as investors, business partners, and customers.</p>	<ul style="list-style-type: none"> • Comply with environmental, labor and human rights laws to avoid legal penalties and help build confidence among stakeholders such as investors, suppliers and customers. • Improve environmental policies to be in line with the current situation. • Develop an ESG risk management plan and establish an effective communication approach. • Create and promote a corporate culture that consider the social and environmental responsibility.

The Company has set the following targets for Scope 1 and 2 greenhouse gas emissions:

Goals for 2024	Short-term goals for 2025	Long-term goal for 2030	Action plans to achieve long-term goals
<ul style="list-style-type: none"> • Reduce greenhouse gas emissions by 2%, when compared to the greenhouse gas emissions in 2023. • Reduce the greenhouse gas emission rate per 1 million baht of total revenue by 2%, when compared to the base year 2023. 	<ul style="list-style-type: none"> • Reduce greenhouse gas emissions by 1%, when compared to the greenhouse gas emissions in 2024. • Reduce the greenhouse gas emission rate per 1 million baht of total revenue by 1%, when compared to the base year 2024. 	<ul style="list-style-type: none"> • Reduce the greenhouse gas emission rate per 1 million baht of total income by 5% , when compared to the base year 2024. 	<ol style="list-style-type: none"> 1. Use at least 50% or all of the electricity from green energy sources UGT. 2.Reduce the use of combustion engine vehicles and use EVs for business travel (use EV cars or Grab EV). 3.If activities that lead to maximum greenhouse gas emissions are promoted and reduced, carbon credit purchases can be considered for offsetting purposes.

*The reason for setting the reduction targets for Scope 1 and 2 in the greenhouse gas emission reduction targets is because they are areas arising from the organization’s activities or the company has the authority to control the release or absorption of greenhouse gases, such as the mobile combustion of fossil fuels by the company’s vehicles, the use of electricity, etc. In addition, Scope 3 greenhouse gas emissions are greenhouse gases that arise from the activities of external agencies, such as business partners/service providers and contractors, etc. This results in an inability to control emissions or absorption, as well as in the inability to access data on the quantities and sources of greenhouse gas emissions.



The company also aims to become carbon neutral by 2050 and achieve net zero greenhouse gas emissions by 2065, to be in line with Thailand's goals.



Performance results

In 2024, the Company has collected data and calculated the amount of greenhouse gas emissions of the organization adopting the carbon footprint assessment guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization), with details as follows:

- **Direct greenhouse gas emissions (Scope 1)** are caused by the Company's combustion of various fuels such as diesel, gasoline, refrigerant leaks, and methane (CH₄) leaks from the septic tank systems.
- **Indirect greenhouse gas emissions (Scope 2)** are caused by the Company's use of electricity, as detailed in the section on "Energy Management".
- **Other indirect greenhouse gas emissions (Scope 3)** are caused by purchasing equipment, tools and supplies, paper use, water supply consumption, air travel, and the amount of waste in the organization.

To address the GHG emission issue, the company focuses on reducing the use of electricity as detailed in the section on "Energy Management" as well as the use of resources and consumables such as paper, plastic bottles, and plastic bags. The measures imposed include reuse of different items and paperless operations.

In 2024, the Company's greenhouse gas emissions are shown in the table.

Greenhouse gas emission sources	Amount	Unit
Scope 1	555	Ton CO ₂ e
Scope 2	645	Ton CO ₂ e
Scope 3	3,656	Ton CO ₂ e
Total	4,856	Ton CO ₂ e

*The Company's greenhouse gas emissions in 2024 have been verified by BSI Group (Thailand) Co., Ltd. and are in the process of registering the organization's carbon footprint in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization), in the 2nd round of consideration in 2025.

The Company has changed its base year from 2023 to 2024, covering 1 January to 31 December 2024, to serve as a reference year for calculating greenhouse gas emissions and preparing the Company's greenhouse gas inventory for comparison with other years. In 2024, the Company has collected additional data to cover all activities in order to reflect the activities that have occurred and calculate the amount of greenhouse gases to be in line with the facts as much as possible.

The Company's total corporate greenhouse gas emissions in 2024 was 4,856 tCO₂e, which can be separated into activities with the highest greenhouse gas emissions in each area and the guidelines for reducing greenhouse gas emissions as follows:

Scope 1: The combustion of gas combustion in the vehicles of the organization accounts for 99% of the greenhouse gas emissions in Scope 1. The organization is currently studying the operation to reduce the gas use, such as purchasing EVs to replace the existing cars.

Scope 2: The electricity consumption in the office accounts for 99% of greenhouse gas emissions in Scope 2. The company has organized the activities and campaigns for employees to participate in saving electricity, such as turning off lights when not in use or during the lunch break, setting the air conditioner at an appropriate temperature of 25 - 26 degrees Celsius, and turning off the air conditioner during the lunch break of 1 hour.

Scope 3: Purchase of equipment, tools and appliances accounts for 66% of Scope 3 greenhouse gas emissions. The company campaigns for employees to economically use the water supply, adopt the concept of the paperless work and sort the waste for recycling.

Greenhouse Gas Management Services

Furthermore, as a leading engineering and environmental consultancy of the country, the Company recognizes opportunities related to the increasingly severe climate issues; therefore, it has established a certification and verification services business unit under the oversight of the Chief Related Business Officer. This unit provides carbon footprint assessment consulting services, including greenhouse gas (GHG) validation and verification. Currently, there are 18 GHG validation and verification service providers (as of 28 February 2025), and the Company is the only public company offering these services. The Company aims to leverage its environmental expertise to promote a low-carbon society across all sectors, with the following details.

The Company provides consulting services for projects related to greenhouse gas management including greenhouse gas emission assessments, and projects related to greenhouse gas reduction registration. These are core business activities that contribute to the reduction of overall greenhouse gas emissions of the country. The project types include:

1. Carbon Footprint for Organization (CFO) assessments, which enable clients to know and understand their organization's greenhouse gas emissions, particularly their own hotspots, and to develop plans for reducing greenhouse gas emissions. Projects undertaken include, for example, Thong Thai Textile Co., Ltd. (calculation of CFO and setting the targets of greenhouse gas emission reduction according to international standards such as the Science Based Targets Initiative (SBTi)).

2. The Company has implemented T-VER Standard Project, i.e. Mangrove Forest Plantation Project, to help reduce greenhouse gases in Thailand (Group 2), with the carbon sequestration potential up to 63,689 tCO₂eq per year. Moreover, the Company has implemented T-VER Premium Project: Mangrove Forest Plantation Project to help reduce greenhouse gases in Thailand (Group 2), with the carbon sequestration potential up to 11,315 tCO₂eq per year. Most importantly, this is Thailand's first T-VER Premium project.

3. Tools and Central Platform Development for Thailand's Greenhouse Gas Database Project, Fiscal Year 2024, which is Thailand's first digital platform for recording greenhouse gas accounts. The government will use this platform to plan national-level greenhouse gas reduction policies for submission to the United Nations and to take a leading role in international forums.



Moreover, the Company supports environmentally responsible organizations by validating and verifying greenhouse gas emissions/reductions/sequestration. It is the Company's duty and professional ethics to ensure the accuracy of greenhouse gas data prior to public disclosure.

With the expertise of the Company's personnel, whether in consulting services or greenhouse gas validation and verification, all have an impact on the path towards Carbon Neutrality and Net Zero emissions for the country. Therefore, the Company's projects have impacts, both quantitatively and qualitatively, on greenhouse gas emissions and reductions, contributing to the conservation of our planet for future generations.

6) Quality of Construction Materials

Environmentally friendly construction material management is important for the Company as it minimizes environmental impacts and strengthens the Company's image as a sustainability-focused engineering consultant. Promotion of green building design according to LEED and TREES standards, support for the use of energy-efficient materials and greenhouse gas emission reduction, including selection of materials that have undergone Life Cycle Assessment (LCA), have provided opportunities for the Company to expand its business in environmentally conscious markets. However, selection of unsuitable construction materials or non-compliance with construction material regulations may have a negative impact on the Company's image and lead to a loss of customer trust. Therefore, controlling the use of construction materials according to the established standards is crucial for reducing risks and achieving sustainable growth in the future.

The policy on Sustainability and Corporate Social Responsibility is available at <https://www.teamgroup.co.th> -> The policy on Sustainability and Corporate Social Responsibility



Operational approaches

As a design and construction supervision consultancy, the Company plays an important role in setting guidelines and measures for construction waste reduction in order to enhance the efficiency of resource use, minimize environmental impacts, and promote environmentally friendly operations. The Company has established the following guidelines.

- **Selection of Construction Materials** The Company defines measures for efficient selection and use of construction materials, focusing on reusable or recyclable materials, such as waste glass in concrete mixes and recycled steel bar, including design of buildings and structures, taking into account the use of environmentally friendly materials and mitigation of long-term environmental impacts.
- **Construction Waste Reduction** The Company is committed to maximizing material efficiency from the design phase in order to minimize construction waste. A Construction Waste Management Plan (CWMP) is required to be prepared as part of the construction plan and these guidelines must be strictly adhered to.
- **Use of Construction Waste** The Company supports the processing and reuse of construction waste, such as grinding old concrete to be used as fill material, and exchanging excess construction materials between projects for use in other projects. Guidelines are put in place for the storage and reuse of used materials, such as formwork which can be reused multiple times, so as to increase resource efficiency and minimize environmental impacts.

As a construction supervision consultant, in 2024, the Company and construction contractors jointly set waste management goals, with waste reduction target of not less than 20% of the total waste generated in construction projects. Waste reduction measures are implemented from the design stage, planning of material use, transportation, construction, and management of waste generated in projects.

Performance results

- **Employee Training:** In 2024, the Company conducted training for employees on effective construction waste management. The training focused on providing knowledge about waste management standards according to ISO 14001 and LEED standards, including waste separation, efficient resource utilization, and guidelines on waste recycling. Furthermore, training was held on waste reduction methods from project design to on-site construction to enable employees to effectively implement these practices.

- **Contractor Training:** The Company puts emphasis on educating contractors about construction waste management. Training was conducted in 2024, covering waste management standards, requiring contractors to prepare a waste management plan as part of the construction plans, and continuously monitoring and evaluating waste reduction performance.

- **In 2024**, with the waste reduction target of not less than 20% of the total waste generated in construction projects, the inspection and evaluation of waste management within the project showed that waste could be reduced by 25% compared to the total waste from construction projects. This was achieved through the following actions:

- o Waste sorting at source: Designated disposal points are arranged for different types of waste, such as concrete, scrap metal, plastics, and wood.

- o Use of recycled materials: Minimizing waste from cutting steel bars, and reusable concrete where possible.

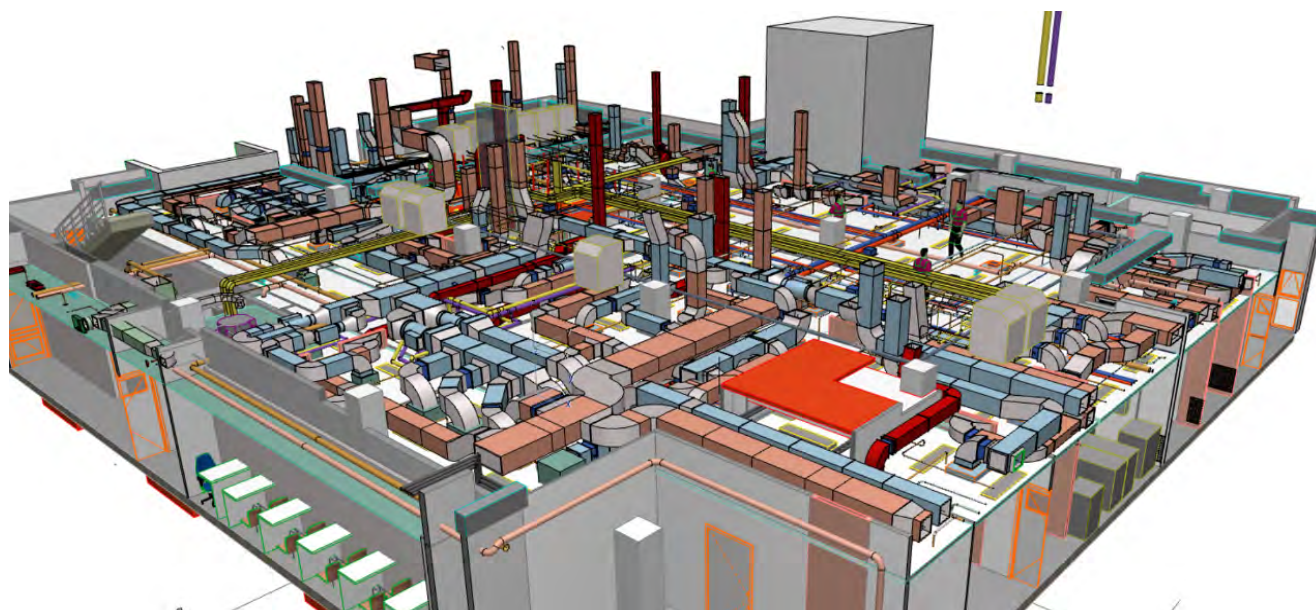
- o Waste reduction during construction: Use BIM (Building Information Modeling) technology to calculate the actual work quantity required so as to reduce construction waste and reduce losses from incorrect construction placement.

- o Reuse of materials: For example, plywood formwork can be reused multiple times.

Reduction of Construction Waste or Waste from Construction Material Production Using BIM System for Construction Supervision of Biopharmaceutical Research and Development Center Building Project

The Company has developed construction design, using BIM system, from designing, raw material procurement planning and construction process, so as to reduce waste and serve as guidelines for the construction and real estate industries to apply the system to reduce loss and production waste. The project features are as follows:

- **Design and Advance Planning:** Calculate the required material quantities accurately, using BIM (Building Information Modeling). Plan material procurement, based on just-in-time delivery to reduce waste from material storage.



BIM for Calculation of the Required Material Quantity and Material Requirements Planning



- **Supervise the Segregation of Recyclable Waste into Categories:** such as scrap metal and aluminum sorted into piles for delivery to recycling plants, demolished old concrete to be crushed and used as fill material, and glass and plastics sorted into piles for delivery to processing plants.
- **Segregation of Reusable Waste:** Reusing concrete formwork at least 3-5 times, waste cement bags for packing other materials, and scaffolding and steel forms within the project.



Reusable Scaffolding for Construction

- **Materials Requiring Proper Disposal:** such as chemical-contaminated waste to be disposed of according to environmental standards, packaging waste which is sorted into wet waste and dry waste before disposal.
- **Training and Awareness Building:** Organize training on waste management for employees and contractors.



Training on Waste Segregation and Waste Management within the Project

- **Responsibilities:** Project Manager is responsible for planning and controlling waste management to ensure compliance with CWMP; contractors adhere to the Waste Reduction Plan and separate waste properly; and the environmental inspection team reports the results and provides recommendations for improvement.
- **Inspection and Monitoring:** Report on the volume of waste generated every week. A team checks that the Waste Management Plan is implemented in accordance with the guidelines. A monthly summary is prepared along with analysis of process improvement methods.

Summary

- The project shows a trend of improved waste reduction, but there are still areas for development, such as additional employee training.
- Monitoring will be conducted continuously every week and a summary report will be prepared every month to ensure that waste reduction measures are effective.

7) Biodiversity Management

Biodiversity management is a key factor that the Company prioritizes as an engineering and environmental consultant. Emphasis is put on project design that helps protect and restore ecosystems, along with risk assessment and planning for prevention of probable environmental and social impacts through pollution control and waste management. In addition, the Company implements measures for conserving refuge areas and biological resources in accordance with EIA principles, with continuous monitoring and reporting. The Company has carried out EIA projects for a large number of clients. Opportunities from good management enable the Company to add value to projects, respond to environmental policies, and build confidence among stakeholders. However, without proper management, there could be impacts on ecosystems and communities, including risk of non-compliance with environmental laws, which can affect reputation and business opportunities in the long term. Consequently, systematic implementation of biodiversity measures is a key approach that enables the Company to grow sustainably and reduce environmental impact.

The policy on Sustainability and Corporate Social Responsibility is available at <https://www.teamgroup.co.th> -> The policy on Sustainability and Corporate Social Responsibility



Operational approaches

The Company's steps or process for biodiversity study in the environmental impact study and report preparation are as follows:

1. Define the scope and methodology.
2. Survey, count and assess the abundance, diversity, and legal protection.
3. Assess biodiversity risks and impacts.
4. Determine measures for impact prevention, correction and mitigation.
5. Determine monitoring measures to observe potential impacts to ensure the sustainability of ecological system and biodiversity in project development.
6. Promote public participation and receive opinions about project development approaches.

The Company sets biodiversity management targets as follows:

Description	Target in 2024	Performance in 2024
Proportion of green area in construction projects	Higher than the proportion required by law (no less than 5% of the area) in every project	All EIA projects undertaken by the Company have a higher proportion of green area than legally required

Performance results

The Company's engineering and environmental consulting business plays a part in the promotion and conservation of environmental quality. In 2024, the Company, together with Kansai Energy Solutions (Thailand) Co., Ltd. preserved and protected biodiversity affected by construction process. An Environmental Impact Assessment (EIA) was carried out to minimize any probable negative environmental impacts in the project. The Company conducted survey and assessment of biodiversity impacts from the construction of Kansai Power Plant Project. It also participated



in determining impact prevention and correction measures as well as environmental impact monitoring measures during the construction and operation phases. This is to maintain and conserve environmental quality, ecosystem or biodiversity, and social aspects in order to ensure sustainability in the project development and create understanding among communities through public participation activities according to the public participation and consultation process, public opinion survey regarding project development, and survey of ecosystem or biodiversity, environmental quality and health, including participation in monitoring and surveillance of environmental quality and health impacts in the biodiversity aspect that may occur during the project construction phase. Additionally, the Company participated in determining measures for preventing and mitigating impacts on terrestrial biological resources as follows:

Construction Period	Operation Period
Provide a green area within the project area of not less than 114 square meters (or 6.13 percent of the project area), exceeding the legal requirement.	Maintain green areas within the project area to be in a beautiful condition at all times by installing automatic water sprinklers to cover the green areas and allocating a sufficient annual budget from the project operation budget for the management of green areas.
Plant tall trees along the eastern fence. Plant large trees in two alternate rows, with spacing of about 2.00 meters. Each row is approximately 3.00 meters apart. Tree species include Asoke trees, Ivory trees, and Iron Wood Horsetail trees. Along the northern fence, large trees should be planted in a single row, with spacing of about 3.00 meters.	Establish a project policy for employees to jointly maintain and conserve the project's green areas for sustainability. If a tree is found dead, it must be replaced within 2 weeks to maintain and conserve the green area according to the designated ratio.

The Environmental Impact Assessment (EIA) Report for Kansai Power Plant Construction Project of Kansai Energy Solutions (Thailand) Co., Ltd. can be downloaded at <https://eia.onep.go.th/>

Summary of Environmental Performance

In its 2024 operations, the Company strictly adhered to the environmental policies and laws, resulting in no environmental dispute or violation of relevant laws or regulations.

3.4 Sustainability Management in Social Dimension

3.4.1 Social and Human Rights Policies and Practices

Social and Human Rights Policy

The Board of Directors, executives and employees at all levels realize the importance of and respect the human rights of both internal and external stakeholders. The Board of Directors has therefore established social policies as guidelines for all personnel in their interactions with all stakeholders in all activities throughout the value chain, in accordance with human rights principles. These include Human Rights Policy; Sustainability and Social and Environmental Responsibility Policy; Occupational Safety, Health, and Environment Policy; Personal Data Protection Policy; Whistleblowing and Complaint Policy; Code of Conduct for Stakeholders and Code of Business Ethics and Conduct. A comprehensive human rights due diligence process is also in place.

Human Rights Policy is available at
[https://www.teamgroup.co.th-> Human Rights Policy](https://www.teamgroup.co.th->Human%20Rights%20Policy)



3.4.2 Performance

1) Human Rights

The Company upholds the principles of equality and equal freedom, non-violation of fundamental rights, and non-discrimination or exclusion based on race, nationality, religion, gender, language, age, disability, education, or social status. To ensure that all stakeholders receive human rights considerations and to prevent legal risks, the Corporate Governance and Sustainability Working Group has been assigned to oversee and prevent the Company's business from being involved in human rights violations, such as child labor and sexual harassment. The target is zero cases of human rights violations. A Human Rights Due Diligence process has been established throughout the value chain to monitor, inspect, and evaluate human rights performance every 3 years. This process consists of 5 main steps, as follows:

Human Rights Due Diligence Process



1. Statement of Policy Commitment to Respecting Human Rights: The Company has announced its human rights policy and published it on the Company website. This is to ensure that employees at all levels, suppliers/vendors, contractors, and stakeholders involved in the Company's business operations throughout the value chain are aware of and adopt it as a guideline for all operations.

2. Human Rights Risk Assessment: The Company mandates human rights risk assessment as part of human rights due diligence process. The purpose is to identify human rights risks and prevent actual or potential human rights violations or other negative impacts that may arise from the Company's business operations throughout its value chain.

3. Integrate Finding and Take Appropriate Action: After identifying high-risk human rights issues and completing the human rights risk assessment, the Company must address and manage these risks, as well as consider and implement measures for controlling and mitigating existing or potential impacts, including developing additional measures. This is to reduce the likelihood or severity, and impact of such human rights risks on stakeholders. It also involves assessing residual risks after the implementation of preventive and remedial guidelines related to human rights in the Company's business operations in order to ensure the effectiveness of the Company's human rights management in controlling impacts throughout the value chain.

4. Track and Communicate Performance: The Company mandates monitoring and tracking of management related to human rights violations within the established scope, risk issues, and risk indicators. The responsible units are required to report their performance to the Audit Committee, the Risk Management Committee, and the Executive Committee. This ensures that all the Company's employees put emphasis on human rights risk issues and that a comprehensive and systematic risk management plan is in place in case of an incident.

5. Remediate Adverse Impacts: The Company establishes stakeholder complaint channels, and grievance and remediation process to remedy adverse human rights impacts resulting from the Company's business activities. These whistleblowing and complaint channels are specified in the Company's whistleblowing and complaint policy. A systematic investigation and remediation process is in place for complaints of human rights violations.



Whistleblowing and Complaint Channels for Human Rights Violations

The Company provides various communication channels for employees and stakeholders to report complaints and whistleblowing related to human rights violations.

In cases where stakeholders have information regarding human rights violations, they can report or file complaints through the whistleblowing and complaint channels disclosed on the Company's website and as specified in the Whistleblowing and Complaint Policy. The Company has established a process for carefully, fairly, transparently, and confidentially investigating and addressing complaints. In cases where violations of the human rights policy are found, the Company will take disciplinary action according to the severity of the violation, in accordance with the Company's policies, regulations, and human resource management procedures. Disciplinary actions will be considered based on the severity of the violation, which may include written warnings, disciplinary penalties, or legal action if serious human rights violations are found.

Performance Compared to Targets

With our commitment to upholding human rights principles, the Company had no case of human rights violations in the past year, which is in line with the set targets. However, the Company conducts Human Rights Due Diligence and manages human rights risks by identifying key issues that will have direct human rights impacts on affected or potentially affected stakeholders, such as employees, suppliers/vendors, customers, and communities. This is to set out effective, appropriate, and adequate measures as follows:

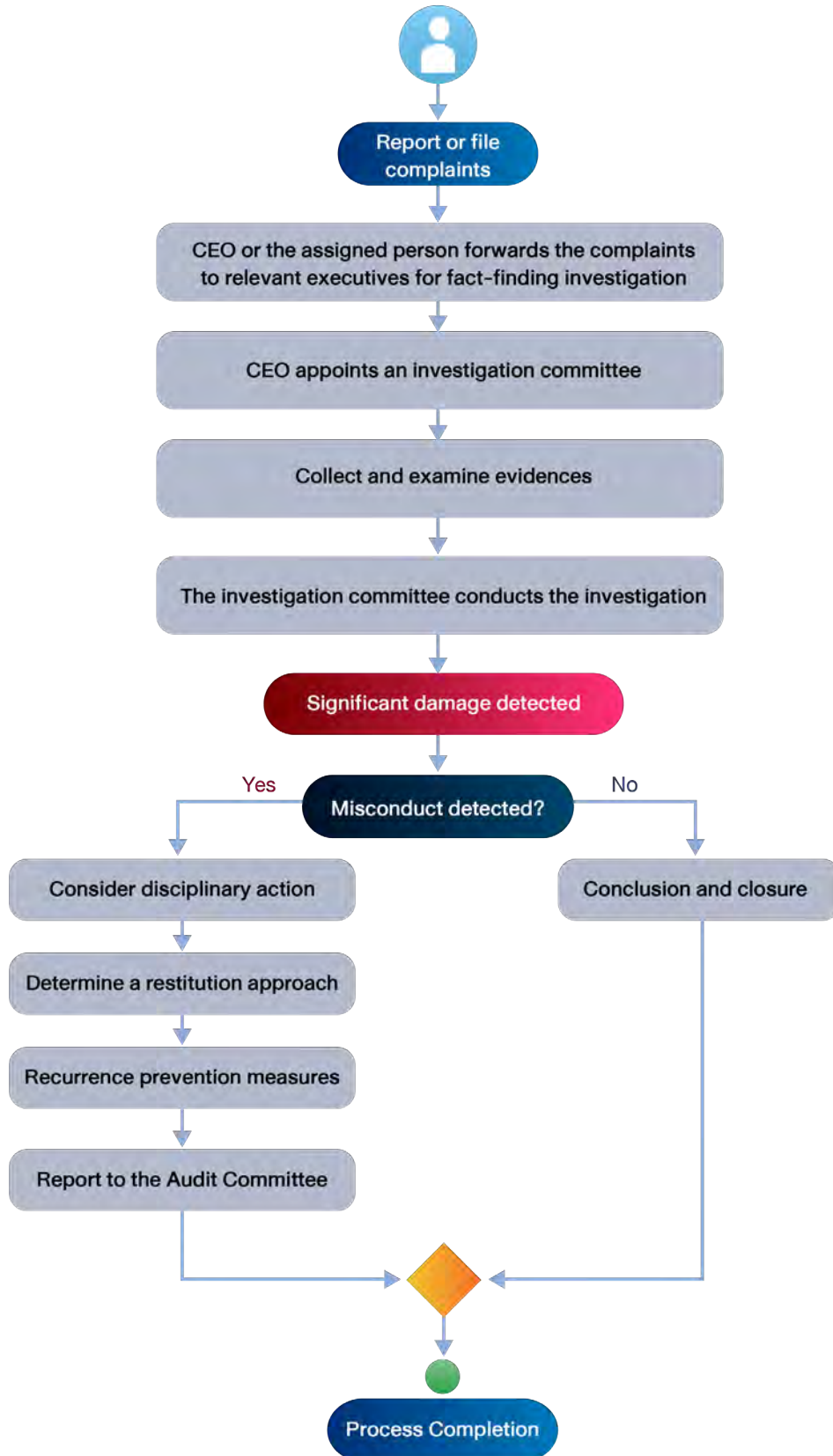
Scope	Key Human Rights Risk Issues	Affected Stakeholders	Company Actions for Mitigation, Prevention and Remediation
Company Operations	Labor Rights		
	Fair and Humane Labor Treatment	Employees	<ul style="list-style-type: none"> Establish a human rights policy as a guideline on equal and fair treatment of all employees. Train employees to realize the respect for human rights, especially regarding non-discrimination and equality. Provide complaint channels, effective complaint handling process, and appropriate remedies.
	Unfair Employment	Employees	<ul style="list-style-type: none"> Establish clear and equitable human resource management policies, regulations, and guidelines. Establish clear work procedures, including a remuneration structure, overtime pay, and appropriate benefits that are not lower than those stipulated by law.
	Occupational Safety, Health, and Environment of the Company	Employees	<ul style="list-style-type: none"> Establish an occupational safety, health, and environmental policy as a guideline. Regularly inspect the working environment to ensure the safety of employees and visitors. Regularly provide training on occupational safety and health requirements in the workplace

Scope	Key Human Rights Risk Issues	Affected Stakeholders	Company Actions for Mitigation, Prevention and Remediation
Company Operations	Personal Data Rights		
	Personal Data	Employees, Shareholders, Customers, Suppliers	<ul style="list-style-type: none"> Establish a personal data protection policy as a standard and guideline. Implement personal data management control processes in compliance with laws and policies.
	Supplier Rights		
	Non-discrimination against Suppliers	Suppliers	<ul style="list-style-type: none"> Establish procurement policies to serve as standards and guidelines. Define supplier selection process and monitor suppliers' performance.
	Community Rights and Environment		
	Environmental Impact from Corporate Operations	Community and Environment	<ul style="list-style-type: none"> Establish a corporate governance policy and business ethics as guidelines for implementation. Comply with environmental laws and related regulations
Supplier Activities in the Value Chain	Rights of Labor in the Value Chain		
	Labor Health and Safety of Suppliers and Contractors	Labor of Suppliers and Contractors	<ul style="list-style-type: none"> Communicate the Code of Conduct for Suppliers and Contractors to suppliers and contractors to acknowledge and comply with the Company's intentions and guidelines regarding occupational health and safety management. Provide training on safety for all employees working on-site before commencing work every time. Regularly inspect the working environment to ensure the safety of on-site employees and visitors.

In 2024, the Company had no case of human rights violation within the organization and its supply chain, and received no complaint regarding human rights violations. Nevertheless, the Company prioritizes implementing mitigation and remediation measures to address impacts from human rights violations. Guidelines are established for mitigation and remediation, considering appropriate compensation methods, including restitution, monetary or non-monetary compensation, as well as implementing preventive and corrective measures to prevent recurrence of human rights violations, in accordance with the due diligence process and remediation mechanisms in case of human rights violations, as follows:



Investigation and Remediation Process in Case of Human Rights Violations



Details of Human Rights Due Diligence Policy is available at
[https://www.teamgroup.co.th-> Human Rights Due Diligence Policy](https://www.teamgroup.co.th->Human%20Rights%20Due%20Diligence%20Policy)



2) Employee and Labor Treatment

The Company recognizes that personnel are the key resource in the consulting business. The success of the Company's operations depends on personnel with knowledge and expertise. A shortage of sufficiently skilled employees will directly affect the Company's capabilities to provide continuous consulting services, affecting revenue, competitiveness, and client trust. Consequently, the Company places importance on effective human resource management, from recruitment, human resource development, and personnel retention, with the aim of enabling employees to perform effectively, enjoy their work, and grow sustainably with the Company.

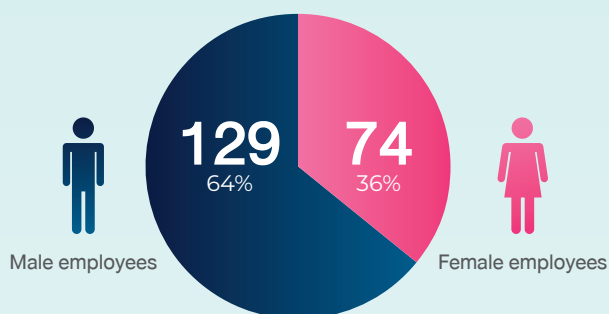
(1) Recruitment

The Company conducts fair recruitment and hiring practices, without discrimination, and without prejudice based on each individual, namely origin, race, nationality, religion, gender, age, skin color, disability, and other social statuses irrelevant to job performance. It focuses on recruitment of personnel with appropriate capabilities and qualifications that align with the desired job positions. Our talent acquisition strategies and approaches are as follows:

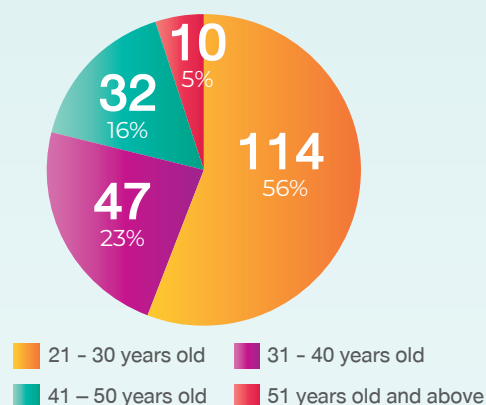
1. Carry out manpower planning and develop personnel capabilities to align with the Company's business plans and strategies, such as recruitment and public relations through both online platforms and on-site presence at university job fairs.
2. Develop and improve recruitment processes, such as effective tools, interview and selection processes, and onboarding programs.
3. Attract new generations, moral and talented individuals to join the organization through internship programs, scholarship programs for employees and their children, and trainee engineer programs
4. Promote equal employment opportunities and provide employment opportunities for qualified individuals with disabilities in suitable positions.
5. In 2024, a total of 203 new employees were hired, representing 15.58% of the total 1,303 employees. One person with disability was employed in the position of Mechanical Inspector. Contributions were made to the fund under Section 34 for 11 individuals.

The employment breakdown by age group and gender is as follows:

Employment by Gender



Employment by Age Group



(2) Employee Care

Non-Discrimination

The Company values and supports equality for personnel at all levels without discrimination. For example, male and female employees performing the same type of work must receive equal pay, which will be considered based on educational qualifications, knowledge, capabilities, as well as experience and expertise.

No Employment of Child Labor

The Company strictly adheres to policies and business ethics regarding child labor, such as verifying the age of personnel before every employment, in accordance with the Labor Protection Act B.E. 2541 (1998), Chapter 4 Employment of Child Labor (Sections 44-52), etc. In 2024, the personnel within the Group of Companies were aged between 21-65 years. In 2024, the Company had no dispute regarding human rights violations or employment of child labor, and remains committed to its policy of not using and not supporting the employment of child labor or human trafficking in all cases. The Company will continue to strictly implement monitoring measures in 2025 and the following years.



Employee Remuneration

The Company has a policy on fair remuneration in line with employee responsibilities and performance, and competitive within the market. A fair and transparent compensation system is designed, free from discrimination, regardless of department, division, age, or gender. Based on the principle of equity, there must be equality for those working at comparable levels of duties, responsibilities, and job complexity. Remuneration is set to attract quality personnel, consistent with market employment rates and the growth of the Company. Performance and competency measurements are also defined to incorporate performance evaluation results into the consideration of employee remuneration fairly and appropriately, based on the employee potential and roles.

Last year, the Company paid approximately 1,015 million baht in total employee remuneration in the form of salary, annual bonus, overtime pay, allowances, provident fund contributions, and other compensation.

Employee Welfare

The Company provides basic welfare benefits as required by law and additional benefits beyond the basic welfare to all employees equally, without discrimination, responding to employees' needs, being cost-effective and appropriate for the organization's budget, as well as clearly communicating welfare information to employees. The Company also provides opportunities for employees to participate in determining appropriate welfare benefits through employee representatives. A Welfare Committee has been established in the workplace in accordance with Section 96 of the Labour Protection Act B.E. 2541 to perform the following duties:

1. Consult with the management concerning the employees' welfare.
2. Provide consultation and suggestions to the Company concerning employee welfare provision
3. Inspect, control and oversee the welfare provision of the Company.
4. Propose suggestions and approaches concerning provision of beneficial welfare for employees to the Welfare Committee.

Basic welfare benefits provided by the Company include Social Security Fund and Workmen's Compensation Fund as required by law. Additionally, the Company offers supplementary welfare benefits beyond legal requirements as follows:

1. Health insurance, life insurance and group accident insurance
2. Annual health check-up
3. Funeral assistance and financial assistance to the family in the event of an employee's death
4. Provident fund
5. Maternity visit allowance
6. Long service awards
7. Annual vaccination
8. Loans
9. Financial support for gym memberships (aerobic exercise, yoga and badminton)
10. Sick leave visit allowance

Furthermore, the Company provides retirement benefits in accordance with Thai labor law and the Company's employment policies. Employees who have completed 120 days of service are entitled to severance pay upon termination of employment or retirement at the rate stipulated by law, i.e. 400 days of the final month's salary. The Company also provides other long-term benefits, namely awards for employees who have worked for 10, 15, 20, and 25 years.

Performance Evaluation

The Company has set criteria and methods for evaluating employee performance, covering both performance and competency. This is to ensure clarity in employee performance evaluation and develops employees to have appropriate capabilities and skills for their roles. Performance evaluation is conducted twice a year, and competency assessment is performed once a year. Supervisors and employees discuss the results together to further improve work efficiency.

In 2024, the Company conducted performance evaluation for executives and employees at all levels. Individual evaluation results were used to determine annual remuneration in line with the employee performance and foster work motivation. The evaluation results were also analyzed to determine training programs and courses for further employee development.

Employee Healthcare

The Company prioritizes the health and well-being of its employees. Annual health check-ups are provided free of charge for employees, covering necessary screenings and annual influenza vaccinations. Special discounts are also offered to employees' family members to strengthen immunity and ensure good health for employees and their families. The Company is committed to continuously improving and developing health benefits to create a good quality of life for all employees.

Leave and Return-to-Work Management

The Company prioritizes work-life balance to promote the well-being of its employees. Employees are allowed to exercise their legal leave rights appropriately and in accordance with applicable labor laws and regulations. In addition, the Company has set out a guideline on leave and return-to-work management to ensure smooth transition back to work after a leave. In 2024, employees used an average of 48.96% of their leave rights. After the end of their leave period, 98.74% returned to work, while 1.26% did not. This data reflects the effectiveness of the Company's leave policy and allows for analysis of trends and further development of welfare and work-life balance policies to better meet the needs of employees.

(3) Employee Development and Career Advancement

The Company is committed to addressing key issues related to human resource development, recognizing that personnel are the pivotal resource in the consulting business. The success of the Company's operations is dependent on knowledgeable and skilled personnel. A shortage of skilled employees directly impacts the Company's ability to provide continuous consulting services, affecting revenue, competitiveness, and client trust. Therefore, the Company underscores the importance of continuous employee development under the responsibility of the Human Resources Department. Additionally, employee development aligns with the United Nations Sustainable Development Goal (SDG) 4: "Quality Education," which promotes inclusive and equitable quality education. The Company emphasizes enhancement of employee skills and capabilities through comprehensive training programs, covering professional knowledge, specialized skills, and performance development. Continuous investment in human resource development not only reduces

educational inequality and promotes lifelong learning opportunities but also enables employees to adapt to changes in the industry. This approach also strengthens the organization's capabilities, preparing it for sustainable business growth, supporting expansion, and increasing global competitiveness.

Recognizing the importance of employee development, this issue has been designated as the most important sustainability issue. The Company aims to develop employees to have diverse knowledge, abilities, and skills in order to be ready to perform their duties efficiently, which is crucial for the organization's continued success and growth. This is achieved through the employee development concept as follows

1) Strive to make the Company a learning organization by supporting access to learning for employees at all levels, anytime, anywhere, through training and seminars in both E-Learning and Offline formats.

2) Create career path opportunities for employees through various training programs and projects to help employees envision and plan their own development paths. This enables improvement of their work and creates career growth, as well as collaboration with educational institutions to develop specialized courses for middle and senior management to prepare them for future growth.

3) Create opportunities for transfer or adjustment of positions within the organization to align with the employee potential and corporate strategies.

Employee Training and Development

The employee development and training plan is formulated based on the Company's strategic information, values, work plans, job positions, legal requirements or regulations, and problems that occurred in the past year. This is to enhance knowledge and capabilities, as well as to instill corporate culture and ethics in employees at all levels, in order to support and develop their potential. Moreover, it aims to meet business needs and prepare for business expansion, both domestically and internationally. The Company sets a target of minimum number of 25 training hours per employee per year to ensure continuous employee development in line with the corporate needs. In addition, in 2025, the Company plans to increase the proportion of specialized skills and digital technology courses so that employees can adapt to changes in the industry and business trends.

For this reason, the Company continuously



develops the skills, knowledge, and capabilities of employees at all levels, along with implementing a management system in line with the Company's strategies and business operations. Tools used for employee development in various areas include in-house training, outside training, on-the-job training, site visits, self-learning, communities of practice (CoPs), and online training via Microsoft Teams and Zoom platforms. However, classroom training is still maintained for practical courses. In 2024, training was conducted to build professional knowledge and understanding, develop work competencies, and raise employees' awareness of the importance of the environment and energy, such as:

Course Type	Course Example	Target Group
Growth and Competency Development	<ul style="list-style-type: none"> TEAM Service for Professional Consultant Team Leading for TEAM Leadership 	Employees of each level
Legal Requirements	<ul style="list-style-type: none"> Energy Conservation and Energy Saving Awareness Fire Prevention, Suppression and Evacuation Drills 	Executives and employees
Self-Development, Happiness Enhancement and Motivation in Work	<ul style="list-style-type: none"> TEAMG CoPs' Live Topic "Green Building Certification" Topic "ChatGPT 4.0 and Consulting Work," etc. 	Executives and employees
Management	<ul style="list-style-type: none"> Entrepreneurial Leadership Program Refreshing Project Management for Project Managers 	Executives

Developing High-potential Employees in the "Refreshing Project Management for Project Managers" Course

Following the Company's continuous personnel development approach in 2024, various training formats and topics were implemented to enhance the capabilities of employees at all levels to align with the organization's growth goals. One key course reflecting the commitment to developing project management capabilities is the "Refreshing Project Management for Project Managers" course. The Company recognizes that promoting employees' project management capabilities is vital to the efficiency enhancement of the Company's project implementation. This course was organized to develop and review project management approaches for project managers, who play an important role in cost control, work planning, and project management to achieve targets. A total of 40 participants completed this training.

This course focuses on providing project managers with an understanding of their roles and responsibilities in project management, encompassing work management, team management, finances, contracts, and clients. It also aims to enable project managers to systematically understand related internal processes. The results of the training are as follows:

Benefits for Participants

1. Understand the behavior and needs of different types of clients, enabling the development of strategies to build satisfaction and maintain client relationships, thereby increasing opportunities for future work.
2. Learn the principles of manpower planning, operational planning, and cost planning throughout the project, reducing the problem of staff shortages in project work and mitigating the risk of budget discrepancies with the defined plan.
3. Ability to review and understand the Terms of Reference (TOR) and project contracts to assess the risks of projects being proposed or to be implemented, and reduce the chance of penalties due to breach of contract or late delivery.
4. Helps develop knowledge and skills in project management, leading to better performance for project managers, resulting in a salary increase of about 10%.

Company Benefits

1. The Company receives new projects because employees have built good relationships with clients, leading to confidence in the Company's services.
2. Increased employment value by 1 project from employees who participated in the training: Project Management Consultant (PMC) for Construction of Siriraj Hospital Building and Station, with a project value of 61,000,000 baht.
3. Project personnel management enables the Company to allocate personnel appropriately, reducing problems of over-hiring or staff shortages during critical periods.
4. Project budget management enables the Company to appropriately allocate budgets and accurately forecast profits, along with reducing project cost overrun, minimizing project losses or the need to request additional budget approvals.
5. Ability to analyze and understand contracts reduces the Company's chances of being sued or penalized for breach of contract, and allows for negotiating terms that are beneficial to the Company, such as requesting adjustments to payment terms or setting reasonable penalties.

Employee Development Performance Compared to Targets

In 2024, the Company continuously supported and encouraged employees and executives to participate in training programs, both from internal units and external institutions. This resulted in an average training time of 31.53 hours per person, which is higher than the target of 25 hours per person per year.

For 2025, the Company aims to expand employee learning opportunities by setting a target for employees to receive an average of 25 training hours per person per year. The Company will also develop e-Learning courses and increase site visits to enhance diverse learning experiences. The Company will analyze training needs, along with promoting knowledge and developing projects that align with the employee potential in order to ensure effective skill development, support the corporate growth goals, and promote stable career advancement for employees.

Detail	2024 Target	2024 Performance
Employee training hours	25 (hours/person/year)	31.53 (hours/person/year)

(4) Employee Engagement

The Company places great importance on employee engagement as it is a key factor affecting work efficiency, creativity, and collaboration within the organization. Highly engaged employees tend to be motivated, loyal to the organization, and willing to dedicate themselves to achieving the Company's goals, leading to the Company's sustainable success and growth.

To continuously monitor and develop employee engagement, the Company conducts an annual employee engagement assessment. This involves survey of employees' opinions on the work environment, job satisfaction, and factors influencing employee motivation. The results are analyzed to develop approaches to strengthening the corporate culture, improving employee benefits, and refining policies to better meet employee needs.

In 2024, the Company's employee engagement survey resulted in a score of 77.55%, with the following details.

Total Number of Employees	1,289 persons
Proportion of employees who completed the engagement assessment	63.77%
Employee Engagement Score	77.55%



Regarding the employee turnover rate in 2024, a total of 142 employees resigned voluntarily, representing a rate of 15.50% of the total employees—a decrease from the previous year’s turnover rate of 12.67%.

Year	Total Number of Employees	Number of Employees Who Voluntarily Resigned	Voluntary Resignation Rate
2023	1,286	163	12.67%
2024	1,303	142	10.09%

Employee Engagement Survey Results Compared to Targets



The 2024 annual survey found that the employee engagement score was 77.55%, higher than the target of 70%. This reflects the effectiveness of the Company’s human resource management approach. The assessment results were communicated to everyone in the organization via email and department heads. However, employees suggested areas for further development, including remuneration, benefits, career development and growth opportunities, operational support tools and technology, and the work environment. Nonetheless, in 2025, the Company will continue to develop employee care in all aspects by using employee feedback as crucial information to improve employee care plans to align with employee needs appropriately and more effectively. The action plan is as follows:

1. Prepare individual development plans at each level under the career growth path so that employees can advance to higher positions.
2. Modernize technology systems and tools by enhancing digital transformation.
3. Improve the workplace to be more modern and conducive to work, such as developing a gym, adding more green spaces, and improving the public relations area to be more modern and convenient.
4. Set remuneration that is appropriate for the position, duties, and responsibilities of personnel under the wage rate of labor market.
5. Increase comprehensive health benefits to improve the employees’ quality of life.

3) Safety, Occupational Health, and Work Environment

The Company prioritizes the safety and occupational health of its employees as well as partners performing duties at its offices. To ensure that all employees are aware of the importance of working safely not only for themselves but also for colleagues, customers, partners and all stakeholders, the Company actively promotes strict adherence to its safety, occupational health and work environment policies. Additionally, the Company encourages the implementation of workplace safety initiatives through the following activities: Company prioritizes the safety and occupational health of its employees, as well as partners performing duties at its offices. To ensure that all employees are aware of the importance of working safely—not only for themselves but also for colleagues, customers, partners, and all stakeholders—the company actively promotes strict adherence to its safety, occupational health, and work environment policies. Additionally, the company encourages the implementation of workplace safety initiatives through the following activities:

(1) Occupational Health and Well-being

The Company prioritizes employee health and has implemented various measures to prevent occupational health risks as follows:

5S Activity

The Company encourages all employees to develop a mindset based on the 5S principles: Sort, Set in Order, Shine, Standardize, and Sustain. This system helps organize the workplace environment, establish appropriate practices for improving work processes, and maintain a clean and orderly workspace. The goal is to enhance convenience and safety during operations while increasing organizational efficiency. In 2024, the Company launched a 5S competition across different departments to motivate employees to actively maintain a clean and safe work environment.

Reducing the Risk of Influenza Infection

To minimize the risk of influenza infection during peak outbreak seasons, the Company arranges for healthcare providers to administer flu vaccinations to employees at the Company's premises. Additionally, the Company offers annual vaccination service discounts as a benefit for employees' family members.

(2) Employee Engagement and Communication on Occupational Health and Safety

The Company shares safety and occupational health policies via the Intranet and the Company's website and regularly sends email announcements to employees regarding preventive measures during flu season. Additionally, the Company has set up information boards to provide guidance on health and workplace safety.

Furthermore, the Company has established a reporting channel where employees can submit suggestions or report safety concerns. It also provides guidance on safe work practices for both employees and business partners, fostering a safe and healthy work environment.

(3) Employee Training on Occupational Health and Safety

The Company places great importance on developing employees' knowledge and skills in workplace safety by providing training on key topics as follows:

Basic Life Support Training

To provide employees with the knowledge and understanding of first aid and basic life support, enabling them to properly and safely assist colleagues or others in case of injury or medical emergencies, the Company has organized Basic Life Support Training. This training aims to enhance life-saving skills and improve workplace safety by reducing risks and preventing fatalities before medical assistance is available.

Specialized safety training for employees and contractors at the worksite is as follows

- o Work Accident Prevention, including Work at Height, Lifting Safety, Hot Work (Welding), and Electrical Safety.
- o Work Accident Prevention, including Work at Height, Lifting Safety, Hot Work (Welding), and Electrical Safety.
- o Training is provided to employees at all levels, including management teams and contractors, with annual participation targets set.



(4) Promoting Occupational Health

The Company prioritizes the health of both employees and business partners by implementing health promotion measures to ensure employee well-being and safety, particularly during disease outbreaks. The key measures include:

- Establishing Site Health & Safety Protocols to prevent the spread of infectious diseases such as COVID-19.
- Conducting daily temperature screenings for employees and contractors before entering construction sites.
- Providing personal protective equipment (PPE) such as face masks and hand sanitizers for employees and contractors.
- Requiring vaccinations for employees working in high-risk areas.
- Developing an incident response plan in case of employee infection, including appropriate quarantine measures.

(5) Preventing and Mitigating Occupational Health and Safety Risks for Business Partners

Workplace Health and Safety Risk Assessment

The Company prioritizes the safety of its business partners and contractors by implementing various measures, including workplace health and safety risk assessments. These assessments help identify and mitigate potential risks while establishing appropriate preventive measures to ensure that business partners and contractors operate in compliance with the Company's safety standards.

Risk Assessment Process



Following the assessment, the Company has established preventive and risk mitigation measures for occupational health and safety in operational procedures as follows:

- Conduct Toolbox Talks regularly before starting work each day to raise safety awareness.
- Require employees and contractors to wear appropriate PPE based on the nature of the work.
- Implement a Safety Inspection Checklist for regular safety assessments within the project.
- Enforce Lockout-Tagout (LOTO) measures for tasks involving electrical systems and machinery.
- Establish an Emergency Response Plan (ERP) and conduct regular emergency drills.



Accident and Hazard Prevention in the Workplace

The Company places importance on preventing accidents and hazards in the workplace by implementing strict safety measures for employees. These include installing warning signs in areas that may pose risks, such as staircases, slippery floors, or construction zones within buildings. Additionally, the Company conducts regular inspections and maintenance of electrical systems, office equipment, and furniture to ensure they remain safe for use.

Emergency Preparedness

The Company has established emergency preparedness measures to effectively respond to emergency situations. This includes developing an evacuation plan and conducting annual fire drills, along with installing clearly visible emergency exit signs to ensure employees can evacuate safely in case of an incident. Additionally, the Company conducts regular inspections and maintenance of the Fire Pump system to ensure it operates at full capacity during emergencies. These inspections are carried out in compliance with safety standards and expert evaluations, ensuring the system is fully prepared to handle emergency situations effectively. The Company also performs regular maintenance of firefighting equipment, such as fire extinguishers and smoke detection systems, to keep them in optimal working condition at all times. Moreover, the Company carries out routine inspections of elevator systems to ensure they meet safety standards, allowing employees and users to use the elevators safely and efficiently in all situations, including emergencies. Additionally, CCTV cameras and alarm systems have been installed throughout the building to enhance safety and security for employees and company assets.

In addition, the company has established a system for recording and disclosing the Lost Time Injury Frequency Rate (LTIFR or LTIR) with the following measures:

1. Recording the Lost Time Injury Frequency Rate (LTIFR) for employees

- Implementing a real-time digital reporting system for workplace accidents and employee injuries.
- Analyzing accident trends to improve safety measures.
- Reporting the injury rate to the company's Safety Management Committee on a quarterly basis.

2. Recording the Lost Time Injury Frequency Rate (LTIFR) for Contractors or Business Partners (Suppliers/Vendors)

- Requiring all contractors to report their Lost Time Injury Frequency Rate (LTIFR or LTIR).
- Collecting accident data for contractors through the Contractor Safety Management System.
- Implementing corrective measures or safety plan improvements for contractors with injury rates exceeding the acceptable limit.

Based on the above measures, the company is committed to ensuring strict safety for employees and partners. Therefore, it has encouraged construction sites where the company provides consulting services to operate with strict adherence, such as the implementation of safety, occupational health, and environmental measures in the construction of the Biopharmaceutical Research and Development Center project in 2024. The following actions were taken:

1) Documenting and reporting data for the analysis and improvement of safety statistics. The yearly performance details are as follows:

- Workplace Safety Goal: The target is to achieve a total of 660 accident-free working days from the date of the last recorded accident until 30 June 2025.
- Accident Statistics: No lost-time accidents were recorded for both employees and contractor teams.
- Lost-Time Injury-Free Workdays: The longest recorded period without a lost-time accident reached 585 days. As of 31 December 2024, the current count of consecutive accident-free workdays stands at 479 days, bringing the total number of workdays to 1,065 days to date.
- Safety Performance in 2024: Throughout the year, there were no lost-time accidents among both contractors and company employees. The accident rate in the construction area was reduced by no less than 20% per year, with the accident frequency dropping below 2.0 incidents per 200,000 work hours.
- Proactive Prevention Measures: The reporting rate of Near Miss incidents (accidents that almost occurred) was increased to strengthen proactive safety measures, with a target of a 50% increase within three years. To achieve this, workplace inspections were conducted, and Job Safety Analysis (JSA) was performed to reduce risks and improve safety standards. Safety manuals were reviewed, and Safety Audits were conducted regularly. Additionally, a strong safety culture was promoted through



Safety Training, Toolbox Talks, and Safety Leadership programs for management. Efforts were also made to enhance PPE standards and workplace conditions by inspecting and distributing PPE while improving hazardous area containment measures.



Photos from the Safety Training Session

2) Employee Health and Safety Measures During Epidemic Situations – Measures were established under the Site Health & Safety Protocol, particularly during outbreaks such as COVID-19. The Bubble and Seal and Sealed Route approaches were implemented to prevent and control the spread of infections within the construction site. The details of these measures are as follows:

- **Employee Training on Disease Prevention and Control in Restricted Areas (Bubble and Seal)** Providing employees and contractors with knowledge about the Bubble and Seal measures and proper procedures. Controlling entry and exit to the construction site under the Sealed Route approach to minimize the risk of infection spread. Conducting continuous training sessions to ensure all employees are aware of preventive measures and ways to reduce the risk of infectious diseases.

- **Employee Screening and Health Monitoring** Employees and contractors undergo daily temperature checks at the security checkpoint before entering the construction site. Field office staff are required to strictly adhere to the established safety measures. Regular COVID-19 screening using ATK test kits is conducted to monitor and prevent the spread of infection.

- **Preparation of Personal Protective Equipment (PPE)** Providing an adequate supply of face masks, alcohol-based hand sanitizers, and cleaning equipment for company employees and contractors. Employees are required to wear face masks at all times while in the construction site.

- **Vaccination and High-Risk Area Control Measures** Employees and contractors working in high-risk areas are required to receive vaccinations according to the prescribed standards. The number of people in the construction site is regulated to reduce crowding and maintain social distancing measures.

- **Emergency Response Planning and Quarantine Measures** Establishing response measures in case an employee tests positive for infection, including procedures for quarantine, screening of close contacts, and notifying relevant authorities. Designating isolation areas for employees with potential symptoms and coordinating with public health agencies when necessary.

Performance Compared to Targets

For the operations in 2024, three cases of non-lost-time work-related injuries were recorded among employees, all occurring at off-site work locations. The incidents included a knee injury caused by a steel brace while climbing a maintenance pit, a slip-and-fall during an inspection walk, and a foot injury from a falling wooden piece of furniture. In response, the Company has implemented measures to enhance employees' safety awareness and improved operational procedures to prevent recurrence. However, no reported cases of lost-time injuries or fatalities were recorded among employees or contractor partners. The Lost Time Injury Frequency Rate (LTIFR) for employees remained at 0.00, unchanged from 2023. Additionally, there were no recorded cases of fatalities or permanent disabilities resulting from workplace accidents (Major Accidents), meeting the established safety targets.

Recording Work-Related Accident Statistics

	2023	2024
Lost Time Injury Frequency Rate (LTIFR) (cases)		
• Employees	0	0
• Contractors working within company premises	0	0
Fatalities or Permanent Disabilities from Work-Related Accidents (Major Accident) (cases)	0	0
• Employees	0	0
• Contractors working within company premises	0	3
Minor Work-Related Accidents (employees) (cases)	0	0
Occupational Illnesses (employees) (cases)	0	0

Employee Safety and Occupational Health Performance and Target

	Long-Term Target (Year 2027)	Performance (Year 2024)
Fatality Rate from Accidents (Zero Accident)	0	0
Lost Time Injury Frequency Rate (LTIFR)	0	0

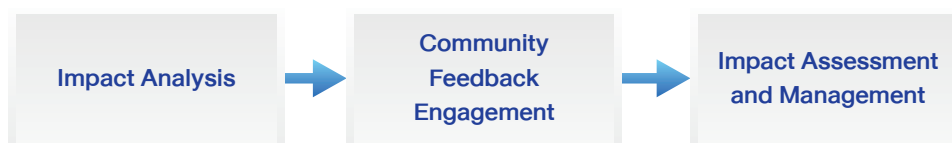
4) Community Involvement and Development

Community and society serve as the foundation for sustainable business operations, especially in the context of the Company's role as a consultant and construction supervision, which directly involves working within community areas. Construction projects can have both positive and negative impacts on communities in various aspects, such as environmental changes, noise and dust pollution, public transportation convenience, and economic and social transformations in the area. Without proper management, these factors could affect the quality of life of local communities, damage the Company's reputation, and potentially lead to complaints or legal disputes. To address these challenges, the Company has established strategic approaches to community development and impact mitigation. This includes operating the business responsibly while actively engaging with communities surrounding project sites to continuously listen to their concerns. The Company conducts regular assessments and monitoring of environmental impacts, implements systematic waste management measures, and supports initiatives that promote community development. By fostering responsible business practices and maintaining strong community relations, the Company aims to ensure that both business and society can grow together in a stable and sustainable manner.

Recognizing the importance of community development and mitigating potential impacts from construction projects, the Company acknowledges the necessity of managing these aspects systematically. As part of this effort, the Corporate Communications department has been assigned to oversee community and social engagement through various initiatives, while project managers of each project are responsible for implementing corporate social responsibility (CSR) efforts and community development activities in the areas surrounding the Company's project sites. The approach to impact management is as follows:



Impact Management Process



Based on the Social Impact Assessment (SIA) and an analysis of economic, social, and environmental factors, including health and quality of life aspects within the community, the Company has gathered data through surveys and community feedback sessions with local leaders and representatives. This process has enabled the Company to identify the impacts and establish appropriate mitigation measures, as summarized in the following table.

Mitigation Measures for Community and Social Impacts from the Company's Operations

Community Impact	Mitigation Measures
1. Impact on Community Housing and Land	<ul style="list-style-type: none"> Adjust construction plans based on community needs, such as modifying certain project locations to minimize impacts on residential areas. Develop sustainable infrastructure, including designing railway stations to accommodate all passenger groups, including people with disabilities, and improving connectivity routes for public convenience.
2. Impact on Water Resources and the Local Environment	<ul style="list-style-type: none"> Educate the community through training on construction safety standards and the use of environmentally friendly technologies. Rehabilitate construction areas by planting trees. Utilize technology and innovation to enhance sustainability, such as integrating smart systems into project management, including Building Information Modeling (BIM) to improve efficiency and reduce construction waste. Establish guidelines for managing wastewater from construction sites. Provide community assistance during emergencies, such as supporting flood victims.
3. Changes in Traffic Conditions and Public Transportation	<ul style="list-style-type: none"> Implement an appropriate transportation system by designing detours and establishing temporary traffic routes to minimize the impact on public commuting.
4. Impact of Noise, Dust, and Pollution from the Construction Process	<ul style="list-style-type: none"> Install dust and noise barriers to minimize the impact on communities residing near the construction site. Deploy water spraying trucks along the construction route to reduce dust in the construction area.

Performance results

Beyond implementing impact management strategies, the Company places great importance on understanding and addressing community needs and expectations for local development. These expectations are categorized into three main areas: quality of life, community economy, and knowledge transfer and promotion. In response, the Company has established measures to mitigate impacts and meet these community expectations, as outlined below:

Strategies and Approaches for Managing Impacts



To meet the needs and expectations of the community while fostering strong relationships with society, the Company is committed to implementing impact management strategies for communities and society resulting from its business operations. This ensures that its activities are conducted responsibly, balancing corporate growth with potential social impacts. In 2024, the Company has implemented the following strategies:

1. Improving Quality of Life

1) Healthcare and Well-being of the Community

(1) The Company considers the impact of its construction operations on the health and daily lives of community members. Therefore, various development projects have been initiated to enhance the convenience of local residents and service users, most of whom are members of the community. This is achieved through the design of sustainable infrastructure, such as railway stations that are accessible to people with disabilities and the development of connecting routes to facilitate public mobility.

(2) The Company organizes training sessions for the community on safe construction standards and project management, enabling residents to apply this knowledge for further local development

2) Donations of Money and Supplies

The Company is committed to supporting social initiatives by optimizing resource utilization and improving the quality of life for underprivileged groups. One of its longstanding efforts is the donation of used desk calendars to aid in the production of Braille materials for visually impaired individuals. In 2024, the Company collected used desk calendars from employees and donated them to the Thailand Association of the Blind under the Royal Patronage for the production of Braille educational materials. A total of 1,500 calendars were gathered, continuing this initiative for the 11th consecutive year.

3) Social Volunteerism

The Company is committed to contributing to social development through volunteer activities. It supports disaster relief efforts, improves the quality of life for underprivileged groups, and promotes environmental conservation. In 2024, the Company carried out the following volunteer initiatives:

(1) The Company provides support in urgent situations, such as assisting flood victims in Northern Thailand by donating funds through the Thai Red Cross Society and the Foundation for Development. It also contributed to the purchase of wheelchairs for the Bangkok Disabled Association, adjustable hospital beds for the Volunteer Medical Association, and support for the Nonthaburi Deaf Club, with a total contribution of 110,000 THB.

(2) Company invited executives and employees across its group to participate in a meaningful act of giving by donating blood in 2024, resulting in a total collection of 62,000 cc. This initiative has been carried out for 33 years.



(3) The Company recognizes the importance of conserving natural resources and the environment, as well as addressing climate change. To promote awareness among employees, it supported a mangrove reforestation activity in collaboration with the Ruamjai Group Foundation and the Ban Khun Samut Chin community in Samut Prakan. A total of 500 mangrove trees were planted across two rai of land. Mangrove forests play a crucial role as carbon sinks, helping absorb and store carbon while also serving as natural wave barriers for the Ban Khun Samut Chin community. This initiative is part of the Company's environmental action plan, aligning with its commitment to reducing greenhouse gas emissions and achieving carbon neutrality by 2050. The Company remains dedicated to fostering a sustainable low-carbon society across all sectors.

2. Promoting the Community Economy

The Company is committed to enhancing local economic development, protecting the environment and community health, and building trust and strong collaboration between the Company and the community. This approach ensures sustainable business growth while allowing communities to benefit from development and economic opportunities when the Company operates in their area. To support this, the Company has leveraged its expertise in real estate consulting to create employment opportunities and enhance workforce skills within the community, as follows:

- 1) Promoting local employment through training and skill development programs to align with job opportunities within the Company or its partner companies.
- 2) Supporting additional occupations and skill development to enable community members to become self-sufficient, such as training villagers to become electricians, masons, carpenters, or plumbers, allowing them to take on repair work within their community.

3. Enhancing Knowledge Productivity

As an integrated engineering consultancy with expertise in various fields such as civil engineering, rail systems, infrastructure, project management, environmental management, water resource management, and energy, the Company prioritizes knowledge transfer to communities and society. This initiative aims to promote learning and foster a deeper understanding of engineering and environmental impacts. The Company has implemented educational programs focused on engineering, infrastructure development, climate change, and environmental issues. These initiatives are designed to provide knowledge to youth, investors, businesses, and the general public, as follows:

- 1) The Company aims to help young people develop an understanding of engineering processes and receive career guidance. In 2024, the Company organized a site visit for high school students (Grade 11-12) from Nakhon Sawan School who were interested in pursuing a career in engineering. The students visited the construction site of the Lopburi – Pak Nam Pho double-track railway project and received career guidance, with a total of 50 students participating. In the previous year, 110 students who joined the program successfully gained admission to engineering faculties. Currently, the Company has been recruiting students from this learning program into engineering positions for the 10th consecutive year.
- 2) The Company, in collaboration with the TEAM GROUP Foundation, has been implementing a scholarship program for 18 consecutive years, providing continuous support through clothing, educational materials, and food. The initiative aims to assist underprivileged children, increase their educational opportunities, and ease the financial burden on low-income families. In 2024, the Company provided 400 scholarships, valued at 754,200 THB, to schools and students in Nakhon Sawan, Nakhon Nayok, Chiang Mai, and Bangkok.
- 3) As a consulting firm specializing in engineering and environmental services with expertise across various engineering disciplines, the Company focuses on supporting communities and society through its business processes. This is achieved by sharing knowledge and expertise from its specialists with the public, enabling the application of this information for planning, decision-making, and further development of knowledge to address situations that may impact communities, society, and the environment. The Company disseminates this knowledge through multiple channels, as follows:

- Delivered lectures to securities companies and institutional investors, such as TISCO Securities Co., Ltd. and SCB Asset Management Co., Ltd., covering various topics, including climate change, La Niña, flooding, and government response measures. These sessions provided analysts and fund managers with insights to assess the impact on businesses, investors, and the general public. In a lecture on flooding and government solutions, approximately 20 asset management companies participated.

- Provided media interviews on the topic “Chiang Mai Flood Crisis: What’s Next for the Central Region and Bangkok?” on PPTV36, as well as interviews across various media outlets, including Thai PBS, TV3, TV55, TNN16, NBT, NationTV, Business Tomorrow, Suthichai Live, 360 Degree Go Green, The Standard, Thairath, Prachachat Business, Thun Hoon, Khaosod, Matichon, and Krungthep Turakij, among others. In 2024, the Company shared insights on water management and climate change through various media channels 40 times, helping the public better understand and prepare for environmental challenges while making informed decisions to mitigate negative social and environmental impacts.



Pictures of media interviews

- Launched the “Talk to TEAM” program, providing educational lectures on PM2.5 through the Company’s social media platforms, including YouTube, Facebook Fanpage “TEAMGConsult,” and the Company’s website. As of 24 February 2025, the total viewership across all platforms exceeded 2,000.



Talk to TEAM program

The Chiang Rai - Chiang Khong Double-Track Railway Project

From its past operations, the Company has remained committed to development and minimizing impacts on communities and society in line with its strategic approach for projects under its management. The Company has undertaken a construction supervision consultancy role for the Chiang Rai - Chiang Khong Double-Track Railway Project in collaboration with the State Railway of Thailand, spanning 139.40 kilometers, covering 11 stations, and passing through 12 communities, including Pa Daet, Pa Ngae, Ban Pong Kluea, San Pa Hiang, Chiang Rai, Thung Ko, Wiang Chiang Rung, Ban Pa Sang Junction, Ban Kiang, Si Don Chai, and Chiang Khong. The Company has prioritized development while mitigating impacts on local communities. Before the project commenced, the Company conducted public hearings with 400 community leaders and representatives to gather feedback, which was structured into three strategic areas:

- 1) **Improving Quality of Life** by implementing measures to minimize impacts at every stage, including designing stations to accommodate people with disabilities, adjusting construction plans to align with community needs, installing dust and noise barriers, and actively participating in flood relief efforts in Chiang Rai Province.



2) Promoting the Local Economy and Employment by supporting local job creation through construction skill development programs in collaboration with experienced contractors, providing training in structural works, rail systems, civil engineering, and workplace safety, allowing workers to enhance their skills and secure continuous employment in future projects. Over 200 workers have completed training, with more than 70% securing long-term employment, contributing to job stability and income security for the community.

3) Enhancing Knowledge Productivity by leveraging the Company's engineering expertise to train and upskill workers through sessions on construction standards, the application of BIM technology in project management, and the dissemination of useful information to communities and relevant organizations.

This project not only enabled the Company to operate efficiently but also strengthened community relations, fostered local economic and social development, and generated measurable social and economic returns, summarized as follows:

Community Benefits	Company Benefits
<ul style="list-style-type: none"> • 200 local workers received training. • Unemployment rate in the project area decreased by 10%. • Average income of trained workers increased by 25%. • 70% of trained workers secured continuous employment in other projects. • Reduced cost of hiring new workers and improved collaboration with the community, ensuring smooth project execution. • Spray water mist systems were used to reduce dust pollution in construction areas impacting the community. • Air and water quality in the project area remained within standard levels due to continuous monitoring, with air and surface/groundwater quality checks every six months and wastewater quality checks every month. 	<ul style="list-style-type: none"> • No complaints from the community. • Reduced supply chain risks related to legal violations and labor issues. • Training and skill development ensured a pool of specialized technicians within the local community. • The Company effectively managed the project with a well-trained and highly skilled workforce, minimizing errors and ensuring proper structural allocations according to engineering standards. This resulted in the Company being awarded the double-track railway project consultancy for the third consecutive year, valued at 149 million THB, accounting for 8% of total revenue.

Performance Compared to Targets

In 2024, there were no complaints from surrounding communities regarding social or environmental issues related to the TEAM building and the projects in which the Company was involved. The number of community complaints recorded was zero cases, aligning with the Company's set targets.

Table showing Performance Compared to Targets

	Target for the Year 2024	Actual Complaints for the Year 2024
Community Complaints	0 cases	0 cases

5) Service Delivery with Responsibility for Clients

The Company is dedicated to ensuring responsible operations and service delivery to customers, with a strong focus on quality management. A quality policy has been established to ensure customer satisfaction by delivering high-quality work that meets professional standards and deadlines. The Company strictly controls quality under the ISO 9001:2015 Quality Management System. The Quality Management Committee (QMC) is responsible for setting the Company's quality policies, defining annual quality indicators and targets, reviewing the implementation of the quality management system, and continuously improving its effectiveness. At the project level, the Quality Assurance Expert ensures that project execution aligns with technical quality policies and established standards. The expert closely monitors high-risk and critical projects and enforces strict quality inspections before project delivery to customers.

(1) Compliance with the Company's Business Ethics Manual

Directors, executives, and employees must strictly adhere to the Company's Business Ethics Manual in their interactions with customers, ensuring compliance with the following principles:

- Strictly comply with the ethical business practices established by the Company.
- Treat customers fairly regarding products and services without discrimination.
- Engage with customers and business partners with honesty, integrity, and equality.
- Maintain strict confidentiality of customer information.
- Provide customers with a channel to report any deficiencies in products and services.
- Disclose accurate and complete information about products and services.
- Fulfill agreements and contractual terms with customers fairly. If any terms cannot be met, promptly inform customers to find a mutually agreeable solution.

(2) Standardized Products and Services

The Company is committed to conducting its business with standardized operational systems and good governance. It applies its knowledge and expertise with utmost diligence, ensuring that all decisions are based on sufficient information and supported by verifiable evidence. Additionally, the Company strictly adheres to all relevant regulations and requirements.

(3) Protection of Client Personal Data

The Company has established policies regarding Client data protection within its guidelines on stakeholder engagement, business ethics, and professional conduct. These policies are communicated to employees, who are required to strictly adhere to them. Executives and employees must maintain strict confidentiality of Client information, ensuring that all related data is securely stored and accessible only to authorized personnel who require it for their duties. Any disclosure of Clients' personal data to third parties will be carried out in accordance with the Company's Personal Data Protection Policy, legal requirements, and established standards.

TPersonal Data Protection Policy for Customers is available at
[https://www.teamgroup.co.th-> Personal Data Protection Policy for Customers](https://www.teamgroup.co.th->PersonalDataProtectionPolicyforCustomers)





(4) Client Satisfaction Development Plan and Client Satisfaction Survey

The Company has developed a Client Satisfaction Improvement Plan with a system to monitor and assess Client satisfaction. Regular Client Satisfaction Surveys are conducted across all projects, evaluating four key areas: satisfaction with work quality, timeliness, service, and overall project performance. These assessments are carried out through direct meetings for in-person interviews, telephone surveys via conference calls, and email-based satisfaction surveys sent to Clients.

Customer Satisfaction Survey



Interview



Conference Call



Email

The survey evaluates clients' satisfaction in each subcategory under the four main criteria, using a four-level rating scale as follows:

- 4 -----> Very satisfied or exceeds expectations
- 3 -----> Satisfied or meets expectations
- 2 -----> Dissatisfied or below expectations
- 1 -----> Very dissatisfied or significantly below expectations

The Company has established a project evaluation criterion, requiring a minimum score of 3 points in each subcategory under the four main assessment areas. If any subcategory receives a score below 3 points, the project will be considered as not meeting the standard. In such cases, the Project Manager must implement a corrective action plan to promptly improve the quality of service for the Client. Furthermore, the Company will incorporate Client feedback and recommendations into its continuous improvement initiatives and will conduct another Client Satisfaction Assessment to reassess performance and ensure ongoing enhancements.



In 2024, the Company evaluated client satisfaction for 144 projects. Of these, 142 projects met the criteria, representing 99% of all evaluated projects.

	Key Performance Indicator (KPI)	2024 Target	2024 Performance Result
	Client Satisfaction	≥ 95%	99%
	Quality Score	an average of ≥ 3	3.6
	Time Score	an average of ≥ 3	3.6
	Service Score	an average of ≥ 3	3.8
	Overall Score	an average of ≥ 3	3.7

(5) Strengthening Client Relationships

The Company is committed to maintaining strong relationships with its Clients by adhering to the Customer-Centered principle, which is one of the core values of the organization. This approach focuses on delivering excellent service, understanding Clients' current needs, and anticipating their future expectations. The Company facilitates client meetings to provide information about its products and services, engages in discussions to tailor services to Client requirements, and has established a complaint system on the Company's website, ensuring that Clients feel confident in receiving satisfactory service.

(6) Client Complaint Management

The Company has established channels for Clients to submit complaints through the Complaint and Whistleblowing System available on the Company's website and/or via the whistleblowing and complaint channels. The Company has implemented a structured process for managing Client complaints as follows:

The Client Complaint Management Process



6) Innovation Development

TEAM GROUP has consistently prioritized the development of technology and innovation, integrating them as a core component of its business strategy and sustainability approach. Guided by its vision of being a “A regional solution provider and innovative business developer”, the Company is committed to promoting business innovations that benefit society and the environment. Employees are encouraged to propose ideas for improving work processes, technology, and management systems that enhance organizational efficiency while simultaneously reducing environmental impact.

Vision: “A Regional Solution Provider and Innovative Business Developer.”

Related Strategy: Develop technology and management systems to enhance organizational efficiency while actively participating in reducing greenhouse gas emissions within the organization.

Recognizing the critical role of innovation and artificial intelligence (AI) in driving the Company toward a sustainable future and maintaining competitiveness in the digital era, the Board of Directors has established the Innovation and Artificial Intelligence Committee. This committee is responsible for overseeing and promoting the integration of innovation as a core element of the Company’s business strategy, technological advancements, and corporate social and environmental responsibility. It plays a key role in setting the direction for

innovation, monitoring and supporting projects that create value for the Company, managing technology-related risks, and fostering a culture of creativity throughout the organization. Additionally, it encourages the adoption of AI to enhance business efficiency and generate societal benefits. The Innovation and Artificial Intelligence Unit is tasked with implementing these policies across the organization.

The Company’s Projects for Promoting and Developing Business Innovations for Society and the Environment

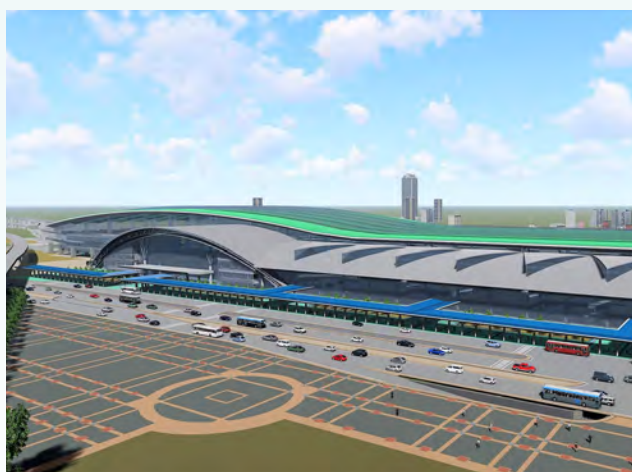
o The Company places great importance on driving and promoting the creation and development of business innovations for society and the environment within the organization. To support this initiative, it has established the Innovation Investment Business Unit and the Innovation and Artificial Intelligence Department to actively study and implement innovation-related initiatives.

o The Company has implemented Conzol, an electronic document management system that enhances control, organization, management, and cross-functional coordination. This system effectively streamlines processes, reduces time and costs, minimizes paper usage, and ensures efficient and seamless document management

Performance results

The Company has developed and integrated technology and innovation into its operations, including:

6.1 Architectural, Engineering, and Construction Operations Using Building Information Modeling (BIM)





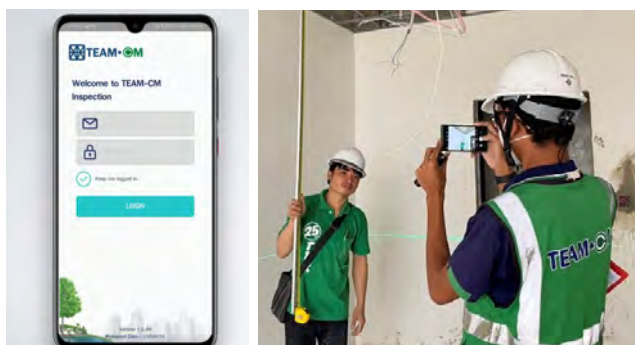
BIM (Building Information Modeling) is a process that digitally simulates project conditions with accurate physical dimensions and functions. The Company has adopted the BIM process in design and construction management, enhancing work efficiency and minimizing risks from human errors that could lead to mistakes

6.2 Aerial Photography and Mapping Using Drone-Based Survey



The Company has implemented drones (Unmanned Aerial Vehicles: UAVs) for site surveying, along with Building Information Modeling (BIM) technology in architecture, engineering, and construction to collect data and create 3D building models. This technology is further utilized for Smart City development, as well as Asset Management & Facility Management, enhancing revenue while reducing costs and project timelines. By integrating knowledge with advanced technology and innovation, the Company effectively optimizes its operations for greater efficiency.

6.3 Utilization of the TEAM-CM Inspection Application



TEAM-CM inspection application is the smart application that the Company has developed from the employees' idea for inspection acceptance of building and condominium construction. It is paperless and can be applied to the whole procedure to increase the inspection efficiency and make a difference in providing service.

Strategies and management approaches

Digital Twin Technology: With the Company's vision to become a Regional Solution Provider and Innovative Business Developer, in December 2022, the Company partnered with strategic allies to establish DTX Co., Ltd., in which it holds a 50% ownership share. This company focuses on the development, design, installation, system integration, and maintenance of Digital Twin technology, enhancing platform efficiency and performance.

Digital Twin is a virtual model (Digital) that accurately represents the status of physical objects (Physical) with real-time, synchronized, and up-to-date data. This technology is highly beneficial for asset owners in managing properties such as high-rise buildings, industrial factories, industrial estates, construction data, water systems, power systems, and urban data. Traditionally, this information is stored in blueprints or standard computer files, but Digital Twin technology transforms these data into a digital platform that can be accessed in real time, 24/7.

Performance results

In 2024, the Company developed the platform by adding the following new functions:

- **Flood Prevention Alert Function:** This feature utilizes real-time monitoring of rainfall and water levels within industrial estates. The system analyzes data from rainfall and water level sensors to predict flood risks and send advance alerts to relevant stakeholders. This enables proactive preventive measures and minimizes potential impacts effectively. Additionally, the system allows for remote control of pump operations via an online platform.
- **Dust Level Monitoring Function in Industrial Estates:** Real-time monitoring of airborne dust levels, along with wind direction tracking to assess the dispersion of dust and pollutants. This system enables risk prediction in advance and sends alerts to relevant stakeholders, allowing them to implement preventive measures and mitigate potential impacts on factories, infrastructure, and employee health effectively.

A Digital Twin is a virtual replica that accurately mirrors the details and characteristics of real-world objects. It provides real-time data, allowing building owners to efficiently monitor the performance of utility systems. This technology helps reduce personnel costs, optimize resource usage, lower operational expenses, and decrease electricity consumption.

The Company's development of the Digital Twin application, an advanced technology, provides a competitive advantage. This innovation has earned the Company trust and recognition in providing services to government agencies and state enterprises across multiple projects. Notable examples include the Digital Twin Pilot Project for utility and asset management in the Samut Sakorn Industrial Estate (Digital Twin for IEAT, Samut Sakhon) and the R&D Digital Twin for EGAT project.

The Digital Twin for IEAT, Samut Sakhon Project has gained strong trust and recognition from the Industrial Estate Authority of Thailand (IEAT), leading to the Company being awarded the Phase 2 Digital Twin System Development Project under the Smart Industrial Estate Initiative. This phase covers 13 industrial estates across Thailand under IEAT, as well as the new IEAT headquarters on Vibhavadi Road. Currently, the Company has been awarded a total of three Digital Twin projects, with many more expected in the future.

Business Benefits	Benefits to Society	Benefits to the Environment
<p>The Company has secured a total of three projects, including:</p> <ul style="list-style-type: none"> Digital Twin for IEAT, Samut Sakhon: A pilot project for utility and asset management in the Samut Sakorn Industrial Estate. The Company undertook the project through Asset Activator Co., Ltd., in which it previously held a 30% stake. The project was valued at 8.43 million THB. R&D Project: Digital Twin Platform Prototype Research for Power Transmission Systems of EGAT: A research project funded 80% by EGAT and 20% by the Company, with a total research grant of 3.95 million THB. Digital Twin System Development Phase 2 Project under the Smart Industrial Estate Initiative: The Company secured this project under DTX Co., Ltd., with a total value of 30.60 million THB. 	<p>Digital Twin offers the following benefits:</p> <ul style="list-style-type: none"> Reduces personnel working hours for system inspections by 5-6 hours per person per day. Lowers costs, including electricity expenses and aerator-based wastewater treatment costs, by approximately 1 million THB per industrial estate per year, or around 10% annually. 	<ul style="list-style-type: none"> Helps industrial estates reduce greenhouse gas emissions in the long term, mitigate flood risks and storm-related accidents, and enhance security system efficiency.

Additionally, the Company shares knowledge about Digital Twin with the public through seminars for various organizations, including government agencies, state enterprises, private companies, and educational institutions. Digital Twin technology benefits the general public by reducing work time and expanding the application of digital data across various fields. In 2024, the Company conducted more than 10 public lectures to share this knowledge with external audiences.



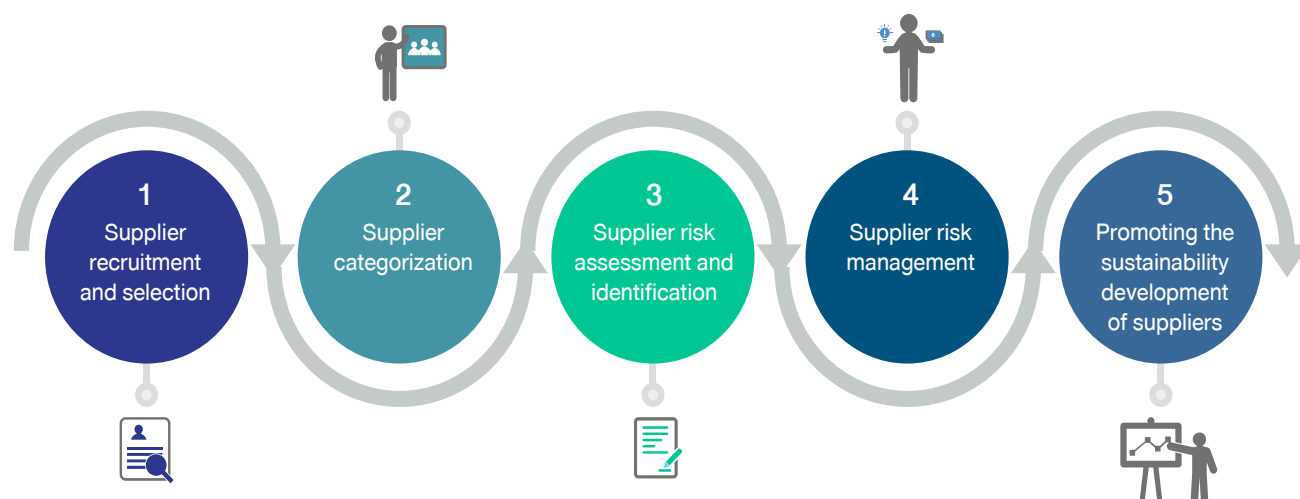
7) Supplier Management

The Company's operations rely on effective supply chain management to prevent and mitigate risks that could negatively impact business operations, the Company's reputation, and other stakeholders throughout the supply chain. To avoid and mitigate these risks, the Company recognizes the vital role of procurement practices that incorporate environmental, social, and governance (ESG) principles. These practices not only help minimize negative impacts but also encourage and promote ethical business conduct among supplier, fostering social and environmental responsibility. In alignment with this commitment, the Company has established specific objectives to support these efforts.

1. Control and mitigate supply chain risks that may arise from supplier, such as human rights violations, unfair practices, or environmental impacts.
2. Promote social and environmental responsibility throughout the supply chain operations.
3. Promote transparency and good governance by raising procurement standards, reducing the risk of fraud and corruption, and fostering ethical business practices.
4. Develop and strengthen supplier by enhancing their capabilities, supporting them to grow responsibly, and enabling them to compete in markets that prioritize sustainability.
5. Create added value and long-term sustainability by implementing sustainable procurement policies as a tool to enhance efficiency and create business opportunities.

Operational approaches for supplier partner management

The Company has also established operational guidelines for managing supplier in a way that promotes mutual growth and sustainability. These guidelines cover the entire process, from supplier and risk assessment to performance evaluation, as well as initiatives to support and promote the sustainability development supplier partners, as follows:



1. Selection and Evaluation of Suppliers

The Company places great importance on evaluating suppliers based not only on the quality of their products and services but also on social, environmental, and governance (ESG) considerations. New suppliers are assessed and selected using comprehensive sustainability evaluation criteria, including a Self-Assessment Questionnaire (SAQ). Additionally, the Company provides suppliers with a Supplier Code of Conduct to ensure awareness and compliance with ethical standards.

The Company has developed the Supplier Code of Conduct as a manual to communicate fundamental business practices and establish shared guidelines between the Company and its suppliers. These guidelines emphasize conducting business with honesty and integrity, ensuring fairness to all stakeholders, disclosing accurate and complete information, maintaining confidentiality, and respecting intellectual property rights. Additionally, business operations should consider their impact on natural resources and the environment, including the adoption of environmentally friendly products (Green Products). To promote transparency and accessibility, the Supplier Code of Conduct is published on the Company's website under the "Corporate Governance > Corporate Governance Policy" section, enabling suppliers to review and align with its implementation.

The Supplier Code of Conduct is available at
[https://www.teamgroup.co.th-> The Supplier Code of Conduct](https://www.teamgroup.co.th->The%20Supplier%20Code%20of%20Conduct)

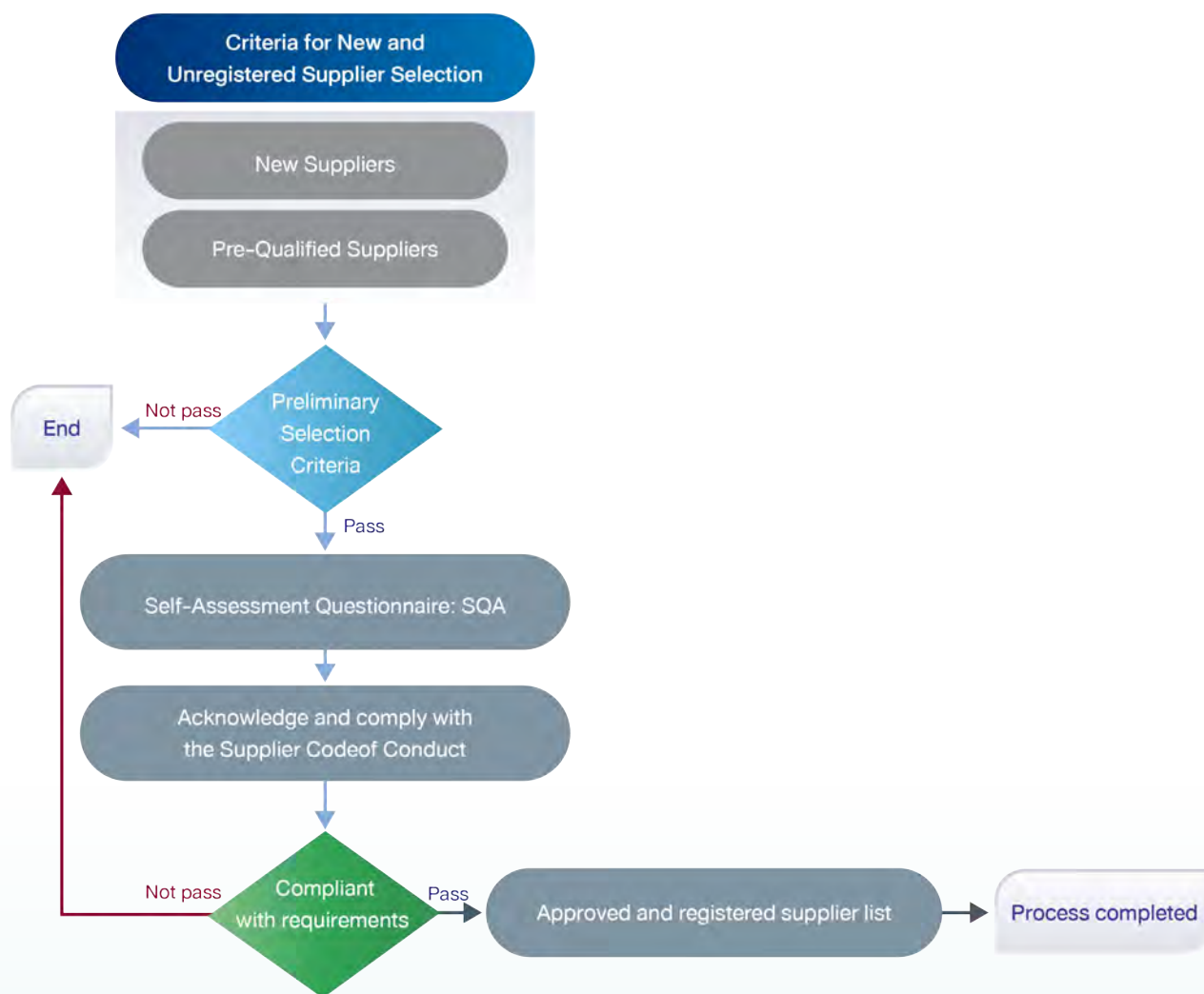


Selection and Registration of New Suppliers

For new suppliers or existing suppliers who have not yet been registered, the following process shall be followed:

- The Company has two selection criteria for suppliers: New Suppliers (sellers or service providers) and Pre-Qualified Suppliers (for tendering purposes). The Company conducts a preliminary evaluation of suppliers based on factors such as company information, experience related to the products or services, quality, pricing, safety, timely delivery, and environmental friendliness, ensuring alignment with the Company's requirements and specifications.
- Once a vendor meets the preliminary qualifications, the procurement officer will send them a Self-Assessment Questionnaire (SAQ) to evaluate sustainability-related risks. The vendor must complete the questionnaire, providing details on corporate governance, labor practices, social impact management, environmental management, and occupational health and safety. Additionally, the procurement officer will send the Supplier Code of Conduct, which the vendor must acknowledge and sign to confirm their commitment to compliance.
- The procurement officer will compile all necessary documents and submit the evaluation results for approval by the authorized personnel.
- Suppliers who meet all qualifications, pass the self-assessment and risk evaluation criteria, and have signed the Supplier Code of Conduct will be recorded in the Approved Vendor List (AVL). Only registered suppliers in the AVL will be eligible to present their products or services to the Company.





2. Supplier Categorization

The Company has defined supplier classification criteria to facilitate appropriate analysis and management. The classifications are as follows

- **Critical Tier 1 Suppliers:** Suppliers who sell products or provide services directly to the Company's projects and meet the following criteria:
 - o Suppliers with high procurement value, ranking within the top 80% of total procurement value in the Company's core business operations.
 - o Suppliers with specialized expertise or critical materials/equipment essential to the Company's operations.
 - o Suppliers operating in a market with limited suppliers, making replacements difficult.
- **Critical Non-Tier 1 Suppliers:** Key suppliers who do not engage in direct business with the Company but whose products or services play a crucial role in the Company's operations or pose risks and potential impacts on business continuity.
- **Tier-1 Suppliers:** Suppliers who sell products or provide services directly to the Company.
- **Non-Tier 1 Suppliers:** Suppliers who sell products or provide services to the Company's Tier 1 suppliers.

Supplier categories



3. Supplier Risk Assessment and Identification

The Company evaluates supplier risks based on factors derived from the Supplier Self-Assessment Questionnaire (SAQ). The assessment covers four key risk areas:

1. Product and service quality risk
2. Corporate governance risk
3. Social risk
4. Environmental risk

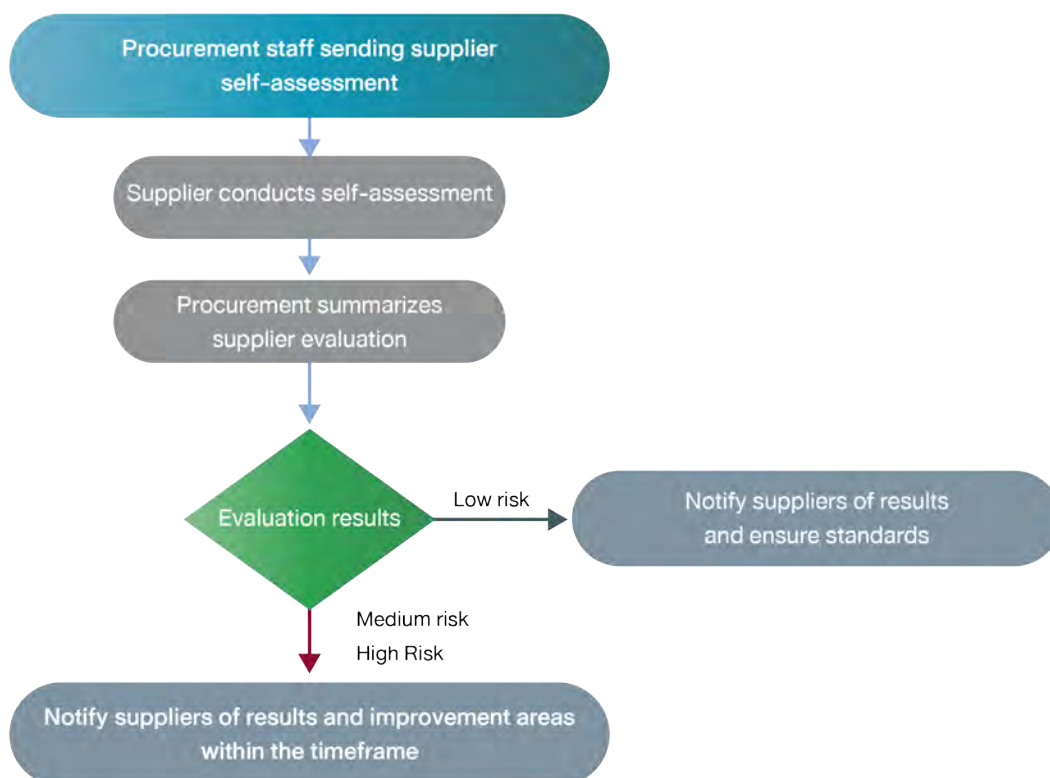
Scoring Criteria for the Supplier Self-Assessment

Level	Score (%)	Risk Level	Evaluation Frequency	Action Plan
A ★★★★★	85 – 100 %	Very Low	Every 3 years	Notify the supplier of the evaluation results and encourage them to maintain operational standards. The Company does not need to closely monitor their performance but will conduct evaluations as scheduled.
B ★★★★	75 – 84 %	Low	Every 2 years	Notify the supplier of the evaluation results and specify areas for improvement within a given timeframe.
C ★★★	65 – 74 %	Moderate	Annually	Notify the supplier of the evaluation results and specify areas that require improvement within the given timeframe. The supplier must submit an action plan and timeline for completing the necessary improvements. The Company will conduct a re-evaluation and perform an On-Site ESG Audit at the supplier's facility.
D ★★	50 – 64 %	High	Annually	Notify the supplier of the evaluation results and specify areas that require immediate improvement. The supplier must submit an action plan and timeline for completing the necessary improvements. The Company will conduct a re-evaluation and perform an On-Site ESG Audit at the supplier's facility.
D ★	0 – 49 %	Very High	Annually	Notify the supplier of the evaluation results and specify areas that require immediate improvement. The supplier must submit an action plan and timeline for completing the necessary improvements. The Company will conduct a re-evaluation and perform an On-Site ESG Audit at the supplier's facility.



- **Risk Assessment Process**

The procurement officers distribute a Self-Assessment Questionnaire (SAQ) to suppliers to evaluate their risk levels, covering Environmental, Social, and/or Corporate Governance (ESG) risks. The questionnaire aligns with the Supplier Code of Conduct established by the company. After the assessment, the evaluation results are summarized and shared with the suppliers. If a supplier fails to meet the assessment criteria or is identified as high-risk, they must implement corrective actions or preventive measures and establish a clear monitoring plan to bring their compliance to an acceptable level.



4. Risk Mitigation Management for Suppliers

- **Critical Tier 1 Suppliers** with a very low risk rating must complete a Self-Assessment Questionnaire (SAQ) at least once every three years to assess compliance with the Supplier Code of Conduct and increase awareness of the Company's sustainability direction. If the risk rating is low, suppliers must complete the SAQ once every two years.

- **Critical Tier 1 Suppliers** with a moderate risk rating must complete a Self-Assessment Questionnaire (SAQ) based on the frequency set by the Company and submit an improvement plan addressing identified issues to confirm that corrective actions have been implemented.

- **The Company places significant emphasis on Critical Tier 1 Suppliers** with high or very high risk ratings. These suppliers are required to present a corrective action plan and implement necessary improvements to meet the Company's standards. They will have an On-Site ESG Audit at least once per year. The audit process will align with the Company's Supplier Code of Conduct to promote and encourage continuous improvement in the suppliers' operational processes.

Performance Targets

- Increase the proportion of environmentally friendly procurement.
- Reduce the use of disposable and non-essential materials.
- 100% of Critical Tier 1 Suppliers acknowledge and comply with the Supplier Code of Conduct.
- 100% of Critical Tier 1 Suppliers undergo a sustainability assessment.

Supplier Code of Conduct	Year 2024
Critical Tier 1 Suppliers	
• Communicated with	100%
• Acknowledged and Complied	100%

Key Performance Highlights for 2024

In 2024, the Company had 476 direct suppliers, with a total procurement value of 687,918,050.86 Baht. Based on supplier classification criteria, the Company identified 9 key direct suppliers and 1 key indirect supplier that required a sustainability risk assessment.

Since 2024 marks the first year the Company has implemented its supply chain management system, the initial focus was placed on key direct suppliers. As a result, 9 key direct suppliers underwent an Environmental, Social, and/or Corporate Governance (ESG) risk assessment and acknowledged compliance with the Supplier Code of Conduct. This accounts for 100% of key direct suppliers or 1.89% of all suppliers. The procurement value associated with these 9 key direct suppliers represents 81.19% of the procurement value within the Company's core business operations and 64.08% of the total procurement value for 2024. The results of the sustainability assessment are detailed in the following table.

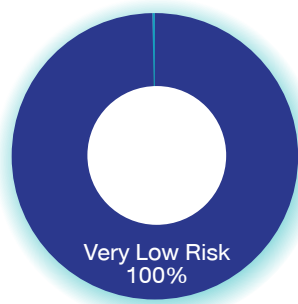
ESG Risk Assessment Results of Suppliers

Level	Score	Risk Level	Number of Suppliers
A	85 – 100 %	Very Low	9
B	75 – 84 %	Low	0
C	65 – 74 %	Moderate	0
D	50 – 64 %	High	0
E	0 – 49 %	Very High	0

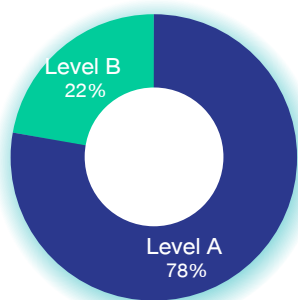
Based on the assessment results, all 9 key direct suppliers of the Company have demonstrated compliance with good standards and were categorized as having very low risk (Level A).

When categorized by specific risk areas, the assessment results vary as follows:

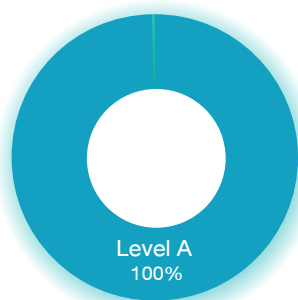
- Environmental Risk Assessment: 7 key direct suppliers were classified as very low risk (Level A), while 2 key direct suppliers were classified as low risk (Level B).
- Social Risk Assessment: 9 key direct suppliers were classified as very low risk (Level A).
- Corporate Governance Risk Assessment: 9 key direct suppliers were classified as very low risk (Level A).



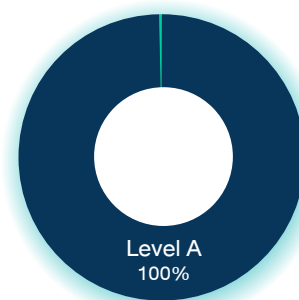
Overall supplier risk assessment results



Environmental risk assessment results



Social risk assessment results



Governance risk assessment results

For the On-Site ESG Audit conducted in the 2024 assessment cycle, the Company did not conduct any supplier facility audits. This was because none of the key direct suppliers were classified as high-risk or very high-risk, in accordance with the Company's established guidelines.

ESG Risk Assessment Results for Suppliers		Year 2024
Number of suppliers classified as high-risk in Environmental, Social, and Governance (ESG) aspects		0
<ul style="list-style-type: none"> Critical Tier 1 Suppliers 		0
Total number of suppliers requiring an On-Site Audit based on the defined criteria		0
<ul style="list-style-type: none"> Critical Tier 1 Suppliers 		0
Proportion of Critical Tier 1 Suppliers that completed a Self-Assessment		100%

5. Promoting and Supporting Supplier Sustainability Development

The Company prioritizes operations that promote and support the capacity development of suppliers through the following approaches.

- Build long-term relationships with suppliers by strengthening engagement and maintaining good relations through mutual knowledge exchange.
- Work together with suppliers to develop innovations or new projects that benefit society, are environmentally friendly, and enhance business operations between the Company and suppliers for long-term growth and sustainability.
- Support local employment and workforce skill development by focusing on helping workers enhance their capabilities and secure continuous job opportunities. This includes improving work efficiency, which is important in reducing unemployment rates in the area and promoting long-term local sustainability.

- Promote and transfer knowledge through various training programs, such as training on safe construction standards, project management, utilization, maintenance, and the use of environmentally friendly technology.

Performance results

Performance results

- Development of Technical Skills in Topographic Surveying for Suppliers

The Company places great importance on accurate survey data as a foundation for enhancing and expanding information used in automated remote water monitoring. To ensure uniform data quality and consistency, the Company conducted technical training on topographic survey techniques for its suppliers. This training aimed to standardize survey procedures and ensure accuracy at the same level across all suppliers. After completing the training, suppliers applied their knowledge in fieldwork, overseeing cross-section surveys of river channels (Cross-Section), site plan mapping (Site Plan), and the development of rating curves (Rating Curve) to establish relationships between water levels and flow rates at designated water monitoring stations. Additionally, the training covered zero-gauge calibration, referencing the Mean Sea Level (MSL), and the establishment of benchmark points using reference markers.

The training program was conducted for 10 employees from two supplier companies, who will further pass on the knowledge, standards, and methodologies learned to their respective operational teams. As a result of the training, suppliers were able to produce survey outputs that met technical standards, significantly reducing the need for revisions. This led to a 20% reduction in costs while ensuring the project met its objectives and was delivered on schedule. Accurate topographic data enhances the precision of water situation forecasting, which contributes to overall water resource management and enables more accurate public warnings. As this type of project will continue in the future, the training serves as a highly beneficial initiative for the organization, its suppliers, and the broader community. The key benefits of the project can be summarized as follows:

Suppliers Benefits	Company Benefits	Environmental Benefits
<ul style="list-style-type: none"> • Enhance knowledge and understanding of topographic survey standards for telemetric projects. • Reduce costs in the existing cost structure and previous projects by 20% 	<ul style="list-style-type: none"> • Mitigate environmental risks in the supply chain, particularly in the aspect of water management. • Enhance consumer confidence. 	<ul style="list-style-type: none"> • Effective water management • No severe flooding that causes public or community damage • Accessible data for flood and flash flood warnings

- Development of Skills in Using the Online Document Storage and Approval System for Suppliers

Construction Supervision Consultancy Project for an Active Pharmaceutical Ingredient (API) Manufacturing Plant has implemented the ConZol system, a document storage and approval system, for the project. The Company has provided training to transfer knowledge and document processes to its personnel, including BOSS, the manufacturer of Flying Rabbit Brand White Liquid Antacid, as well as the construction contractor, ItalThai Engineering Co., Ltd. (ITE). The system replaces paper-based document management by enabling online document storage, eliminating the need for extensive printing. Throughout the project duration until contract completion, a total of 2,947 documents were generated, amounting to 147,350 pages. The adoption of the ConZol system for document storage and approval brings significant benefits in terms of cost-effectiveness, sustainability, and environmental responsibility. It reduces paper usage, minimizes the need for tree cutting for paper production, and supports the Paperless concept. Additionally, it helps lower the carbon footprint associated with document production and transportation, cutting at least 8,841 kilograms of CO₂ emissions. The system also decreases electronic waste from printers, reduces the demand for printers, ink, and related consumables, and optimizes resource utilization. Beyond environmental benefits,



the system enhances operational efficiency, facilitates remote working, and improves transparency and data security. The online platform allows version tracking, access logging, and document approval records, reducing the risk of forgery or document loss. These advantages contribute to the project's success while also benefiting partners and the global environment. Furthermore, project partners can leverage the system and the knowledge gained from training and real-world application for future projects.

Suppliers Benefits	Company Benefits	Environmental Benefits
<ul style="list-style-type: none"> • Increase knowledge and understanding of document management in an online system through the use of the ConZol document storage system and apply it in practice. • Reduce expenses by reducing paper usage by 147,350 pages • Reduced expenses by 28,000 Baht 	<ul style="list-style-type: none"> • Reduce risks in the supply chain related to environmental aspects, project management, and document control. • Have suppliers who can use a document control system compatible with the Company's system, facilitating collaboration and reducing document processing time. 	<ul style="list-style-type: none"> • Reduce consumption that generates electronic waste. • Reduced carbon footprint by 8,841 kilograms of CO₂ equivalent

Policies Related to Supply Chain Management

- **Encouraging Financial Liquidity for Suppliers**

The Company has policies and guidelines to promote financial liquidity for suppliers in a fair, transparent, and equitable manner. The Company informs suppliers of the payment schedule for goods and services, which varies based on each supplier's credit terms, typically ranging from 30 to 60 days. In 2024, the actual average payment period for suppliers was 59 days.

Performance Results Compared to Targets

ESG Risk Assessment Criteria	Year 2024 Target	Year 2024 Performance
Key Direct Suppliers of the Company completed a self-assessment	100%	100%
Key Direct Suppliers of the Company acknowledged and complied with the Supplier Code of Conduct	100%	100%

8) Tax Implementation

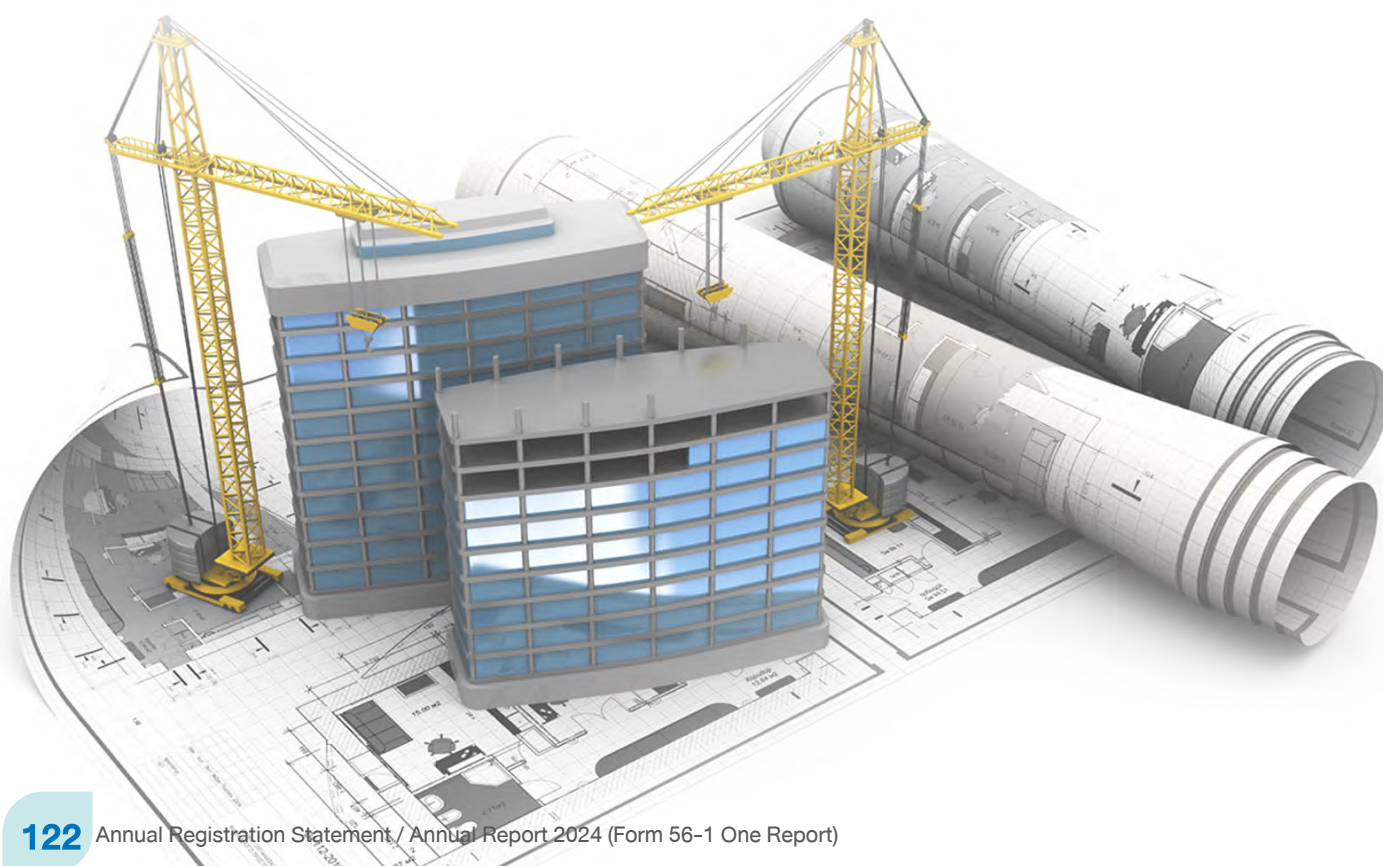
1. Tax Policy

The Company is committed to effective tax management, aiming to maximize value and benefits for all stakeholders while ensuring full compliance with tax regulations. It upholds responsible tax practices, ensuring that taxes are paid lawfully and in accordance with legal requirements. The Company aligns its tax planning and execution with business operations both domestically and internationally, conducting all tax-related matters with transparency and fairness for all stakeholders. Recognizing both direct and indirect tax risks, the Company implements appropriate tax structures that comply with legal requirements and do not result in tax avoidance. To establish clear tax practices, it has formulated a Tax Policy as a guiding framework for tax management. This policy is publicly disclosed on its website under Corporate Governance > Corporate Governance Policies > Tax Policy.

Actual Tax Payment or Effective Tax Rate (2019 - 2024)

	2019	2020	2021	2022	2023	2024
Statutory Tax Rate	20%	20%	20%	20%	20%	20%
Effective Tax Rate	20%	20%	21%	20%	23%	20%

The Tax Policy is available at
[https://www.teamgroup.co.th-> The Tax Policy](https://www.teamgroup.co.th->The Tax Policy)





4 Management Discussion and Analysis

4.1. Executive Summary



Overview of Significant Events in 2024

Investment and Expansion in new businesses

The Company invested in 12 million common shares of NETBAY Public Company Limited (“NETBAY”) in January 2024. Each share has a par value of 1 Baht, representing 6.00% of NETBAY’s paid-up share capital, at a price of 17.00 Baht per share, totaling 204 million Baht. NETBAY’s core business involves the research, development, and creation of a Digital Business Technology Platform for electronic transactions (Digital Business Services). The purpose of this investment is to enhance and expand the Company’s information technology services, as the Company foresees that NETBAY’s business will generate additional value (synergy) for the Company.

The Company established a subsidiary, GOE Consultant Company Limited (“GOE”) in June 2024, with a registered capital of 5 million Baht. This subsidiary will support consulting services related to engineering, geophysics, geology, and other relevant technical advisory services.

The Company sold its investment in Pathumwan Smart District Cooling Company Limited (“PSDC”), an associate in which the Company held a 14.00% stake, to BCPG Public Company Limited (“BCPG”) and Keppel DHCS Pte Ltd (“KEPPEL”), in amounts of 7.16% and 6.84% of PSDC’s total shares, respectively.

Contracts and agreements signing

- **Detailed Design Project for the MRT Orange Line (Western Section: Bang Khun Non – Thailand Cultural Centre)** with CH. Karnchang Public Company Limited. The contract value amounted at 633.58 million Baht (included VAT). The western section of the Orange Line (Bang Khun Non – Thailand Cultural Centre) is a crucial mass transit project aimed at expanding Bangkok’s railway network to better connect the city’s eastern and western regions, thereby improving convenience, reducing travel time, and alleviating traffic congestion. The 16.4-kilometer underground route comprises 12 stations, with connections to 5 other existing or planned urban rail lines. The Company is responsible for designing complex and modern engineering structures, encompassing civil works, structural works, architectural works, and station systems, including underground tunnels beneath densely built-up areas and ventilation shafts between stations. These elements significantly affect passenger safety and comfort. In this project, the Company utilizes BIM (Building Information Modeling) technology for design and project management to enhance accuracy in planning, minimize construction errors, and streamline work processes from the outset.
- **Construction Supervision and Project Management for the Conversion of Overhead Power Lines to Underground Systems along Three Railway Lines (the MRT Pink Line, Yellow Line, Purple Line)** with Metropolitan Electricity Authority (MEA). The total contract value amounted at 165.94 million Baht (included VAT). This project involves upgrading the stability and efficiency of the Metropolitan Electricity Authority’s power system by converting overhead power lines into underground power lines along a total distance of 38 kilometers, extending 50 meters on both sides of the main roads. Key project components include civil and structural engineering, electrical engineering, and other related systems, such as building underground cable conduits, cable ducts, and installing electrical equipment foundations and systems. The objective is to ensure a safe, modern electricity distribution network capable of supporting future urban development.
- **Consultancy Service for Development of the Thailand’s GHG Inventory Platform, Fiscal Year 2024** with Department of Climate Change and Environment, Ministry of Natural Resources and Environment. The project value amounted to 20.41 million Baht. This project is undertaken by a consortium between the Company and NETBAY. Its aim is to develop tools and a centralized platform for storing, exchanging, integrating, and providing digital technology-enabled greenhouse gas data. Additionally, the platform will serve as an open data source on climate change and environmental issues to drive Thailand’s greenhouse gas reduction efforts.

Summary of Operating Results in 2024

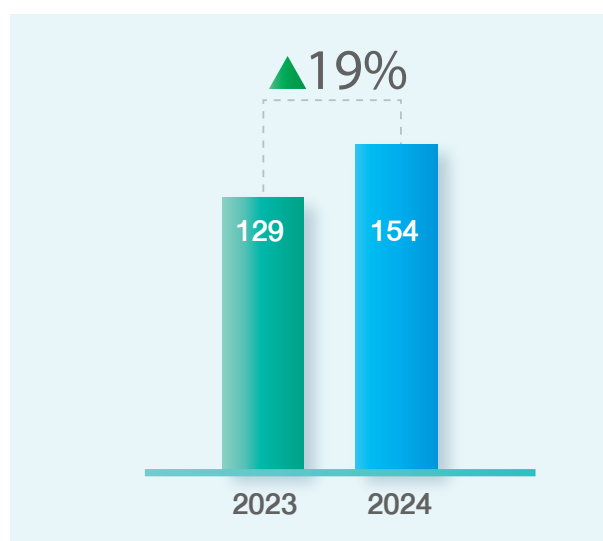
The operating results of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries (“the Company”) for the 2024 are summarized as follows:

Operating result	Year		Change	
	2024	2023	MB	%
Revenues				
Sales and service income	1,872.10	1,673.67	198.43	11.86
Dividend income	11.61	0.67	10.94	1,632.84
Other income	10.62	10.98	(0.36)	(3.26)
Total revenues	1,894.33	1,685.32	209.01	12.40
Expenses				
Cost of sales and service	1,368.05	1,180.66	187.40	15.87
Administrative expense	342.38	351.54	(9.17)	(2.61)
Loss on changes in value of equity instrument designated at fair value through profit or loss	8.90	-	8.90	-
Total Expenses	1,719.33	1,532.20	187.13	12.21
Operating profit	175.00	153.12	21.88	14.29
Finance income	33.12	25.08	8.05	32.09
Share of profit (loss) from investments in joint venture and associates	1.41	(0.53)	1.94	(363.67)
Finance cost	(16.48)	(9.95)	(6.53)	65.59
Profit before income tax expenses	193.05	167.71	25.34	15.11
Income tax expenses	(38.60)	(38.44)	(0.16)	0.42
Profit for the year	154.45	129.27	25.18	19.48

The Company's operating performance for the year 2024 reaches a new high.

Profit for the year

In 2024, the Company achieved a net profit of 154.45 million Baht, an increase of 25.18 million Baht from the previous year (equivalent to 19.48% growth), marking a new all-time high profit for the Company. In addition to the Company's core business of providing feasibility study, engineering design across various fields, and project construction supervision for both government and private sectors which has continued to grow steadily, the Company has expanded its engineering services into Related Business since late 2023. This includes Engineering, Procurement, and Construction Contract (EPC) services, emphasizing the use of technology in project work to boost efficiency and



modernization. The major projects undertaken in 2024 is the construction of the new zoo and the construction of the precious wood knowledge museum on the auspicious occasion of the grand coronation ceremony (the construction of the precious wood knowledge museum), reflecting the Company's capability in managing large-scale engineering projects and representing a significant milestone in the expansion of its business scope.

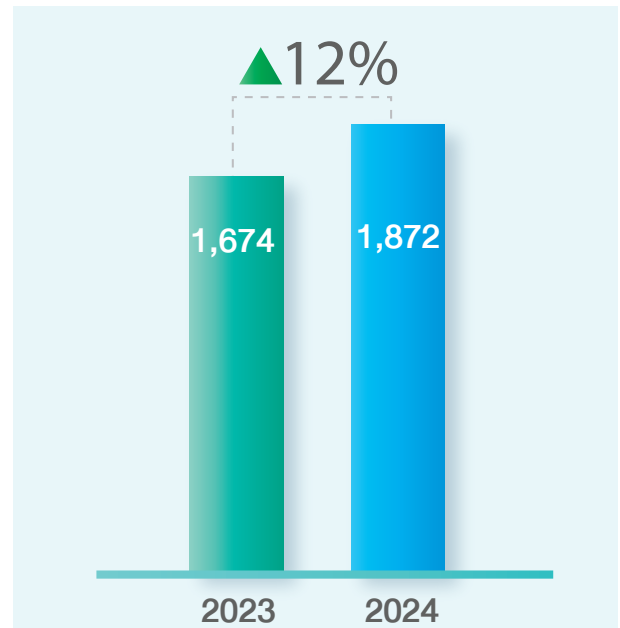


Service Revenue

In 2024, the Company's total service revenue reached 1,872 million Baht, an increase of 198.43 million Baht or 11.86% over the prior year. This growth was primarily driven by the execution of large-scale projects during the year, covering both the Company's core businesses and its continuously expanding related business.

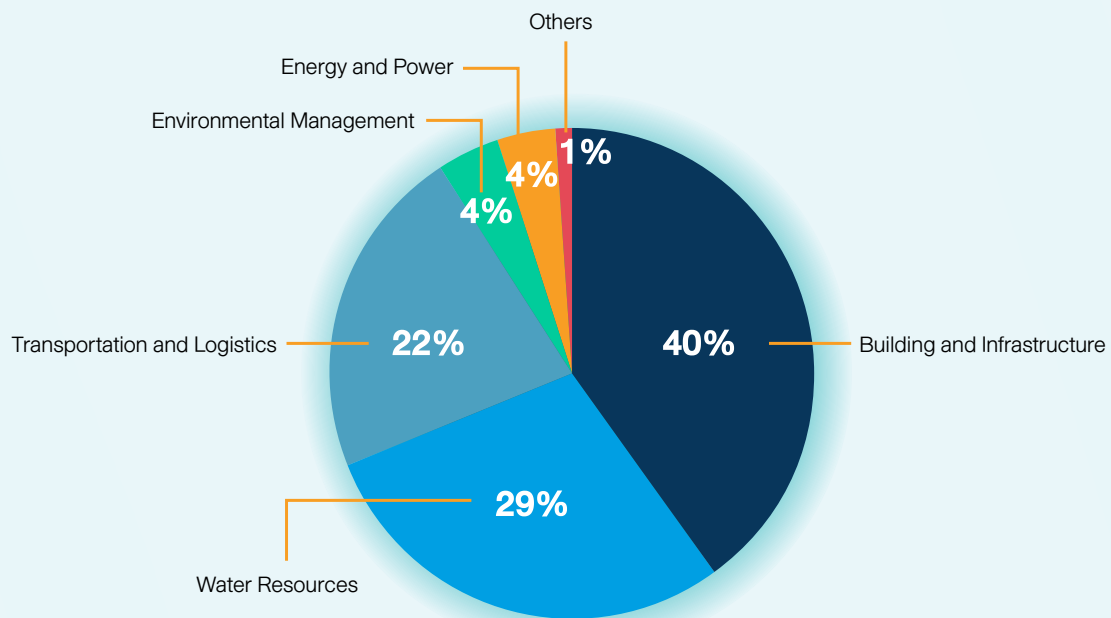
In 2024, the Company played a key role in national-level infrastructure projects, such as:

- Construction Supervision of Double Track Railway
- Construction Supervision of Underground Metro
- Design of Luang Prabang Hydropower
- Detailed Design of Chiang Mai Airport
- Construction of the new zoo



Throughout 2024, the Company provided services for over 550 projects, spanning multiple areas of engineering and project management and construction supervision expertise. These services can be categorized according to the Company's core engineering proficiencies, as follows:

Revenue by Type of Engineering Services



Building and Infrastructure	Water Resources	Transportation and Logistics	Environmental Management	Energy and Power	Others
746.45 MB	551.66 MB	409.54 MB	73.35 MB	69.96 MB	21.14 MB

Cost of Services

The Company's cost of services was 1,368.05 million Baht, increasing by 187.40 million Baht or 15.87% from the previous year. The main reason is the cost associated with providing engineering services in the Company's related business of Engineering, Procurement, and Construction Contract (EPC) services.

Dividend Income

The Company recorded 11.61 million Baht in dividend income from its investment in ordinary shares of NETBAY Public Company Limited.

Administrative Expenses

Administrative expenses were 342.38 million Baht, decreasing by 9.17 million Baht or 2.61%. These expenses include salaries, research and development costs, depreciation, computer software amortization, credit loss, and other items. The Company managed to keep these costs close to last year's levels. Notably, administrative expenses decreased compared to the previous year because, in the previous year, the Company incurred 5.90 million Baht in share-based payment expenses for employee stock awards.

Loss on changes in value of equity instrument designated at fair value through profit or loss

The Company has invested in 10.00 million common shares of BlueVenture Group Public Company Limited (BVG), with 5.00 million shares measured at fair value through profit or loss. In 2024, the Company incurred a loss of 8.90 million Baht due to a decline in the share price.

Net Profit

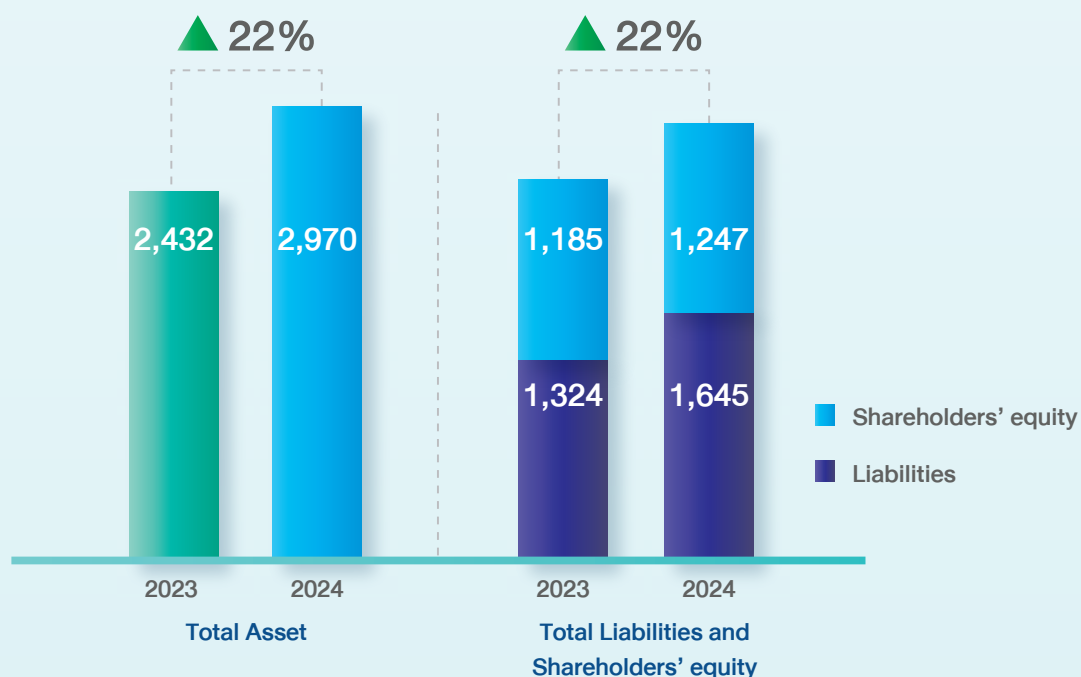
In 2024, the Company earned a net profit of 154.45 million Baht, increasing by 25.18 million Baht or 19.48%. The primary factors behind this growth include higher revenue and gross profit, coupled with efficient expense management, which kept administrative costs near last year's levels, thus enabling the Company to sustain continuous profit growth.

Backlog

As of 31 December 2024, the Company had signed purchase orders or contracts awaiting delivery totaling 4,487.25 million Baht. Major high-value ongoing projects include the underground metro design project, the construction of the new zoo project, the construction of the precious wood knowledge museum, and the construction supervision of a new railway project.

Financial Position

Financial position	As of 31 December 2024		As of 31 December 2023		Change	
	MB	%	MB	%	MB	%
Assets	2,970.00	100%	2,432.34	100%	537.66	22%
Liabilities	1,645.79	55%	1,247.06	51%	398.73	32%
Shareholders' equity	1,324.21	45%	1,185.28	49%	138.93	12%



Liabilities

As of 31 December 2024, the Company's had the total liabilities of 1,645.79 million Baht, up by 398.73 million Baht or 32% from the previous year. The primary drivers were:

- 1) Trade payable and other payables increased by 118.83 million Baht, resulting from contracting and equipment purchases.
- 2) Contract liabilities increased by 185.12 million Baht, representing contract liabilities from customer contracts in line with the increased workload over the past year.

Shareholders' Equity

As of 31 December 2024, shareholders' equity totaled 1,324.21 million Baht, an increase of 138.93 million Baht or 12% compared to the previous year. This was mainly due to a total comprehensive income.

Significant Financial Ratios

Statement of Financial Position	2024	2023
Net Profit Margin	8.15%	7.67%
Return on Equity (ROE)	12.31%	11.67%
Return on Assets (ROA)	5.72%	5.43%
Debt to Equity Ratio (D/E Ratio)	1.24	1.05
Interest-Bearing Debt to Equity Ratio	0.20	0.15

Key Developments in Sustainability

TEAM Consulting Engineering and Management Public Company Limited is an engineering and management consulting firm that has played a pivotal role in developing Thailand's infrastructure and environment for over 46 years. Sustainability is at the heart of the Company's business operations, with a focus on integrating innovation, technology, and ESG (Environmental, Social, and Governance) principles to create long-term value for the organization, society, and the environment.

Corporate Governance Assessment: In 2024, the Company achieved a 5-star rating for Corporate Governance (CGR) for the fourth consecutive year and ranked in the Top Quartile for both overall listed company scores and the industry average (Property & Construction) for the second consecutive year.

Environmental: The Company is committed to developing projects that reduce environmental impact by prioritizing clean energy and reducing greenhouse gas emissions, along with establishing policies that support eco-friendly construction and building management. As an engineering consulting firm, the Company plays a key role in setting standards and guidelines for selecting high-quality, environmentally friendly construction materials. This includes designing and constructing green buildings, using energy-efficient materials to reduce greenhouse gas emissions, controlling the use of safe materials that do not contribute to air pollution, not approving the use of materials containing mineral fibers, ensuring projects are completed to standard in a single run to reduce the repetition of work and associated material waste, among others. The Company is dedicated to sustainable business practices that consider environmental impacts and contribute to driving balanced, nature-friendly growth in the construction industry.

Social: The Company places great emphasis on developing infrastructure that enhances the quality of life for communities. It implements projects that are safe, sustainable, and aligned with societal needs. The Company supports education through training programs and collaborations with academic institutions. Additionally, it has developed water management projects to help prevent natural disasters and is involved in creating transportation systems that benefit the public.

Governance: The Company focuses on conducting business with transparent and accountable governance. It adheres to ESG standards and maintains robust oversight to ensure fairness for all stakeholders. The Company continues to advance sustainable initiatives in alignment with its corporate goals by leveraging technology and innovation to drive positive change in environmental, social, and governance areas, paving the way for sustainable growth for both the organization and Thailand in the future.





5 General Information and Other Significant Important Information

5.1 General Information

Company Information

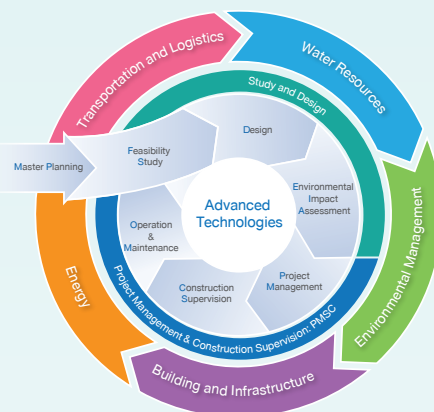
Company Name:	TEAM Consulting Engineering and Management Public Company Limited
Stock Symbol:	TEAMG
Company Registration Number:	0107561000030
Business Type:	Providing comprehensive engineering, environmental, and management consulting services
Industry Group:	Property and Construction
Business Sector:	Construction Services
Registered Capital:	511,950,809.00 THB Divided into 1,023,901,618 common shares with a par value of 0.50 THB per share
Paid-up Capital:	408,950,809.00 THB Divided into 817,901,618 common shares with a par value of 0.50 THB per share
Company Address:	151 Nuanchan Road, Nuanchan Subdistrict, Bueng Kum District, Bangkok 10230
Telephone:	0 2509 9000
Fax:	0 2509 9090
Website:	www.teamgroup.co.th
Investor Relations Contact:	ir@team.co.th or 0-2509-9000 ext. 3311-2 ext. 101
Company Secretary Contact:	cs@team.co.th

Reference Persons

Securities Registrar	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Telephone: 0-2009-9000 Fax: 0-2009-9991
Auditors	1. Ms. Watoo Kayankannave (Certified Auditor No. 5423) 2. Ms. Chonlaros Santiasawavaraporn (Certified Auditor No. 4523) 3. Ms. Sirirat Sricharoensup (Certified Auditor No. 4519) 4. Ms. Supanee Triyanantakul (Certified Auditor No. 4498) Auditors from EY Office Limited 193/136-137 Lake Ratchada Office Complex, 33rd Floor, Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110 Telephone: 0-2264-0777, Fax: 0-2264-0789

Excellence in Service The Pride of TEAM GROUP

TEAM GROUP is committed to leveraging both internal resources and partnerships to become a leader in integrated consulting services and related business in the ASEAN region, with a primary focus on engineering and environmental expertise. Our service areas include:



Consulting Business



Transportation and Logistics

Planning and development of roads, bridges, intercity expressways, mass transit systems, railways (including double-track and high-speed rail), airports, ports, traffic engineering, traffic management, and logistics optimization.



Water Resources

Comprehensive management and development of water resources for consumption, irrigation, hydropower generation, flood prevention, drainage systems, coastal engineering, and water situation forecasting.



Environment

Conducting strategic environmental assessments, initial environmental impact assessments (IEIA), full environmental impact assessments (EIA), social impact assessments (SIA), health impact assessments (HIA), environmental management planning, resettlement action plans, and social development initiatives.



Buildings and Infrastructure

Design and development of various building and infrastructure projects, including real estate developments such as condominiums, hotels, shopping centers, mixed-use complexes, industrial estates, green buildings, urban and regional planning, land development, industrial facilities, and Transit-Oriented Development (TOD).



Energy

Power generation from fossil fuels and renewable energy sources, including natural gas, coal, hydropower, wind, solar, biomass, biogas, waste-to-energy, and nuclear energy. Services also cover the conversion of overhead power lines to underground systems for ASEAN metropolitan areas, energy conservation strategies, energy infrastructure development, energy management solutions, and independent engineering and due diligence assessments.

Related Business



Related Services

Expanding beyond consulting services, TEAM Group integrates its engineering expertise into related industries, offering clients a full-service approach. This includes project investment and development, Engineering, Procurement, and Construction (EPC), Digital Twin technology for asset management, and the supply and installation of dam behavior monitoring instruments.



Greenhouse Gas Management

Carbon footprint assessment for organization and product, as well as greenhouse gas reduction projects, including GHG Validation and Verification Services such as CFO and T-VER, conducted by a team of verifiers and experts in various fields such as energy, transportation, forestry, and agriculture. With a commitment to providing high-quality services with professionalism.














































Unifying Expertise to Serve Every Sector's Needs























































For over 47 years, TEAM GROUP has earned the trust of Clients by leveraging its experience and expertise to meet the needs of all sectors and organizations, ensuring the highest level of satisfaction. Committed to excellence, TEAM GROUP upholds the SQT principles—delivering service with dedication (Service), ensuring professional standards and high-quality outcomes (Quality), and fostering seamless collaboration (Teamwork). Today, more than 100 leading public and private organizations, along with strategic partners both in Thailand and internationally, place their trust in TEAM GROUP.

International Organizations & Private Enterprises

	Asian Development Bank		Cargill Meats (Thailand) Ltd.		Imperial Land Group
	Japan Bank for International Cooperation		Central Department Store Co. Ltd.		Italian-Thai Development PCL.
	Mekong River Commission		Central Pattana PCL.		ITALTHAI GROUP
	Overseas Cambodian Investment Corporation		CH. Karnchang PCL.		King Power International Co., Ltd.
	Petroleum Trading Lao Public Company		Chevron Thailand Exploration and Production, Ltd.		Land and Houses PCL.
	Souvanny Home Center Public Company		CIMB-Principal Asset Management Co., Ltd.		L.P.N. Development PCL.
	Timor GAP, E.P. (TG)		Community Pharmacy PCL.		LOXLEY PCL.
	Tokyo Electric Power Company		CP All PCL.		Magnolia Quality Development Corp., Ltd.
	Torishima (Hong Kong) Ltd.		CTI Engineering International Co., Ltd.		Map Ta Phut Tank Terminal Co., Ltd.
	Advance Agro PCL.		Dhammakaya Foundation		Mason Acoustics Co., Ltd.
	All Inspire Development PCL.		District Cooling System and Power Plant Co., Ltd.		MBK Real Estate Co., Ltd.
	Amata Corp. PCL.		Druk Green Power Corp., Ltd. (DGPC)		Minor Food Group PCL.
	Ananda Development PCL.		Eastern Star Real Estate PCL.		MWH Global, Inc.
	AP (Thailand) PCL.		Eastern Water Resources Development and Management PCL.		National Power Supply Co., Ltd.
	Atlantic Pharmaceutical Co., Ltd.		EDF Group		Nava Nakorn PCL.
	B.Grimm Power PCL.		EGCO Group		Nawarat Patanakarn PCL.
	Bangchak Biofuel Co., Ltd.		Ek-Chai Distribution System Co., Ltd.		N.C.C. Management & Development Co., Ltd.
	Bangkok Glass PCL.		Esso (Thailand) PCL.		Nestle (Thai) Ltd.
	Bangkok Life Assurance PCL.		Fraser's Property (Thailand) PCL.		Noble Development PCL.
	Bangkok Mass Transit System PCL.		Grohe Siam Ltd.		Ocean Property Co., Ltd.
	Bangkok Metal Works Co., Ltd.		Gulf Electric PCL.		Power Line Engineering PCL.
	Bangkok Expressway and Metro PCL.		Gulf JP Co., Ltd.		Pruksa Real Estate PCL.
	Bangpa-In Land Development Co., Ltd.		Gunkul Engineering PCL.		PMT Property Co., Ltd.
	Better Pharma Co., Ltd.		Halcrow Group		PTT Exploration and Production PCL.
	BigC Supercenter PCL.		Home Product Center PCL.		PTT Global Chemical PCL.
	Boonrawd Brewery Co., Ltd.		IRPC PCL.		PTT PCL.
	Boonthavorn Ceramic Co., Ltd.				Punj Lloyd Group JV.
	Boss Pharmacare				Ratchaphruek Hospital
	C&G Environmental Protection Holdings Ltd.				RATCH Group Public Company Limited

	Radicon Transmission (Thailand) Ltd.		Siam Piwat Co., Ltd.		THE BANGCHAK PETROLEUM PCL.
	Rangsit Plaza Co., Ltd.		Siamese Asset PCL.		The Choice Property Development Co., Ltd.
	Ratchaburi Electricity Generating Holding PCL.		Singha Corporation Co., Ltd.		The Church of Christ in Thailand
	Ratch-Lao Services Co., Ltd.		Singha Estate PCL.		The Linde Group
	River Kwai Village		Sino-Thai Engineering & Construction PCL.		TPC Power Holding PCL.
	S. Charoen Bhaesaj Trading Co., Ltd.		Surapon Foods PCL.		TTW PCL.
	S. Khonkaen Foods PCL.		TCC Capital Land Ltd.		Ubon Bio Ethanol Co., Ltd.
	Saraff Energies Ltd.		TCC Land Co., Ltd.		Union Property Co., Ltd.
	SC ASSET CORPORATION PCL.		Thai Maeda Corporation Ltd.		Unique Engineering and Construction PCL.
	SCG Logistics Management Co., Ltd.		Thai Public Port Co., Ltd.		Vandapac Co., Ltd.
	SEAFICO PCL.		Thai Oil PCL.		Verasu Group Co., Ltd.
	SENA Development PCL.		Thai Petroleum Pipeline Co., Ltd.		Volvo Group (Thailand) Co., Ltd.
	Serene Property Co., Ltd.		Thai Pigeon Co., Ltd.		Whizdom Inspire Sukhumvit
	SF Development Co., Ltd.		Thai Polo Club Pattaya		
	Siam Kraft Industry Co., Ltd.		Thantawan Industry PLC.		

Government & State Enterprises

	AOT Airports of Thailand PCL.		Marine Department		Pollution Control Department
	Bangkok Metropolitan Administration		Mass Rapid Transit Authority of Thailand		Port Authority of Thailand
	CAT Telecom PCL.		MCOT PCL.		Provincial Electricity Authority
	Department of Highways		Metropolitan Electricity Authority		Provincial Waterworks Authority
	Department of Industrial Promotion		Metropolitan Waterworks Authority		Royal Irrigation Department
	Department of Industrial Works		Ministry of Commerce		State Railway of Thailand
	Department of Mineral Resources		Ministry of Energy		Thai Airways International PCL.
	Department of Public Works and Town & Country Planning		Ministry of Finance		Thailand Institute of Nuclear Technology
	Department of Rural Roads		Ministry of Industry		Thailand Institute of Scientific and Technological Research (TISTR)
	Department of Water Resources		Ministry of Information and Communication Technology		Thailand Tobacco Monopoly
	Designated Areas for Sustainable Tourism Administration		Ministry of Interior		The Excise Department
	Dhanarak Asset Development Co., Ltd.		Ministry of Public Works and Transport, Kingdom of Cambodia		The Government Lottery Office
	Electricity Generating Authority of Thailand		Ministry of Transport		The Liquor Distillery Organization
	Expressway Authority of Thailand		National Institute of Metrology (Thailand)		The Secretariat of the House of Representatives
	Geo-Informatics and Space Technology Development Agency (Public Organization)		National Telecommunications Commission		The Treasury Department
	Hua Hin Municipality		Neighbouring Countries Economic Development Cooperation Agency (Public Organization)		Tourism Authority of Thailand
	Hydro and Agro Informatics Institute		Office of Small and Medium Enterprises Promotion		Wastewater Management Authority
	Industrial Estate Authority of Thailand		Office of Transport and Traffic Policy and Planning		
	Laem Chabang Port				



5.2 Other Important Information

-None-

5.3 Legal Disputes

The legal disputes in which the Company and its subsidiaries are involved as parties, which remain ongoing and may have a significant impact on the Company's business operations as of 31 December 2024, are as follows:

On 31 January 2024, a juristic person, as the plaintiff, filed a lawsuit against ATT Consultants Co., Ltd, a subsidiary, together with four other defendants before the Civil Court, alleging a breach of contract and claiming damages arising from a project that the subsidiary had completed since 2014. The subsidiary submitted its statement of defense on 30 August 2024, affirming that it had duly performed its contractual obligations. Currently, this case remains under the Civil Court's consideration.

However, the management of the Company and its subsidiary believe that the outcome of this case will not have any material impact on the Company's financial statements or operations.

5.4 Secondary Market

-None-

5.5 Financial Institutions Contacted (Only for Debt Issuance)

-None-







Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Guidelines of Corporate Governance

The Company is committed to conducting its business in accordance with the Corporate Governance Code (CG Code) and Business Ethics and Code of Conduct to ensure fair benefits for all stakeholders and the long-term sustainability of the organization. These principles serve as a foundation and internal management mechanism, strengthening relationships between the Board of Directors, executives, employees, and shareholders. The Company's governance structure and management framework are designed to reflect the following key principles:

1. **Accountability** being responsible for one's own decisions and actions, as well as having the ability to describe and justify such decisions.
2. **Responsibility** carrying out responsibilities with sufficient capacity and efficiency.
3. **Equitable Treatment** treating all stakeholders fairly and equally.
4. **Transparency** the ability to trace and truly disclose information to stakeholders.
5. **Vision to Create Long-Term Value** having a vision to add long-term value to the organization
6. **Ethics** adhering to morality and ethics when conducting business operations.

The Corporate Governance Code and Business Ethics Policy are available on the Company's website under the "Corporate Governance" tab. The essence of the Corporate Governance Code is divided into eight sections:

- Section 1: Rights of Shareholders
- Section 2: Equal Treatment of Shareholders
- Section 3: Role of Stakeholders
- Section 4: Information Disclosure and Transparency
- Section 5: Responsibilities of the Board of Directors
- Section 6: Business Ethics
- Section 7: Important Policies and Compliance Monitoring
- Section 8: Anti-corruption Policy

The Corporate Governance Policy is available at
<http://www.teamgroup.co.th->>
Attachment 5: Corporate Governance Policy



6.1.1 Policies and Guidelines for the Board of Directors

1) Nomination of Directors and Executives

The selection of individuals for appointment as directors or executives of the Company must comply with the qualifications specified by law. Candidates will be evaluated based on their knowledge and experience, without discrimination based on gender, race, ethnicity, nationality, or place of birth. These factors shall not be considered as restrictions on qualification. The selection process is guided by the following composition and nomination criteria.

(1) Nomination of Directors

Criteria for Company Directors Nomination Director Qualifications

The Nomination and Compensation Committee shall carefully and transparently consider candidates who possess the qualifications that are beneficial and suitable for the Company's business operations when selecting company directors.

1) A record of having met the requirements of all applicable laws and regulations, including the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, the Company's Articles of Association, and the Company's policy on corporate governance and business ethics.

2) Considered according to the criteria for recruiting company directors of the Stock Exchange of Thailand and Corporate Governance Code for Listed Companies B.E. 2560 of the Securities and Exchange Commission.

3) Give preference to individuals who, in addition to those who are essential to the nature of the Company's business in the first place, possess the skills, experience, professions, and specific qualifications that the Board of Directors still appears to lack, without bias regarding gender, race, or any other distinction, ensuring that the Board of Directors is well-structured and serves the Company's best interests.



4) Consider the knowledge, experience, and specialized skills that are beneficial to the Company, particularly those with experience in the Company's core business or services that the Company provides, such as services, commerce, industry, construction, engineering, architecture, science, environmental management, law, accounting, finance, public relations, or public administration.

5) Take into account the Board of Directors' time commitment. Based on their performance during their term, the previous director may be considered for reappointment for another term. In order to ensure that performance is not jeopardized, the number of businesses in which each director will hold positions should be taken into account to suit the nature or business conditions of the Company. This number shouldn't exceed five listed companies.

6) Consider the nominee's independence when deciding whether to appoint him or her as an independent director in accordance with the Securities and Exchange Commission's criteria and the Company's definition of an independent director, which requires that the nominee meet the independence requirements outlined in the Company's Corporate Governance Policy and Business Ethics and disclose on the website of the Company.

7) Consider based on performance in the past year (if any)

Independent Director Qualifications

1) Must hold no more than 1% of the total voting shares of the Company, including shares held by any related persons of the independent director.

2) Neither is or have been an executive director, employee, staff member, salaried consultant, or a controlling person of the Company*, unless at least two years have passed since leaving such position

3) Neither is related by blood or by legal registration (such as a parent, spouse, sibling, child, or child's spouse) to any director, executive, major shareholder, controlling person, or a person who will be nominated as a director, executive, or controlling person of the Company or its subsidiaries.

4) Must not have, nor have previously had, any business relationship with the Company* that may impair the ability to exercise independent judgment. Furthermore, must not be, nor have been, a significant shareholder or controlling person of any entity maintaining a business relationship with the Company*, unless such a relationship has been terminated for a period of no

less than two years. 5) Must not be, nor have previously served as, an auditor of the Company* and must not hold, nor have held, the position of a significant shareholder, controlling person, or partner in an audit firm that provides auditing services to the Company*, unless a period of no less than two years has passed since the termination of such a relationship.

6) Must not be, nor have previously served as, a professional service provider who has offered legal or financial advisory services and received annual fees exceeding 2 million baht from the Company*. Furthermore, must not be, nor have been, a significant shareholder, controlling person, or partner of such a service provider, unless a period of no less than two years has passed since the termination of such a relationship.

7) Must not be appointed as a director to represent the interests of other directors, major shareholders, or shareholders related to major shareholders of the Company.

8) Must not engage in a business that is in direct and significant competition with the Company or its subsidiaries. Must not be a significant partner in a partnership, an executive director, an employee, a staff member, a salaried consultant, or hold more than 1% of the voting shares in any other company that operates a business similar to and in competition with the Company or its subsidiaries.

9) Must not have any other characteristics that would prevent them from providing independent opinions on the Company's operations.

** This includes the parent company, subsidiaries, affiliates, major shareholders, or any controlling persons of the Company.*

Director Nomination Process

In the nomination of Company directors, the Nomination and Remuneration Committee shall proceed as follows:

1) Nomination of Directors – When it becomes necessary to propose director candidates for consideration by the Board of Directors, the nomination process may involve considering the reappointment of incumbent directors, accepting nominations from shareholders, engaging external executive search firms, selecting individuals from professional director databases, or allowing each board member to propose suitable candidates.

2) Review and Selection – The committee shall evaluate the list of nominated individuals and select candidates whose qualifications conform to the established criteria.

3) Legal and Regulatory Compliance – The committee shall verify that the nominated individuals fulfill the legal requirements and comply with the relevant regulations prescribed by the governing authorities.

4) Engagement with Candidates – The committee shall approach and engage with the shortlisted candidates to confirm their willingness to accept the directorship or serve on the company's subcommittees if appointed by the shareholders or the Board of Directors.

5) Final Proposal for Appointment – The committee shall submit the selected candidates to the Board of Directors for consideration and ensure their inclusion in the Shareholders' Meeting notice, where the appointment decision shall be made by either the shareholders or the Board of Directors, as applicable.

Board of Directors Composition and Appointment

1) The Company shall have a Board of Directors responsible for overseeing the Company's operations. The Board of Directors must consist of at least five (5) members, with no less than half of them residing in the Kingdom of Thailand. Directors must possess the qualifications prescribed by law and may or may not be shareholders of the Company.

2) The appointment of directors shall be determined by a resolution of the Shareholders' Meeting in accordance with the following criteria and procedures:

2.1 Each shareholder shall have one (1) vote per share held.

2.2 Each shareholder must exercise all votes available under clause 2.1 to elect one or more persons as directors. In the case of multiple persons, votes may not be split among candidates.

2.3 The candidates receiving the highest number of votes, in descending order, shall be elected as directors, up to the number of directors to be appointed at that time. In the event that multiple candidates receive equal votes, resulting in a surplus of elected directors, the Chairman of the Meeting shall cast the deciding vote.

3) At each Annual General Meeting of Shareholders, one-third (1/3) of the directors in office at the time shall retire. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) shall retire. Retiring directors are eligible for re-election.

In the first and second years following the Company's registration, retiring directors shall be determined by drawing lots. Thereafter, those who have served the longest shall retire.

4) Any director wishing to resign shall submit a written resignation to the Company, and the resignation shall take effect upon receipt by the Company.

5) The Shareholders' Meeting may pass a resolution to remove a director before the expiration of their term with a vote of no less than three-fourths (3/4) of the shareholders present and eligible to vote. Additionally, the total shares held by those voting in favor must constitute at least half of the shares held by shareholders present and eligible to vote.

6) In the event of a vacancy in the Board of Directors for reasons other than term expiration, the Board shall appoint a qualified individual who does not possess any disqualifications under the Public Limited Company Act or the Securities and Exchange Commission Act to fill the vacancy at the next Board meeting, unless the remaining term of the vacant position is less than two (2) months. The replacement director shall serve only for the remainder of the term of the director they are replacing. The appointment must be approved by at least three-fourths (3/4) of the remaining directors.

7) The Board of Directors shall elect one of its members as the Chairman of the Board. If deemed appropriate, the Board may also elect one or more directors as deputy Chairmen, who shall perform duties as assigned by the Chairman in accordance with the Company's Articles of Association.

Director's Terms of Office

The terms of office for the Company's directors are set as follows:

1) The Board of Directors shall serve in accordance with the Company's Articles of Association, which stipulate that at each Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors shall step down. If the total number of directors cannot be divided exactly into three parts, the number closest to one-third shall step down.

2) An independent director may serve continuously for a maximum of nine (9) years from the date of their initial appointment as an independent director. If it is deemed necessary to extend their term beyond this period, the Board of Directors must reasonably assess and justify such necessity.

The Board of Directors currently consists of



distinguished professionals with diverse knowledge, expertise, and experience, which they leverage to develop and establish policies that benefit the Company's business operations. The Board maintains independence in decision-making to ensure the best interests of the Company and its shareholders as a whole. It plays a crucial role in setting corporate policies, overseeing, monitoring, and auditing the management's performance, as well as evaluating the Company's operations against predefined objectives. The Board comprises nine (9) directors, including executive and non-executive directors, and five (5) independent directors, accounting for more than one-third (1/3) of the total Board members. This structure ensures an appropriate balance of power between executive and non-executive directors.

Board of Directors Meetings

The Company holds Board of Directors meetings regularly, with meeting dates scheduled in advance each year in line with good corporate governance practices. This ensures that directors can plan their schedules accordingly and attend meetings consistently. Prior to each meeting, the Company distributes a formal notice along with supporting documents to the Board at least seven days in advance, allowing sufficient time for directors to review the materials. Directors may also seek additional information through the Company Secretary, who will facilitate coordination as needed. The Board also emphasizes careful management of conflicts of interest. If a director has a personal interest in a matter under discussion, they must abstain from participating in the decision-making process. During meetings, all directors are free to express their views and cast their votes independently. The Chairman ensures that every director has the opportunity to provide input before any resolution is put to a vote. Following each meeting, the Company prepares detailed meeting minutes, which are presented for approval at the next Board meeting. The Chairman formally signs the minutes to confirm their accuracy, and once approved, they are systematically archived for future reference.

Independent Meetings of Non-Executive Directors

The Company also arranges independent meetings among non-executive directors as deemed appropriate. These meetings serve as a platform for non-executive directors to discuss corporate matters, exchange insights, and propose recommendations aimed at enhancing the Company's operations.

(2) Nomination of Chief Executive Officer

• Nomination and Appointment of the Chief Executive Officer

The recruitment of the Chief Executive Officer is carried out by the Nomination and Remuneration Committee, which reviews and evaluates the qualifications, then submits the proposal to the Board of Directors for approval in appointing the nominated individual to the position of Chief Executive Officer.

2) Guidelines for Determining Remuneration for Directors and Executives

Remuneration for Directors

The Company has a clear and transparent process for setting directors' compensation. The Nomination and Compensation Committee is entrusted with evaluating and establishing the criteria for determining appropriate compensation for directors. The committee then submits its recommendations to the Board of Directors for endorsement before seeking final approval from the Annual General Meeting of Shareholders. In determining directors' compensation, consideration is given to the scope of responsibilities and duties of each director to ensure that the remuneration remains competitive enough to attract and retain skilled and knowledgeable individuals. Additionally, the compensation rates are set in alignment with industry benchmarks and comparable companies within the same or similar sectors.

Remuneration for Executives

The Board of Directors has assigned the Nomination and Compensation Committee to review and assess the compensation of the Chief Executive Officer. The Company establishes annual performance targets and key performance indicators (KPIs) for the Chief Executive Officer, and the Chief Executive Officer Performance Evaluation Committee evaluates the performance accordingly. The evaluation results are considered based on clear, transparent, fair, and reasonable criteria to determine the Chief Executive Officer's compensation.

3) Independence of the Board of Directors from Management

The Company has a policy to separate the roles of the Chairman of the Board and the Chief Executive Officer, ensuring that these positions are held by different



Mr. Rapee Phongbupakicha Chairman of the Board



Mr. Chawalit Chantararat Chief Executive Officer

individuals. This separation helps clarify the responsibilities of the Board of Directors and the executive management while promoting transparency in corporate governance. The authority, duties, and responsibilities of the Chairman of the Board and the Chief Executive Officer are clearly defined. (For further details, see Section 7.2.3 – Duties and Responsibilities of the Board of Directors)

4) Development of Directors and Executives

(1) The Board of Directors has a policy to support all directors, senior executives, and The Company Secretary in attending training programs on corporate governance, as well as other relevant courses that enhance their roles. These programs may be conducted internally or by external institutions such as the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Thai Institute of Directors (IOD). The goal is to equip them with knowledge and experience that can be effectively applied to the Company's development.

(2) For newly appointed directors, the Company provides an orientation program that includes key company information, such as the organizational structure, management team, business operations, core products and services, company regulations, and applicable laws. Additionally, the program covers relevant requirements from the Securities and Exchange Commission and the Stock Exchange of Thailand. This ensures that new directors gain a clear understanding of the Company's operations, as well as their roles, responsibilities, and duties as directors or independent directors.

5) Self-Assessment of Directors

At least once a year, the Board of Directors conducts a performance assessment of the Board as a whole, as well as an individual performance evaluation of each director. This process allows the Board to collectively review its performance, identify challenges, and implement improvements to enhance the effectiveness of its operations and collaboration among directors.

6) Policy on Holding Directorship and Executive Positions in Other Companies

• Directors

The Company has a policy limiting the number of companies in which each director may hold a position. Each director may serve as a director in no more than five publicly listed companies.

• Chief Executive Officer

The Company has a policy regarding the Chief Executive Officer (CEO) holding directorship or executive positions in other entities, including both listed and non-listed companies, whether domestic or international. The CEO is required to report any such positions to the Board of Directors each time they assume a new role. Additionally, the CEO may hold directorships in no more than five publicly listed companies.

6.1.2 Policy and Guidelines Regarding Shareholders and Stakeholders

The Company places great importance on overseeing the interests of all stakeholder groups, including employees, clients, business partners, shareholders or investors, creditors, and the communities in which the Company operates. Stakeholders are entitled to receive protection and fair treatment in accordance with their legal rights. The Company is committed to ensuring that no actions are taken that violate the rights of stakeholders under applicable laws or contractual agreements. In alignment with this principle, the Company has established policies and guidelines concerning shareholders and stakeholders, covering key areas such as shareholder rights, equitable treatment of shareholders, the role of stakeholders, and disclosure of information with transparency. Details regarding the Company's approach to shareholder and stakeholder management are disclosed in this report under the section "The other practices in accordance with the principle of good governance."

6.2 Code of Conduct

The Board of Directors has established a Business Code of Conduct, along with ethical guidelines for engaging with stakeholders, to serve as a standard for directors, executives, and employees. These principles are to be upheld and practiced as a shared duty and responsibility, ensuring the best interests of the Company's stakeholders. Furthermore, they enhance the Company's credibility and contribute to its sustainable growth. The Company has set



ethical guidelines for executives and employees regarding their interactions with shareholders, clients, business partners, competitors, society, and the environment. These guidelines include adherence to the following ethical business practices:

1. Conduct business with honesty, integrity, and social responsibility, in compliance with laws and ethical standards, while striving to create positive impacts for individuals, communities, society, and the environment.
2. Treat clients fairly in all matters related to products and services, without discrimination.
3. Operate with standardized and well-controlled business processes, applying expertise, diligence, and sufficient information to make informed decisions, with proper documentation and strict adherence to relevant regulations.
4. Maintain client confidentiality and refrain from disclosing any privileged business information obtained through operations unless legally required.
5. Provide clients with a channel to file complaints regarding any deficiencies in products and services.
6. Disclose accurate and complete information about products and services.
7. Adhere to fair agreements and contractual terms with clients. If compliance with any agreement or condition becomes unfeasible, the Company must promptly inform the client and seek a mutually acceptable solution.

In addition, the Board of Directors established the Practice towards Stakeholders and Code and Ethics of Business Conduct which include the topics as follows:

Practice towards Stakeholders

- Corporate practices
- Practices towards the stakeholders
- Code of Conduct towards the shareholders
- Code of Conduct towards the clients
- Code of Conduct towards the employees
- Code of Conduct towards the business partners
- Code of Conduct towards the business alliances
- Code of Conduct towards the creditors
- Code of Conduct towards the competitors
- Code of Conduct and responsibilities towards the government sector
- Code of Conduct towards the society, community and environment

Code and Ethics of Business Conduct

- Code and Ethics of Business Conduct
- Code of Conduct for anti-corruption
- Code of Conduct for conflicts of interest
- Code of Conduct for disclosure of information, confidentiality and use of internal information
- Code of Conduct for information security and protection of intellectual property
- Code of Conduct for anti-unfair trade practice
- Code of Conduct for the human rights and non-discrimination
- Code of Conduct for the awareness of environment, sanitary and security
- Code of Conduct for receiving whistleblower and complaints

The Board of Directors reviews and updates the Code of Business Conduct annually to ensure its relevance to the business context. The updated code is published on the Company's website, allowing stakeholders and the general public easy access.



The Corporate Governance Policy is available at <http://www.teamgroup.co.th> -> "Attachment 5: Corporate Governance Policy"



Practice towards Stakeholders and Code and Ethics of Business Conduct is available at <http://www.teamgroup.co.th> -> "Attachment 6: Practice towards Stakeholders and Code and Ethics of Business Conduct"

6.3 Key Changes and Developments in Policies, Guidelines, and Corporate Governance Systems Over the Past Year

6.3.1 Key Changes and Developments in the Review of Policies, Guidelines, Corporate Governance Systems, or Board Charters Over the Past Year

In 2024, the Company undertook corporate governance initiatives to enhance its corporate governance standards. This included a review of the Corporate Governance and Business Ethics Policy and other relevant policies to ensure their alignment with the Company's business context and compliance with the Corporate Governance Code 2017 for listed companies. The review was conducted to maintain relevance and appropriateness over time. The key actions taken were as follows:

Policies and Practices

- The Company implemented the Tax Policy on March 5, 2024, as a framework for effective tax governance. This policy aims to maximize value and benefits for stakeholders, ensure compliance with tax obligations in accordance with legal requirements, and establish a consistent approach to tax planning and operations across both domestic and international business activities. The policy is designed to be transparent and fair to all stakeholder groups while considering both direct and indirect tax-related risks.

- On 23 February 2024, the Board of Directors' Meeting No. 1/2024 approved the policy related to stakeholder engagement guidelines and the code of business ethics, ensuring alignment and greater clarity with the Good Corporate Governance and Business Ethics Policy, specifically in Section 6: "Business Ethics."

- On 16 December 2024, the Board of Directors Meeting No. 7/2024 reviewed all policies related to good corporate governance, the charters of the Board of Directors and subcommittees, as well as the criteria for the nomination and remuneration of directors and the Chief Executive Officer. The Board approved updates to the following principles and policies to ensure alignment with the current regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the Company's present framework.

- o Good Corporate Governance and Business Ethics Policy
- o Internal Information Management Policy
- o Information Disclosure Policy
- o Guidelines for Maintaining Neutrality in the

Validation and Verification of Greenhouse Gases by the Audit and Certification Business Unit

- o Criteria and Methods for Determining Directors' Remuneration

- o Criteria for Determining the Chief Executive Officer's Remuneration

- The Board of Directors meeting considered and indicated the significant policy for supporting the sustainable development. The sustainable development of the Company consists of the human rights policy and Human Rights Due Diligence (HRDD), environmentally friendly procurement policies and processes, confidentiality policy and improvement of security and information technology policies to be more comprehensive. These policies should be in line with the international standard of cyber security and relevant legal requirements in order to enhance the corporate information protection, reduce the risk of the cyber threats and support the stable and secure business operation. All of the policies emphasize the responsible business practices, according to the good corporate governance standards.

Establishment of the Company's Vision, Mission, and Strategy

On 16 December 2024, the Board of Directors Meeting No. 7/2024 reviewed the Company's vision, mission, and strategy as proposed by senior management. The Board provided recommendations to the management team for implementation, emphasizing the importance of conducting business with environmental, social, and governance (ESG) responsibility, in alignment with the principles of sustainable corporate development.

The Company's commitment to promoting corporate governance practices has led to outstanding recognition. In the 2024 Corporate Governance Report of Thai Listed Companies, conducted by the Thai Institute of Directors Association (IOD), the Company achieved an "Excellent" (5-star) rating



and was ranked in the Top Quartile among all listed companies, as well as within the Property and Construction industry.



6.3.2 Practice in other areas in accordance with Corporate Governance Code

The Company has practiced the Corporate Governance Code outlined in the Corporate Governance Report of Thai Listed Companies (CGR), covering four key categories: shareholder rights and equitable treatment of shareholders, recognition of stakeholders' roles and sustainable business development, disclosure and transparency, and board responsibilities. The summary of the Company's corporate governance practices is as follows:

1) Shareholder Rights

The Company realizes the importance of the fundamental rights of shareholders, therefore, the Company set the principles of fair treatment of shareholders and compliance with the law, e.g. the right to acquire and dispose shares, the right to receive dividend payment, the right to receive news and information of the Company, the right to attend the Shareholder Meeting, the right to cast the vote on each agenda item, the right to appoint a proxy to attend the meeting, the right to appoint directors and auditors, the right to express opinions and raise questions to directors in the Shareholder Meeting and the right to propose meeting agenda items and to nominate names of directors in advance. The Company strictly ensures that all shareholders receive such rights and does not undertake any actions that violate or infringe the rights of shareholders. In this regard, the Company has set out the Policy and Guidelines for shareholders as follows:

(1) Holding the Shareholder Meeting

The Company holds an Annual General Meeting of Shareholders as per the regulations of the Stock Exchange of Thailand and in compliance with the guidelines for conducting shareholder meetings issued by the Securities and Exchange Commission.

1.1. The Company discloses its policy to support or promote all groups of shareholders to attend the Shareholder Meeting.

1.2. The Company ensures that information regarding the meeting's date, time, venue, and agenda is provided, along with explanations and the rationale for each agenda item or resolution, as specified in the invitation letter to the general and extraordinary shareholder meetings or in the accompanying agenda documents.

1.3. The Company facilitates shareholders in fully exercising their rights to attend the meetings and cast their votes, and refrains from any actions that limit the opportunity for shareholders to participate. For example,

the process for attending the meeting to cast votes should not be overly complicated or excessively costly, and the meeting venue should be conveniently located.

1.4. The Company allows shareholders to submit questions in advance of the meeting by establishing clear criteria for doing so and informing shareholders of these guidelines along with the invitation letter. Additionally, the criteria for submitting questions in advance are published on the Company's website.

1.5. The Company supports shareholders in using a proxy form that enables them to specify their voting direction and recommends the nomination of at least one independent director as an option for proxy voting.

(2) Proceedings on the Day of the Shareholder Meeting

2.1 The Company promotes the use of technology in the Shareholder Meeting, covering shareholder registration, vote counting, and the display of voting results to enable fast, accurate, and precise meeting procedures.

2.2 All directors should attend the Shareholder Meeting, and shareholders can inquire with the chairpersons of the sub-committees regarding relevant matters.

2.3 Each agenda item in the Shareholder Meeting is resolved by voting.

2.4 The Board of Directors should promote or assign an independent person to count or verify the votes during both the general and extraordinary Shareholder Meetings, disclose the results to the meeting, and record them in the meeting minutes.

2.5 For the agenda concerning the appointment of directors, the Board should nominate directors individually for shareholders to vote on, ensuring transparency and traceability in case any dispute arises later.

2.6 The Chairman of the Meeting should allocate proper time and support shareholders in expressing their opinions and raising questions regarding matters concerning the Company.

(3) Preparing Minutes of the Meeting and Disclosing the Resolutions of the Shareholder Meeting

3.1. The minutes of the Shareholder Meeting shall record the explanation of the voting procedures and the method for displaying the voting results to the attendees before the meeting begins. The minutes shall also document the opportunity provided for shareholders to raise issues or ask questions. In addition, the minutes

shall record the questions and answers, as well as the voting outcomes for each agenda item, specifying the number of shareholders who voted in favor, opposed, or abstained, and shall include a list of the names of the directors who attended the meeting and those who were absent.

3.2 The Company discloses to the public the voting result of each agenda item of the general meeting and extraordinary meeting of shareholders on the Company's website.

For the year 2024, the Company held its Annual General Meeting of Shareholders on 25 April 2024, which did not fall on any public holidays or extended holiday periods of three or more consecutive days. The meeting was conducted via electronic media (e-AGM) in accordance with the Royal Decree on Electronic Media Meetings, B.E. 2563, and utilized an electronic meeting system provided by an independent agency that complies with the announcement from the Ministry of Digital Economy and Society regarding the security standards for electronic meetings, B.E. 2563. The system was also certified by the Electronic Transactions Development Agency (ETDA). All of the Company's directors and subcommittee directors attended the meeting, along with the Company's executives, Company Secretary, licensed auditors, and legal department, who participated to clarify details related to the agenda items and answer shareholders' questions. The Company took these measures to ensure that shareholders received their rights to participate in the Shareholder Meeting in accordance with the law and the Corporate Governance Code as follows:

(1) Treatment of Shareholders Prior to the Shareholder Meeting

- The Company provided the shareholders with the opportunities to propose additional agenda items, to nominate the competent and suitably qualified candidates for directorship, or to send their questions prior to the Annual General Meeting of Shareholders

- The Company announced the resolution of the Board of Directors: the date of the Annual General Meeting of Shareholders for 2024, the meeting agenda, and the shareholders list to attend the meeting (Record Date). The announcement was made via the IT opening system of the Stock Exchange of Thailand. The information was publicized on 27 February 2024.

- The Company assigned Thailand Securities Depository Co., Ltd. (TSD), the Company's registrar, to distribute to the shareholders the Invitation to the 2024 Annual General Meeting of Shareholders in QR Code

format, along with the meeting agenda and a summary of the Directors' opinions. The full version of the invitation letter, the complete meeting agenda with the Directors' opinions, Proxy Forms A, B, and C, the Annual Report, and other supporting documents for consideration in both Thai and English, including the registration manual explaining how to attend the meeting, vote, and ask questions, were published on the Company's website for shareholders to download. The Company also notified the shareholders via the Electronic Listed Company Information Disclosure System of the Stock Exchange of Thailand that the invitation letter was published on the Company's website on 10 April 2024, 14 days prior to the meeting day, in compliance with the legal requirements. Moreover, the invitation letter, which contained the date, time, venue, and meeting agenda, was announced via electronic media on the Company's website for three consecutive days prior to the meeting date, thereby providing shareholders sufficient time to prepare for the meeting.

- In the invitation letter, the Company clarified its objectives and rationale, along with the opinions of the Board of Directors, to ensure that shareholders receive comprehensive and sufficient information for their consideration. The agenda for the Annual General Meeting of Shareholders includes:

- o Election of Directors: Profiles of the nominated candidates were provided, including name-surname, age, position in the Company, education, training courses/seminars, directorship, number of years of directorship, nominated type of director, and shareholding in the Company.

- o Consideration of the Remuneration of the Company's Directors: Details provided in this agenda item included the Company's policy, the amounts and types of remuneration categorized by position and duties & responsibilities of directors, as well as criteria and procedures for consideration of the remuneration.

- o Appointment of the Company's Auditor: Details provided in this agenda item comprised auditor name, audit office, independence of auditor, number of years as the Company's auditor, consideration of the auditing fee (without other service charges).

- o Consideration of the Dividend Payment: This agenda item provided information about the Company's dividend policy, the dividend rate and amount proposed for approval, comparative information on previous year's dividend payout rate, along with the rationale and supporting data for consideration.

- The Company did not suddenly distribute documents containing significant information during



the meeting, nor did it add any agenda items or alter any significant information without prior notice to the shareholders.

- The Company supported or promoted all groups of shareholders to attend the Shareholder Meeting by allowing shareholders who could not attend in person to appoint proxies or delegate an independent director to attend and vote on their behalf using any of the three proxy forms prescribed by law. The Company's Board of Directors proposed five independent directors for shareholders to appoint as their proxies to attend and vote on their behalf at the meeting.

Treatment of Shareholders on the Date of Annual General Meeting of Shareholders

- The Company held the 2024 Annual General Meeting of Shareholders on 25 April 2024 at 10.00 hrs., via electronic media. A total of 84 shareholders attended the meeting. The 17 shareholders personally attended the meeting and 67 shareholders appointed a proxy to attend the meeting on their behalf.

- The shareholders can pre-register two weeks prior to the meeting date and log into the meeting system one hour before the meeting commences. The invitation letter notified the shareholders of these arrangements. The Company employed technology for the meeting (the Shareholders Meeting System) to manage registration, voting, vote counting, results display, and the submission of questions relevant to the meeting agenda, ensuring that the meeting was conducted efficiently, rapidly, accurately, and precisely. A contact channel was also provided during the meeting in case shareholders encountered any issues with registration or during the meeting.

- The Company ensures that meeting procedures are conducted correctly in accordance with the law, taking into account convenience as well as the rights and equal treatment of shareholders. The Company does not take any actions that would restrict a shareholder's right to attend the meeting, and every shareholder has the right to register throughout the meeting duration. In addition, the Company has arranged for stamp duty for shareholders wishing to appoint proxies, and has utilized the additional electronic proxy voting service (e-Proxy Voting) provided by the Thailand Securities Depository Co., Ltd. (TSD) and is responsible for paying the e-Stamp fee on e-Proxy for shareholders who appoint proxies through e-Proxy Voting.

- The Company grants shareholders the right to join the meeting after it has commenced, and they are entitled to vote on agenda items that are still under consideration and have not yet been resolved.

- Before the meeting begins, the Chairman of the Board, who serves as the presiding officer, introduces the directors, executives, and auditors present, announces the number and proportion of shareholders attending in person and those who have appointed proxies, and designates the Company Secretary to explain the criteria and procedures for voting to ensure compliance with the law and the Company's regulations.

- The Company has appointed its auditors, serving as a neutral monitor, to oversee the vote counting process to ensure that registration, the Shareholders Meeting, and vote counting are conducted transparently and in strict compliance with all applicable laws and the Company's regulations at every stage.

- The Chairman of the meeting allocated sufficient time and conducted the meeting appropriately and transparently in accordance with the agenda sequence outlined in the invitation letter, with no additional agenda items introduced beyond those stated in the invitation letter.

- The Company stipulates that the voting right in the meeting is based on the number of shares held by shareholders, whereby one share equals one vote. The Company has only one type of share, which is ordinary share.

- Agenda for considering and approving the appointment of directors to replace those directors whose term of office has expired for the year 2024. The Company has arranged for shareholders to exercise their voting rights to elect directors on an individual basis.

- The Chairman of the meeting allocated sufficient meeting time by starting the meeting at 10.00 hrs. and closing it at 12.39 hrs. During the meeting, the Chairman of the Meeting allowed all shareholders to equally inquire or express their opinions. The Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Nomination and Compensation Committee, the Chief Executive Officer, top management, and the external auditor attended the meeting to answer questions and provide information until all doubts were resolved. All questions, explanations, and recommendations were recorded in the minutes to further inform shareholders who did not attend.

- The Chairman of the meeting clearly announced the resolutions for each agenda item, providing details on the number of votes in favor, votes against, and abstentions. The vote results were displayed on the screen for all participants, and the resolutions were clearly recorded in the meeting minutes.

Treatment of Shareholders after the Date of Annual General Meeting of Shareholders

- On the meeting date, the Company disclosed the meeting resolutions along with the vote details: total votes, approving votes, disapproving votes, abstentions, and voided ballots for each agenda item, via the Electronic Listed Company Information Disclosure System of the Stock Exchange of Thailand, ensuring that shareholders who did not attend were promptly informed of the outcomes.

- The Company stressed the importance of the quality of the meeting minutes in accordance with the Corporate Governance Code and the criteria as stipulated by relevant laws. The main elements recorded in the meeting minutes recorded in the minutes were as follows:

- A list of the names and positions of the directors and executives attending the meeting

- The rights and procedures for voting, including the method of casting votes and the use of ballots

- The questions raised by shareholders and the clarifications or responses provided by the directors or management

- The meeting resolutions and the voting results for every agenda item, including details of votes in favor, against, and abstentions

- The Company submits the minutes of the shareholders' meeting that have been completely recorded to the Stock Exchange of Thailand in accordance with the regulations of the Stock Exchange of Thailand and publishes them on the Company's website within 14 days of the meeting.

2) Equal Treatment of Shareholders

In order to build confidence among shareholders that the Board of Directors and Management will ensure that shareholders' funds are used appropriately, which is a key factor in reinforcing investment confidence in the Company, the Board has established policies and procedures in various areas to ensure that all shareholders are treated fairly and that their fundamental rights are equally protected, as follows:

(1) Right to Appoint a Proxy to Attend the Shareholders' Meeting and to Cast Votes

In the event that any shareholder is unable to attend the meeting in person, they may exercise their right to assign a proxy to another person or an independent director nominated by the Company to attend the meeting and cast votes on their behalf. To do so, the shareholder must complete the proxy assignment prior

to the shareholders' meeting by either sending a duly completed proxy form containing all required details and a copy of their national ID card, passport, or other prescribed identification documents to the Company by mail or as a scanned PDF via email as specified by the Company; assigning a proxy through the electronic shareholder meeting system designated by the Company without the need to send a hard copy; or recording the voting information in accordance with the proxy form in the e-Proxy Voting system of the Thailand Securities Depository (TSD) via the Investor Portal (IVP) before the meeting, which is an electronic method that does not require submission of a hard copy to the Company.

(2) Right to Propose Additional Agenda Items

The Company allows all shareholders to propose the agenda items in addition to those specified in the agenda of the Annual General Meeting of Shareholders. The procedures for proposing additional agenda items are as follows:

2.1 Submit additional agenda items together with supporting reasons, facts, and necessary information in the agenda proposal form for the General Meeting of Shareholders.

2.2 The Company shall verify the shareholder status of any individual proposing an additional agenda item by referencing the shareholder register as of its closing date. The criteria for considering matters proposed for inclusion as additional agenda items are that they must relate to the Company's operations or may have a significant impact on its performance. If the Board of Directors approves the additional proposal, it will be included as an agenda item in the shareholders' meeting and noted as being proposed by a shareholder.

(3) Right to Nominate a Person to Be a Director of the Company

Shareholders may nominate an individual for appointment as a director of the Company. The Company reserves the right to consider only those individuals who meet the following criteria:

3.1 Must possess the proper qualifications and must not exhibit any disqualifying characteristics as defined by the Public Limited Company Act, the Securities and Exchange Act, and the Corporate Governance Code of the Company.

3.2 Must have the necessary educational credentials, work experience, or other qualifications as determined by the Company.

3.3 Must be willing to dedicate sufficient time and fully commit their abilities for the greatest



benefit of the Company, recognizing it as their duty to attend Company meetings regularly.

3.4 Not holding a directorship in more than five listed companies.

The independent directors shall review and select individuals who possess the appropriate qualifications to propose them to the shareholders' meeting for a vote. However, if the independent directors do not choose to propose any candidates to the shareholders' meeting, the nominated individuals shall be presented to the shareholders' meeting for consideration independently of the Board of Directors' recommendation, for the final vote. The documents that shareholders must submit along with their nomination include: (1) the nomination form for proposing an individual for appointment as a director of the Company, and (2) the information of the individual nominated for appointment, accompanied by a share certificate or a shareholding confirmation letter from a securities firm/agent, duly signed and certified by the owner, and sent via registered mail to the Company within the timeframe specified by the Company.

The Company realizes the importance of equal and fair treatment of all shareholders in compliance with related laws and the promotion of the Corporate Governance Code regarding protection of shareholders' rights. The Company treats shareholders with fairness and equality as follows.

(1) Shareholders may grant a proxy to another person or to an independent director of the Company to attend the meeting on their behalf. The Company proposes granting proxy authority to its independent directors and provides complete explanations and details about the independent director proposed as the proxy recipient together with the meeting invitation. In addition, the Company encourages shareholders who are unable to attend the meeting to consider using Proxy Form Type B, which allows them to specify their voting instructions and to exercise their right to vote for directors individually during the directors' election agenda.

(2) The Company has sent the meeting invitation along with all relevant documents to the shareholders, and has arranged for the meeting to be held via electronic media to facilitate attendance by all shareholders.

(3) In 2024, the Company offered the opportunity for one or more shareholders, who together hold no less than 5% of the total voting shares, to propose matters for inclusion as agenda items in advance, to nominate individuals for consideration in the election of directors in advance, and to submit advance questions for the 2024 Annual General Meeting. Shareholders may submit

these proposals from 1 October 2023 to 31 December 2023. The Company has also clearly established the criteria and provided the forms for shareholders to detail these matters. This information was announced via the information system of the Stock Exchange of Thailand on 29 September 2023, and disclosed on the Company's website at www.teamgroup.co.th under the section "Investor Information => Shareholder Information => Shareholders' Meetings."

(4) The Company provides channels for all shareholders, both major and minor, institutional investors, and analysts to directly suggest and express their opinions or ask for more information via email: ir@team.co.th or Tel. 0-2509-9000 ext. 3311-3312 ext. 101

In addition, to treat all shareholders with equality, the Company established the policy on the use of inside information to prevent directors, executives, and employees from misuse of information to seek benefits for themselves and other persons and take advantages of other shareholders, for example, insider trading, disclosure of inside information to relevant persons which may cause damage to the overall shareholders, etc.

(4) Prevention of the Use of Inside Information

The Company has a policy to limit the use of inside information to management personnel, from mid-level to senior level, within the department or the Company. Audited or reviewed financial statements are kept by the Chief Financial Officer, while other confidential information is used solely for consultation with individuals at the senior management level or above. The Company imposes penalties on any individuals involved if internal information is used in a manner that causes damage. The Company has established a policy to regulate the use of inside information under which directors, executives, employees, and employees of the Company are required to maintain confidentiality and/or inside information and not to disclose confidential and/or inside information to seek benefits for themselves or any other person, whether directly or indirectly, regardless of being compensated or not.

Furthermore, the Company has stipulated that directors, executives, employees, and other personnel who have access to the Company's internal information must refrain from trading or transferring the Company's securities for a period of one month prior to the public disclosure of financial statements and for 24 hours after the disclosure of financial statements or other significant public information.

(5) Control of Insider Trading

The Company has no policy for employees, executives and persons who are aware of inside information relating to the Company's operating results to trade the Company's securities, starting from the date of access to such information until the information is disclosed to the public. The Company also prohibits them from disclosing inside information to increase the share price, especially during one month before the disclosure of the financial statements to the public.

Furthermore, the Company requires directors and executives to report their securities holdings of themselves, their spouses, and minor children to the Securities and Exchange Commission within three business days of the date of purchase, sale, acceptance, or transfer of the Company's securities, including quarterly reporting to the Board of Directors.

(6) Policy on Information Disclosure

The Company has established measures to prevent the use of inside information to monitor and prohibit executives, employees, and others related to such persons from trading securities and seeking improper profits for themselves and others.

(7) Policy on Cyber Threats

The corporate cyber threat, according to the ISO/IEC27001:2013 or the Information Security Management System (ISMS), is the important standard for the corporate security system, confidentiality, completeness and readiness in the operation. The Corporate has announced the policy and regulations relevant to the usage of the information technology and computer network to be the guideline for the personnel and for the effectiveness and security of the corporate information technology system. The Security Operation Center (SOC) will monitor the corporate threat, and inspect the access to the corporate networks and information system continuously. If any abnormal activity is found, for example, major corporate data breaches, the quick response will be able to stop the threat and store the data for inspection of the criminal violation channel. As a result, the severe threat to the information system was not found in 2024.

3) Role of Stakeholders

The Company places great importance on overseeing all stakeholder groups, including employees, customers, business partners, shareholders or investors, creditors, and the communities in which the Company is located, among others. Stakeholders will be cared for in accordance with their rights under the relevant laws,

and the Company will not engage in any actions that violate stakeholders' rights as provided by law or existing agreements. The Company has implemented processes to promote stakeholder participation in accordance with their roles and responsibilities in enhancing the Company's performance, ensuring smooth business operations, fostering sustainable stability for the business, and creating equitable benefits for all parties. In addition, the Company provides channels for stakeholders to contact, communicate, make suggestions, or provide information to the Board of Directors through independent directors or members of the Audit Committee.

The Company has established processes to promote collaboration between the Company and its stakeholders in building financial stability and ensuring the sustainability of the business, as follows:

Shareholders

In addition to the Rights of Shareholders as stipulated in Section 1 of the Corporate Governance and Business Ethics Policy, the Company is determined to take responsibility and deliver the optimum satisfaction to all shareholders. To achieve this, the Company shall take into account the sustainable growth and shall conduct business with transparency using the reliable accounting system, and internal control & audit system.

Employees

The Company shall act in compliance with the employee-and-staff-related laws and standards. Employees at all levels shall be treated fairly and equitably by offering short-term and long-term remuneration that is commensurate with their knowledge and abilities based on the KPI evaluation system. A range of welfare and fringe benefits are provided to all employees together with consistent implementation of the capacity development programs to ensure their career growth. A pleasant working environment shall be arranged with the emphasis placed on the employees' safety, sanitation and good quality of life.

Clients

The Company shall perform in compliance with the laws and standards relating to clients, and shall treat clients with attention and responsibility. Its mandate should cover product quality, standard services, protection of clients' privacy and confidentiality, and a fair and equitable pricing structure in line with its policy.

Suppliers/ Business Partners

The Company shall have the procurement procedures which are fair, transparent, and traceable and shall treat all business partners equitably. The purchase of goods and services from suppliers/ business



partners shall comply with existing terms of trade and the Company shall act in strict consistency with mutual agreements to establish a relationship that will benefit both parties in the long term.

Business Competitors

The Company is committed to conducting business based on fair competition by complying with rules and regulations on good practice for business competition and avoiding unethical practices to damage its competitors.

Creditors

The Company shall treat its creditors in accordance with the laws and contracts entered into, and shall stringently observe the conditions of the loan agreements or contracts. In case of a force majeure in which the conditions in the agreements/contracts cannot be observed, and/or in case of any reason that leads to default on payment, the Company shall not conceal the facts and shall immediately inform its creditors to mutually find solutions based on reasonable grounds.

Communities, Society, and Environment

The Company shall take appropriate responsibility for neighboring communities and society in terms of environmental stewardship, support for public benefit activities, and improvement of environmental conditions of nearby communities and society to ensure better quality of life. The Company shall also continuously build awareness of social and environmental responsibilities among personnel at all levels to promote efficient use of resources and to create the ecological balance.

The Company always promotes the treatment of stakeholders to build financial security and sustainability of business operations for the best benefit for all stakeholders.

(1) The Company is committed to take responsibility and deliver the optimum satisfaction to all shareholders under the sustainable growth concept. Hence, the shareholders regularly received the returns at the satisfying rate.

(2) The Company always treats the employees of all levels with equality and fairness together with focus on continual development of employees' skills and knowledge to ensure their career growth. A particular emphasis is also placed on maintaining a good working environment by taking into account safety at work and life quality of employees as follows:

- a. Employee performance evaluations are taken into account when determining reasonable remuneration for all levels of employees, including monthly salary and bonuses.

- b. The Company develops an employee development plan on a regular basis to help employees meet their professional goals. In 2024, the Company offered an average of 31.53 hours per person per year to its employees.
- c. Employees have access to a provident fund that has been in place for approximately 30 years and a variety of welfare benefits, such as life insurance, health insurance, group accident insurance, annual health checkups, annual vaccinations, and a social security fund. Additional welfare benefits including Per Diem allowance, housing allowance, travel expenditure, mobile phone allowance, are also provided.
- d. The Company is committed to ensuring workplace safety and high standards of hygiene. In 2024, no accidents leading to work absences or work-related illnesses were recorded.
- e. The Company has promoted and arranged for employees to receive the four-strain influenza vaccine by coordinating with hospital personnel to provide the vaccination services on-site at the Company.
- f. The Company employs persons with disabilities in full compliance with law and equal treatment.

(3) The Company is committed to develop and maintain the good quality of work and services by being awarded ISO 9001:2015 certification. The customer satisfaction survey was also conducted to evaluate their satisfaction with the Company's operating performance in various aspects. The Company received average ratings of 99 percent in 2024. The evaluation results were used to improve and develop the Company's services in order to respond to client demand as quickly and efficiently as possible.

(4) The Company has no dispute with any business competitor and creditor.

(5) The Company takes appropriate responsibility for neighboring communities and society in terms of environmental stewardship, support for public benefit activities, and improvement of environmental conditions of nearby communities and society to ensure better quality of life. Employees were encouraged to participate in various social and environmental activities as presented in this report under the section "Driving business towards sustainability".

4) Information Disclosure and Transparency

Recognizing the importance of information disclosure, the Board of Directors will ensure that important information about the Company, both financial and non-financial information, is disclosed in an accurate, adequate, timely, and transparent manner, as required by law, through various channels that are easily and equally accessible and reliable. Financial reports and non-financial information that may influence the Company's share price are among the crucial information to be disclosed. The disclosure must comply with the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

The Company will ensure the financial reports are accurate in compliance with the generally accepted accounting standard and audited by the Independent Auditor certified by the Office of the Securities and Exchange Commission. In addition, the information of directors is also disclosed to reflect the transparency of business operations, including the performance of the Board of Directors and the Audit Committee, such as the number of meetings and the number of each director/committee member's attendance in the previous year, the policy on remuneration for directors and senior executives, including types and forms of remuneration, and the report on the Corporate Governance Policy and performance according to the policy. The aforementioned information is made available through the Office of the Securities and Exchange Commission, Thailand's Stock Exchange channels, as well as the Company's website.

In 2024, the Company fully complied with the Corporate Governance Code without late submission of financial reports. Important information related to the Company was disclosed to shareholders and general investors through various channels in an accurate and complete manner. The information disclosed, via the 56-1 One Report and the Company's website, comprised the Company's annual and quarterly operating performance results, contract signing of important projects, preparation of financial reports, Report on the Board of Directors' Responsibilities for the Financial Report, the Auditor's Report, and other matters in compliance with the Corporate Governance Code.

In addition to disclosing information in compliance with the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand's regulations, the Company provides accurate and timely information, publicity, and interviews without distortion to the media through various channels, as well as presents its performance to analysts, investors, and employees on a regular basis. Investors and all stakeholders are given accurate facts in a timely and impartial manner, with an emphasis on communication that promotes a correct understanding of the Company's business operations. The Investor Relations Unit of the Company is in charge of disclosing Company information and news to shareholders, investors, analysts, and the general public. The following is the Investor Relations contact information.

Mailing Address:	Investor Relations TEAM Consulting Engineering and Management Public Company Limited 151 TEAM Building, Nuan Chan Subdistrict, Bueng Kum District, Bangkok, 10230
Email:	ir@team.co.th
Telephone:	0 2509 9000 ext. 3311-3312 ext. 101
Facsimile	0 2509 9090

Additionally, interested parties may request to schedule a meeting with the Company's executives to obtain further information about the Company. In 2024, the Company met and exchanged information with analysts, institution investors, as well as with general investors a total of 6 times. This was done to ensure that analysts and investors have a clearer understanding of the Company's performance. The details are as follows:

Investor Relations Activities in 2024	Number of Times
TEAMG Analyst Meeting and Institutional Investor Meeting	5
TEAMG Joint Activities with the SET to Meet Investors (Opportunity Day)	1

The information is provided in both Thai and English on the Company's website, www.teamgroup.co.th, for all stakeholders to review.



6.3.3 The implementation of Corporate governance code 2017 for listed companies.

The Board of Directors has reviewed the corporate governance and business ethics policy on a regular basis with reference to the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Office of the Securities and Exchange Commission, especially regarding the implementation of the CG Code in business operations. The Company fully complied with the CG Code in 2024. The Management and the Company Secretary shall report to the Board of Directors for consideration of improvement guidelines for any CG criteria that have not yet been established in the Company's policy or implemented in the organization. However, in the last year, the following criteria from the Corporate Governance Report of Thai Listed Companies 2021 were not implemented in the Company. The Company has attended the CGR 2024 Coaching session, and the Board of Directors has assigned Management to consider and implement the CGR 2025 guidelines.

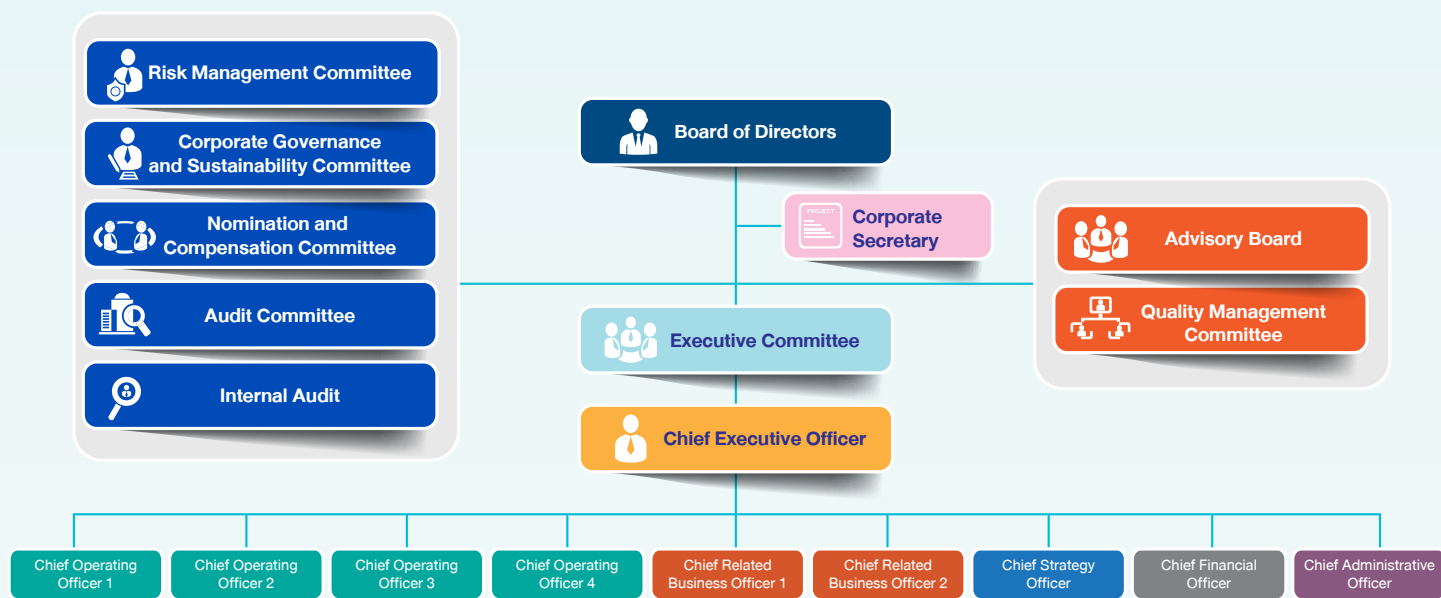
CGR Categories that Require Company's Compliance	Company's Explanations
Rights of the shareholders and the equal treatment	
The company should establish a policy requiring directors and senior executives to notify the Board of Directors about stock trading at least one day prior to the transaction.	The company requires directors to disclose reports on the purchase and sale of the company's shares to the Stock Exchange of Thailand (SET), with the company secretary being informed each time. In 2024, there were no reported violations by directors or senior executives in relation to the trading of the company's shares.
Board Responsibilities	
The Board of Directors should clearly state in the Company's corporate governance policy with regard to the term of office of the independent director, which should not exceed nine years without exception.	The Company limits the term of independent directors to a maximum of nine years. In exceptional cases, an extension may be considered by the Board of Directors based on reasonable justification, in alignment with Guideline 3.2.5 of the 2017 Corporate Governance Code for Listed Companies. All independent directors of the Company have served no more than nine years. Furthermore, the Company's independent directors possess in-depth knowledge of the Company's business, as well as the necessary skills, experience, and independence, serving as a crucial mechanism in safeguarding the interests of the Company, its shareholders, and other stakeholders effectively.
The Company should establish a policy requiring a minimum quorum of at least two-thirds of the total number of board members when passing a resolution in a Board of Directors' meeting.	Currently, the Company's Articles of Association stipulates that "the Board of Directors' meeting shall consist of one-half of total directors present at the meeting to constitute a quorum." This is in compliance with Section 80 of the Public Limited Company Act. Besides, all directors were present at each of the Board of Directors' meetings, and every Director expressed opinions independently before a resolution was made to ensure the maximum benefits of all groups of stakeholders.

For practices that have not yet been implemented or adopted, they have been considered in the Board of Directors' meeting and recorded as part of the Board's resolutions.

7. Corporate Governance Structure and Important Information of the Board of Directors, Sub-Committees, Executives, Staff, and others.

7.1 Management Structure

Organization Structure as of 31 December 2024



Note: The Company has appointed IVL Auditing Company Limited to perform the duties of the internal auditor of the Company and its subsidiaries.

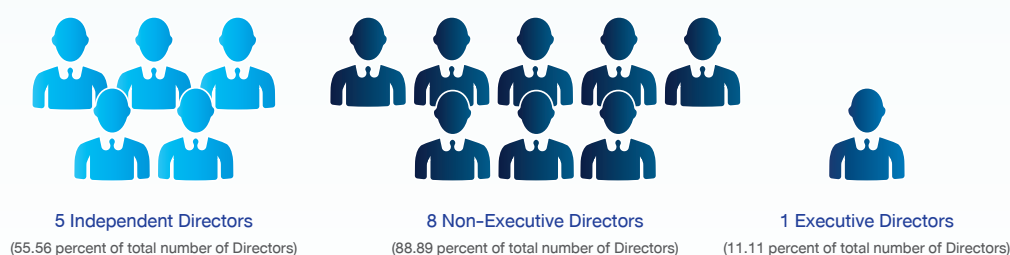
7.2 Information of the Board of Directors

As of 31 December 2024, the Company's management structure consists of the Board of Directors and six subcommittees, namely: The Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Risk Management Committee, the Sustainability and Corporate Governance Committee, the CEO Performance Review Committee, and the Executive Management Team (as defined by the SEC).

7.2.1 Composition of the Board of Directors

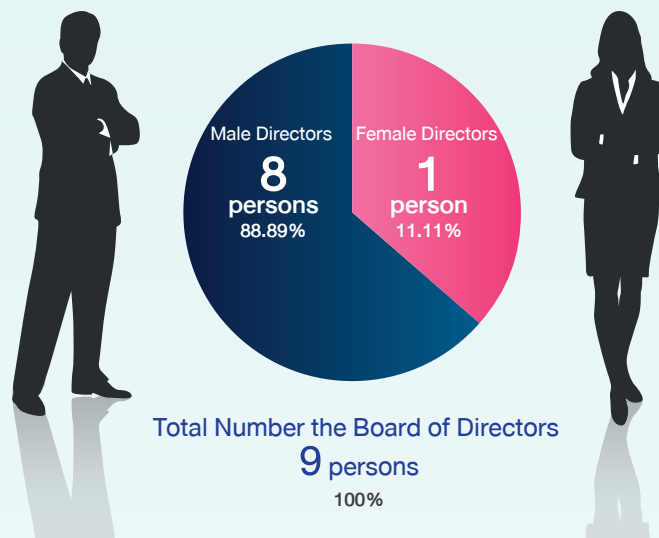
As of 31 December 2024, The Board of Directors consists of qualified individuals with diverse expertise, knowledge, experience, gender, and age, which contribute to the Company's business operations. The Company has a total of 9 directors, including 1 female director and 5 independent directors who meet the qualifications of independent directors to ensure balance within the Board. The qualifications of independent directors comply with the requirements set by the SEC Office.

Composition of the Board of Directors as of 31 December 2024





Proportion of the Board of Directors, classified by the gender



Remarks: Female Director is Mrs. Suvimol Chrityakierne, Independent Director

Board Skills Matrix

The Board of Directors are special with variety of knowledge, education qualification and expertise. This is significant quality leading to the success of corporate management and good governance. The experiences of the Board of Directors are displayed as follows:

Board of Directors	Independent Director	Female Director	Education and Experiences											
			Engineering	Account and Finance	Legal	Marketing	Business Administration	Economics	International Business	Political Science	Risk Management	Technology and Innovation	Human Resource Mgt.	Corporate Governance
Mr. Rapee Phongbupakicha				•	•	•	•	•		•	•	•	•	•
Mr. Amnat Prommassutra			•		•	•	•	•	•		•	•	•	•
General Wichien Sirisoonthorn	/			•	•		•	•		•	•			•
Mrs. Suvimol Chrityakierne	/	/		•			•	•	•		•			•
Assoc. Prof. Dr. Chamlong Prabkeao	/		•		•	•	•				•	•		•
Air Chief Marshal Kongsak Chantarasopa	/			•	•		•	•		•	•			•
Assoc. Prof. Dr. Kittichai Triratanasirichai	/		•				•				•	•	•	•
Mr. Prasong Wangrattananpranee			•	•	•	•	•	•	•		•	•	•	•
Mr. Chawalit Chantarat			•	•	•	•	•	•	•		•	•	•	•

7.2.2 Information of the Board of Directors and the Controlling Person

1) Board of Directors

As of 31 December 2024, the List of the Board of Directors are as shown in the table below.

Name of Director	Position	Type of Director
1. Mr. Rapee Phongbupakicha	Chairman of the Board Chairman of the Corporate Governance and Sustainability Committee	Non-Executive Director Authorized director
2. Mr. Amnat Prommasutra ^{/1}	Deputy Chairman of the Board Chairman of the Executive Committee Member of the Corporate Governance and Sustainability Committee	Non-Executive Director Authorized director
3. Gen. Wichien Sirisoonthorn	Deputy Chairman of the Board Chairman of the Audit Committee Chairman of the Nomination and Compensation Committee Member of the Corporate Governance and Sustainability Committee	Independent Director
4. Mrs. Suvimol Chrityakierne ^{/2}	Director Member of the Audit Committee Member of the Corporate Governance and Sustainability Committee	Independent Director
5. Assoc. Prof. Dr. Chamlong Prabkeao	Director Chairman of the Risk Management Committee Member of the Corporate Governance and Sustainability Committee	Independent Director
6. Air Chief Marshal Kongsak Chantarasopa	Director Member of the Audit Committee Member of Nomination and Compensation Committee Member of the Corporate Governance and Sustainability Committee Member of the Risk Management Committee Chairman of the CEO Performance Review Committee	Independent Director
7. Assoc. Prof. Dr. Kittichai Triratanasirichai	Director Member of the Corporate Governance and Sustainability Committee Member of the CEO Performance Review Committee	Independent Director
8. Mr. Prasong Wangrattanapranee ^{/1}	Director Member of the Nomination and Compensation Committee Member of the Corporate Governance and Sustainability Committee Member of the CEO Performance Review Committee	Non-Executive Director Authorized Director
9. Mr. Chawalit Chantararat	Director Deputy Chairman of the Executive Committee Member of the Corporate Governance and Sustainability Committee Member of the Risk Management Committee Chief Executive Officer	Executive Director Authorized Director

With Ms. Pommara Patthanabhumthanint as the Company Secretary

Note: Details of the Company's directors appear in the attachment.

The Directors in 3-7 are independent directors, which are 55.56% of the Board of Directors

^{/1} Non-Executive Director with working experience related to the Company's and Group of Companies' business

^{/2} Independent Directors who graduated in the field of accounting



Current list of the Board of Directors

Name of Director	Position	Type of Director
1. Mr. Rapee Phongbupakicha	Chairman of the Board Chairman of Innovation and Artificial Intelligence Committee	Non-Executive Director Authorized director
2. Mr. Amnat Prommasutra ^{/1}	Deputy Chairman of the Board Chairman of the Executive Committee	Non-Executive Director Authorized director
3. Gen. Wichien Sirisoonthorn	Deputy Chairman of the Board Member of the Audit Committee Chairman of the Nomination and Compensation Committee Chairman of the Corporate Governance and Sustainability Committee	Independent Director
4. Mrs. Suvimol Chrityakierne ^{/2}	Director Chairman of the Audit Committee	Independent Director
5. Assoc. Prof. Dr. Chamlong Prabkeao	Director Chairman of the Risk Management Committee Member of the Corporate Governance and Sustainability Committee	Independent Director
6. Air Chief Marshal Kongsak Chantarasopa	Director Member of the Audit Committee Member of Nomination and Compensation Committee Member of the Corporate Governance and Sustainability Committee Member of the Risk Management Committee Chairman of the CEO Performance Review Committee	Independent Director
7. Assoc. Prof. Dr. Kittichai Tiratanasirichai	Director Member of the CEO Performance Review Committee Member of Innovation and Artificial Intelligence Committee	Independent Director
8. Mr. Prasong Wangrattananpranee ^{/1}	Director Member of the Nomination and Compensation Committee Member of the CEO Performance Review Committee	Non-Executive Director Authorized Director
9. Mr. Chawalit Chantararat	Director Deputy Chairman of the Executive Committee Member of the Corporate Governance and Sustainability Committee Member of the Risk Management Committee Chief Executive Officer	Executive Director Authorized Director

With Ms. Pommara Patthanabhumthanint as the Company Secretary

Note: Details of the Company's directors appear in the attachment.

The Directors in 3-7 are independent directors, which are 55.56% of the Board of Directors

^{/1} Non-Executive Director with working experience related to the Company's and Group of Companies' business

^{/2} Independent Directors who graduated in the field of accounting

2) Company's Authorized Directors

The authorized directors of the Company are Mr. Rapee Phongbupakicha, Mr. Amnat Prommasutra, Mr. Chawalit Chantararat, and Mr. Prasong Wangrattanapranee, whereas two out of the four Directors jointly sign with Company's seal.

7.2.3 Duties and Responsibilities of the Board of Directors

The Company's Board of Directors shall have responsibilities to shareholders in regard to business operation and supervision in compliance with the determined targets and directions to ensure the utmost benefits to the shareholders. The Board of Directors shall also follow the good business ethics, taking into consideration the interests of all stakeholders. Particularly, the Board of Directors shall satisfy their fiduciary duties, including discharge of duties to ensure compliance with laws, objectives, articles of association, and resolutions of the Company's annual general meetings of shareholders. The Board of Directors shall perform duties in good faith with due diligence and care, and shall disclose information to the shareholders in a complete, accurate and transparent manner.

Scope of Duties and Responsibilities of the Board of Directors

1. Perform its duties with honesty, integrity and prudence in accordance with the law, regulations and the Company's objectives including the resolutions of shareholders' meetings.

2. Consider and approve the appointment of persons with qualifications and not having prohibited characteristics as specified in the Securities and Exchange Act B.E. 2535 and the law on the securities and exchange including the regulations and/or regulations related to director positions in the event that the director position is vacant due to reasons other than the termination.

3. Consider the appointment of the sub-committees selected from the Directors and/or executives of the Company and/or suitably qualified persons along with defining the scope of authorities, duties and responsibilities of the said committee. The Board of Directors may assign subcommittees to nominate qualified candidates for the Nomination and Compensation Committee to consider and recommend to the Board of Directors for further appointment.

4. Consider and appoint the Audit Committee considering the qualifications and prohibited characteristics

as defined by the regulation of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) or to propose to the shareholders' meeting for further appointment as independent director and audit committee of the Company.

5. Determine and amend the names of directors who are authorized to bind the Company.

6. Appoint any other person to operate the business of the Company within the control of the Board of Directors or may authorize such person to have power and / or within the time as the Board of Directors deem appropriate, where they may cancel, revoke, change or amend such power.

7. To consider and approve the acquisition or disposition of assets of the Company with and exception in the event that such transactions require approval from the Shareholders' meeting, such approval shall be in accordance with the relevant rules, regulations and/or regulations of the Stock Exchange of Thailand (SET).

8. Consider and approve the connected transactions, with the exception in the case where such transactions are subject to approval from the shareholders' meeting, such approval shall be in accordance with the announcements, rules, regulations and/or regulations related to the Stock Exchange of Thailand (SET).

9. To consider and approve the payment of interim dividends to shareholders when the Company has net profit and report to the shareholders' meeting regarding such payment of dividends in the next shareholders' meeting.

10. Establish the vision, policy and provide direction for the Company's business operation, business strategy, annual budget and to oversee that the management performs their duties in line with the policy set forth efficiently and effectively to add highest economic value to shareholders and sustainable growth.

11. Conduct an evaluation of the Board of Directors' performance and determine the remuneration for the Directors and senior management.

12. To be responsible for the Company operating results and to perform duties with loyalty, diligence and dedication.

13. Ensure that the Management has an adequate and effective risk management system.

14. To oversee the Company's business operations are conducted in line with the strategies and objectives and target as well as that the business affairs are conducted in rational manner.



15. To perform their duties in the best interest of the Company and all shareholders as well as accurately and transparently disclose crucial information to the shareholders.

16. To approve policies and business plans of large projects, management authority, the acquisition or disposal of significant assets and other transactions as stipulated by law.

17. Determine the authority and approval levels on transactions and procedures related to the Company's business operation to any committee or individual as proper and ensure that it is within the relevant laws following the Company's Authority Manual which is reviewed at least once a year.

18. Arrange appropriate accounting systems, including the production of financial reports and a reliable auditing system and monitor and evaluate the effectiveness and efficiency of the internal control system.

19. To consider the approval of the appointment of auditors and determine the auditing fee to be further proposed to the Shareholders meeting for approval.

20. Accountability Report for Financial Statements including the report on the Board of Directors' responsibility for financial statements along with the Auditor Report in the Annual Report and cover the important issues in accordance with the Code of Best Practices for Directors of Listed Company of the Stock Exchange of Thailand.

21. Supervise the sub-committees in performing their duties in accordance with the Charter.

22. The Board of Directors are to conduct their own self-assessment as well as their overall performance as the Board.

However, the directors who have or may have a conflict of interest or any other conflict of interest with the Company shall have no right to vote on that matter.

The Board of Directors and with votes no less than three-fourths of the total number of votes from the Shareholders who attended and are entitled to vote in the Shareholders' meeting must approve the following cases.

- (a) The sale or transfer of the business, in whole or a substantial part thereof.
- (b) The purchase or acceptance or transfer of the business of another company.
- (c) Entering into, amending or terminating a lease of the business in whole or in a essential part. Entrusting another person

with the management of the Company or amalgamating the business with another company with a view of sharing profit and losses.

- (d) Amendments to the Memorandum of Association or the Articles of Association.
- (e) Increase or reduction of capital.
- (f) The decision to dissolve the Company.
- (g) The issuance of debentures.
- (h) The merger with other companies.
- (i) Other actions, as specified in the regulations under the Securities Law and/or the Stock Exchange of Thailand must be approved by the Shareholders' meeting with aforementioned votes such as the acquisition or sale of assets, related party transactions, etc.

The delegation of authorization and/or sub-authorization of duties and responsibilities of the Board of Directors excludes the case that allows the Board of Directors or the assignee to approve transaction that he/she may have conflict of interest (according to the notification of the Capital Market Supervisory Board) or a conflict of any kinds with the Company or subsidiaries

Roles and Duties of the Chairman of the Board

1. Supervise and monitor the operations of the Board and other committees to ensure they perform duties in an efficient manner and meet the corporate objectives and main targets.
2. Promote and support the Board to fully perform duties and partake in encouraging creation of the organizational culture which embraces corporate governance and business ethics.
3. Call and preside over the Board of Directors' meetings and the shareholders' meetings in accordance with the Company's articles of association.
4. Cast a vote in case of a tie of votes in the Board of Director's meeting.
5. Determine, together with the Chief Executive Officer, the Board of Directors' meeting agenda and ensure the important matters are included in the meeting agenda.
6. Allocate sufficient time for the management to propose matters for consideration and for the directors to carefully discuss important issues. Encourage the directors to exercise their discretion to consider the matters and express opinions independently.

7. Promote good relationships between executive directors and non-executive directors and between directors and the management.

Scope of Duties and Responsibilities of the Chief Executive Officer

1. Supervise business operations, formulate strategic plans, and manage the Company's day-to-day operations, as indicated by the corporate strategy effectively and successfully in order to increase the economic value for the shareholder and sustainable growth.

2. Make key business decisions, define the Company's mission, objectives, strategies, and policies, and oversee the management of various business functions. Control and manage the project and operation management of various fields of work.

3. Have the authority to command, communicate, issue orders, and sign legal contracts, agreements, official documents, and notices as stipulated in the Authority Manual.

4. Have the authority to hire, appoint, transfer personnel as deemed appropriate, define their scope of duties and responsibilities, determine suitable compensation, and exercise authority to terminate, dismiss, or release employees at different levels as per the Authority Manual.

5. Have the authority to set commercial terms and conditions for the benefit of the Company.

6. Evaluate new business investments or business discontinuation for submission to the Executive Committee and/or the Board of Directors.

7. Approve and appoint consultants in various fields necessary for the Company's operations.

8. Promote the ethics and anti-corruption.

9. Supervise the risk management and allow business units in the participation of management and risk management.

10. Maintain and sustain the corporate values, with role model and continuous communication. Promote the understanding and participation of the corporate values to be the principal of the success driving and corporate sustainability.

11. Supervise the corporate operation to be in line with the law and regulations of the construction industry, relevant professional law and environmental law.

12. Report to the Board of Directors concerning the terms of Directors / Executives of other business of the Chief Executive Officer, and the companies listed and unlisted on the Stock Exchange of Thailand, both domestic and international companies. The position term of Chief Executive Officer in the registered company does not exceed 5 companies.

13. Operate as assigned by the Executive Board or the Board of Directors.

7.3 Information of Sub-Committees

In 2024, the Board of Directors had six sub-committees, and currently has 7 sub-committees to closely monitor and oversee the company's operations and to report regularly to the Board of Directors. These sub-committees are the Audit Committee, the Executive Committee, the Risk Management Committee, the Nomination and Compensation Committee, the Corporate Governance and Sustainability Committee, and the Chief Executive Officer Performance Review Committee and Innovation and Artificial Intelligence Committee. The composition, scope of duties, and responsibilities of each sub-committee have been clearly defined as follows:

1. Audit Committee

As of 31 December 2024, the Audit Committee consisted of three members with a three-year term of office as follows.

Name-Surname	Position
1. Gen. Wichien Sirisoonthorn	Chairman of the Audit Committee
2. Mrs. Suvimol Chrityakierne*	Member of the Audit Committee
3. Air Chief Marshal Kongsak Chantarasopa	Member of the Audit Committee

Notes: *The audit committee no.2, who has knowledge and experience in reviewing the credibility of the financial statements is Mrs. Suvimol Chrityakierne. She graduated with the master degree from the Faculty of Commerce and Accountancy, Chulalongkorn University and a bachelor's degree from the Faculty of Commerce and Accountancy, Chulalongkorn University. She then worked as the Managing Director of DIA International Audit Company Limited, the Company providing the auditing services, and as the Executive Director of DIA Audit Company Limited, the Company providing the auditing services.

Currently, the Audit Committee consists of 3 members, each serving a term of 3 years. The names are as follows:



Name-Surname	Position
1. Mrs. Suvimol Chrityakierne*	Chairman of the Audit Committee
2. Gen. Wichien Sirisoonthorn	Member of the Audit Committee
3. Air Chief Marshal Kongsak Chantarasopa	Member of the Audit Committee

Notes: *The audit committee no.1, who has knowledge and experience in reviewing the credibility of the financial statements is Mrs. Suvimol Chrityakierne. She graduated with the master degree from the Faculty of Commerce and Accountancy, Chulalongkorn University and a bachelor's degree from the Faculty of Commerce and Accountancy, Chulalongkorn University. She then worked as the Managing Director of DIA International Audit Company Limited, the Company providing the auditing services, and as the Executive Director of DIA Audit Company Limited, the Company providing the auditing services.

Ms. Pommara Patthanabhumthanint, the Company Secretary, serves as the secretary of the Audit Committee, assisting in the operations of the Audit Committee by coordinating meeting schedules, preparing agendas, taking meeting minutes, and overseeing the organization of various activities for the Audit Committee to ensure compliance with the company's regulations, as well as applicable laws and regulations.

Composition and Nomination of the Audit Committee

The Audit Committee members must be appointed by the Board of Directors and approved by the Company's shareholders to serve as Directors of the Company. They must meet the qualifications specified under securities and exchange laws, as well as the rules, regulations, and/or notifications of the Stock Exchange of Thailand (SET). The Audit Committee shall consist of no fewer than three members, with at least one member possessing expertise in accounting and finance. Each Audit Committee member shall serve a three-year term, starting from the date of appointment by resolution of the Board of Directors. Upon the expiration of the term, if the Board of Directors or the Shareholders' Meeting has not yet appointed a new Audit Committee, the existing members shall continue performing their duties until new appointments are made by the Board of Directors or the Shareholders' Meeting. This process shall also align with the term of office of the Company's Directors. Furthermore, the Board of Directors shall appoint one of the Audit Committee members as the Chairperson of the Audit Committee. All appointed members must be independent directors and meet the qualifications required for the Audit Committee as prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Qualifications of the Audit Committee Members

The Audit Committee members must possess the same qualifications as the independent directors, and additional ones as follows:

1. Not being a director assigned by the Board of Directors to decide on matters relating to the conduct of businesses of the Company, parent company, subsidiary company, joint venture company, same-level subsidiary, as well as a major shareholder or a person with a controlling power over the Company.

2. Not being a director of the parent company, subsidiary company or same-level subsidiary company, whereby this is applicable only to listed companies.

3. Having sufficient knowledge and experience to perform duties as the Audit Committee member. However, at least one member of the Audit Committee must have sufficient knowledge and experience to review the credibility of the financial statements.

4. Having the same duties as prescribed in the notification of the Stock Exchange of Thailand regarding the Qualifications and Scope of Work of the Audit Committee.

Scope of Duties and Responsibilities of the Audit Committee

1. Review financial reports to ensure accuracy, reliability, and sufficient disclosure by coordinating with external auditors and the responsible executives preparing quarterly and annual financial statements.

2. To review the Company's internal control and audit systems to ensure their appropriateness and effectiveness, consider the independence of the internal audit unit, and provide opinions on the appointment, transfer, and dismissal of the head of the internal audit unit or any other unit responsible for internal audits. The committee may also recommend reviewing or examining transactions deemed necessary and important and propose key improvements to the internal control system to the Board of Directors in coordination with external auditors and the internal audit manager.

3. To review compliance with the Securities and Exchange Law, the Stock Exchange of Thailand's regulations, and other applicable laws, policies, rules, and regulations governing the Company's business.

4. To select and nominate an independent auditor, determine their remuneration, and recommend their dismissal to the Board of Directors when necessary. Additionally, the committee shall hold at least one meeting per year with the auditor, without management present.

5. To review the Company's Internal Audit Plan in accordance with generally accepted procedures and standards.

6. To consider related party transactions or transactions that may involve a conflict of interest, ensuring compliance with laws and the regulations of the Stock Exchange, as well as the accuracy and completeness of the Company's disclosures on such matters. This is to ensure that such transactions are reasonable and in the best interest of the Company.

7. To review and ensure that the Company's risk management system is appropriate and effective.

8. To report the Audit Committee's performance to the Board of Directors at least four times per year.

9. To prepare the Audit Committee's report for disclosure in the Company's annual report, which must be signed by the Chairperson of the Audit Committee and include at least the following information.

- (a) An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
- (b) An opinion on the adequacy of the Company's internal control system.
- (c) An opinion on compliance with the Securities and Stock Exchange law, the regulations of the Stock Exchange of Thailand, and relevant authorities, as well as other applicable laws related to the Company's business.
- (d) An opinion on the suitability of the auditor.
- (e) An opinion on connected transactions or transactions that may involve a conflict of interest.
- (f) The number of Audit Committee meetings held and each member's attendance.
- (g) An opinion or overall comments from the Audit Committee based on the performance of duties under the Charter.
- (h) Other matters that the Audit Committee considers important for shareholders and general investors to be aware of, within the scope of duties and responsibilities assigned by the Board of Directors.

10. To provide opinions on the appointment, removal, and performance evaluation of internal audit personnel.

11. Within its scope of duties, the Audit Committee has the authority to invite relevant management, executives, or employees of the Company to give opinions, attend meetings, or submit necessary documents.

12. The Audit Committee has the authority to

engage consultants or external advisors, in accordance with the Company's regulations, to provide opinions or advice when necessary.

13. The Audit Committee shall conduct a self-assessment of its performance and report the results, including any challenges or obstacles that may hinder its ability to achieve its objectives, to the Board of Directors annually.

14. To review and amend the Audit Committee Charter as necessary.

15. To perform other duties assigned by the Board of Directors within the Audit Committee's scope of responsibilities.

The aforementioned delegation of authority and responsibilities of the Executive Committee does not include the authority and/or sub-delegation of authority to approve any transaction in which the individual, the sub-delegatee, or any person who may have a conflict of interest (as defined in the Notification of the Capital Market Supervisory Board) has a vested interest or any other form of conflicting benefit with the Company. The approval of such transactions must be submitted to the Board of Directors meeting and/or the Shareholders' meeting (as the case may be) for consideration and approval in accordance with the Company's Articles of Association or as required by relevant regulatory authorities.

2. The Executive Committee

As of 31 December 2024 the Executive Committee consisted of eight members with a three-year term of office as follows

Name-Surname	Position
1. Mr. Amnat Prommasutra	Chairman of the Executive Committee
2. Mr. Chawalit Chantararat	Deputy Chairman of the Executive Committee
3. Dr. Teerawut Juinarongrit	Member of the Executive Committee
4. Mr. Meererak Passara	Member of the Executive Committee
5. Mr. Pawak Vongpichate	Member of the Executive Committee
6. Mr. Sita Tansiri	Member of the Executive Committee
7. Miss Nathaya Limsoontrakul	Member of the Executive Committee
8. Mrs. Kedsara Luengruengtip	Member of the Executive Committee



Ms. Suthinee Kearasarn serves as the Secretary of the Executive Committee.

Composition and Nomination of the Executive Committee

The Executive Committee shall consist of Directors of the Company and/or executives of the Company and/or employees of the Company and/or other qualified individuals, as appointed by the Board of Directors, in a number determined by the Board of Directors. The Board of Directors shall also appoint one member of the Executive Committee as the Chairperson of the Executive Committee.

Scope of Duties and Responsibilities of the Executive Committee

1. To oversee the Company's management in accordance with the policies set by the Board of Directors and to report operational results to the Board of Directors. Executive Committee meetings must be attended by at least half of its members, and resolutions must be approved by a majority vote of the attending members, with the counted votes comprising at least half of the total Executive Committee members.

2. To determine the appropriate authority levels and approval limits for each individual and ensure the segregation of duties to prevent fraudulent activities. This includes specifying appropriate procedures for transactions with major shareholders, directors, executives, or related persons to prevent the improper transfer of benefits. These principles shall be proposed to the Board of Directors for approval. The committee shall also oversee compliance with the approved principles and regulations.

3. To review the annual budget and expenditure procedures for submission to the Board of Directors, and to oversee spending in accordance with the budget approved by the Board of Directors.

4. To consider improving the Company's business operation plan to ensure its suitability for the benefit of the Company.

5. To consider approving investments and determining the investment budget in accordance with the authority outlined in the Operation Authority Handbook.

6. To consider agreements and contracts that legally bind the Company in accordance with the authority outlined in the Operation Authority Handbook.

7. To be responsible for ensuring the availability of sufficient key information about the Company to support decision-making by the Board of Directors and shareholders, as well as for providing reliable financial reports in accordance with good standards and transparency.

8. To consider the Company's profit and loss and propose the annual dividend payment to the Board of Directors.

9. To consider new business operations or the termination of existing business activities and propose them to the Board of Directors.

10. To supervise the implementation of procedures requiring personnel to promptly report any unusual incidents, abnormal activities, or illegal actions to the Executive Committee. If such an incident has a significant impact, it must be reported to the Board of Directors for further consideration and resolution within a reasonable timeframe.

11. To undertake any actions in support of the above operations, in accordance with the opinions of the Board of Directors or as delegated by the Board of Directors.

12. To submit any matters resolved and/or approved by the Executive Committee Meeting to the Board of Directors, ensuring that such matters are reported for acknowledgment at the next Board of Directors Meeting.

13. To oversee and supervise the operations of subsidiaries and affiliated companies.

14. To consider the appointment or nomination of individuals as directors or executives in subsidiaries or affiliated companies.

15. To perform other duties as assigned by the Board of Directors.

The aforementioned delegation of authority and responsibilities of the Executive Committee does not include the authority and/or sub-delegation of authority to approve any transaction in which the individual, the sub-delegatee, or any person who may have a conflict of interest (as defined in the Notification of the Capital Market Supervisory Board) has a vested interest or any other form of conflicting benefit with the Company. The approval of such transactions must be submitted to the Board of Directors meeting and/or the Shareholders' meeting (as the case may be) for consideration and approval in accordance with the Company's Articles of Association or as required by relevant regulatory authorities.

3. Risk Management Committee

As of 31 December 2024, the Risk Management Committee consisted of 16 members with a three-year term of office as follows:

Name-Surname	Position
1. Assoc. Prof. Dr. Chamlong Prabkeao	Chairman of the Risk Management Committee
2. Air Chief Marshal Kongsak Chantarasopa	Member of the Risk Management Committee
3. Mr. Chawalit Chantararat	Member of the Risk Management Committee
4. Dr. Teerawut Juirnarongrit	Member of the Risk Management Committee
5. Mr. Meererk Passara	Member of the Risk Management Committee
6. Dr.Pastsakorn Kitiyodom	Member of the Risk Management Committee
7. Mr. Pawak Vongpichate	Member of the Risk Management Committee
8. Ms. Nathaya Limsoontrakul	Member of the Risk Management Committee
9. Mr. Phongton Kusoljit	Member of the Risk Management Committee
10. Mr. Teerasak Srisumran	Member of the Risk Management Committee
11. Ms. Kattiya D Aguirre	Member of the Risk Management Committee
12. Ms. Kannika Pahonepipat	Member of the Risk Management Committee
13. Dr. Supattana Wichakul	Member of the Risk Management Committee
14. Mr. Worapong Preecha	Member of the Risk Management Committee
15. Mrs. Kedsara Luengruengtip	Member of the Risk Management Committee
16. Mr. Sita Tansiri	Member of the Risk Management Committee Secretary of the Risk Management Committee
17. Miss Pattra Naloyphong	Assistant Secretary of the Risk Management Committee

Mr. Sita Tansiri serves as the Secretary of the Risk Management Committee.

Currently, the Company has 3 members on the Risk Management Committee, all of whom are board members. Each holds a term of 3 years. The names are as follows:

Name-Surname	Position
1. Assoc. Prof. Dr. Chamlong Prabkeao	Chairman of the Risk Management Committee
2. Air Chief Marshal Kongsak Chantarasopa	Member of the Risk Management Committee
3. Mr. Chawalit Chantararat	Member of the Risk Management Committee

Note: The Committee no. 1-2 are independent directors, which is 66.67%

Mr. Sita Tansiri serves as the Secretary of the Risk Management Committee. Miss Pattra Naloyphong serves as the Assistant Secretary of the Risk Management Committee.

Composition and Nomination of the Risk Management Committee

The Risk Management Committee must be appointed by the Board of Directors, with the number of members as deemed appropriate by the Board. The Board will appoint one member of the Risk Management Committee to serve as the Chairman of the Risk Management Committee.

Scope of Duties and Responsibilities of the Risk Management Committee

1. Define risk management policies and structures for submission to the Board of Directors, ensuring compliance with the guidelines of the Stock Exchange of Thailand and the Association of Internal Auditors of Thailand.

2. Formulate strategies in line with the Risk Management Policy to assess, monitor, and control risks within acceptable levels, ensuring involvement from relevant departments.

3. Assess organizational risks and their potential impacts, implementing measures to manage them within acceptable limits. Assign responsibilities and establish timelines to ensure compliance with risk management protocols.

4. Review and update the risk management policy to enhance its efficiency, effectiveness, and adaptability to changing risk conditions.



5. Have the authority to summon relevant personnel for clarification, appoint responsible officers, and assign risk management roles at all levels, ensuring reporting to the Risk Management Committee to achieve objectives.

6. Report risk management outcomes to the Executive Committee and Audit Committee for quarterly review and submission to the Board of Directors.

7. Prepare a risk management manual and disseminate it to employees for awareness and implementation.

8. Identify, analyze, and evaluate risks in all areas, including emerging trends that may affect the company.

9. Establish plans to prevent, mitigate, transfer, or avoid risks.

10. Conduct risk assessments and prepare risk management reports.

11. Implement an integrated risk management system linked to the company's IT infrastructure.

12. Appoint the Risk Management Team.

13. Carry out additional responsibilities as assigned by the Board of Directors.

4. Nomination and Compensation Committee

As of 31 December 2024, the Company had a Nomination and Compensation Committee consisting of three members, each serving a three-year term. The members are as follows:

Name-Surname	Position
1. Gen. Wichien Sirisoonthorn	Chairman of the Nomination and Compensation Committee
2. Air Chief Marshal Kongsak Chantarasopa	Member of the Nomination and Compensation Committee
3. Mr. Prasong Wangrattanapranee	Member of the Nomination and Compensation Committee

Note: The Committee no. 1-2 are independent directors, which is 66.67% of the total Nomination and Compensation Committee members.

Ms. Pommara Patthanabhumthanint, the Company Secretary, serves as the Secretary of the Nomination and Compensation Committee to March 14, 2025. The current secretary of the Nomination and Compensation Committee is Ms. Natnapa Kamalapirom.Kamalapirom.

Composition and Nomination of the Nomination and Compensation Committee

The Nomination and Compensation Committee must be appointed by the Board of Directors and consist of at least three members. The majority should be independent and non-executive directors. The Board of Directors shall appoint one member as the Chairman of the Nomination and Compensation Committee. Each member of the committee may hold a directorship in no more than five listed companies.

Scope of Duties and Responsibilities of the Nomination and Compensation Committee

Nomination

1. Establish nomination procedures to identify suitable candidates for director positions, ensuring alignment with the company's business nature and operations. Define the necessary qualifications, expertise, and skills required for each role.

2. Nominate candidates for directorship when a vacancy arises. The nomination process may involve reappointing existing directors, accepting shareholder nominations, engaging external recruitment firms, selecting from the professional directors' registry, or considering candidates recommended by board members.

3. Evaluate nominated candidates and select those who meet the defined qualifications.

4. Ensure that all nominated candidates comply with legal requirements and relevant regulatory standards.

5. Engage with qualified candidates to confirm their willingness to accept a directorship if appointed by shareholders.

6. Present the final list of nominees to the Board of Directors for review and inclusion in the Shareholders' Meeting agenda for appointment, as applicable.

7. Identify and recommend candidates for sub-committees and the Chief Executive Officer role as assigned by the Board of Directors.

8. Appoint advisors or consultants to provide expert opinions or guidance when necessary.

Compensation Consideration

1. Evaluate the remuneration criteria for directors, sub-committee members, and the Chief Executive Officer to ensure fairness and appropriateness. This includes reviewing existing remuneration structures, benchmarking against companies in the same industry, and establishing suitable criteria that drive expected performance, maintain fairness, and reward individuals who contribute to the company's success.

2. Review all forms of remuneration, including fixed salaries, performance-based incentives, and meeting allowances, considering industry practices, company performance, business size, as well as the responsibilities, expertise, and experience required of directors and senior executives.

3. Assess the performance evaluation criteria for the Chief Executive Officer as assigned by the Board of Directors.

4. Determine the annual remuneration for directors and the Chief Executive Officer based on the established criteria. Propose the remuneration for sub-committee members and the Chief Executive Officer to the Board of Directors for approval. The remuneration for directors will be submitted to the Shareholders' Meeting for final approval by the Board of Directors.

5. Evaluate and approve any proposed issuance of new shares to directors and employees, ensuring fairness to shareholders while providing motivation to directors and employees to enhance long-term shareholder value and retain high-quality personnel.



5. Corporate Governance and Sustainability Committee

As of 31 December 2024, the Corporate Governance and Sustainability Committee consists of nine members, all of whom are board members. Each holds a three-year term of office as follows:

Name-Surname	Position
1.Mr. Rapee Phongbupakicha	Chairman of the Corporate Governance and Sustainability Committee
2.Mr. Amnat Prommasutra	Member of Corporate Governance and Sustainability Committee
3.Gen. Wichien Sirisoonthorn	Member of Corporate Governance and Sustainability Committee
4.Mrs. Suvimol Chrityakierne	Member of Corporate Governance and Sustainability Committee
5.Assoc. Prof. Dr. Chamlong Prabkeao	Member of Corporate Governance and Sustainability Committee
6.Air Chief Marshal Kongsak Chantarasopa	Member of Corporate Governance and Sustainability Committee
7.Assoc. Prof. Dr. Kittichai Triratanasirichai	Member of Corporate Governance and Sustainability Committee
8.Mr. Prasong Wangrattanapranee	Member of Corporate Governance and Sustainability Committee
9.Mr. Chawalit Chantararat	Member of Corporate Governance and Sustainability Committee

With Ms. Pommara Patthanabhumthanint as the Secretary of the Corporate Governance and Sustainability Committee

Currently, the company has 4 members on the Corporate Governance and Sustainability Committee, all of whom are board members. Each holds a term of 3 years. The names are as listed:



Name-Surname	Position
1.Gen. Wichien Sirisoonthorn	Chairman of the Corporate Governance and Sustainability Committee
2.Mr. Chamlong Prabkeao	Member of Corporate Governance and Sustainability Committee
3.Air Chief Marshal Kongsak Chantarasopa	Member of Corporate Governance and Sustainability Committee
4.Mr. Chawalit Chantararat	Member of Corporate Governance and Sustainability Committee

Note: The Committee no. 1-3 are independent committee, which is 75% of the total members.

With Ms. Pommara Patthanabhumthanint, the Company Secretary, as the Secretary of the Corporate Governance and Sustainability Committee

Composition and Nomination of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee shall consist of Company Directors, executives of the Company, and/or Company employees, and/or other suitable persons appointed by the Board of Directors in a number deemed appropriate by the Board. At least one Independent Director shall be included as a member. The Board of Directors shall appoint one member of the Corporate Governance and Sustainability Committee as its Chairman.

Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1. Define and/or review policies and practices related to corporate governance and sustainability, such as the Corporate Governance Code (CG Code), Business Ethics and Code of Conduct, Anti-Corruption Policy, Sustainability Policy, and Social and Environmental Responsibility Policy.

2. Supervise operations, provide guidance and recommendations on business practices and corporate governance to ensure long-term sustainability.

3. Support, oversee, and monitor compliance with applicable laws, regulations, and organizational rules, including those set by government agencies and regulatory bodies, while adhering to good corporate governance principles in line with both domestic and international standards.

4. Promote awareness and understanding of corporate governance policies and business ethics among the Board of Directors, executives, employees at all levels, and relevant stakeholders.

5. Report on the implementation and performance of corporate governance and sustainability policies, including social and environmental responsibility, to the Board of Directors at least once a year.

6. Carry out any other tasks deemed necessary to achieve the corporate group's sustainability objectives or as assigned by the Board of Directors.

6. CEO Performance Review Committee

As of 31 December 2024, and current the Company had a CEO Performance Review Committee consisting of three members, each serving a three-year term of office. The members are as follows:

Name-Surname	Position
1.Air Chief Marshal Kongsak Chantarasopa	Chairman of the CEO Performance Review Committee
2.Assoc. Prof. Dr. Kittichai Triratanasirichai	Member of the CEO Performance Review Committee
3.Mr. Prasong Wangrattanapranee	Member of the CEO Performance Review Committee

Note: The committee no. 1-2 are Independent Directors, accounting for 66.67% of the total members.

Ms. Pommara Patthanabhumthanint, the Company Secretary, serves as the Secretary of the CEO Performance Review Committee to March 14, 2025. The current secretary of the CEO Performance Review Committee is Ms. Natnapa Kamalapirom.

Composition and Appointment of the CEO Performance Review Committee

The CEO Performance Review Committee shall be composed of members who are directors of the company and/or executives of the company and/or employees of the company and/or other qualified individuals, as appointed by the Board of Directors. The number of committee members shall be determined at the discretion of the Board of Directors. The committee must include at least one independent director. Additionally, the Board of Directors shall appoint one member of the CEO Performance Review Committee to serve as its Chairperson.

Scope of Duties and Responsibilities of the CEO Performance Review Committee

- 1. Establish and/or review the CEO performance evaluation framework and submit it to the Nomination and Compensation Committee for review before seeking approval from the Board of Directors.
- 2. Evaluate the CEO’s performance and present the assessment results to the Nomination and Compensation Committee for consideration in determining the CEO’s remuneration, which will then be submitted for approval by the Board of Directors.
- 3. Appoint advisors or working groups as deemed appropriate.
- 4. Perform other duties as assigned by the Board of Directors.

7. Innovation and and Artificial Intelligence Committe

In the present, the Board of Directors appointed the Innovation and Artificial Intelligence Committee as additional sub-committee, which consists of 4 directors, with the terms of 3 years. The committee is listed as follows: Chairperson.

Name–Surname	Position
1. Mr. Rapee Phongbupakicha	Chairman of the Innovation and and Artificial Intelligence Committee
2. Assoc. Prof. Dr. Kittichai Trairattanasirichai	Member of the Innovation and and Artificial Intelligence Committee
3. Dr. Supattana Wichakul	Member of the Innovation and and Artificial Intelligence Committee
4. Dr. Saratchai Ongprasert	Member of the Innovation and and Artificial Intelligence Committee

Note: The Committee no. 2 is Independent Director, accounting for 25% of the total members.

Mr. Dolyawich Nongpong serves as the Secretary of the Innovation and Artificial Intelligence Committee.

Composition and recruitment of Innovation and and Artificial Intelligence Committee

Innovation and and Artificial Intelligence Committee must be the Company’s directors, the executives, employees, and/or qualified person. The Board of Directors appoint the committee, with the numbers of committee as deemed by the Board of Directors. One of the Innovation and and Artificial Intelligence Committee will be appointed as the Chairman.

Scope of Duties and Responsibilities of Innovation and and Artificial Intelligence Committee

- 1. Drive the adoption of innovation and artificial intelligence (AI) in business operations to enhance the Company’s efficiency.
- 2. Determine and/or review the strategy and trend of the innovation, and submit to the Board of Directors for approval
- 3. Supervise the operation, inspect, follow and give advice and suggesstions to the company’s innovation project operation.
- 4. Supervise and monitor the risk management of the innovation and technology
- 5. Support, supervise and monitor the development of innovation culture and cooperations from the personnel and alliance
- 6. Evaluate and monitor progress on the implementation of innovation and AI within each department of the Company.
- 7. Have the authority to request information and clarifications from all departments in relation to innovation and AI initiatives.
- 8. Perform other duties as assigned by the Board of Directors



7.4 Information Regarding Executive

7.4.1 Executive Information (according to the definition of the SEC)

As of 31 December 2024, the company had nine executives, as defined by the Securities and Exchange Commission, as follows:

Name – Surname		Position
1. Mr. Chawalit	Chantararat	Chief Executive Officer
2. Dr. Teerawut	Juinarongrit	Deputy Chief Executive Officer
3. Mr. Meererk	Passara	Chief Operating Officer
4. Dr. Pastsakorn	Kitiyodom	Chief Operating Officer
5. Mr. Teerasak	Srisumran	Acting Chief Operating Officer
6. Mr. Pawak	Vongpichate	Chief Related Business Officer
7. Mrs. Penpilai	Phonchaipanich	Chief Financial Officer
8. Mr. Sita	Tansiri	Chief Strategy Officer
9. Ms. Nathaya	Limsoontrakul	Chief Administrative Officer

As of 18 March 2025, the Company has nine executives, as defined by the Securities and Exchange Commission. The names are as follows:

Name – Surname		Position
1. Mr. Chawalit	Chantararat	Chief Executive Officer
2. Dr. Teerawut	Juinarongrit	Deputy Chief Executive Officer
3. Mr. Meererk	Passara	Chief Operating Officer
4. Dr. Pastsakorn	Kitiyodom	Chief Operating Officer
5. Mr. Teerasak	Srisumran	Acting Chief Operating Officer
6. Mr. Pawak	Vongpichate	Chief Related Business Officer
7. Ms. Nathaya	Limsoontrakul	Chief Financial Officer
8. Mr. Sita	Tansiri	Chief Strategy Officer
9. Mrs. Kedsara	Luengruengtip	Chief Administrative Officer



7.4.2 Policies of remuneration of Executive Directors and Executive (including and Chief Executive Officer)

1. Directors' Remuneration

The Company has established clear criteria and procedures in written form for determining Directors' remuneration to attract and retain qualified individuals with the knowledge, skills, and experience essential to the Company's success. The Nomination and Compensation Committee is responsible for reviewing and proposing Directors' remuneration to the Board of Directors, which then submits it for Shareholders' approval. The remuneration must be reasonable, aligned with current industry practices, and comparable to the standards of companies of a similar size and industry.

Criteria and Procedures for Determining the Remuneration of the Board of Directors and Sub-Committees

In determining the remuneration of the Board of Directors, the Nomination and Compensation Committee shall consider the following criteria and procedures:

1. Guideline for Considering the Directors' and Sub-Committees' Remuneration

1.1 The remuneration of the Board of Directors and Sub-Committees shall be determined based on their duties, responsibilities, and performance.

1.2 The Nomination and Compensation Committee shall consider the types of remuneration, payment methods, and remuneration amounts for the Board of Directors and Sub-Committees.

1.3 In determining remuneration, the Nomination and Compensation Committee must take into account the directors' duties, responsibilities, commitment, the type and size of the Company's business, market conditions, and competitors. The remuneration must be appropriate and sufficient to attract, motivate, and retain qualified directors.

1.4 The Nomination and Compensation Committee shall also be responsible for reviewing and determining the remuneration of the Chief Executive Officer in their capacity as an executive of the Company.

2. The directors' remuneration consists of three types as follows:

2.1 Monthly remuneration for the Board of Directors and Sub-Committees.

2.2 Meeting allowances, which reflect the responsibilities of the Board of Directors and

Sub-Committees and serve as an incentive for directors to attend meetings regularly.

2.3 Other remuneration, such as bonuses, housing allowances, and vehicle allowances.

3. Methods of Directors' Remuneration Payment

3.1 Monthly remuneration shall be paid on a monthly basis.

3.2 Meeting allowances shall be paid to members of the Board of Directors and Sub-Committees who attend the meetings.

3.3 Bonuses shall be considered for payment to the Board of Directors once per year.

3.4 Housing and vehicle allowances shall be provided to directors whose permanent residence is outside Bangkok and its metropolitan area, based on actual expenses incurred.

Executive directors of the Company, from the Chief Executive Officer (CEO) downward, are not entitled to receive monthly remuneration, meeting allowances, or housing and vehicle allowances.

2. Executive Remuneration

The Company has structured its remuneration to motivate senior executives to align their performance with the organization's key objectives and long-term business interests.

The Company has established clear criteria and procedures in written form for determining the remuneration of the Chief Executive Officer. These criteria are regularly reviewed for relevance and appropriateness by comparing them with remuneration data from other companies in the same industry. The Company ensures that the remuneration framework is fair, aligns with expected performance outcomes, and serves as a reward for individuals who contribute to the Company's success.

In determining the remuneration of the Chief Executive Officer, the Nomination and Compensation Committee shall consider the following criteria and procedures:

1. Guidelines for Determining the Chief Executive Officer's Remuneration

1.1 The remuneration of the Chief Executive Officer shall be determined based on his/her duties and responsibilities, knowledge, skills, and experience, as well as the Chief Executive Officer's performance and the Company's overall operating performance. Additionally,



the remuneration shall be aligned with market rates and industry standards.

1.2 The Nomination and Compensation Committee shall review and determine the remuneration criteria for the Chief Executive Officer to ensure appropriateness. This includes assessing the relevance of the current criteria, comparing remuneration data from other companies in the same industry, and establishing fair and suitable guidelines. The remuneration structure should align with expected performance outcomes and serve as a fair reward for individuals who contribute to the Company's success.

2. Types of Remuneration of the Chief Executive Officer

2.1 Fixed salary remuneration

2.3 Remuneration in the form of position allowance or surcharge

2.2 Other remuneration, such as bonuses, etc.

3. Methods of Chief Executive Officer Remuneration Payment

3.1 The Nomination and Compensation Committee shall review and determine the Chief Executive Officer's remuneration based on the established payment criteria and submit it to the Board of Directors for approval.

3.2 The Chief Executive Officer, as an executive director of the Company, is not entitled to receive a monthly director's remuneration.

3.3 The Chief Executive Officer, as an executive director of the Company, is not entitled to receive meeting allowances.

7.4.3 Summary of Executive Remuneration

1. Monetary Remuneration

In 2024, the Company provided remuneration to a total of 12 executives, including 2 executives who also served as members of the Board of Directors. The details of the remuneration paid to the Company's executives are as follows:

Remuneration Type	No. of Person	Amount (Million Baht)
Salary	12	27.26
Others Compensation ⁽¹⁾	12	18.30
Total	12	45.56

Noted: ⁽¹⁾Other benefits include bonuses and contributions to social security fund, provident fund, post-employment benefits and other benefits.

2. Other Remuneration

- None -

7.5 Employee information

1 Number of Employees

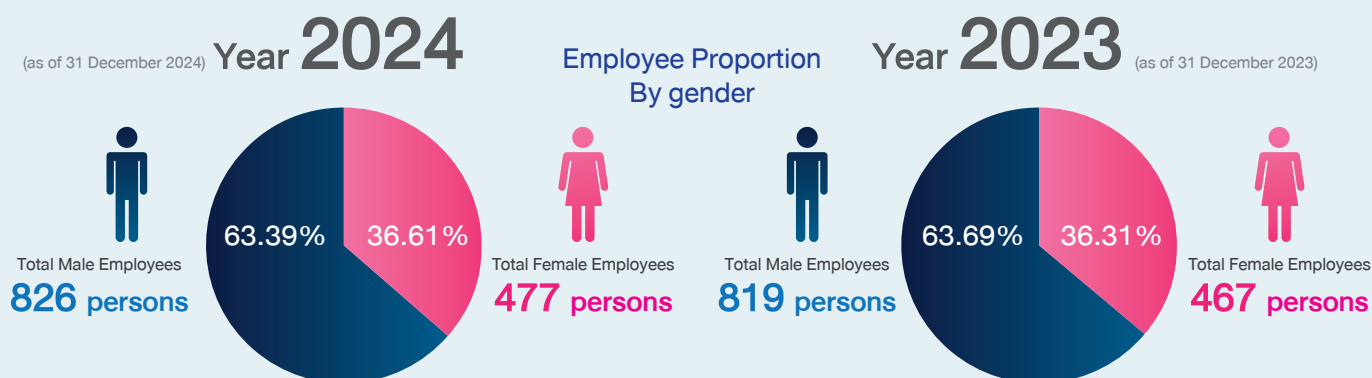
(1) Number of employees and number of employees in each functional area

As of 31 December 2024, the Company and its subsidiaries had the following number of employees, categorized by main functional areas.

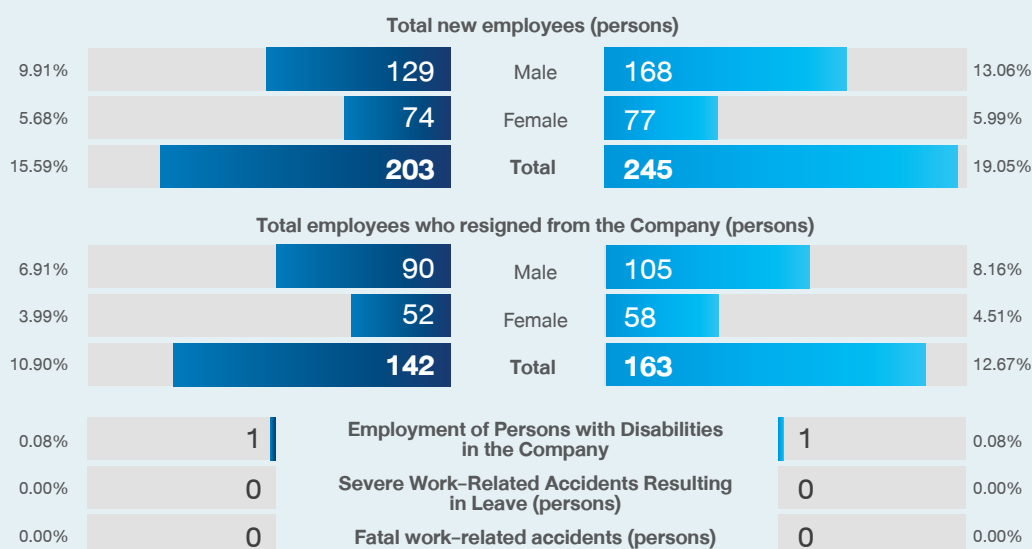




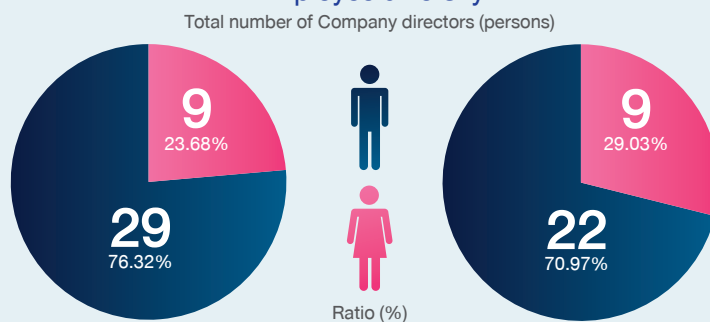
(2) Number of Employees Categorized by Type



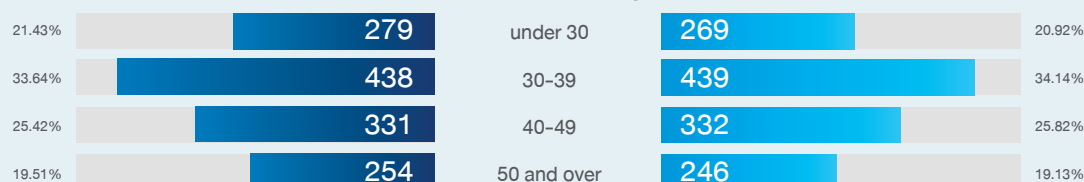
Employee information



Employee diversity



Proportion by age



Proportion of women in each job title



2) Reason/Policy in Case of Significant Changes in the Number of Employees or Labor Disputes (Past 3 Years)

From 2022 to 2024, the company has not experienced any significant changes in the number of employees. Regarding labor disputes, the company has provided details in this report under the section “5.3 Legal Disputes.”

3) Total Compensation and Employee Benefits

In order to ensure that employees receive fair compensation based on their duties and responsibilities and can maintain an adequate standard of living in line with social conditions, the Company has established a wage and compensation management policy. This policy takes into account the domestic economic situation, labor market conditions, national wage rates, and wage comparisons with similar businesses in the same industry and/or within nearby areas. Additionally, compensation is determined based on the Company’s size and financial capability, as well as job responsibilities, experience, competency, business circumstances, and operational needs.

Apart from the salary, which compensates employees based on the value of their work in each position, the Company also provides basic welfare and additional benefits. These include life and health insurance, accident insurance, annual health check-ups, vaccinations, and social security. Additionally, employees receive extra benefits related to their work, such as allowances, accommodation, travel expenses, and telephone costs, all of which are provided fairly. Basic welfare is intended to enhance employees’ comfort and financial stability, while additional benefits serve as incentives to support and motivate job performance. Both welfare and benefits are essential tools for boosting employee morale, improving work efficiency and effectiveness, attracting skilled professionals to join the Company, and ensuring their long-term commitment to the organization.

4) Provident Fund (Proportion of Employees with PVD to Total Employees)

The Company has registered and established a provident fund under the Provident Fund Act B.E. 2530 (1987) as a demonstration of its commitment to long-term employee welfare and sustainability. Employees have the flexibility to choose their investment plans within the provident fund based on their individual needs and risk tolerance. Currently, the Company contributes to the Ayudhya Master Fund as part of its provident fund program. The following details outline the proportion of provident fund members to the total number of full-time employees:

Table Showing the Proportion of Employees Participating in PVD

No. of full-time Employees (Persons)	No. of Employees who joined PVD (Persons)	Proportion of Employees Participating in PVD to Total Full-Time Employees (%)
1,239	846	68.28

5) Human Resource Development Policy

The Company considers employee development a top priority and actively supports opportunities for employees to enhance their skills and expertise. Employees are encouraged to participate in various professional development activities, including training programs, seminars, academic conferences, and study tours. By engaging in these activities, employees can expand their knowledge, refine their skills, and strengthen their competencies. This not only enhances their performance and efficiency but also promotes motivation and professional growth. Ultimately, employee development contributes to the Company’s operational success and aligns with its ongoing expansion.



7.6 Other Important Information

7.6.1 Information on the Company Secretary, Accounting Supervisor, Head of Internal Audit, and Head of Compliance

Company Secretary

The Board of Directors has appointed Miss Pommara Patthanubhumthanint as the Company Secretary, effective 14 November 2019 (her biography is provided in Attachment 1). The scope of duties and responsibilities of the Company Secretary is as follows:

1. Prepare and maintain records and documents, including:
 - (1) A register of directors.
 - (2) Notices of board meetings, minutes of board meetings, and the Company's annual report.
 - (3) Notices of shareholder meetings and minutes of shareholder meetings.
2. Maintain records of conflicts of interest reported by directors or executives and submit copies of such reports to the Chairman of the Board and the Chairman of the Audit Committee within seven (7) business days from the date the Company receives the report.
3. Establish a system for maintaining documents and evidence related to the disclosure of the following information:
 - (1) Supporting information for resolutions of the Shareholders' Meeting.
 - (2) Financial statements and reports on the Company's financial position and operating results, as well as any other reports required to be disclosed under Sections 56, 57, 58, or 199 of the Securities and Exchange Act.
 - (3) The Company's opinion in the event of a general offer to purchase shares from its shareholders.
 - (4) Information or any reports related to the Company's business operations that are prepared for disclosure to shareholders or the public as required by the Capital Market Supervisory Board.

In addition, the Company Secretary must ensure that such documents or evidence are properly maintained, complete, and accessible for verification for a period of no less than five years from the date of their creation. The storage of these documents and evidence includes keeping them in a computerized system or any other system that allows access to the original information without any alterations.

4. Carry out any other duties as prescribed by the Capital Market Supervisory Board.

5. Perform duties with responsibility, diligence, and integrity, ensuring compliance with the law, the Company's objectives, articles of association, resolutions of the Board of Directors, and resolutions of shareholders. Additionally, refrain from engaging in any actions that significantly conflict with the Company's interests.

6. Perform duties with responsibility and due care, acting in a manner that a prudent businessperson would under similar circumstances, by:

- (1) Making decisions in good faith and with reasonable belief that they serve the best interests of the Company.
- (2) Basing decisions on information that is honestly and reasonably believed to be sufficient.
- (3) Ensuring that decisions are made without any direct or indirect personal interest in the matter.

Account Controller

1. In 2024, the person assigned to take the highest responsibility in finance and accounting is Mrs. Penpilai Phonchaipanich. She graduated with the Master of Accountancy, Faculty of Agribusiness and Commerce, Lincoln University, New Zealand and the Bachelor of Accountancy, Faculty of Business Administration, Kasetsart University. Currently, the highest-ranking person responsible for accounting and finance is Ms. Nathaya Limsoontrakul, who holds a Master's degree in Economics, specializing in Financial Economics from the National Institute of Development Administration (NIDA), and a Bachelor's degree in Business Administration, specializing in Accounting from Prince of Songkla University.

2. The person supervising accounting is Miss Napat Prinyanusorn. She graduated with Master of Finance, Faculty of Business Administration, National Institute of Development Administration and Bachelor of Accountancy (First Class Honor), Faculty of Commerce and Accountancy, Thammasat University.

Head of Internal Audit

The Company has engaged IVL Auditing Co., Ltd. as an independent internal auditor. IVL Auditing Co., Ltd. has assigned Miss Valdee Sibunruang, who serves as an Audit Partner, as the primary person responsible for reviewing and assessing the adequacy of the Company's internal control system.

7.6.2 Head of Investor Relations

The Company has appointed Mr. Sita Tansiri as the Head of Investor Relations. The contact information is as follows:

Mailing Address: Investor Relations

TEAM Consulting Engineering and
Management Public Company Limited
151 TEAM Building,
Nuan Chan Subdistrict, Bueng Kum
District, Bangkok 10230

Telephone: 0 2509 9000 ext. 3311-3312 ext. 101

Facsimile: 0 2509 9090

Email: ir@team.co.th

7.6.3 Audit-Fee

The Company has paid the audit fee and the financial statement review fee for the accounting year 2024 to EY Office Limited, an audit firm approved by the Office of the Securities and Exchange Commission. Details of the auditor's remuneration are as follows:

1. Audit Fee

Unit : Baht

Audit Fee	Year 2024
1. Annual audit fee	1,860,000
2. Review fee for quarterly financial statements	1,020,000
Audit Fee	2,880,000

Note: The audit fee for the year 2024 was approved by the 2024 Annual General Meeting of Shareholders on 25 April 2024.

2. Non-Audit Fee

- None -





8. Corporate Governance Committee Report

8.1 Summary of the Board of Directors Performance in the Past Year

8.1.1 Recruitment, Development, Assessment of the Performance of the Board of Directors

1. Nomination of Independent Directors

As of 31 December 2024, the Company had 5 independent directors out of 9 directors (equivalent to 55.56%) in accordance with the Capital Market Supervisory Board's regulation which requires that there must be at least one-third of independent directors out of the total number of directors, but not less than three independent directors in total, and more than one half of the composition of the Board of Directors must be independent directors in line with the Corporate Governance Code, in order to promote the balance of power between the Board and the management. The independent directors include General Wichien Sirisoonthon, Mrs. Suvimol Chrityakierne, Assoc. Prof. Dr. Chamlong Prabkeao, Air Chief Marshal Kongsak Chantarasopa, and Assoc. Prof. Dr. Kittichai Triratanasirichai. All the 5 independent directors are qualified as indicated in the definition of "independent directors" which is disclosed under the topic of Policies and Guidelines for the Board of Directors. In the past accounting period, no independent director had a business relationship with the Company, and no independent director held the position beyond 9 years from the date of his/her first appointment as independent director.

2. Nomination of Directors and Executives

1) Nomination of Directors

The criteria for director and senior executive nomination are published in the section of the Policies and Guidelines for the Board of Directors. In 2024, the Company had given minor shareholders the opportunity to participate by proposing additional meeting agendas and nominating a knowledgeable and qualified person for consideration as a director or submitting questions in advance prior to the 2024 Annual General Meeting of Shareholders on the Company's website: www.teamgroup.co.th, under the header "Investor Information >> Shareholder Information >> Shareholders Meeting," from October 1, 2023 to December 31, 2023. However, during such period, no meeting agenda, question, or nominated candidate for directorship was proposed. The Nomination and Compensation Committee considered the qualifications of the directors who were due to retire by rotation in the year 2024, namely 1) Mr. Amnat Prommasutra, 2) Prof. Dr. Chamlong Prabkeao, and 3) Dr. Aphichat Sramoon, in accordance with relevant laws, regulations and the Charter of the Board of Directors, taking into account the diversity in the Board's structure (Board Skills Matrix) such as knowledge, experiences, abilities that are beneficial to the Company, and abilities to manage the Company's business, regardless of gender and age. Moreover, consideration was given to the performance and time dedication to the discharge of directors' duties. The results were then proposed to the Board of Directors to be further proposed to the shareholders' meeting for consideration and re-election of the three directors retiring by rotation in the year 2024 as directors for another term of office.

Shareholders exercise their right to nominate candidates for appointment as directors at every Annual General Meeting. The Shareholder Meeting shall pass a resolution to appoint the directors according to the following criteria and procedure.

1. A shareholder's one (1) share is one (1) vote.
2. Each shareholder shall exercise all available votes stated in item 1. to elect one person or several persons as directors. In case of multiple persons, the number of votes for each director cannot be divided.
3. The persons with the highest number of votes in descending order shall be elected as directors, with the number equivalent to the number of directors required or elected at such time. In case the persons who are elected in the next order have equal votes, exceeding the required number or elected number of directors at that time, the Chairman of the Meeting shall cast the final vote.
4. The resolution shall be passed by a majority vote of the shareholders attending the meeting and casting their votes for each candidate.

In addition, the Company has a policy to apply a limit of five directorships in SET-listed companies for each director. The Company also has a policy on the Chief Executive Officer's holding the director/executive position in other businesses, both listed and unlisted on the Stock Exchange of Thailand, both domestic and international companies. The Chief Executive Officer must report such positions to the Board of Directors every time and can hold such positions in no more than five listed companies. In 2024, no Company Director or Chief Executive Officer held a position in more than five listed companies.

To comply with the Corporate Governance Code for Listed Companies 2017 of the Office of the Securities and Exchange Commission and to enable the exercise of discretion in independent decision-making in the event that the Chairman of the Board is not an independent director, the Board of Directors in the meeting No. 6/2024 on 6 December 2024 appointed Air Chief Marshal Kongsak Chantarasopa, Independent Director, as the Lead Independent Director to take part in considering and determining the agenda items of the Board of Directors' meetings.

2) Nomination of the Chief Executive Officer

Criteria for Nomination and Appointment of the Chief Executive Officer (CEO)

As for the nomination of the CEO, the Nomination and Compensation Committee will consider and screen qualifications, and interview the candidates nominated by the Executive Committee as well as successors as outlined in the Succession Plan.

The process of the CEO nomination is as follows:

1. The Nomination and Compensation Committee shall be responsible for screening and reviewing the qualifications and interviewing the candidates nominated by the Executive Committee. The Nomination and Compensation Committee shall screen the qualifications meticulously, comprehensively and transparently.
2. The Nomination and Compensation Committee proposes the names of the selected candidate to the Board for consideration and appointment.

Essential Qualifications for CEO

The CEO must have at least 20 years of professional experience in engineering or related business, must have professional experience and specific qualifications in various fields as required and beneficial to the Company's business operations. Key factors include knowledge, competence, and essential skills such as integrity and ethics, strategic vision, tenacity, motivating and inspiring capabilities, coaching skills, building collaborative networks, leadership, resources management skills (projects, people and finance), business development skills, and adaptability & flexibility.

In 2024, the Company appointed a new CEO, namely Mr. Chawalit Chantararat, who is the successor to the position of CEO. He possesses the qualifications required for the position and can immediately carry on the operations in line with the Succession Plan set out by the Executive Committee together with the CEO. This appointment went through a consideration process by the Nomination and Compensation Committee, which carefully considered and found that Mr. Chawalit fully meets the qualifications for the CEO position. Therefore, the Nomination and Compensation Committee proposed to the Board of Directors to appoint Mr. Chawalit as Chief Executive Officer, effective from December 1, 2024, onwards.

3) Succession Plan

The Board of Directors established the policy and criteria for the selection of executives and prepared the Succession Plan with transparent procedures in case of emergency or retirement of executives. Candidates' knowledge, abilities, experience, and ethics are among the requirements. The Executive Committee was assigned by the Board of Directors to supervise the issue of succession, and the Committee is responsible for supervising and driving the implementation of significant succession plans according to the following guidelines:

1. The Executive Committee together with the Chief Executive Officer develops significant succession plans by determining the qualifications, skills, knowledge, and abilities of the successors.
2. The Chief Executive Officer proposes the prospective successors as well as the individual development plan of the nominated persons to the Executive Committee, Nomination and Compensation Committee, and the Board of Directors.



3. The Chief Executive Officer oversees the individual development of the prospective successors.
4. The Chief Executive Officer is responsible for reporting the implementation of the Succession Plan to the Executive Board, Nomination and Compensation Committee, and Board of Directors at least once a year and when there are significant changes.

In 2024, the Executive Committee together with the Chief Executive Officer identified potential successors for key positions: senior management and strategic positions. A summary report of the 2024 plan implementation was presented to the Board of Directors in the Meeting No. 7/2024 on December 16, 2024 for acknowledgement.

4) Development of Directors and Executives

The Company encourages directors and executives to attend related training courses, with details shown in each director's biography. In 2024, Air Chief Marshal Kongsak Chantarasopa attended the DAP training course organized by IOD, and Mr. Amnat Prommasutra attended the IOD's Hot Issue for Directors course. Additionally, the Company regularly updates all directors on information, notifications, new rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

IOD Training Courses Taken by Individual Directors

Training Courses	Mr. Rapee Phongbupakicha	Mr. Amnat Prommasutra	Gen. Wichien Sirisoonthorn	Mrs. Suvimol Chirityakierne	Assoc. Prof. Dr. Chamlong Prabkaew	Air Chief Marshal Kongsak Chantarasopa	Mr. Prasong Wangrattananpranee	Assoc. Prof. Dr. Kittichai Tiratanasirichai	Mr. Chawalit Chantararat
Advanced Audit Committee Program (AACP)				•					
Audit Committee Program (ACP)				•					
Board Nomination and Compensation Program (BNCP)			•						•
Directors Accreditation Program (DAP)	•	•	•		•	•		•	
Directors Certification Program (DCP)				•			•		•
Ethical Leadership Program (ELP)				•					
Finance for Non-Finance Director (FND)									
Financial Institutions Governance Program (FGP)									
Financial Statements for Directors (FSD)									
Role of the Chairman Program (RCP)									
Role of the Compensation Committee Program (RCC)									
Successful Formulation & Execution of Strategy (SFE)									
Hot Issue for Directors		•							

The Company Secretary passed the Company Secretary Program held by the Thai Institute of Directors (IOD). In 2024, she took additional training courses necessary and related to the Company Secretary's tasks in order to support the Board of Directors in the discharge of their duties with great emphasis on good corporate governance and sustainable development, for example, E-Learning on THIS assessment, E-Learning course on ESG201 ESG Risk Management (ESG Risks), E-Learning course on BHR101 Introduction to Human Rights Due Diligence, SG Risks Management Workshop 2024, How to prepare ESG information to create interest from the perspectives of analysts and investors, and information disclosure course via the SETLink system by the Stock Exchange of Thailand.

Furthermore, in 2024, the Company established the guidelines for executive and employee development which were suitable and consistent with their specific capabilities as follows:

1. The Company arranged an orientation for new executives and employees on a regular basis as appropriate to create understanding of the Company's vision, values, nature of business and direction of business operations, as well as the Corporate Governance Code and business ethics policy, anti-corruption policy, and significant policies and practices relating to the Corporate Governance Code by developing an employee handbook that incorporates all of the aforementioned topics, including all regulations, policies, and guidelines.

2. The Company provided the executives and employees with on-line training courses and seminars with focus on key topics and/or programs which are beneficial for performance of duties, including management, engineering, industry, information technology, and development of leadership skills and teamwork.

5) Orientation of New Directors

In 2024, the Company had two new directors, namely Air Chief Marshal Kongsak Chantarasopa, and Assoc. Prof. Dr. Kittichai Triratanasirichai. The Company held an orientation for new directors and also provided them with the Director's Handbook in the form of physical copy and via easy-to-access electronic channel. The handbook contains the Company's significant information which includes the vision, strategies, direction of the Company's operations, organizational structure, shareholding structure, operational characteristics, and main products and services. The handbook also includes all the policies related to good corporate governance,

namely, measures for preventing conflicts of interest, anti-corruption policy, measures for preventing the use of inside information, business ethics, sustainability policy, including regulations of Securities and Exchange Commission and the Stock Exchange of Thailand, and relevant corporate laws so as to enable the directors to discharge their duties efficiently and consistent with the good corporate governance standards.

Orientation and provision of the director's handbook to new directors



Air Chief Marshal Kongsak Chantarasopa (Left side)



Assoc. Prof. Dr. Kittichai Triratanasirichai (Center)

6) Self-assessment of Directors

The Company's Board of Directors shall assess the performance of the entire board and individual directors at least once a year. By this way, the Board of Directors will mutually consider the previous performance and problems for further improvement to enhance the efficiency in operation of the Board of Directors.

In 2024, the Board of Directors conducted the assessment of the Board's performance (the entire board) for the year 2024 and assessment of individual directors (self-assessment) for the year 2024 including the performance assessment of the Chief Executive Officer of the Company for the year 2024. The Board applied



and adjusted the guideline from the Stock Exchange of Thailand to suit the Company's nature of businesses and organizational structure to be the framework for considering the Board's performance and other matters related to the Company's business operations.

Director's Performance Appraisal Process

The Company Secretary will submit an assessment form of the Board of Directors to each Director for an annual performance evaluation, both individually and as a group, as well as the sub-committees on which he/she serves. Upon receiving all the completed assessment forms from the directors, the Company Secretary will summarize and report the assessment results to the Board of Directors for consideration. The assessment results will be discussed by the Board of Directors to improve the efficiency of the directors' performance and to formulate a plan for continuous improvement of the directors' performance.

1. Performance Assessment of the Board of Directors (the Entire Board) for the Year 2024

1.1 There are six main topics for assessment.

- (1) Structure and qualifications of the Board of Directors
- (2) Roles, duties, and responsibilities of the Board of Directors
- (3) The Board of Directors' Meeting
- (4) Performance of the directors
- (5) Relationship with the Management
- (6) Self-development of the directors and the development of the executives

1.2 Assessment criteria are calculated in percentage from the full score of each topic as follows:

- More than 90% equals to Excellent
- More than 80% equals to Very good
- More than 70% equals to Good
- More than 60% equals to Fair
- Less than 60% equals to Need improvement

1.3 Result of the performance assessment of the Board of Directors (the entire board) for the year 2024 was **"Excellent" with a score of 98.71%.**

2. Performance Assessment of Individual Directors (Self-assessment) for the Year 2024

2.1 There are four main topics for assessment.

- (1) Structure and qualifications of the Board of Directors
- (2) Performance of the directors
- (3) The Board of Directors' Meeting
- (4) Independence of the directors

2.2 Assessment criteria are calculated in percentage from the full score of each topic as follows:

- More than 90% equals to Excellent
- More than 80% equals to Very good
- More than 70% equals to Good
- More than 60% equals to Fair
- Less than 60% equals to need improvement

2.3 Result of the performance assessment of individual directors (self-assessment) for the year 2024 was **"Excellent" with a score of 97.95%.**

3. Performance Assessment of the Sub-committees, Including the Audit Committee (as a Group) and the Nomination and Compensation Committee (as a Group) for the Year 2024

3.1 There are three main topics for assessment.

- (1) Structure and qualifications of the sub-committees
- (2) Meetings of the sub-committees
- (3) Roles, duties, and responsibilities of the sub-committees

3.2 Assessment criteria are calculated in percentage from the full score of each topic as follows:

- More than 90% equals to Excellent
- More than 80% equals to Very good
- More than 70% equals to Good
- More than 60% equals to Fair
- Less than 60% equals to need improvement

3.3 Results of the Performance Assessment of the sub-committees for the Year 2024

3.3.1 Result of the performance assessment of the Audit Committee (as a group) for the year 2024 was **"Excellent" with a score of 99.17%.**

3.3.2 Result of the performance assessment of the Nomination and Compensation Committee (as a group) for the year 2024 was **"Excellent" with a score of 96.71%.**

In conclusion, the results of the performance assessment of the Board of Directors and the sub-committees for the year 2024 were ranked in the “Excellent” category. The Board of Directors considered the results and exchanged their opinions to efficiently improve the performance of the Board of Directors and sub-committees.

4. Assessment of the Chief Executive Officer's Performance for the Year 2024

The Board of Directors requires an assessment of the Chief Executive Officer's yearly performance so as to monitor and review the performance of Chief Executive Officer. The Nomination and Compensation Committee considers and presents the assessment criteria to the Board of Directors. The assessment criteria were created to assist the Chief Executive Officer in managing work in accordance with the Company's objectives, primary targets, and strategies for the Company's long-term benefit. The Chief Executive Officer is notified in advance of the assessment criteria consisting of the following four main parts.



Process of the Assessment

1. The Board of Directors approves the criteria and form of performance assessment of the Chief Executive Officer.

2. The CEO Performance Review conducts the performance evaluation of the Chief Executive Officer through the following evaluation process:

(1) The Chief Executive Officer fills out the self-assessment form and submits the completed form to the Assessment Committee.

(2) The Assessment Committee considers the form and finds the resolution.

(3) The Assessment Committee and the Chief Executive Officer jointly consider and discuss, and then summarize the assessment result.

3. The Assessment Committee subsequently proposes the assessment result to the Board of Directors for acknowledgement.

The 2024 assessment result was at a level indicating satisfaction with the CEO's overall performance results in the past year, including financial management, such as income, net profit, economic value added, and sustainability operations in all 3 dimensions. As the Board of Directors has set the sustainability indicators of the CEO, accounting for 40 percent of the indicators, such as the level of satisfaction of stakeholders, the amount of social benefits or returns in quantitative terms that occur to the community or society, the reduction of electricity, water, paper, fuel consumption for the company's vehicles, the reduction of waste and the reduction of greenhouse gas emissions in the organization, the number of projects that provide environmentally friendly services, the total number of hours lost from work due to injury by company employees, and the prevention and action when corruption or violation of the organization's ethics occurs.

The Evaluation Committee has reported the results, reviewed the issues and proposed guidelines for the development of the CEO to the Nomination and Compensation Committee for determining the CEO's compensation and proposing to the Board of Directors for consideration.



8.1.2 Board Members Attendance and Remuneration of Individual Director

1. Number of meetings held and the number of times each director attended in the previous year

In 2024, the Company set the dates and times for the Board of Directors' meetings in advance for the entire year and gave prior notice to the directors to enable them to allocate time for the meetings. The agenda for each meeting was clearly prepared, and extraordinary meetings may be convened as deemed appropriate and necessary.

In 2024, seven Board of Directors' meetings were held, both physical meetings and online meetings via Microsoft Teams which is an EDTA-certified system. All directors attended the meetings or 100%. In addition, there was one Non-Executive Directors' Meeting for the year 2024.



The table indicates the frequency of attending the meeting of the Board of Directors and the sub-committees

Name-Surname				Audit Committee	Nomination and Compensation Committee	Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	CEO Performance Assessment Committee ^{6/}
	Onsite	Online	Total						
Mr. Rapee Phongbupakicha ^{1/}	5	2	7/7	3/4	-	-	-	1/2	-
1. Mr. Amnat Prommasutra	6	1	7/7	-	-	14/15	-	2/2	-
2. General Wichien Sirisoonthorn	5	2	7/7	5/5	5/5	-	-	2/2	-
3. Mrs. Suvimol Chrityakierne	5	2	7/7	5/5	-	-	-	2/2	-
4. Assoc. Prof. Dr. Chamlong Prabkeao ^{2/}	6	1	7/7	-	-	-	-	2/2	-
5. Air Chief Marshal Kongsak Chantarasopa ^{3/}	4	2	6/6	1/1	1/1	-	-	2/2	-
6. Assoc. Prof. Dr. Kittichai Tiratanasirichai ^{4/}	1	0	1/1	-	-	-	-	1/1	-
7. Mr. Chawalit Chantararat	6	1	7/7	-	4/4	-	-	2/2	-
8. Mr. Prasong Wangrattanaprane ^{5/}	6	1	7/7	-	4/4	-	-	2/2	-

^{1/} Mr. Rapee Phongbupakicha resigned from the Audit Committee, effective from 4 December 2024; therefore, he only attended the Audit Committee meetings No. 1-4/2024.

^{2/} Assoc. Prof. Dr. Chamlong Prabkeao was appointed as the Chairman of the Risk Management Committee, effective from 6 December 2024 onwards. Therefore, he did not attend any Risk Management Committee meeting in 2024.

^{3/} Air Chief Marshal Kongsak Chantarasopa was appointed as an Independent Director, Audit Committee member, Nomination and Compensation Committee member, and Risk Management Committee member as follows:

- Assumed the position of Independent Director, effective from 24 February 2024; therefore, he attended the Board of Director's meetings starting from the meeting No. 2/2024 in March 2024 onwards.

- Assumed the position of Audit Committee member, effective from 6 December 2024; therefore, he attended the Audit Committee meetings starting from the meeting No. 5/2024 in December 2024 onwards.

- Assumed the position of Nomination and Compensation Committee member to replace Mr. Chawalit Chantararat who had resigned from this Committee, effective from 6 December 2024; therefore, he attended the Nomination and Compensation Committee meeting No. 5/2024 in December 2024.

^{4/} Assoc. Prof. Dr. Kittichai Tiratanasirichai was appointed as Independent Director and Corporate Governance and Sustainability Committee member, effective from 6 December 2024.

^{5/} Therefore, he only attended the Board of Director's meeting No. 7/2024 in December 2024 and the Corporate Governance and Sustainability Committee meeting No. 1/2024 in December 2024.

^{6/} Mr. Prasong Wangrattanaprane was appointed as Nomination and Compensation Committee member, effective from 24 February 2024 onwards. Therefore, he attended the Nomination and Compensation Committee meetings starting from the meeting No. 2/2024 in August 2024 onwards.

The Board of Director's meeting resolved to appoint the Performance Assessment Committee of the Chief Executive Officer, effective from 6 December 2024. Therefore, no meeting was held in 2024.



2) Remuneration of Directors

(1) Cash Remuneration

The 2024 Annual General Meeting of Shareholders held on 25 April 2024 resolved to approve the remuneration for the Board of Directors, the Audit Committee, and the Nomination and Compensation Committee for the fiscal year 2024 within the amount not exceeding 7,000,000 Baht and the 2023 annual bonus in the amount of 2,500,000 Baht. Details are presented in the table below:

Position	Monthly Remuneration and Meeting Allowance in 2024
1. Board of Directors	
1.1 Monthly Remuneration (Baht/month)	
Chairman of the Board	37,500 Baht/month
Deputy Chairman	32,500 Baht/month
Director	25,000 Baht/month
1.2 Meeting Allowance (Baht/meeting)	
Chairman of the Board	7,500 Baht/meeting
Deputy Chairman	6,500 Baht/meeting
Director	5,000 Baht/meeting
1.3 Rewards (Bonus)	
2. Audit Committee	
2.1 Monthly Remuneration (Baht/month)	
Chairman of the Audit Committee	30,000 Baht/month
Member of the Audit Committee	20,000 Baht/month
2.2 Meeting Allowance (Baht/Meeting)	
Chairman of the Audit Committee	7,500 Baht/meeting
Member of the Audit Committee	5,000 Baht/meeting
3. Nomination and Compensation Committee	
3.1 Monthly Remuneration	- None -
3.2 Meeting Allowance (Baht/meeting)	
Chairman of Nomination and Compensation Committee	7,500 Baht/meeting
Member of Nomination and Compensation Committee	5,000 Baht/meeting
4. Corporate Governance and Sustainability Committee	
4.1 Monthly Remuneration	-None-
4.2 Meeting Allowance (Baht/meeting)	
Chairman of the Corporate Governance and Sustainability Committee	7,500 Baht/meeting
Member of the Corporate Governance and Sustainability Committee	5,000 Baht/meeting
5. Other remuneration	-None-

Note: Directors who hold the position of the executive of the Company from the Chief Executive Officer level down will not receive both Director's monthly remuneration and meeting allowance.

Summary of the Remuneration for the Board of Directors in 2024

Name - Surname	Position	Remuneration in 2024 (Baht)			
		Board of Directors	Audit Committee	Nomination and Compensation Committee	Corporate Governance and Sustainability Committee
1. Mr. Rapee Phongbupakicha	Chairman of the Board Chairman of the Audit Committee Chairman of the Corporate Governance and Sustainability Committee	1,068,636.00	356,370.97		7,500.00
2. Mr. Amnat Prommasutra	Deputy Chairman of the Board Member of the Corporate Governance and Sustainability Committee	860,102.00			10,000.00
3. Gen. Wichien Sirisoonthorn	Independent Director/ Deputy Chairman of the Board Chairman of the Audit Committee Chairman of the Nomination and Compensation Committee Member of the Corporate Governance and Sustainability Committee	639,151.32	275,887.10	37,500.00	10,000.00
4. Mrs. Suvimol Chrityakierne	Independent Director Member of the Audit Committee Member of the Corporate Governance and Sustainability Committee	618,068.00	265,000.00		10,000.00
5. Assoc. Prof. Dr. Chamlong Prabkeao	Independent Director Member of the Corporate Governance and Sustainability Committee Member of the Risk Management Committee	618,068.00			10,000.00
6. Air Chief Marshal Kongsak Chantarasopa	Independent Director Member of the Audit Committee Member of the Nomination and Compensation Committee Member of the Corporate Governance and Sustainability Committee Member of the Risk Management Committee Chairman of the CEO Performance Review Committee	526,949.41	21,774.19	5,000.00	10,000.00
7. Assoc. Prof. Dr. Kittichai Triratanasirichai	Independent Director Member of the Corporate Governance and Sustainability Committee Member of the CEO Performance Review Committee	49,555.74			5,000.00



Name - Surname	Position	Remuneration in 2024 (Baht)			
		Board of Directors	Audit Committee	Nomination and Compensation Committee	Corporate Governance and Sustainability Committee
8. Mr. Prasong Wangrattanapranee ⁽⁵⁾	Director Member of the Nomination and Compensation Committee Member of the Corporate Governance and Sustainability Committee Member of the CEO Performance Review Committee	618,068.00		20,000.00	10,000.00
9. Mr. Chawalit Chantararat	Director Member of the Nomination and Compensation Committee Member of the Corporate Governance and Sustainability Committee	583,068.00		15,000.00	5,000.00
10. Dr. Aphichat Sramoon	Director Chairman of the Risk Management Committee Deputy Chairman of the Executive Committee Member of Corporate Governance and Sustainability Committee Chief Executive Officer	259,479.00			
11. Mr. Kittipol Bunnim ⁽⁴⁾	Director Member of the Nomination and Compensation Committee Member of the Corporate Governance and Sustainability Committee	61,381.56			

Remark: According to Accrual Basis

(2) Other Remuneration

The Directors do not have any other benefits from the Company. However, the Company is responsible for the costs of training and seminar courses conducted by the Thai Institute of Directors Association and other organizations, as well as accommodation and vehicle rental fees for directors who are not domiciled in Bangkok and its vicinity, that will benefit the Company's directors' performance. In addition, the Company does provide Directors' and Officers' Liability Insurance with a limit of 100 million baht for a period of 1 year.

8.1.3 Governance of Subsidiaries and Associated Companies

To oversee the business operations of the subsidiaries and associated companies, the Company shall assign its representatives to be directors in the subsidiaries and associated companies. The representatives of the Company may be the Chairman of the Board, Directors, Chief Executive Officer, Managing Directors, high-level executives or any person with appropriate qualifications and experience in such businesses and without a conflict of interest with the businesses of those subsidiaries and associated companies. In addition, the representatives of the Company who become directors in the subsidiaries must perform the management and administration for the businesses of the subsidiaries according to the rules and regulations as prescribed by the Company, including delegation of authority and related laws of the subsidiaries.

To maintain the benefits of the Company's investment and to enable the Company to control the management and be responsible for the operations of the subsidiaries as the integral departments of the Company, the Board of Directors' meeting has therefore approved the policy on supervision of subsidiaries and associated companies with the important details as presented below.

1. Management Control Policy for Subsidiaries and Associated Companies

The Company has determined the guidelines for exercising voting rights by the representatives of the Company in the Shareholder Meetings of the subsidiaries and the associated companies on various matters, such as election of directors and determination of remuneration, appointment of auditors, profit allocation, other matters that are not specified in advance in the agenda, and other situations that require approval of the Board of Directors Meeting or the Shareholder Meeting of the Company (as the case may be). Also included are monitoring of

performance of the subsidiaries and the associated companies to conform to the work plan, disclosure of connected transactions of the subsidiaries, provision of suitable and sufficient internal control system for the subsidiaries, disclosure and delivery of the information of the directors and executives of the subsidiaries, including related persons, and supervision of the use of inside information.

Moreover, the Company has determined the circumstances/subjects/agenda items that require approval of the Board of Directors Meeting or the Shareholder Meeting of the Company based on their importance.

2. Financial Control Policy for Subsidiaries and Associated Companies

The Company requires that its subsidiaries and associated companies shall submit their operating results and the quarterly financial statements, as well as supporting information of such financial statements, to the Company for preparation of the consolidated financial statements or the quarterly operating result report of the Company. Furthermore, the subsidiaries and the associated companies shall report their significant financial problems to the Company upon being detected or when receiving a request from the Company for review and report.

The Company also requires the Company's directors to monitor the operating results of the subsidiaries and the associated companies to be constantly in line with the work plan and the budget; and to ensure that the subsidiaries shall disclose the information on the connected transactions, and the acquisition or disposal of assets to the Company according to the related notifications of the Capital Market Supervisory Board and the Securities and Exchange Commission.

8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policy and Guidelines on Good Corporate Governance

The Company has determined that it is the duties and responsibilities of directors, executives and all employees to acknowledge, understand and strictly comply with the policy and requirements under this policy. Executives of all levels must be responsible for monitoring and take it as a serious matter of corporate ethics. If any director, executive, or employee violates the Corporate Governance Code set forth, they will be subject to disciplinary action. If there is action believed to be in violation of state laws, regulations, and provisions,



the Company will refer the matter to government officials for further action.

In 2024, the Board of Directors' Meeting No. 7/2024 held on 16 December 2024 reviewed the policies on good corporate governance, business ethics, and other related policies, and also monitored the implementation of the policies, as well as provided useful suggestions for continuous improvement and enhancement of good corporate governance to a higher standard.

The Company monitors the compliance with the Corporate Governance Code which covers important issues, such as compliance with business ethics, prevention of conflicts of interest, misuse of inside confidential information for personal gain, and anti-corruption, etc. The Company publicizes the relevant policies on the Company's website, and includes them in the orientation of new employees and the Employee Handbook provided to all new employees for acknowledgement. These policies are also included in the Director's Handbook which is delivered to all directors and executives at 100%. This is to ensure that the Company's directors, executives, and employees are informed and strictly comply with the policies. In 2024, there were no cases of ethical misconduct by executives and employees. Additionally, there was strict adherence to the Company's corporate governance policies.

1. Preventing Conflicts of Interests

The Company is committed to conducting business with integrity and honesty. In order for the Company's and its subsidiaries' directors, executives, and employees to act in a transparent and verifiable manner, the Board of Directors has established written policies on conflict of interest prevention and connected transactions that apply to the Company and its subsidiaries. The policies are available on the Company's website, www.teamgroup.co.th, under the topic of "Corporate Governance".

Directors, executives and employees of the Company must avoid participating in any activity and transactions connected to him/herself or related persons/juristic persons that may cause conflicts of interest, and must not use the opportunity or information of the Company for the benefit of him/herself or others, including doing business that competes with the Company or doing related business.

In 2024, the Company monitored and supervised the prevention of conflicts of interest as follows:

- Directors and Executive Directors prepared their reports of stakeholders as indicated in the Company's regulations.

- In considering connected transactions that may give rise to conflicts of interest, the Company treats such transactions as if they were conducted with a third party under a commercial agreement in the same way that a reasonable person would do with a general contractual party with commercial bargaining power, free from influence as a director, executive, employee or any related person, and without any part in the consideration and approval of such transaction. Such connected transactions will be reported to the Audit Committee for acknowledgement and giving opinions every quarter.

In 2024, connected transactions or transactions with potential conflicts of interest were conducted according to business necessity under the transparent and fair process for the maximum interests of the Company. In addition, the Company has not received any complaints with regard to conflicts of interest caused by directors and executives.

2. Misuse of Inside Confidential Information for Personal Gain

The Company has measures for preventing and overseeing the use of inside information in accordance with the Corporate Governance Code. It has established a policy to supervise the use of inside information which is applicable to the Company and its subsidiaries so as to prevent the use of material nonpublic information of the Company for the benefits of oneself or others. Such policy is disclosed and available on the website www.teamgroup.co.th, under the topic of "Corporate Governance." The essence of the policy is summarized as follows:

- Keep confidentiality and/or inside information of the Company.
- Must not disclose confidential information and/or inside information of the Company, or not use it to seek benefits for oneself or others whether directly or indirectly, and whether with or without compensation.
- Must not trade, transfer or receive the Company's securities by using the confidential information and/or inside information of the Company, and/or not enter into any legal transaction by using the confidential information and/or inside information of the Company which may cause damage to the Company directly or indirectly.

The Directors and Executives of the Company must report the changes in their holding of the Company's securities, as well as the shareholding changes of their spouses and non sui juris children to the Office of the Securities and Exchange Commission pursuant to Section 59 of the Securities and Stock Exchange Act, B.E. 2535 (1992), and acknowledge the penalties thereunder. The directors and executives must submit a copy of the said report to the Company on the same day as the report is submitted to the Office of the Securities and Exchange Commission, which is within three working days.

Furthermore, the Company set out the policy on information disclosure to prevent the insider trading of the related persons, including executives, employees, auditors and departments with privilege of inside information and those related to the said parties. The policy was announced and communicated to directors, executives, employees and staff of the Company for acknowledgment and strict compliance. The essentials of the policy are as follows:

- Do not trade the Company's securities for the period of one month prior to the disclosure of the quarterly financial statements and annual financial statements and for 24 hours after disclosure of the said financial statements (blackout period).

- After being aware of or having access to any information which has not been disclosed to the public and may affect the securities price of the Company, such persons must not purchase or sell securities of the Company for 45 days prior to disclosure of information and 24 hours after disclosure to the public. Do not disclose inside information to any third party or an irrelevant person in order to prevent insider trading.

- In case executives, auditors or relevant persons change the amount of securities holding, such changes must be reported to the Office of the Securities and Exchange Commission and the Company Secretary within three working days from the date of acquisition, disposal, transfer or receipt of the transfer thereof or submit the report when one of the following conditions or timeframes is as follows, whichever come first: 1) when the total value of the transaction is 3 million baht or more; 2) when the 6-month period has elapsed since the date of the first transaction; however, the report must be submitted within 3 business days from the date the condition or timeframe is met.

- For other person who does not hold an executive position, but has opportunity to access inside information of the Company like the executive who has duty to report the securities holding pursuant to Section 59, the said person must prepare and disclose the report of securities holdings of oneself and related persons, including the changes of their securities holdings, to the Company Secretary within three working days from the date of the acquisition, disposal, transfer or receipt of transfer thereof, or submit the report when one of the following conditions or timeframes is as follows, whichever come first: 1) when the total value of the transactions is 3 million baht or more; 2) When 6 months have passed since the first transaction. In either case, the report must be submitted within 3 business days from the date the condition or timeframe is met.

In the year 2024, the Company complied with the Corporate Governance Code. The Company Secretary notified in writing the directors, executives and employees whose duties involve the use of inside confidential information, including their spouses and non sui juris children, of the blackout period for trading, transferring or receiving the transfer of the Company's securities for one month prior to the disclosure of financial statements to the public on a quarterly basis. Any changes in the securities holding of themselves, their spouses and non sui juris children must be reported to the Office of the Securities and Exchange Commission and the Company Secretary within three working days from the date of acquisition, disposal, transfer or receipt of the transfer thereof.

In addition, the Board of Directors has assigned the Company Secretary to report the Company's securities holdings of the Board of Directors, executives, including those of their own, their spouses, and non sui juris children, to the Board of Directors every quarter, and disclose information on the securities holdings of directors and executives in this report.

In 2024, neither directors nor executives violated the Company's policy on the use of inside information and the policy on information disclosure. In addition, the Company received no complaints with regard to the misuse of inside information by directors and executives.



Summary of Changes in Securities Holding of Directors

No.	Name	Proportion/Number of Shares As of 30 December 2024	Proportion/Number of Shares As of 23 November 2023	Changes during the Year
1.	Mr. Rapee Phongbupakicha	0.06% / 516,000	0.06% / 516,000	-
	Spouse	-	-	-
	Minor Children	-	-	-
2.	Mr. Amnat Prommasutra	3.72% / 30,390,800	3.72% / 30,390,800	-
	Spouse	-	-	-
	Minor Children	-	-	-
3.	General Wichien Sirisoonthorn	0.005% / 40,000	0.005% / 40,000	-
	Spouse	0.011% / 90,000	0.011% / 90,000	-
	Minor Children	-	-	-
4.	Mrs. Suvimol Chrityakierne	-	-	-
	Spouse	-	-	-
	Minor Children	-	-	-
5.	Assoc. Prof. Dr. Chamlong Prabkeao	-	-	-
	Spouse	-	-	-
	Minor Children	-	-	-
6.	Air Chief Marshal Kongsak Chantarasopa	-	-	-
	Spouse	-	-	-
	Minor Children	-	-	-
7.	Assoc. Prof. Dr. Kittichai Triratanasirichai	-	-	-
	Spouse	-	-	-
	Minor Children	-	-	-
8.	Mr. Prasong Wangrattanapranee	0.866% / 7,079,280	1.03% / 8,409,120	0.16%
	Spouse	-	-	-
	Minor Children	-	-	-
9.	Mr. Chawalit Chantararat	0.48% / 3,897,000	0.48% / 3,897,000	-
	Spouse	-	-	-
	Minor Children	-	-	-

Summary of Changes in Securities Holding of Executives

No.	Name	Proportion/Number of Shares As of 30 December 2024	Proportion/Number of Shares As of 23 November 2023	Changes during the Year
1.	Dr. Teerawut Juimarongrit Spouse Minor Children	0.01% / 70,300 - -	0.01% / 70,300 - -	- - -
2.	Mr. Meererck Passara Spouse Minor Children	0.002% / 19,600 - -	0.002% / 19,600 - -	- - -
3.	Dr. Pastsakorn Kitiyodom Spouse Minor Children	0.012% / 100,000 0.007% / 54,000 -	0.012% / 100,000 0.007% / 54,000 -	- - -
4.	Mr. Teerasak Srisumran Spouse Minor Children	0.014% / 114,600 - -	0.014% / 114,600 - -	- - -
5.	Mr. Pawak Vongpichate Spouse Minor Children	0.01% / 47,500 - -	0.01% / 47,500 - -	- - -
6.	Mr. Sita Tansiri Spouse Minor Children	- - -	- - -	- - -
7.	Miss Nathaya Limsoontrakul Spouse Minor Children	0.00% / 20 - -	0.0052% / 424,920 - -	- - -
8.	Mrs. Kedsara Luengruengtip Spouse Minor Children	0.002% / 17,100 - -	0.002% / 17,100 - -	- - -

Remarks: The proportion of securities holding in 2024 was calculated from the Company's total general shares of 817,901,618 shares.





3. Anti-Corruption

For the benefit of shareholders and other stakeholders, the Company is committed to conducting business based on good corporate governance and business ethics. As a result, the Company has adopted an anti-corruption policy that all directors, executives, and employees must comply with. Every year, the Company requires such policy to be reviewed. In 2024, the policy was reviewed at the Board of Directors Meeting No. 7/2024 held on 16 December 2024, with a summary as follows:

1. Do not offer any compensation, bribes, solicit, agree to, or accept bribes from other persons or any other agencies in any form, whether directly or indirectly, in order to receive mutual benefits or expect benefits related to the Company's activity.
2. Do not engage in illegal transactions with government officials or any other person or entity, either directly or indirectly.
3. Do not make any donations or contributions to other persons or entities as a means of bribes.
4. Do not support any money donation or other benefits to political parties, political groups, or any person involved in politics, whether directly or indirectly, for the benefits of business operations or for the benefit of oneself and associates.

The Anti-Corruption Policy is available on the Company's website at <https://www.teamgroup.co.th>-> The Anti-Corruption Policy



(1) Business Risk Assessment

On a quarterly basis, the Risk Management Director assesses the corruption risk and report to the Risk Management Committee, the Executive Committee, the Audit Committee, and the Board of Directors, respectively. The Company also establishes measures to manage such risks by strictly following the procurement regulations, controlling and monitoring important work processes that may cause corruption, and establishing channels for stakeholders to report clues, provide suggestions, or file complaints about corruption (Whistleblower) including violations of the Code of Ethics by the Company's personnel, suppliers, and business partners, via website and email, as well as appointing a committee to review and investigate complaints in a transparent and accountable manner.

(2) Guidelines

The Company prepares an Enterprise Risk Management Manual and distributes it through its internal website (Intranet). The components of risk management related to business operations and management process were set out. All departments are required to utilize the Enterprise Risk Management Manual as a guideline for risk management practices and it is the responsibility of every department to implement it in their operations so as to minimize corruption risks.

(3) Communication and employee training

The Company's Anti-Corruption Policy is communicated to its directors, executives, employees, and all stakeholders via the Company's website at www.teamgroup.co.th under the topic "Corporate Governance" and via the Company's Intranet. It is also included in the orientation of new employees.

(4) Follow-up assessment

The Company's risk management has been monitored and assessed by the Risk Management Committee every quarter and the risk assessment results were reported to the Executive Committee, the Audit Committee, and the Board of Directors, respectively.

(5) Review of completeness and adequacy of all anti-corruption processes

The Audit Committee reviews the effectiveness of the corruption risk management from the internal auditor report by the internal auditor every two quarters together with the external auditor report every quarter.

4. Whistleblowing and Complaint-making

The Company is committed to operating with Corporate Governance Code and has a clear policy to combat corruption and fraud, as well as adhere strictly to business ethics. The company has therefore established a policy on whistleblowing and complaints handling, to receive reports of fraud, violations of rights, or observations of actions that violate the laws, the company's regulations, or business ethics from employees and all stakeholders. The company also has a mechanism to protect whistleblowers and ensures that complaint information is kept confidential to instill confidence in the whistleblowers. The CEO has been assigned to appoint an investigation committee to gather evidence and carry out actions to determine the facts of the whistleblowing or complaint, as well as recommend ways to address and resolve the issue. The steps for handling whistleblowing and complaints of fraud and violations of business ethics, along with the process for preventing recurrence, are as follows:

Procedures for handling evidence and complaints in cases of corruption and violations of Business Code of Conduct

1. When there is a whistleblowing, the CEO or the person assigned forwards the matter to the relevant executives for initial fact-finding.
2. The CEO appoints an investigation committee to collect evidence and investigate transparently and fairly.
3. When a conclusion is reached, the investigation committee must summarize the results and submit a report to the audit committee. If the complaint has caused or may cause significant damage, the committee must report it with proposed solutions without delay.
4. If no fault is found, the results must be summarized and the case closed. If a fault is found, the committee must consider punishment, report to the audit committee, and propose preventive measures to prevent recurrence.

Procedures to prevent recurrence of corruption and breach of Business Code of Conduct

- Implement corrective measures, such as adjusting policies, practices, or work processes
- Provide employee training on business ethics and appropriate practices
- Establish stricter internal control measures to reduce the risk of recurrence of violations
- Monitor the results of corrective and preventive measures to assess their effectiveness
- Continuously review work processes to ensure they are aligned with the company's ethical standards and regulations
- Periodically report performance and preventive measures to the Audit Committee to ensure effective supervision

Channels for whistle blowing and complaints about corruption and/or breach of Business Code of Conduct



Opinion and complaint box placed at Human Resources Department



Direct filing of complaints to:

- Their supervisors at all levels
- Human Resources Department
- Internal Audit Department
- Company Secretary
- Members of Audit Committee
- Company's Directors



Company's website: <http://www.teamgroup.co.th>



Email to the Audit Committee: whistle-blowing@team.co.th



Direct mail to the Company's Board of Directors or the Audit Committee at the following address:
TEAM Consulting Engineering and Management PCL
151 Nuan Chan Road, Nuan Chan Sub-district, Bueng Kum District, Bangkok 10230



In 2024, the Company has monitored corruption and violations of the Business Code of Conduct throughout the process, including monitoring whistleblowing and complaints. No cases of corruption or violations of the Business Code of Conduct by the Company's directors, executives, and employees were found, which is in line with the set goals.

The policy on whistleblowing and complaints is available under Topic "Corporate Governance" on the Company website <https://www.teamgroup.co.th-> Corporate Governance>



5. Business Code of Conduct

In 2024, the Company has monitored the implementation of the Code of Conduct in business operations and the Code of Conduct for Stakeholders and Code of Ethics and Business Ethics throughout the work process through the Risk Management Committee and whistleblowing channels. There were 0 cases of code of conduct violations, with the Company Secretary reporting to the Corporate Governance and Sustainability Committee and the Board of Directors to acknowledge the results of monitoring the implementation of the Code of Conduct.

In addition, in 2024, the Company provided training on Business Code of Conduct to 203 new employees, accounting for 100 percent of all new employees in 2024, through the employee orientation process. The objective is for employees to be aware of and strictly comply with the Code of Conduct. The Company communicated the Code of Conduct to all personnel via the Company's Intranet system and emphasized the understanding for directors and senior executives via the Company's Director's Manual to emphasize, review, and create continuous knowledge and understanding.

Business Code of Conduct Training	Amount	Percentage
New Employees in 2024	203	100

8.2 Report on the Audit Committee's Performance

Please refer to Attachment No. 7, the Report of the Audit Committee.

8.3 Report on the Nomination and Compensation Committee's Performance

Please refer to Attachment No. 8, the Report of the Nomination and Compensation Committee.

8.4 Report on the Risk Management Committee's Performance

Please refer to Attachment No. 9, the Report of the Risk Management Committee.

8.5 Report on the Corporate Governance and Sustainability Committee's Performance

Please refer to Attachment No. 10, the Report of the Corporate Governance and Sustainability Committee.

8.6 Report on the CEO Performance Review Committee's Performance

Please refer to Attachment No. 11, the Report of the CEO Performance Review Committee.

9. Internal Control and Connected Transactions

9.1 Internal Control and Risk Management

9.1.1 Summary of the Board of Directors' Opinions towards the Adequacy of the Internal Control System and Risk Management

Internal Control

The Company continually places emphasis on its internal control system to ensure that the internal control system at different levels of the Company is appropriate and adequate to effectively oversee operations in accordance with objectives, goals, and compliance with relevant laws and regulations. Additionally, it can help prevent and manage potential risks or damages in accordance with the framework for assessing the adequacy of the internal control system of the Securities and Exchange Commission (SEC). This includes maintaining an accurate and reliable accounting and financial reporting system and also providing comprehensive, adequate, and timely disclosure of information.

The Company's Board of Directors has therefore entrusted the Audit Committee, comprising 3 independent directors, with the authority and duty to evaluate and review the Company's internal control system in accordance with the control guidelines set forth by The Committee of Sponsoring Organizations of Treadway Commission ("COSO"). The key areas under evaluation include: 1) internal control of the organization, 2) risk assessment, 3) control of operations, 4) information and communication systems, and 5) monitoring systems. The Audit Committee is also responsible for selecting and proposing the appointment-removal of auditors, considering auditors' remuneration, considering related transactions or transactions that may lead to conflicts of interest, and proposing them to the Board of Directors.

For the year 2024, the Audit Committee convened four meetings to consider financial reports together with the management team and the authorized auditors (EY Limited) and two meetings to consider the assessment and audit results of the internal control system together with the management team and the internal auditor (I VL Audit Company Limited). In addition, the Audit Committee held one joint meeting with the authorized auditors without the presence of the executives, and one meeting to discuss risk management plans with the management team. The Audit Committee prepared a report of the Audit Committee's opinions for the Board of Directors to consider as disclosed in the Company's annual report.

At the 1/2025 meeting of the Company's Board of Directors on 25 February 2025, the Board reviewed reports from the Audit Committee and various documents from the management. The Board concluded that the Company's internal control system, encompassing all five key components, is adequate and sufficient for conducting business in line with the Company's objectives and goals. The Company maintains consistent and effective control, and there were no significant deficiencies found in the internal control system. It effectively safeguards the Company's assets against unauthorized or improper use. Moreover, the Board of Directors, the Audit Committee, and the auditors collectively affirmed that the Company's financial statements are accurate, credible, and have been prepared in accordance with generally accepted accounting standards.

Risk Management

As regards risk management, the Company's Board of Directors places great importance on efficient and effective risk management to build confidence in its operations so as to achieve its organizational goals and prevent losses that may occur. Moreover, the Company seeks opportunities to add business value for sustainable growth under a changing and uncertain business environment. The Company has therefore appointed a risk management committee. The Risk Management Committee has been assigned to oversee compliance with the Company's Risk Management Policy and Risk Management Guidelines, promote and support risk management activities throughout the organization, communicate the importance of risk management to all units in the Company, including all executives and all employees, and to report the risk management performance to the Executive Committee, Audit Committee and the Board of Directors every quarter. In the event of emerging risks with significant impacts on the Company,



the Risk Management Committee must immediately report to the Board of Directors and also review the risk management plan every year. Furthermore, the Company has prepared a Business Continuity Plan in case of emergencies to ensure the continuity of business operations.

9.1.2 The Company's Internal Auditor

The Company has hired I VL Auditing Co., Ltd. as an independent internal auditor, and IVL Auditing Co., Ltd. appoints Miss Valdee Sibunruang, an audit partner, to be a main person responsible for the internal auditing of the Company. Her responsibilities include review and evaluation of the adequacy of the internal control system, both corporate control and operational control of individual department in line with COSO (The Committee of Sponsoring Organization of the Treadway Commission), preparation of reports to be presented to the Audit Committee, and giving recommendations for proper adjustment to the weakness found in the Company's internal control system for management improvement.

The Audit Committee had considered the qualification of I VL Auditing Co., Ltd. and Miss Valdee Sibunruang, and viewed that they have abilities to perform such duty due to their independency and Miss Valdee Sibunruang has over 20 years of internal auditing experience.

9.2 Connected Transactions

9.2.1 Connected Transactions between the Company and its subsidiaries with other related Companies/ persons which may have conflict of interests

As of 31 December 2024, the details are summarized as follows:

Related Company	Relationship with the Group	Nature of the Connected Transactions	Transaction value for the year 2024 (Million Baht)	Necessity and Rationale
Krungthep Geotechnique Company Limited	An associated company of Geotechnical and Foundation Engineering Co., Ltd. (GFE) and have joint directors	Cost of service	1.74	Krungthep Geotechnique Co., Ltd. provides geotechnical drilling and soil investigation services for the operation of the Company under general commercial price and conditions.
Rolling Konzept Innovation Company Limited	Having common shareholder	Service income	13.91	A subsidiary provides project management and construction supervision services under general commercial price and conditions.
Siam TC Technology Company Limited	Having common shareholder	Service income	5.85	The Company provides consulting services for water monitoring telemetry system development projects under general commercial price and conditions.
		Service income	19.01	A subsidiary provides project management and construction supervision services under general commercial price and conditions.
		Service income	4.36	A subsidiary provides services in study and the collection of environmental and social data under general commercial price and conditions.

Related Company	Relationship with the Group	Nature of the Connected Transactions	Transaction value for the year 2024 (Million Baht)	Necessity and Rationale
Ditto (Thailand) Public Company Limited	Having common shareholders	Service income	13.46	<p>A subsidiary provides project management and construction supervision services under general commercial price and conditions.</p> <p>The Company provides consulting services for preparation of documents for requesting carbon credit certification under general commercial price and conditions.</p> <p>Ditto (Thailand) Public Company Limited provides software system maintenance services under general commercial price and conditions.</p>
		Service income	0.09	
		Cost of service	1.26	
Prathumwan Smart District Cooling Company Limited	An associated company of the Company from 1 January 2024 to 12 July 2024	Service income	1.91	A subsidiary provides project management and construction supervision services under general commercial price and conditions.
DTX Company Limited	A joint venture of the Company	Service income	1.36	<p>The Company provides BIM services under general commercial price and conditions.</p> <p>The Company provides office space rental services and earns revenue from electricity charges. The rental and service rates are assessed by an independent appraiser (compared to the location and size of buildings in the vicinity).</p> <p>DTX Company Limited provides BIM services to subsidiaries under general commercial price and conditions.</p>
		Other income	0.33	
		Cost of service	0.52	



Opinion of the Audit Committee

At the Audit Committee's Meeting, the Audit Committee and the Company's management jointly reviewed the list of connected transactions and considered that the connected transactions with companies/persons with potential conflicts of interest that occurred in the fiscal year 2024 were reasonable. The prices or terms of such transactions were considered transactions under general commercial price and trading conditions.

9.2.2 Measures and Procedures for Approval of Connected Transactions

In case of Connected Transactions between the Company and its subsidiaries and related persons which are under normal business conduct and with general trading conditions or based on market prices in the ordinary course of business that can be verified and do not cause transfer of benefits, the executives of the Company may proceed under the principles approved by the Board of Directors and with a submittal of a summary report to the Audit Committee every quarter for their review.

In case that the Connected Transactions are not under normal business course, the Company will arrange a meeting with the Audit Committee regarding the necessity and reasonableness of such transactions for approval.

Approval of such transactions must comply with the Securities and Exchange Act, and regulations, notifications, orders or requirements of the Stock Exchange of Thailand and in this case the stakeholders in such transaction(s) will not be entitled to cast a vote on the matter.

9.3.3 Policy or Trend of Connected Transactions in the future

In the future, if the Company and its subsidiaries need to conduct connected transactions with related companies/individuals, the Company will determine terms and conditions in accordance with normal business practices and market prices, which can be compared to the terms or prices that occur in the same type of business that the Company conducts with external parties. The Audit Committee will render opinions on the prices, fees as well as necessity and reasonableness of such connected transactions.

For Connected Transactions that may occur in the future, the directors shall comply with the criteria set forth by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The directors shall not approve any transaction(s) that they or persons who may have conflicts of interest in any other manner with the Company are involved. These transactions must be disclosed to the Board of Directors for consideration. The Company shall comply with the Securities and Exchange Act and regulations, notifications, orders or requirements of the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of information on connected transactions and the acquisition or disposal of the Company's assets. Furthermore, the Company will not proceed with any connected transactions with the related company that are not in the Company's normal course of business.





Part 3

Financial Report

Report on the Board of Directors' Responsibilities for the Financial Report

The Board of Directors of Team Consulting Engineering and Management PCL. has provided the financial statements to reflect the financial position and the operating results of the Company and its subsidiaries in 2024 in compliance with the Public Limited Companies Act, B.E. 2535 and Regulations of the Stock Exchange of Thailand. The Board of Directors is responsible for the company's consolidated financial statements and separate financial statements in the annual report prepared in accordance with the generally accepted accounting principles in Thailand by applying the appropriate accounting policies with careful discretion and reasonable estimation. Significant information is adequately and transparently disclosed in the notes to financial statements to benefit shareholders and investors to the maximum extent.

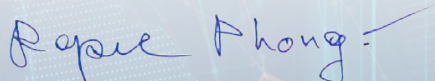
Recognizing the importance of duties and responsibilities to ensure the financial statements are prepared in an efficient manner, the Board of Directors appointed the Audit Committee comprising independent directors who have knowledge and expertise in finance and accounting. They are responsible for the revision of the accounting policies, the quality of the financial statements, and the appropriateness and effectiveness of the internal control, internal audit and risk management systems to assure that the financial records are accurate,

complete and adequate to protect the Company's assets and to prevent any significant operational risks or irregularities; as well as the disclosure of connected transactions. The Audit Committee's comments on these matters are included in the Report of the Audit Committee in this Annual report as shown in the Attachment 7 (as displayed on the Company's website at www.teamgroup.co.th)

The Company and its subsidiaries' consolidated and separate financial statements were audited by the Certified Public Accountant of EY Office Limited. The auditor's opinions are included in the Report of Independent Auditor in this 56-1 One report.

Considering the above-mentioned supervisory practices, the Board of Directors is of the opinion that the Company and its subsidiaries' separate and consolidated financial statements as of 31 December 2024 accurately show the credibility and significant aspects of the financial status and performance results in compliance with the financial reporting standards, and relevant laws and regulations.

The Board of Directors assures that all significant information of the Company in the financial report has been carefully verified on a regular and continuous basis.



Mr. Rapee Phongbupakicha
Chairman of the Board of Directors



Mr. Chawalit Chantararat
Chief Executive Officer



TEAM Consulting Engineering and Management

Public Company Limited and its subsidiaries

Report and consolidated and separate financial statements

31 December 2024

Independent Auditor's Report

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

Opinion

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

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

Basis for Opinion

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



Key Audit Matters

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

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

Key audit matter and how audit procedures are described below.

Recognition of revenue from service income

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

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

Other Information

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

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

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

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

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

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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



Watoo Kayankannavee

Certified Public Accountant (Thailand) No. 5423

EY Office Limited

Bangkok: 25 February 2025



TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

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

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

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

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



TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

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

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

(Mr. Chawalit Chantararat)

Director

(Mr. Amnat Prommasutra)

Director

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales and service income	27	1,872,097,348	1,673,670,134	1,110,522,390	986,123,491
Other income					
Gain on changes in value of equity instrument designated at fair value through profit or loss		-	2,950,000	-	2,950,000
Gain on sales of investment in associated companies		4,247,140	1,033,687	3,598,000	-
Dividend income		11,609,600	670,000	61,108,265	21,669,445
Others		6,371,590	6,992,059	76,791,216	77,915,498
Total revenues		1,894,325,678	1,685,315,880	1,252,019,871	1,088,658,434
Expenses					
Cost of sales and service		1,368,053,004	1,180,654,973	838,615,763	730,571,610
Administrative expenses		342,377,057	351,542,007	280,185,634	274,077,843
Loss on changes in value of equity instrument designated at fair value through profit or loss		8,900,000	-	8,900,000	-
Total expenses		1,719,330,061	1,532,196,980	1,127,701,397	1,004,649,453
Operating profit		174,995,617	153,118,900	124,318,474	84,008,981
Share of profit (loss) from investments in joint venture and associates	13, 14	1,408,499	(533,587)	-	-
Finance income	28	33,123,814	25,075,777	29,713,161	23,814,996
Finance cost	29	(16,479,948)	(9,951,700)	(21,903,326)	(8,373,413)
Profit before income tax expenses		193,047,982	167,709,390	132,128,309	99,450,564
Income tax expenses	31	(38,600,047)	(38,439,622)	(16,432,574)	(18,024,433)
Profit for the year		154,447,935	129,269,768	115,695,735	81,426,131
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on changes in value of equity instrument designated at fair value through other comprehensive income - net of income tax		(7,245,216)	2,360,000	(7,245,216)	2,360,000
Actuarial gain (loss) - net of income tax		(7,502,661)	20,783,659	(2,420,533)	15,612,279
Other comprehensive income for the year		(14,747,877)	23,143,659	(9,665,749)	17,972,279
Total comprehensive income for the year		139,700,058	152,413,427	106,029,986	99,398,410

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 2024

(Unit: Baht)

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

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

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 (continued)

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
Note	Issued and share capital	Share premium	Deficit from the change in the ownership interests in subsidiaries	Deficit from the reorganisation of business of group under common control	Capital reserve for share-based payment transactions	Retained earnings		Other component of equity		Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
						Appropriated - statutory reserve	Unappropriated	Other comprehensive income	Fair value reserve			
	408,950,809	424,317,995	(23,642,274)	(22,547,959)	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	(10,347)	154,447,955	
Other comprehensive income for the year	-	-	-	(7,502,461)	-	-	(7,245,216)	(7,245,216)	(14,747,877)	-	(14,747,877)	
Total comprehensive income for the year	-	-	-	-	-	-	146,955,641	(7,245,216)	139,710,425	(10,347)	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	

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 (continued)

For the year ended 31 December 2024

(Unit: Baht)

Separate financial statements									
	Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment		Retained earnings		Other components of equity	
				transactions	statutory reserve	Unappropriated	Income	Fair value reserve	Total shareholders' equity
Balance as at 1 January 2023		340,000,000	424,317,995	-	27,900,000	144,087,224	-	-	936,305,219
Profit for the year		-	-	-	-	81,426,131	-	-	81,426,131
Other comprehensive income for the year		-	-	-	-	15,612,279	-	2,360,000	17,972,279
Total comprehensive income for the year		-	-	-	-	97,038,410	-	2,360,000	99,398,410
Transfer unappropriated retained earnings to statutory reserve	26	-	-	-	4,100,000	(4,100,000)	-	-	-
Capital increase from exercise of warrant to purchase ordinary shares		1,000,000	-	-	-	-	-	-	1,000,000
Share-based payment transactions		-	-	15,200,000	-	-	-	-	15,200,000
Dividend paid		67,950,809	-	-	-	(75,550,144)	-	-	(7,599,335)
Balance as at 31 December 2023		408,950,809	424,317,995	15,200,000	32,000,000	161,475,490	-	2,360,000	1,044,304,294
Balance as at 1 January 2024		408,950,809	424,317,995	15,200,000	32,000,000	161,475,490	-	2,360,000	1,044,304,294
Profit for the year		-	-	-	-	115,695,735	-	-	115,695,735
Other comprehensive income for the year		-	-	-	-	(2,420,533)	-	(7,245,216)	(9,665,749)
Total comprehensive income for the year		-	-	-	-	113,275,202	-	(7,245,216)	106,029,986
Transfer unappropriated retained earnings to statutory reserve	26	-	-	-	5,800,000	(5,800,000)	-	-	-
Balance as at 31 December 2024		408,950,809	424,317,995	15,200,000	37,800,000	268,950,692	-	(4,885,216)	1,150,334,280

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



TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before income tax	193,047,982	167,709,390	132,128,309	99,450,564
Adjustments to reconcile profit before income tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	43,359,269	40,121,142	33,026,054	30,062,913
Allowance for expected credit losses	41,092,099	33,492,375	34,470,929	22,490,658
Reversal of allowance for loss on impairment of investment				
in subsidiaries and associates	-	-	(420)	(516,511)
Share of (profit) loss from investments in joint venture and associates	(1,408,499)	533,587	-	-
Gain on sales of investment in associated companies	(4,247,140)	(1,033,687)	(3,598,000)	-
(Gain) loss on disposal of land, building for rent and equipment	(688,084)	91,697	(693,705)	190,407
(Gain) loss on cancel of lease	(25,310)	(42,133)	(25,310)	8
Unrealised exchange (gain) loss	(211,228)	511,250	(123,034)	366,012
Allowance for projects loss (reversal)	286,181	442,807	(633,460)	70,008
Share-based payment transactions	-	15,200,000	-	10,133,992
Provision for long-term employee benefits	28,208,887	30,607,656	18,622,338	20,865,937
Loss (gain) on changes in value of equity instrument	8,900,000	(2,950,000)	8,900,000	(2,950,000)
Written-off withholding tax deducted at source	-	65	-	-
Dividend income	(11,609,600)	(670,000)	(61,108,265)	(21,669,445)
Finance income	(33,123,814)	(25,075,777)	(29,713,161)	(23,814,996)
Finance cost	16,479,948	9,951,700	21,903,326	8,373,413
Profit from operating activities before changes in				
operating assets and liabilities	280,060,691	268,890,072	153,155,601	143,052,960
Operating assets (increase) decrease				
Trade and other receivables	(134,078,173)	(155,629,948)	(61,863,004)	(84,330,611)
Contract assets	(198,046,562)	(53,100,499)	(191,523,583)	(85,812,801)
Finance lease receivables	2,018,466	2,188,955	517,622	-
Supplies	-	10,845,637	-	-
Other current assets	(498,373)	(6,575,332)	(455,975)	(7,606,893)
Retention receivables	(1,428,957)	(8,882,553)	914,301	(10,519,343)
Other non-current assets	(46,278)	(1,760,290)	13,761	(3,016,231)
Operating liabilities increase (decrease)				
Trade and other payables	126,979,911	14,591,122	84,235,654	23,469,686
Contract liabilities	185,122,452	21,725,567	28,980,632	31,699,711
Other current liabilities	10,392,731	(7,539,536)	3,461,989	(4,529,016)
Provision for long-term employee benefits	(29,072,764)	(35,606,967)	(22,624,052)	(31,268,092)
Cash flows from (used in) operating activities	241,403,144	49,146,228	(5,187,054)	(28,860,630)
Interest received	6,761,094	4,597,219	7,444,871	5,002,201
Interest paid	(16,397,697)	(9,951,700)	(21,855,750)	(8,373,413)
Corporate income tax refund	4,411,994	7,760,579	-	-
Corporate income tax paid	(52,617,913)	(37,276,175)	(18,256,535)	(17,691,616)
Net cash flows from (used in) operating activities	183,560,622	14,276,151	(37,854,468)	(49,923,458)

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 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease in restricted bank deposits	4,984,000	17,558,491	2,400,000	17,660,000
Cash paid for investment in equity instruments	(204,156,520)	(38,500,000)	(204,156,520)	(38,500,000)
Decrease in fixed deposits	184,436	592,129	186,361	593,084
Dividend income from equity instruments	11,609,600	670,000	11,609,600	670,000
Decrease (increase) in short-term loans to related party	-	-	5,000,000	(15,000,000)
Decrease in long-term loan to related party	-	-	200,000	200,000
Cash received from capital return of subsidiary	-	-	3,978,311	-
Cash paid for investment in subsidiaries	-	-	(2,499,900)	(400)
Dividend income from subsidiaries	-	-	49,498,665	20,999,445
Cash paid for investment in joint venture	-	(9,374,985)	-	(9,374,985)
Cash paid for investment in associates	(11,900,000)	(12,899,990)	(11,900,000)	(12,899,990)
Cash received from sales of investment in associate	34,398,000	3,000,000	34,398,000	3,000,000
Dividend income from associate	449,969	449,970	-	-
Cash paid for acquisitions of building improvements for rent	(186,428)	(63,648)	(908,482)	(143,707)
Cash paid for acquisitions of building improvements and equipment	(25,915,336)	(48,338,723)	(16,182,958)	(41,888,055)
Cash paid for acquisitions of intangible assets - computer software	(11,146,251)	(886,833)	(9,511,275)	(66,476)
Cash received from disposal of building for rent and equipment	1,974,822	331,303	1,949,649	221,915
Net cash flows used in investing activities	(199,703,708)	(87,462,286)	(135,938,549)	(74,529,169)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	95,000,000	(63,795,799)	90,000,000	(8,000,000)
Increase from short-term loan from related party	-	-	110,000,000	55,000,000
Repayment of long-term loan	(4,272,000)	(2,136,000)	(4,272,000)	(2,136,000)
Payment of lease liabilities	(16,800,039)	(15,639,064)	(12,134,658)	(10,890,123)
Cash received from capital increase	-	1,000,000	-	1,000,000
Dividend paid	(202)	(7,568,930)	(202)	(7,568,930)
Cash paid from capital return of subsidiary				
to non-controlling interests of the subsidiary	(773,145)	(5,250,956)	-	-
Dividend paid of subsidiary to non-controlling				
interests of the subsidiary	-	(131,250)	-	-
Net cash flows from (used in) financing activities	73,154,614	(93,521,999)	183,593,140	27,404,947
Effect of exchange rate on cash and cash equivalents	7,363	(158,969)	(7,605)	(109,773)
Net increase (decrease) in cash and cash equivalents	57,018,891	(166,867,103)	9,792,518	(97,157,453)
Cash and cash equivalents at the beginning of year	295,042,259	461,909,362	48,544,018	145,701,471
Cash and cash equivalents at the end of year	352,061,150	295,042,259	58,336,536	48,544,018
	-	-	-	-
Supplemental cash flow information:				
Non-cash transactions				
Increase (decrease) in accounts payable from purchase of				
building improvements and equipment	(4,329,084)	890,692	(5,608,054)	1,569,644
Increase (decrease) in accounts payable from purchase of				
intangible assets	(4,166,811)	4,889,406	(4,319,011)	4,889,406
Transfer of investment properties to land and buildings	-	-	-	546,717
Transfer of right-of-use assets to equipment and vehicles	576	1,327	-	-
Transfer of land and buildings to investment properties	829,271	19,678	1,997,731	-

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



TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

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

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

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



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

2.3 The separate financial statements present investments in subsidiaries, joint venture and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenues and expenses recognition

Service income

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

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

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

Revenue from sales

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

Interest income

Interest income is calculated using the effective interest method.



Dividends

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

Finance cost

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

Other revenues and expenses

Other revenues and expenses are recognised on an accrual basis.

4.2 Cash and cash equivalents

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

4.3 Contract assets/Contract liabilities

Contract assets

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

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

Contract liabilities

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

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

4.4 Supplies

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

4.5 Investments in subsidiaries, joint venture, and associates

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

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

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

4.6 Investment properties

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

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

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

4.7 Property, plant and equipment/Depreciation

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

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

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



Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

4.8 Intangible assets/Amortisation

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

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

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

4.9 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

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

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

Lease liabilities

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

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



The Group as a lessor

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

4.10 Related party transactions

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

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

4.11 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

4.14 Provisions

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

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

4.15 Equity-settled share-based payments

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



4.16 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.17 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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



Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

4.18 Fair value measurement

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

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

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

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

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

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



5. Significant accounting judgements and estimates

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

Allowance for expected credit losses of trade receivables and contract assets

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

Revenue from service contracts

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

Estimated service cost

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

Provision for losses on service

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

Property plant and equipment/Depreciation

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

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

Post-employment benefits under defined benefit plans

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

Litigation

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



6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties, which are summarised below

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	23	26	Contract price or cost plus margin
Dividend income	-	-	50	21	As declared
Management fee income	-	-	64	65	Contract price or cost plus margin
Building rental income	-	-	2	2	Contract price
Interest income	-	-	5	5	Interest rates of 3.13 - 5.13% per annum (2023: Interest rates of 2.88 - 7.09% per annum)
Other income	-	-	4	5	Cost plus margin or as agreed
Cost of service	-	-	98	81	Contract price or cost plus margin
Interest expenses	-	-	6	1	Interest rates of 5.01 - 5.13% per annum (2023: Interest rates of 4.88 - 7.09% per annum)
Other expenses	-	-	2	2	Cost plus margin or as agreed
<u>Transactions with associates</u>					
Service income	3	1	1	1	Contract price
Cost of service	2	1	2	1	Contract price
Dividend income	1	1	-	-	As declared
<u>Transaction with joint venture</u>					
Sales of investment	-	3	-	3	Contract price
<u>Transactions with related companies</u>					
Service income	54	38	6	9	Contract price

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

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

Short-term loan to related party

As at 31 December 2024 and 2023, the balance of short-term loan between the Company and its subsidiary and the movement in loan is as follows:

(Unit: Thousand Baht)

Short-term loan to	Related by	Separate financial statements			Balance as at 31 December 2024
		Balance as at 31 December 2023	Increase during the year	Decrease during the year	
ATT Consultants Company Limited	subsidiary	92,000	-	(5,000)	87,000

Short-term loan is repayable on demand and unsecured.

Long-term loan to related party

As at 31 December 2024 and 2023, the balance of long-term loan between the Company and its subsidiary and the movement in loan is as follows:

(Unit: Thousand Baht)

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

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

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

Short-term loans from related parties

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

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

Short-term loans are repayable on demand and unsecured.



Directors and management's remuneration

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

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

Guarantee obligations with related parties

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

7. Trade and other receivables

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

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

The normal credit term is 15 to 90 days.

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

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



8. Contract assets/Contract liabilities

8.1 Contract balances

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

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

8.2 Revenue recognised in relation to contract

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

8.3 Revenue to be recognised for the remaining performance obligations

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

9. Other financial assets

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other current financial assets				
Debt instruments - fixed deposits at amortised cost	368	552	127	314
Listed equity instrument designated at FVTPL	13,300	22,200	13,300	22,200
Total other current financial assets	13,668	22,752	13,427	22,514
Other non-current financial assets				
Listed equity instrument designated at FVOCI	217,300	22,200	217,300	22,200
Total other non-current financial assets	217,300	22,200	217,300	22,200



In January 2024, the Company acquired 12 million ordinary shares with a par value of Baht 1 per share of Netbay Public Company Limited ("NETBAY") from one of its major shareholders, representing 6% of NETBAY's issued and paid-up capital, at a purchase price of Baht 17 per share, totaling Baht 204 million. The Company has fully paid for the share acquisition. This investment aligns with the Group's long-term investment objectives as determined by the Group's Executive Committee.

Equity instruments were measured at fair value with hierarchy level 1 and there were no transfers within the fair value hierarchy during the current year.

10. Other current assets

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

11. Restricted bank deposits

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

12. Investments in subsidiaries

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

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



TEAM Quality Management Company Limited

On 7 November 2023, TEAM Quality Management Company Limited, a subsidiary of the Company, registered its dissolution with the Ministry of Commerce. On 1 March 2024, the subsidiary returned capital to the Company amounting to Baht 4 million, and completed the liquidation registration process with the Ministry of Commerce.

GOE Consultants Company Limited

On 21 June 2024, the Company invested in GOE Consultants Company Limited, a newly established company in Thailand primarily engaged in engineering, geophysics, geology, and related technical consultancy services. This company has a registered share capital of Baht 5 million (50,000 ordinary shares with a par value of Baht 100 each) and has initially called up for Baht 1.25 million (50,000 ordinary shares at a price of Baht 25 each), in which the Company invested Baht 1.25 million, representing 100%.

On 1 July 2024, the Board of Directors' Meeting No. 2/2024 of GOE Consultants Company Limited passed a resolution to call up an additional Baht 1.25 million (50,000 ordinary shares at a price of Baht 25 each). The Company has paid for the shares in proportion to its investment.

13. Investment in joint venture

13.1 Details of investment in joint venture.

(Unit: Thousand Baht)

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

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

13.2 Share of comprehensive income

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

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



14. Investments in associates

14.1 Details of investments in associates.

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

Prathumwan Smart District Cooling Company Limited

In January 2024, Prathumwan Smart District Cooling Company Limited called for an additional payment of Baht 11.9 million for shares. The Company has paid for these shares.

In July 2024, the Company has sold all its investment in Prathumwan Smart District Cooling Company Limited to two unrelated parties, according to the resolution of the Executive Committee Meeting No. 8/2024 on 27 June 2024. The Company has received full payment including the completely transfer of ordinary shares ownership.

VDT Water Supply Company Limited

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

14.2 Share of comprehensive income

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

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



15. Investment properties

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

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

(Unit: Thousand Baht)

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

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

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

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

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

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

16. Property, plant and equipment

(Unit: Thousand Baht)

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



(Unit: Thousand Baht)

Consolidated financial statements

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



(Unit: Thousand Baht)

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

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

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

17. Intangible assets

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

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

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

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

**18. Short-term loans from financial institutions**

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

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 payables

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

20. Long-term loan from financial institution

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

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

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

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

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

21. Other current liabilities

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



22. Leases

22.1 The Group as a lessee

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

a) Right-of-use assets

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

b) Lease liabilities

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

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

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

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

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

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

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

**d) Others**

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

22.2 Group as a lessor

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

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2024</u>	<u>2023</u>
Within 1 year	6,535	5,069
Over 1 and up to 5 years	26,883	23,860
Over 5 years	69,904	78,133
Total	103,322	107,062
Less: Deferred interest income	(22,156)	(23,877)
Net investment in the finance leases	81,166	83,185

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

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

23. Provision for long-term employee benefits

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

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

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

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

Significant actuarial assumptions are summarised below.

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



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

(Unit: Million Baht)

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

(Unit: Million Baht)

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

24. Share capital

On 25 April 2024, the Annual General Meeting of the Company's shareholders for the year 2024 passed the following resolutions.

- A) Approved a Baht 49,191 decrease in the Company's registered share capital by cancelling 98,382 unissued ordinary shares with a par value of Baht 0.5 each. As a result, the Company's registered share capital will decrease from Baht 477,000,000 (954,000,000 ordinary shares with a par value of Baht 0.5 each) to Baht 476,950,809 (953,901,618 ordinary shares with a par value of Baht 0.5 each). The Company registered this capital reduction with the Ministry of Commerce on 7 May 2024.
- B) Approved an increase in the Company's registered share capital from Baht 476,950,809 (953,901,618 ordinary shares with a par value of Baht 0.5 each) to Baht 511,950,809 through the issuance of 70,000,000 registered ordinary shares with a par value of Baht 0.5 each. The Company registered this capital increase with the Ministry of Commerce on 8 May 2024.

25. Warrants to purchase ordinary shares

Details of warrants to purchase the Company's ordinary shares as at 31 December 2024 and 2023 are as below:

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

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

26. Statutory reserve

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

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

27. Revenue from contracts with customers

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



28. Finance income

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

29. Finance cost

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

30. Expenses by nature

Significant expenses classified by nature are as follows:

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

31. Income tax

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

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

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

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



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

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

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

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

32. Earnings per share

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

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

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

33. Segment information

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

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

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



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

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

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

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

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

	For the year ended 31 December 2024							(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, including port and infrastructure project segment	Geotechnical engineering and underground structure project segment	Contracting and other related business service segment	Other segment	Consolidated financial statement
Revenues from external customers	146	272	346	324	101	290	255	138	1,872
Segment profit	36	73	115	95	25	75	60	25	504
Other income									55
Share of profit from investments in joint venture and associates									1
Administrative expenses and other expenses									(351)
Finance cost									(16)
Profit before income tax expenses									193
Income tax expenses									(39)
Profit for the year									154



(Unit: Million Baht)

For the year ended 31 December 2023

	Transportation and logistics project segment	Water resources project segment	Urban, building and infrastructure project segment	Project management and construction supervision segment	Construction management and supervision for various types of buildings and infrastructure segment	Energy, power, oil and gas, petrochemical and related industry, including port infrastructure project segment	Geotechnical engineering and underground structure project segment	Contracting and other related business service segment	Other segment	Consolidated financial statement
Revenues from external customers	128	229	100	342	286	95	179	117	198	1,674
Segment profit	16	80	22	111	84	28	60	24	68	493
Other income										37
Share of loss from investments in joint venture and associates										(1)
Administrative expenses and other expenses										(352)
Finance cost										(10)
Profit before income tax expenses										167
Income tax expenses										(38)
Profit for the year										129

Geographic information

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

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

Major customers

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

34. Provident funds

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

35. Commitments and contingent liabilities

35.1 Capital commitments

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



35.2 Service commitments

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

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

35.3 Related party guarantees

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

35.4 Bank guarantees

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

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

(Unit: Million Baht)

35.5 Litigation

The Company

In 2013, an employer was filed a lawsuit against the Company with the Central Administrative Court for its breach of a hire of work contract, seeking damages totaling approximately Baht 8 million. On 21 August 2017, the Central Administrative Court ordered the Company to pay damages, together with interest in total amount of approximately Baht 0.7 million. The Company recorded the whole amount as an expense in the statement of comprehensive income for the year 2017.

Subsequently, the plaintiff and the Company filed an appeal with to the Supreme Administrative Court. On 1 April 2024, the Supreme Administrative Court ruled that the Company paid for compensation, including interest, amounting to approximately Baht 0.9 million. The Company completed the payment for compensation, including interest, on 15 May 2024.

Subsidiary

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

The Group

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



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

36. Financial instruments

36.1 Financial risk management objectives and policies

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

Credit risk

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

Trade receivables and contract assets

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

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

Financial instruments and bank deposits

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

Market risk

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

Foreign currency risk

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

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

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

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

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

Interest rate risk

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



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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

Separate financial statements

As at 31 December

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



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

Liquidity risk

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

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

(Unit: Thousand Baht)

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

36.2 Fair values of financial instruments

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



37. Capital management

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

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

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

38. Event after the reporting period

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

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

39. Approval of financial statements

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

Attachments (displayed on the Company's website)	
Attachment 1	Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary
Attachment 2	Details of the directors of subsidiaries
Attachment 3	Details of the Heads of the Internal Audit
Attachment 4	Assets for business undertaking and details of asset appraisal
Attachment 5	Corporate Governance Policy
Attachment 6	Practice towards Stakeholders and Code and Ethics of Business Conduct
Attachment 7	Report of the Audit Committee
Attachment 8	Report of the Nomination and Compensation Committee
Attachment 9	Report of the Risk Management Committee
Attachment 10	Report of the Corporate Governance and Sustainability Committee
Attachment 11	Report of the CEO Performance Review Committee



Further corporate information can be accessed at the Company's website, www.teamgroup.co.th

"Any referenced information in this report disclosed on the Company's website at www.teamgroup.co.th shall be deemed that such information is part of this 56-1 One Report. The Board of Directors is responsible for the correctness and completeness of those referenced information as well as the information presented in this 56-1 One Report form."



151 Nuan Chan Rd., Nuan Chan,
Bueng Kum, Bangkok 10230 THAILAND

Tel: +66 2509 9000

Fax: +66 2509 9090

www.teamgroup.co.th



E-mail:
teamgroup@team.co.th



Facebook:
<https://www.facebook.com/TEAMGroupConsulting>