

TEAM Consulting Engineering and Management  
Public Company Limited and its subsidiaries  
Review report and interim financial information  
For the three-month period ended 31 March 2021

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

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

I have reviewed the accompanying consolidated statement of financial position of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries as at 31 March 2021, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TEAM Consulting Engineering and Management Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

*Chatchai Kasemsrithanawat*

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 12 May 2021

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		488,150	491,857	271,656	319,617
Trade and other receivables	4	287,634	333,444	249,303	274,838
Unbilled receivables	5	634,869	580,760	375,035	318,053
Current portion of finance lease receivable		345	-	345	-
Short-term loan to related party	3	-	-	64,500	64,500
Other current financial assets		7,350	1,343	7,113	1,106
Other current assets	6	42,111	64,310	25,768	49,711
Total current assets		1,460,459	1,471,714	993,720	1,027,825
Non-current assets					
Restricted bank deposits		55,980	61,980	43,160	49,160
Finance lease receivable, net of current portion		3,151	-	3,151	-
Long-term loan to related party	3	-	-	1,570	1,670
Investments in subsidiaries	7	-	-	114,845	114,845
Investments in associated companies	8	10,978	10,961	7,000	7,000
Investment properties		1,237	1,241	8,777	9,195
Property, plant and equipment	9	145,945	147,017	127,908	128,598
Right-of-use assets	10	46,404	48,710	36,086	38,067
Intangible assets - computer software	11	58,019	59,895	50,436	52,190
Deferred tax assets		63,657	62,004	45,248	44,419
Retention receivables	5	116,355	113,404	80,499	78,473
Other non-current assets		45,276	31,499	40,187	27,131
Total non-current assets		547,002	536,711	558,867	550,748
Total assets		2,007,461	2,008,425	1,552,587	1,578,573

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 March 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks		40,597	31,666	-	-
Trade and other payables	12	190,154	185,459	136,025	135,952
Current portion of lease liabilities	13	17,945	18,887	13,429	14,438
Service income received in advance and advances received from customers	5	455,652	486,987	311,073	339,428
Income tax payable		5,098	3,667	-	-
Other current liabilities	14	34,598	43,729	23,007	29,523
Total current liabilities		744,044	770,395	483,534	519,341
Non-current liabilities					
Lease liabilities, net of current portion	13	25,991	27,523	21,210	22,383
Provision for long-term employee benefits	15	301,775	296,180	223,524	220,434
Total non-current liabilities		327,766	323,703	244,734	242,817
Total liabilities		1,071,810	1,094,098	728,268	762,158

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 March 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
680,000,000 ordinary shares of Baht 0.5 each	340,000	340,000	340,000	340,000
Issued and fully paid				
680,000,000 ordinary shares of Baht 0.5 each	340,000	340,000	340,000	340,000
Share premium	424,318	424,318	424,318	424,318
Deficit from the change in the ownership interests in subsidiaries	(22,215)	(22,215)	-	-
Deficit from the reorganisation of business of group under common control	(22,548)	(22,548)	-	-
Retained earnings				
Appropriated - statutory reserve	16,700	16,700	16,700	16,700
Unappropriated	194,357	172,989	43,301	35,397
Other components of shareholders' equity				
Exchange differences on translation of financial statements in foreign currencies	(68)	(95)	-	-
Equity attributable to owners of the Company	930,544	909,149	824,319	816,415
Non-controlling interests of the subsidiaries	5,107	5,178	-	-
<b>Total shareholders' equity</b>	<b>935,651</b>	<b>914,327</b>	<b>824,319</b>	<b>816,415</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,007,461</b>	<b>2,008,425</b>	<b>1,552,587</b>	<b>1,578,573</b>

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

(Mr. Chawalit Chantararat)

Director

(Mr. Aphichat Sramoon)

Director

(Unaudited but reviewed)

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

## Statement of comprehensive income

For the three-month period ended 31 March 2021

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Profit or loss:</b>				
<b>Revenues</b>				
Service income	388,878	430,388	236,514	273,854
Other income	<u>7,532</u>	<u>2,452</u>	<u>23,645</u>	<u>17,384</u>
<b>Total revenues</b>	<u>396,410</u>	<u>432,840</u>	<u>260,159</u>	<u>291,238</u>
<b>Expenses</b>				
Cost of service	287,933	320,781	181,935	206,557
Administrative expenses	<u>80,816</u>	<u>83,539</u>	<u>68,903</u>	<u>69,756</u>
<b>Total expenses</b>	<u>368,749</u>	<u>404,320</u>	<u>250,838</u>	<u>276,313</u>
<b>Operating profit</b>	27,661	28,520	9,321	14,925
Share of profit (loss) from investments in associated companies	(10)	197	-	-
Finance income	1,199	2,472	1,919	3,019
Finance cost	<u>(947)</u>	<u>(621)</u>	<u>(435)</u>	<u>(388)</u>
<b>Profit before income tax expenses</b>	27,903	30,568	10,805	17,556
Income tax expenses	<u>16 (6,540)</u>	<u>(5,946)</u>	<u>(2,901)</u>	<u>(3,038)</u>
<b>Profit for the period</b>	<u>21,363</u>	<u>24,622</u>	<u>7,904</u>	<u>14,518</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	<u>27</u>	<u>104</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>27</u>	<u>104</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>21,390</u>	<u>24,726</u>	<u>7,904</u>	<u>14,518</u>

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2021

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		21,368	24,627	<u>7,904</u>	<u>14,518</u>
Non-controlling interests of the subsidiaries		<u>(5)</u>	<u>(5)</u>		
		<u>21,363</u>	<u>24,622</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		21,395	24,731	<u>7,904</u>	<u>14,518</u>
Non-controlling interests of the subsidiaries		<u>(5)</u>	<u>(5)</u>		
		<u>21,390</u>	<u>24,726</u>		
<b>Earnings per share</b>	17				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.03</u>	<u>0.04</u>	<u>0.01</u>	<u>0.02</u>

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

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

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

Consolidated financial statements									
Equity attributable to owners of the company									
	Issued and fully paid 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	Retained earnings		Unappropriated statutory reserve	Other components of equity	Total equity attributable to shareholders of the Company
					Appropriated -	Unappropriated		Exchange differences on translation of financial statements in foreign currencies	
<b>Balance as at 1 January 2020</b>	340,000	424,318	(22,215)	(22,548)	10,000	184,021	(46)	913,530	918,991
Profit for the period	-	-	-	-	-	24,627	-	24,627	24,622
Other comprehensive income for the period	-	-	-	-	-	-	104	104	104
Total comprehensive income for the period	-	-	-	-	-	24,627	104	24,731	24,726
Decrease in non-controlling interests of subsidiaries from dividend paid by subsidiaries	-	-	-	-	-	-	-	-	(66)
<b>Balance as at 31 March 2020</b>	340,000	424,318	(22,215)	(22,548)	10,000	208,648	58	938,261	943,651
<b>Balance as at 1 January 2021</b>	340,000	424,318	(22,215)	(22,548)	16,700	172,989	(95)	909,149	914,327
Profit for the period	-	-	-	-	-	21,368	-	21,368	21,363
Other comprehensive income for the period	-	-	-	-	-	-	27	27	27
Total comprehensive income for the period	-	-	-	-	-	21,368	27	21,395	21,390
Decrease in non-controlling interests of subsidiaries from dividend paid by subsidiaries	-	-	-	-	-	-	-	-	(66)
<b>Balance as at 31 March 2021</b>	340,000	424,318	(22,215)	(22,548)	16,700	194,357	(68)	930,544	935,651

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



(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Seperate financial statements				Total shareholders' equity
	Issued and fully paid share capital	Share premium	Appropriated - statutory reserve	Retained earnings Unappropriated	
Balance as at 1 January 2020	340,000	424,318	10,000	34,680	808,998
Total comprehensive income for the period	-	-	-	14,518	14,518
Balance as at 31 March 2020	340,000	424,318	10,000	49,198	823,516
Balance as at 1 January 2021	340,000	424,318	16,700	35,397	816,415
Total comprehensive income for the period	-	-	-	7,904	7,904
Balance as at 31 March 2021	340,000	424,318	16,700	43,301	824,319

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

(Unaudited but reviewed)

**TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries****Cash flow statement****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	27,903	30,568	10,805	17,556
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	11,438	11,679	8,798	9,151
Impairment loss (reversal) on financial assets	5,095	(133)	4,496	505
Share of (profit) loss from investments in associated companies	10	(197)	-	-
Unrealised exchange gains	(963)	(1,477)	(563)	(843)
Allowance for projects loss (reversal)	-	829	1,058	(906)
Provision for long-term employee benefits	8,218	8,250	5,713	5,640
Finance income	(1,199)	(2,472)	(1,919)	(3,019)
Finance cost	947	621	435	388
Profit from operating activities before changes in operating assets and liabilities	51,449	47,668	28,823	28,472
Operating assets (increase) decrease				
Trade and other receivables	43,675	74,919	23,107	39,498
Unbilled receivables	(54,799)	(68,574)	(57,402)	(48,152)
Finance lease receivable	74	-	74	-
Other current assets	6,160	3,514	7,530	3,434
Retention receivables	(2,951)	(1,816)	(2,026)	(3,862)
Other non-current assets	76	104	48	58
Operating liabilities increase (decrease)				
Trade and other payables	4,058	8,386	(1,106)	5,123
Services income received in advance and advances received from customers	(31,335)	39,375	(28,355)	37,841
Other current liabilities	(9,186)	(23,762)	(6,505)	(16,288)
Cash paid for provision for long-term employee benefits	(2,623)	(4,776)	(2,623)	(3,718)
Cash flows from (used in) operating activities	4,598	75,038	(38,435)	42,406
Interest received	25	37	972	583
Interest paid	(947)	(621)	(435)	(388)
Corporate income tax received	-	16	-	-
Corporate income tax paid	(8,146)	(12,425)	(3,992)	(7,354)
<b>Net cash flows from (used in) operating activities</b>	<b>(4,470)</b>	<b>62,045</b>	<b>(41,890)</b>	<b>35,247</b>

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

(Unaudited but reviewed)

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

## Cash flow statement (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from investing activities</b>				
Increase in other current financial assets	(6,007)	(28)	(6,007)	(29)
Decrease in restricted bank deposits	6,000	-	6,000	-
Decrease in short-term loan to related party	-	-	-	3,300
Decrease in long-term loan to related party	-	-	100	-
Cash paid for acquisitions of improvements of building for rent	-	-	(243)	-
Cash paid for acquisitions of building improvements and equipment	(2,269)	(2,367)	(1,487)	(1,930)
Cash paid for acquisitions of intangible assets - computer software	(713)	(1,108)	(701)	(1,010)
Cash received from disposal of equipment	-	314	-	314
<b>Net cash flows from (used in) investing activities</b>	<b>(2,989)</b>	<b>(3,189)</b>	<b>(2,338)</b>	<b>645</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term loan from bank	8,931	(2,422)	-	-
Payment of principal portion of lease liabilities	(5,242)	(5,470)	(3,771)	(4,027)
Dividend paid	(11)	-	(11)	-
<b>Net cash flows from (used in) financing activities</b>	<b>3,678</b>	<b>(7,892)</b>	<b>(3,782)</b>	<b>(4,027)</b>
<b>Effect of exchange rate on cash and cash equivalents</b>	<b>74</b>	<b>147</b>	<b>49</b>	<b>98</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,707)</b>	<b>51,111</b>	<b>(47,961)</b>	<b>31,963</b>
Cash and cash equivalents at the beginning of the period	491,857	350,878	319,617	176,372
<b>Cash and cash equivalents at the end of the period</b>	<b>488,150</b>	<b>401,989</b>	<b>271,656</b>	<b>208,335</b>

## Supplemental cash flow information:

## Non-cash transactions

Increase (decrease) in accounts payable from purchase of

building improvements, equipment and intangible assets

430 (1,477) (67) (1,452)

Purchases of equipment and vehicles under lease agreements

2,767 - 1,590 -

Transfer of investment properties to land and buildings

- - 582 -

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



**TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries**  
**Notes to interim consolidated financial statements**

**For the three-month period ended 31 March 2021**

**1. General information**

**1.1 Corporate information**

TEAM Consulting Engineering and Management Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Five major shareholders are as follows: Dr. Prasert Patramai, Mr. Peerawat Premchun, Dr. Thanasarn Khuayjarernpanishk, Mr. Amnat Prommasutra and Mr. Chawalit Chantararat. 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.

**1.2 Coronavirus disease 2019 pandemic**

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

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

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

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

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



#### **1.4 Basis of consolidation**

The interim consolidated financial statements included the financial statements of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries ("the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020, with no significant changes in structure related to subsidiaries occurring during the current period.

#### **1.5 New financial reporting standards**

##### **a) Financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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.

##### **b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

#### **2. Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

### 3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 31 March				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2021	2020	2021	2020	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Service income	-	-	8.0	12.6	Contract price or cost plus margin
Management fee income	-	-	14.3	13.4	Contract price or cost plus margin
Building rental income	-	-	0.6	0.6	Contract price
Interest income	-	-	1.0	0.6	Interest rates of 3.89 - 5.89 per annum (2020: Interest rate of 4.49 - 6.53 per annum)
Other income	-	-	2.1	1.7	Cost plus margin or as agreed
Cost of service	-	-	14.4	18.4	Contract price or cost plus margin
Other expenses	-	-	0.2	0.1	Cost plus margin or as agreed
<b><u>Transactions with associated companies</u></b>					
Service income	0.6	1.0	-	-	Contract price
<b><u>Transactions with related companies</u></b>					
Cost of service	1.3	1.4	1.0	1.1	Contract price
Other expenses	0.2	0.5	0.2	0.5	Contract price or market price

(Unaudited but reviewed)

The balances of the accounts as at 31 March 2021 and 31 December 2020 between the Group and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties</u></b>				
<b><u>Service contract receivables - related parties</u></b>				
<b>(Note 4)</b>				
Subsidiaries	-	-	21,280	33,047
Associated company	598	-	-	-
Related company (common director)	-	428	-	-
Total	598	428	21,280	33,047
Less: Allowance for expected credit losses	-	(13)	(456)	(163)
Total service contract receivables - net	598	415	20,824	32,884
<b><u>Other receivables - related parties (Note 4)</u></b>				
Subsidiaries	-	-	25,379	23,069
Related company (common shareholders and director)	18	9	18	9
Total	18	9	25,397	23,078
Less: Allowance for expected credit losses	-	-	(180)	(267)
Total other receivables - net	18	9	25,217	22,811
Total trade and other receivables - related parties - net	616	424	46,041	55,695
<b><u>Retention receivables - related parties</u></b>				
Subsidiaries	-	-	2,596	2,596
Total retention receivables - related parties	-	-	2,596	2,596
<b><u>Advance payments for cost of service</u></b>				
<b><u>- related party</u></b>				
Related company (common shareholders and director)	93	93	93	93
Total advance payments for cost of service				
- related party	93	93	93	93



Short-term loan to related party

As at 31 March 2021 and 31 December 2020, the balance of short-term loan to related party between the Company and its subsidiary and the movement of this loan is as follows:

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at			Balance as at
		31 December	Increase	Decrease	31 March
Short-term loan	Related by	2020	during the period	during the period	2021
(Audited)					
ATT Consultants Company					
Limited	subsidiary	64,500	-	-	64,500

This short-term loan is repayable on demand and unsecured, and carries interest at the rate announced by the Company, with rate referenced to MLR.

Long-term loan to related party

As at 31 March 2021 and 31 December 2020, the balance of long-term loan to related party between the Company and its subsidiary and the movement of this loan is as follows:

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at			Balance as at
		31 December	Increase	Decrease	31 March
Long-term loan	Related by	2020	during the period	during the period	2021
(Audited)					
ATT Consultants Company					
Limited	subsidiary	1,670	-	(100)	1,570

This loan contract grants a credit facility of Baht 2.3 million and as at 31 March 2021, the subsidiary had drawn down Baht 2.1 million. This long-term loan is repayable in monthly installments and is to be fully repaid within 15 years from the contract date. The loan carries interest at the rate announced by the Company minus 2 percent, with the rate referenced to MLR. The loan is unsecured.



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Trade and other payables - related parties</u></b>				
<b><u>Trade payables - related parties (Note 12)</u></b>				
Subsidiaries	-	-	12,325	12,145
Related companies (common shareholders and director)	680	446	480	246
Total trade payables - related parties	680	446	12,805	12,391
<b><u>Other payables - related parties (Note 12)</u></b>				
Subsidiaries	-	-	380	108
Related company (common shareholders and directors)	518	4	518	4
Total other payables - related parties	518	4	898	112
<b><u>Retention payables - related parties</u></b>				
Subsidiaries	-	-	90	90
Related company (common shareholders and director)	452	436	452	436
Total retention payables - related parties	452	436	542	526
<b><u>Accrued expenses - related parties</u></b>				
Subsidiaries	-	-	-	1
Related company (common shareholders and director)	52	580	52	580
Total accrued expenses - related parties	52	580	52	581
Total trade and other payables - related parties	1,702	1,466	14,297	13,610
<b><u>Advances received from customer - related party</u></b>				
Subsidiary	-	-	-	3,340
Total Advances received from customer - related party	-	-	-	3,340

(Unaudited but reviewed)

Directors and management's remuneration

During the three-month periods ended 31 March 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2021	2020	2021	2020
Short-term employee benefits	12,427	12,772	6,464	6,162
Post-employment benefits	639	275	315	83
Total	13,066	13,047	6,779	6,245

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 20.3 to the interim financial statements.

**4. Trade and other receivables**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	2,858	8,016
Past due				
Up to 3 months	598	-	11,248	14,706
3 - 6 months	-	-	1,595	4,211
6 - 12 months	-	-	347	4,021
Over 12 months	-	428	5,232	2,093
Total	598	428	21,280	33,047
Less: Allowance for expected credit losses	-	(13)	(456)	(163)
Total trade receivables - related parties - net	598	415	20,824	32,884

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	106,615	145,778	73,222	94,033
Past due				
Up to 3 months	82,279	100,716	58,945	65,634
3 - 6 months	25,967	2,826	23,360	1,803
6 - 12 months	4,731	10,615	4,004	8,789
Over 12 months	82,861	82,583	56,194	56,042
Total	302,453	342,518	215,725	226,301
Less: Allowance for expected credit losses	(17,316)	(13,868)	(14,176)	(11,150)
Total trade receivables - unrelated parties - net	285,137	328,650	201,549	215,151
Total trade receivables - net	285,735	329,065	222,373	248,035
<b><u>Other receivables</u></b>				
Other receivables - related parties	18	9	25,397	23,078
Other receivables - unrelated parties	1,747	4,440	1,697	4,078
Accrued interest income	359	164	242	147
Total	2,124	4,613	27,336	27,303
Less: Allowance for expected credit losses	(225)	(234)	(406)	(500)
Total other receivables - net	1,899	4,379	26,930	26,803
Total trade and other receivables - net	287,634	333,444	249,303	274,838

**5. Unbilled receivables / Retention receivables / Service income received in advance and advances received from customers**

**Contract balances**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b>Unbilled receivables</b>	636,876	582,077	375,862	318,461
Less: Allowance for expected credit losses	(2,007)	(1,317)	(827)	(408)
<b>Total unbilled receivables - net</b>	<u>634,869</u>	<u>580,760</u>	<u>375,035</u>	<u>318,053</u>
 <b>Retention receivables</b>	 <u>116,355</u>	 <u>113,404</u>	 <u>80,499</u>	 <u>78,473</u>
 <b>Service income received in advance and advances received from customers</b>				
Service income received in advance	290,731	309,180	175,073	190,113
Advances received from customers	164,921	177,807	136,000	149,315
<b>Total</b>	<u>455,652</u>	<u>486,987</u>	<u>311,073</u>	<u>339,428</u>

**6. Other current assets**

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Prepaid expenses	10,751	11,456	8,346	8,690
Advance payments for cost of service	14,858	22,091	14,858	22,041
Value added tax refundable	1,180	2,588	-	-
Purchase vat awaiting tax invoices	5,118	5,723	1,633	1,599
Current tax assets	1,595	14,064	262	13,105
Others	8,609	8,388	669	4,276
<b>Total other current assets</b>	<u>42,111</u>	<u>64,310</u>	<u>25,768</u>	<u>49,711</u>



## 7. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company	Paid-up capital		Shareholding		Cost		Allowance for impairment		Carrying amount based		Dividend received	
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
(Unit: Million Baht)												
ATT Consultants Company Limited	20	20	100.00	100.00	46.4	46.4	-	-	46.4	46.4	-	-
Geotechnical & Foundation Engineering												
Company Limited	10	10	100.00	100.00	12.3	12.3	-	-	12.3	12.3	-	-
Management Solutions International Ltd.	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	15.2	15.2	-	-	15.2	15.2	-	-
TEAM Consulting International												
Company Limited	10	10	100.00	100.00	10.0	10.0	(3.4)	(3.4)	6.6	6.6	-	-
TLT Consultants Company Limited	10.25	10.25	48.77	48.77	5.5	5.5	-	-	5.5	5.5	-	-
TEAM Quality Management Company												
Limited	10	10	83.75	83.75	6.5	6.5	(3.0)	(3.0)	3.5	3.5	-	-
TWI Consultants Company Limited	15	15	93.73	93.73	14.1	14.1	(14.1)	(14.1)	-	-	-	-
LTEAM Sole CO., LTD.												
(paid-in capital LAK 1,000 million)	5	5	100.00	100.00	4.5	4.5	(0.4)	(0.4)	4.1	4.1	-	-
<b>Total investments in subsidiaries</b>					<b>141.2</b>	<b>141.2</b>	<b>(26.4)</b>	<b>(26.4)</b>	<b>114.8</b>	<b>114.8</b>	<b>-</b>	<b>-</b>

(Unaudited but reviewed)

## 8. Investments in associated companies

Details of associates held through the Group.

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020
			(Percent)	(Percent)		(Audited)		(Audited)
Krungthep Geotechnique Company Limited	Providing services in exploration and testing of geotechnical materials	Thailand	30	30	1,500	1,500	3,297	3,168
iGL Synergy Co., Ltd.	Providing services in engineering consultancy and project management	The Lao People's Democratic Republic	30	30	1,064	1,064	897	986
Prathumwan Smart District Cooling Company Limited	Providing services in installing and managing the district cooling system for the distribution of chilled water	Thailand	14	14	7,000	7,000	6,784	6,807
<b>Total investments in associated companies</b>					<b>9,564</b>	<b>9,564</b>	<b>10,978</b>	<b>10,961</b>

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			31 March 2021	31 December 2020	31 March 2021	31 December 2020
			(percent)	(percent)		(Audited)
Prathumwan Smart District Cooling Company Limited	Providing services in installing and managing the district cooling system for the distribution of chilled water	Thailand	14	14	7,000	7,000
<b>Total investments in associated company</b>					<b>7,000</b>	<b>7,000</b>

**9. Property, plant and equipment**

Movements in the property, plant and equipment for the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	147,017	128,598
Acquisitions during the period - at cost	2,832	1,881
Transfer from investment property	-	582
Depreciation for the period	(3,904)	(3,153)
<b>Net book value as at 31 March 2021</b>	<b>145,945</b>	<b>127,908</b>

The Company has pledged land together with buildings constructed with net book values amounting to approximately Baht 107 million (31 December 2020: Baht 105 million) as collateral against credit facilities received from financial institutions, as described in Note 19 to the interim financial statements.

**10. Right-of-use assets**

Movements in the right of use assets for the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	48,710	38,067
Additions	2,767	1,590
Depreciation for the period	(5,073)	(3,571)
<b>Net book value as at 31 March 2021</b>	<b>46,404</b>	<b>36,086</b>

**11. Intangible assets - computer software**

Movements of intangible assets which are computer software for the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2021</b>	59,895	52,190
Acquisitions during the period - at cost	580	240
Amortisation during the period	(2,456)	(1,994)
<b>Net book value as at 31 March 2021</b>	<b>58,019</b>	<b>50,436</b>

**12. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
		(Audited)		(Audited)
Trade payables - related parties	680	446	12,805	12,391
Trade payables - unrelated parties	22,966	21,828	13,529	14,131
Other payables - related parties	518	4	898	112
Other payables - unrelated parties	13,954	17,886	10,512	12,077
Retention payables	13,982	14,050	12,395	12,329
Accrued expenses	138,054	131,245	85,886	84,912
<b>Total trade and other payables</b>	<b>190,154</b>	<b>185,459</b>	<b>136,025</b>	<b>135,952</b>



**13. Lease liabilities**

Net book value of lease liabilities and movements for the three-month period ended 31 March 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2021</b>	46,410	36,821
Increase during the period	2,767	1,589
Paid during the period	(5,241)	(3,771)
<b>Net book value as at 31 March 2021</b>	<u>43,936</u>	<u>34,639</u>
Comprise of:		
Current lease liabilities	17,945	13,429
Non-current lease liabilities	25,991	21,210
	<u>43,936</u>	<u>34,639</u>

**14. Other current liabilities**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	30 March 2021	31 December 2020
		(Audited)		(Audited)
Deferred output tax	21,047	23,676	15,193	16,455
Withholding tax payable	5,998	7,567	4,084	4,493
Value added tax payable	5,510	9,140	2,310	6,341
Others	2,043	3,346	1,420	2,234
<b>Total other current liabilities</b>	<u>34,598</u>	<u>43,729</u>	<u>23,007</u>	<u>29,523</u>

**15. Provision for long-term employee benefits**

Movements of provision for long-term employee benefits for the three-month period ended 31 March 2021 are summarised below.

	Consolidated financial statements	(Unit: Thousand Baht) Separate financial statements
<b>Balance as at 1 January 2021</b>	296,180	220,434
Increase during the period	8,218	5,713
Benefits paid during the period	(2,623)	(2,623)
<b>Balance as at 31 March 2021</b>	<u>301,775</u>	<u>223,524</u>

**16. Income tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2021 and 2020 are made up as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	8,193	4,052	3,730	1,020
<b>Deferred tax:</b>				
Deferred tax relating to origination and reversal of temporary differences	(1,653)	1,894	(829)	2,018
<b>Income tax expenses reported in profit or loss</b>	<u>6,540</u>	<u>5,946</u>	<u>2,901</u>	<u>3,038</u>

**17. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit to equity holders of the Company for the period (Thousand Baht)	21,368	24,627	7,904	14,518
Weighted average number of ordinary shares (Thousand shares)	680,000	680,000	680,000	680,000
Earnings per share (Baht per share)	0.03	0.04	0.01	0.02

**18. Operating segment information**

The Group is organised into business units based on type of service and specialisation. During the current period, the reported operating segments have not changed.

The following tables present revenue and profit information regarding the Group's operating segments for three-month periods ended 31 March 2021 and 2020.

(Unit: Million Baht)

For three-month period ended 31 March 2021

	Energy, power, oil and gas,								Total	Elimination	Consolidated financial statement
	Transportation and logistics project segment	Water resources project segment	Urban, building and infrastructure project segment	Project management and supervision segment	Construction management and supervision for various types of buildings and infrastructure segment	petrochemical and related industry, including port and infrastructure project segment	Geotechnical engineering and underground structure project segment	Other segment			
Revenues from external customers	97	32	43	67	51	37	35	27	389	-	389
Segment profit	24	10	10	15	12	13	8	9	101	-	101
Other income											9
Administrative expenses											(81)
Finance cost											(1)
Profit before income tax expenses											28
Income tax expenses											(7)
Profit for the period											21

(Unit: Million Baht)

For three-month period ended 31 March 2020

		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 and underground structure project infrastructure project segment	Geotechnical engineering and project segment	Other segment	Total	Elimination	Consolidated financial statement
Revenues from external customers	97	39	50	77	51	20	43	53	430	-	-	430
Segment profit (loss)	28	14	5	29	11	(5)	10	18	110	-	-	110
Other income												5
Administrative expenses												(83)
Finance cost												(1)
Profit before income tax expenses												31
Income tax expenses												(6)
Profit for the period												25



(Unaudited but reviewed)

Revenues from external customers are set up from the customer's location for three-month periods ended 31 March 2021 and 2020.

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
Revenues from external customers		
Segment in Thailand	359	362
Segment in overseas	30	68
Total	<u>389</u>	<u>430</u>

## 19. Credit facilities from financial institutions

Credit facilities from financial institutions of the Group are secured by

- Certain saving deposits and fixed deposits of the Group.
- Certain mortgaged land with constructions thereon as described in Note 9 to the interim financial statements.
- Certain mortgaged investment properties of the Company which net book value as at 31 March 2021 amounting to approximately Baht 8 million (31 December 2020: Baht 8 million).
- Transfer of rights over receipt of payment under certain contracts of the Group.

## 20. Commitments and contingent liabilities

### 20.1 Capital commitments

As at 31 March 2021, the Group had capital commitment of approximately Baht 1 million (the Company only: Baht 1 million) (31 December 2020: Baht 2 million, the Company only: Baht 2 million) relating to the acquisition of equipment and computer software.

### 20.2 Service commitments

As at 31 March 2021, the Group has the following service commitments:

- The Group has commitments totaling Baht 182 million (the Company only: Baht 162 million) (31 December 2020: Baht 194 million, the Company only: Baht 178 million) in respect of cost of service, for which the Group had already entered into agreements.
- The Group has commitments totaling Baht 4 million (the Company only: Baht 4 million) (31 December 2020: Baht 3 million, the Company only: Baht 3 million) in respect of other service commitments, for which the Group had already entered into agreements.

### 20.3 Related party guarantees

As at 31 March 2021, the Company has provided guarantees totaling Baht 720 million (31 December 2020: Baht 720 million) for bank credit facilities on behalf of the Company for its subsidiaries.

### 20.4 Bank guarantees

As at 31 March 2021 and 31 December 2020, 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		(Unit: Million Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Guarantee of service contracts, advance payment and bidding	742	730	572	565
Guarantee of retention	68	67	46	46
Other guarantees	2	2	2	2
	<u>812</u>	<u>799</u>	<u>620</u>	<u>613</u>

### 20.5 Litigation

#### The Company

In 2013, an employer 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, on 19 September 2017, the plaintiff and the Company appealed to the Supreme Administrative Court, and the Company requested an amendment to its appeal on 8 December 2017. Currently, the Company is awaiting a judgment from the Supreme Administrative Court. However, the management of the Company expects no additional material loss to be incurred as a result of the case.



Subsidiary

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, with 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.

**21. Financial instrument****21.1 Fair value of financial instrument**

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

**21.2 Foreign currency risk**

The balances of financial assets and liabilities denominated in foreign currencies of the Group as at 31 March 2021 and 31 December 2020 are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	0.8	0.9	0.1	0.1	31.3394	30.0371
LAK	154.8	163.2	-	-	0.3334	0.0032
HKD	0.4	-	-	-	4.0323	3.8753

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	31 March	31 December	31 March	31 December	31 March	31 December
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	0.5	0.5	0.1	0.1	31.3394	30.0371

**22. Event after the reporting period**

On 29 April 2021, the Annual General Meeting of the Company's shareholders for the year 2021 passed a resolution to approve the payment of a final dividend for 2020 of Baht 0.05 per share, in respect of the Company's net profit in addition to the interim dividend, to be paid to the Company's shareholders who hold 680 million shares, or a total of Baht 34 million. This dividend will be recorded in the second quarter of the current year.

**23. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 May 2021.