

TEAM Consulting Engineering and Management
Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended
30 June 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 30 June 2021, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TEAM Consulting Engineering and Management Public Company Limited for the same periods (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*.

Chchai Kasemsrihanawat

Chatchai Kasemsrihanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 11 August 2021

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Assets					
Current assets					
Cash and cash equivalents		304,591	491,857	140,444	319,617
Trade and other receivables	4	366,462	333,444	317,662	274,838
Unbilled receivables	5	655,172	580,760	384,700	318,053
Current portion of finance lease receivable		429	-	429	-
Short-term loans to related parties	3	-	-	71,500	64,500
Other current financial assets		7,376	1,343	7,139	1,106
Other current assets	6	81,212	64,310	47,659	49,711
Total current assets		1,415,242	1,471,714	969,533	1,027,825
Non-current assets					
Restricted bank deposits		55,673	61,980	43,160	49,160
Finance lease receivable, net of current portion		3,067	-	3,067	-
Long-term loan to related party	3	-	-	1,700	1,670
Investments in subsidiaries	7	-	-	114,845	114,845
Investments in associated companies	8	11,071	10,961	7,000	7,000
Investment properties		2,459	1,241	9,963	9,195
Property, plant and equipment	9	142,588	147,017	125,138	128,598
Right-of-use assets	10	42,430	48,710	31,201	38,067
Intangible assets - computer software	11	55,777	59,895	48,507	52,190
Deferred tax assets		64,194	62,004	44,641	44,419
Retention receivables	5	124,560	113,404	87,828	78,473
Other non-current assets		43,352	31,499	40,170	27,131
Total non-current assets		545,171	536,711	557,220	550,748
Total assets		1,960,413	2,008,425	1,526,753	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 30 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks		53,593	31,666	-	-
Trade and other payables	12	133,832	185,459	102,302	135,952
Current portion of lease liabilities	13	16,268	18,887	11,536	14,438
Service income received in advance and advances received from customers	5	460,441	486,987	311,796	339,428
Income tax payable		1,994	3,667	-	-
Other current liabilities	14	48,594	43,729	33,589	29,523
Total current liabilities		714,722	770,395	459,223	519,341
Non-current liabilities					
Lease liabilities, net of current portion	13	23,637	27,523	17,996	22,383
Provision for long-term employee benefits	15	301,878	296,180	221,109	220,434
Total non-current liabilities		325,515	323,703	239,105	242,817
Total liabilities		1,040,237	1,094,098	698,328	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 30 June 2021

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June 2021</u>	<u>31 December 2020</u>	<u>30 June 2021</u>	<u>31 December 2020</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
680,000,000 ordinary shares of Baht 0.5 each	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>
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	178,938	172,989	47,407	35,397
Other components of shareholders' equity				
Exchange differences on translation of financial statements in foreign currencies	<u>(52)</u>	<u>(95)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company	<u>915,141</u>	<u>909,149</u>	<u>828,425</u>	<u>816,415</u>
Non-controlling interests of the subsidiaries	<u>5,035</u>	<u>5,178</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>920,176</u>	<u>914,327</u>	<u>828,425</u>	<u>816,415</u>
Total liabilities and shareholders' equity	<u>1,960,413</u>	<u>2,008,425</u>	<u>1,526,753</u>	<u>1,578,573</u>

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 30 June 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>
Profit or loss:				
Revenues				
Service income	377,969	438,238	230,883	252,071
Other income				
Dividend income	7	-	31,998	79,298
Others	5,392	1,824	21,409	17,009
Total revenues	383,361	440,062	284,290	348,378
Expenses				
Cost of service	280,597	313,476	178,420	187,837
Administrative expenses	79,976	76,545	67,902	63,942
Total expenses	360,573	390,021	246,322	251,779
Operating profit	22,788	50,041	37,968	96,599
Share of profit from investments in associated companies	77	1,650	-	-
Finance income	1,989	2,377	2,707	2,906
Finance cost	(1,008)	(659)	(393)	(391)
Profit before income tax expenses	23,846	53,409	40,282	99,114
Income tax expenses	16	(9,514)	(2,176)	(3,655)
Profit for the period	18,576	43,895	38,106	95,459
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Exchange differences on translation of				
financial statements in foreign currencies	16	(88)	-	-
Other comprehensive income for the period	16	(88)	-	-
Total comprehensive income for the period	18,592	43,807	38,106	95,459

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 30 June 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>
Profit attributable to:				
Equity holders of the Company	18,581	43,900	<u>38,106</u>	<u>95,459</u>
Non-controlling interests of the subsidiaries	<u>(5)</u>	<u>(5)</u>		
	<u>18,576</u>	<u>43,895</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	18,597	43,812	<u>38,106</u>	<u>95,459</u>
Non-controlling interests of the subsidiaries	<u>(5)</u>	<u>(5)</u>		
	<u>18,592</u>	<u>43,807</u>		
Earnings per share	17			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.03</u>	<u>0.06</u>	<u>0.06</u>	<u>0.14</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

For the six-month period ended 30 June 2021

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

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Service income		766,847	868,626	467,397	525,925
Other income					
Dividend income	7	-	-	31,998	79,298
Others		12,924	2,920	45,054	33,585
Total revenues		779,771	871,546	544,449	638,808
Expenses					
Cost of service		568,530	634,257	360,355	394,394
Administrative expenses		160,792	158,728	136,805	132,890
Total expenses		729,322	792,985	497,160	527,284
Operating profit		50,449	78,561	47,289	111,524
Share of profit from investments in associated companies		67	1,847	-	-
Finance income		3,188	4,849	4,626	5,925
Finance cost		(1,955)	(1,280)	(828)	(779)
Profit before income tax expenses		51,749	83,977	51,087	116,670
Income tax expenses	16	(11,810)	(15,460)	(5,077)	(6,693)
Profit for the period		39,939	68,517	46,010	109,977
Other comprehensive income:					
<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		43	16	-	-
Other comprehensive income for the period		43	16	-	-
Total comprehensive income for the period		39,982	68,533	46,010	109,977

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 six-month period ended 30 June 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>
Profit attributable to:				
Equity holders of the Company	39,949	68,527	<u>46,010</u>	<u>109,977</u>
Non-controlling interests of the subsidiaries	<u>(10)</u>	<u>(10)</u>		
	<u>39,939</u>	<u>68,517</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	39,992	68,543	<u>46,010</u>	<u>109,977</u>
Non-controlling interests of the subsidiaries	<u>(10)</u>	<u>(10)</u>		
	<u>39,982</u>	<u>68,533</u>		
Earnings per share	17			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.06</u>	<u>0.10</u>	<u>0.07</u>	<u>0.16</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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owners of the company					Other components of equity				
	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 - Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currencies	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2020	340,000	424,318	(22,215)	(22,548)	10,000	184,021	(46)	913,530	5,461	918,991
Profit for the period	-	-	-	-	-	68,527	-	68,527	(10)	68,517
Other comprehensive income for the period	-	-	-	-	-	-	16	16	-	16
Total comprehensive income for the period	-	-	-	-	-	68,527	16	68,543	(10)	68,533
Dividend paid (Note 19)	-	-	-	-	-	(40,800)	-	(40,800)	-	(40,800)
Decrease in non-controlling interests of subsidiary from dividend paid by subsidiary	-	-	-	-	-	-	-	-	(133)	(133)
Balance as at 30 June 2020	340,000	424,318	(22,215)	(22,548)	10,000	211,748	(30)	941,273	5,318	946,591
Balance as at 1 January 2021	340,000	424,318	(22,215)	(22,548)	16,700	172,989	(95)	909,149	5,178	914,327
Profit for the period	-	-	-	-	-	39,949	-	39,949	(10)	39,939
Other comprehensive income for the period	-	-	-	-	-	-	43	43	-	43
Total comprehensive income for the period	-	-	-	-	-	39,949	43	39,992	(10)	39,982
Dividend paid (Note 19)	-	-	-	-	-	(34,000)	-	(34,000)	-	(34,000)
Decrease in non-controlling interests of subsidiary from dividend paid by subsidiary	-	-	-	-	-	-	-	-	(133)	(133)
Balance as at 30 June 2021	340,000	424,318	(22,215)	(22,548)	16,700	178,938	(52)	915,141	5,035	920,176

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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Separate 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	-	-	-	109,977	109,977	
Dividend paid (Note 19)	-	-	-	(40,800)	(40,800)	
Balance as at 30 June 2020	340,000	424,318	10,000	103,857	878,175	
Balance as at 1 January 2021	340,000	424,318	16,700	35,397	816,415	
Total comprehensive income for the period	-	-	-	46,010	46,010	
Dividend paid (Note 19)	-	-	-	(34,000)	(34,000)	
Balance as at 30 June 2021	340,000	424,318	16,700	47,407	828,425	

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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax	51,749	83,977	51,087	116,670
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	22,835	23,256	17,571	18,203
Impairment loss on financial assets	8,352	456	8,433	1,301
Share of profit from investments in associated companies	(67)	(1,847)	-	-
Gain on disposal/write-off of equipment and right-of-use assets	(20)	(5)	(54)	-
Unrealised exchange gains	(1,286)	(349)	(846)	(1)
Allowance for projects loss (reversal)	20	785	438	(330)
Provision for long-term employee benefits	16,448	16,500	11,425	11,280
Dividend income	-	-	(31,998)	(79,298)
Finance income	(3,188)	(4,849)	(4,626)	(5,925)
Finance cost	1,955	1,280	828	779
Profit from operating activities before changes in operating assets and liabilities	96,798	119,204	52,258	62,679
Operating assets (increase) decrease				
Trade and other receivables	(36,463)	61,209	(47,407)	26,999
Unbilled receivables	(75,588)	(103,487)	(67,500)	(56,052)
Financial lease receivable	74	-	74	-
Other current assets	(31,389)	(19,955)	(12,546)	(17,236)
Retention receivables	(11,156)	(1,026)	(9,355)	(3,843)
Other non-current assets	117	(38)	65	(86)
Operating liabilities increase (decrease)				
Trade and other payables	(51,155)	30,434	(33,794)	4,043
Services income received in advance and advances received from customers	(26,546)	126,730	(27,632)	115,109
Other current liabilities	4,956	(21,683)	4,026	(14,395)
Cash paid for long-term employee benefits	(10,750)	(14,427)	(10,750)	(11,976)
Cash flows from (used in) operating activities	(141,102)	176,961	(152,561)	105,242
Interest received	865	1,827	2,579	2,338
Interest paid	(1,955)	(1,280)	(828)	(779)
Corporate income tax received	1,849	1,105	-	-
Corporate income tax paid	(18,609)	(18,942)	(7,376)	(11,158)
Net cash flows from (used in) operating activities	(158,952)	159,671	(158,186)	95,643

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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Increase in other current financial assets	(6,033)	(130)	(6,033)	(131)
Decrease in restricted bank deposit	6,307	-	6,000	-
Increase in short-term loans to related parties	-	-	(7,000)	(32,100)
(Increase) decrease in long-term loan to related party	-	-	(30)	100
Dividend income from subsidiaries	-	-	31,998	79,298
Cash paid for acquisitions of improvements of building for rent	(2)	-	(288)	-
Cash paid for acquisitions of building improvements and equipment	(4,764)	(2,840)	(3,379)	(2,105)
Cash paid for acquisitions of intangible assets - computer software	(1,415)	(1,448)	(955)	(1,304)
Cash received from disposal of equipment and right-of-use assets	44	314	44	314
Net cash flows from (used in) investing activities	(5,863)	(4,104)	20,357	44,072
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from banks	21,927	6,219	-	-
Payment of principal portion of lease liabilities	(10,255)	(10,945)	(7,469)	(8,064)
Dividend paid	(33,960)	(40,713)	(33,960)	(40,713)
Dividend paid to non-controlling interests of the subsidiary	(264)	(133)	-	-
Net cash flows used in financing activities	(22,552)	(45,572)	(41,429)	(48,777)
Effect of exchange rate on cash and cash equivalents	101	99	85	29
Net increase (decrease) in cash and cash equivalents	(187,266)	110,094	(179,173)	90,967
Cash and cash equivalents at the beginning of the period	491,857	350,878	319,617	176,372
Cash and cash equivalents at the end of the period	304,591	460,972	140,444	267,339

Supplemental cash flow information:

Non-cash transactions

Decrease in accounts payable from purchase of building improvements, equipment and intangible assets	(715)	(1,043)	(481)	(1,040)
Purchases of equipment and vehicles under lease agreements	3,750	11,632	1,590	11,413
Transfer of land and buildings to investment properties	1,229	-	647	-
Dividend payable increase (decrease)	(91)	87	40	87

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 and six-month periods ended 30 June 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 a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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 by 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 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	8.3	11.4	Contract price or cost plus margin
Dividend income	-	-	32.0	79.3	As declared
Management fee income	-	-	14.0	13.3	Contract price or cost plus margin
Building rental income	-	-	0.6	0.7	Contract price
Interest income	-	-	1.0	0.5	Interest rates of 3.83% - 5.83% per annum (2020: Interest rates of 3.91% - 6.40% per annum)
Other income	-	-	1.8	1.3	Cost plus margin or as agreed
Cost of service	-	-	15.6	17.4	Contract price or cost plus margin
Other expenses	-	-	0.1	0.2	Cost plus margin or as agreed
<u>Transactions with associated companies</u>					
Service income	0.1	0.4	-	-	Contract price
Cost of service	-	6.7	-	0.1	Contract price
<u>Transactions with related companies</u>					
Other income	0.1	0.1	0.1	0.1	Cost plus margin or as agreed
Cost of service	1.7	1.0	1.4	0.8	Contract price
Other expenses	0.3	0.2	0.3	0.2	Contract price or market price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	16.3	24.0	Contract price or cost plus margin
Dividend income	-	-	32.0	79.3	As declared
Management fee income	-	-	28.3	26.7	Contract price or cost plus margin
Building rental income	-	-	1.2	1.3	Contract price
Interest income	-	-	2.0	1.1	Interest rates of 3.83% - 5.89% per annum (2020: Interest rates of 3.91% - 6.53% per annum)
Other income	-	-	3.9	3.0	Cost plus margin or as agreed
Cost of service	-	-	30.0	35.8	Contract price or cost plus margin
Other expenses	-	-	0.3	0.3	Cost plus margin or as agreed
<u>Transactions with associated companies</u>					
Service income	0.7	1.4	-	-	Contract price
Cost of service	-	6.7	-	0.1	Contract price
<u>Transactions with related companies</u>					
Other income	0.1	0.1	0.1	0.1	Cost plus margin or as agreed
Cost of service	3.0	2.4	2.4	1.9	Contract price
Other expenses	0.5	0.7	0.5	0.7	Contract price or market price

(Unaudited but reviewed)

The balances of the accounts as at 30 June 2021 and 31 December 2020 between the Group and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade and other receivables - related parties</u>				
<u>Service contract receivables - related parties</u>				
(Note 4)				
Subsidiaries	-	-	27,726	33,047
Associated company	100	-	-	-
Related company (common director)	-	428	-	-
Total	100	428	27,726	33,047
Less: Allowance for expected credit losses	-	(13)	(739)	(163)
Total service contract receivables - net	100	415	26,987	32,884
<u>Other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	32,746	23,069
Related company (common shareholders and director)	7	9	7	9
Total	7	9	32,753	23,078
Less: Allowance for expected credit losses	-	-	(688)	(267)
Total other receivables - net	7	9	32,065	22,811
Total trade and other receivables - related parties - net	107	424	59,052	55,695
<u>Retention receivables - related parties</u>				
Subsidiaries	-	-	2,596	2,596
Total retention receivables - related parties	-	-	2,596	2,596
<u>Advance payments for cost of service - related party</u>				
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 loans to related parties

As at 30 June 2021 and 31 December 2020, the balance of short-term loans to related parties between the Company and its subsidiaries and the movement of these loans are as follows:

(Unit: Thousand Baht)

Short-term loan	Related by	Separate financial statements			Balance as at 30 June 2021
		Balance as at 31 December 2020	Increase during the period	Decrease during the period	
		(Audited)			
ATT Consultants Company Limited	subsidiary	64,500	-	-	64,500
TLT Consultants Company Limited	subsidiary	-	5,000	-	5,000
TWI Consultants Company Limited	subsidiary	-	2,000	-	2,000
		<u>64,500</u>	<u>7,000</u>	<u>-</u>	<u>71,500</u>

These short-term loans are repayable on demand and unsecured, and carry interest at the rate announced by the Company, with rate referenced to MLR.

Long-term loan to related party

As at 30 June 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)

Long-term loan	Related by	Separate financial statements			Balance as at 30 June 2021
		Balance as at 31 December 2020	Increase during the period	Decrease during the period	
		(Audited)			
ATT Consultants Company Limited	subsidiary	1,670	230	(200)	1,700

This loan contract grants a credit facility of Baht 2.3 million and as at 30 June 2021, the subsidiary had drawn down loan in full. 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	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade and other payables - related parties</u>				
<u>Trade payables - related parties (Note 12)</u>				
Subsidiaries	-	-	13,195	12,145
Related companies (common shareholders and director)	2,049	446	1,848	246
Total trade payables - related parties	2,049	446	15,043	12,391
<u>Other payables - related parties (Note 12)</u>				
Subsidiaries	-	-	79	108
Related company (common shareholders and director)	4	4	4	4
Total other payables - related parties	4	4	83	112
<u>Retention payables - related parties</u>				
Subsidiaries	-	-	90	90
Related company (common shareholders and director)	456	436	456	436
Total retention payables - related parties	456	436	546	526
<u>Accrued expenses - related parties</u>				
Subsidiaries	-	-	-	1
Related company (common shareholders and director)	124	580	124	580
Total accrued expenses - related parties	124	580	124	581
Total trade and other payables - related parties	2,633	1,466	15,796	13,610
<u>Advances received from customer - related party</u>				
Subsidiary	-	-	-	3,340
Total advances received from customer - related party	-	-	-	3,340

(Unaudited but reviewed)

Directors and management's remuneration

During the three-month and six-month periods ended 30 June 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	13,474	12,946	7,313	6,843
Post-employment benefits	640	298	316	104
Total	<u>14,114</u>	<u>13,244</u>	<u>7,629</u>	<u>6,947</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	25,901	25,718	13,777	13,005
Post-employment benefits	1,279	573	631	187
Total	<u>27,180</u>	<u>26,291</u>	<u>14,408</u>	<u>13,192</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 21.3 to the interim financial statements.

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	100	-	2,872	8,016
Past due				
Up to 3 months	-	-	7,384	14,706
3 - 6 months	-	-	10,296	4,211
6 - 12 months	-	-	1,942	4,021
Over 12 months	-	428	5,232	2,093
Total	100	428	27,726	33,047
Less: Allowance for expected credit losses	-	(13)	(739)	(163)
Total trade receivables - related parties - net	100	415	26,987	32,884
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	149,757	145,778	98,427	94,033
Past due				
Up to 3 months	83,199	100,716	59,368	65,634
3 - 6 months	33,831	2,826	29,095	1,803
6 - 12 months	25,832	10,615	22,457	8,789
Over 12 months	87,788	82,583	60,320	56,042
Total	380,407	342,518	269,667	226,301
Less: Allowance for expected credit losses	(18,423)	(13,868)	(15,371)	(11,150)
Total trade receivables - unrelated parties - net	361,984	328,650	254,296	215,151
Total trade receivables - net	362,084	329,065	281,283	248,035
<u>Other receivables</u>				
Other receivables - related parties	7	9	32,753	23,078
Other receivables - unrelated parties	4,752	4,440	4,716	4,078
Accrued interest income	47	164	26	147
Total	4,806	4,613	37,495	27,303
Less: Allowance for expected credit losses	(428)	(234)	(1,116)	(500)
Total other receivables - net	4,378	4,379	36,379	26,803
Total trade and other receivables - net	366,462	333,444	317,662	274,838

(Unaudited but reviewed)

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

Contract balances

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Audited)		(Audited)
Unbilled receivables	657,665	582,077	385,960	318,461
Less: Allowance for expected credit losses	(2,493)	(1,317)	(1,260)	(408)
Total unbilled receivables - net	655,172	580,760	384,700	318,053
Retention receivables	124,560	113,404	87,828	78,473
Service income received in advance and advances received from customers				
Service income received in advance	306,288	309,180	184,298	190,113
Advances received from customers	154,153	177,807	127,498	149,315
Total	460,441	486,987	311,796	339,428

6. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Audited)		(Audited)
Prepaid expenses	12,652	11,456	9,441	8,690
Advance payments for cost of service	31,524	22,091	30,934	22,041
Value added tax refundable	1,180	2,588	-	-
Purchase vat awaiting tax invoices	6,847	5,723	2,036	1,599
Current tax assets	3,147	14,064	2,076	13,105
Others	25,862	8,388	3,172	4,276
Total other current assets	81,212	64,310	47,659	49,711

7. 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 six-month period ended	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
	(Unit: Million Baht)		(Percent)	(Percent)	(Audited)	(Audited)	(Audited)	(Audited)				
ATT Consultants Company Limited	20	20	100.00	100.00	46.4	46.4	-	-	46.4	46.4	-	44.0
Geotechnical & Foundation Engineering Company Limited	10	10	100.00	100.00	12.3	12.3	-	-	12.3	12.3	11.0	15.0
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	4.5	3.5
TEAM Construction Management Company Limited	10	10	100.00	100.00	15.2	15.2	-	-	15.2	15.2	7.5	8.8
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	9.0	8.0
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.	5	5	100.00	100.00	4.5	4.5	(0.4)	(0.4)	4.1	4.1	-	-
(paid-in capital LAK 1,000 million)					141.2	141.2	(26.4)	(26.4)	114.8	114.8	32.0	79.3
Total investments in subsidiaries					141.2	141.2	(26.4)	(26.4)	114.8	114.8	32.0	79.3

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	
			30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 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	3,300	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	975	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	6,796	6,807
Total investments in associated companies					9,564	9,564	11,071	10,961

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements				
			Shareholding percentage		Cost		
			30 June 2021	31 December 2020	30 June 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	
Total investments in associated company					7,000	7,000	

9. Property, plant and equipment

Movements in the property, plant and equipment for the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	147,017	128,598
Acquisitions during the period - at cost	4,552	3,441
Transfer to investment property	(1,229)	(647)
Disposal/write-off during the period - net book value as at disposal/write-off date	(8)	(8)
Depreciation for the period	(7,744)	(6,246)
Net book value as at 30 June 2021	142,588	125,138

The Company has pledged land together with buildings constructed with net book values amounting to approximately Baht 105 million (31 December 2020: Baht 105 million) as collateral against credit facilities received from financial institutions, as described in Note 20 to the interim financial statements.

10. Right-of-use assets

Movements in the right of use assets for the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	48,710	38,067
Additions	3,784	1,590
Disposal/write-off during the period - net book value as at disposal/write-off date	(16)	(1,393)
Depreciation for the period	(10,048)	(7,063)
Net book value as at 30 June 2021	42,430	31,201

11. Intangible assets - computer software

Movements of intangible assets which are computer software for the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	59,895	52,190
Acquisitions during the period - at cost	912	412
Amortisation during the period	(5,030)	(4,095)
Net book value as at 30 June 2021	55,777	48,507

12. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
				(Audited)
Trade payables - related parties	2,049	446	15,043	12,391
Trade payables - unrelated parties	34,267	21,828	16,615	14,131
Other payables - related parties	4	4	83	112
Other payables - unrelated parties	9,737	17,886	8,164	12,077
Retention payables	14,199	14,050	12,399	12,329
Accrued expenses	73,576	131,245	49,998	84,912
Total trade and other payables	133,832	185,459	102,302	135,952

(Unaudited but reviewed)

13. Lease liabilities

Net book value of lease liabilities and movements for the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	46,410	36,821
Increase during the period	3,750	1,590
Paid during the period	(10,255)	(7,469)
Transfer the right of the lease agreements to the subsidiaries	-	(1,410)
Net book value as at 30 June 2021	39,905	29,532
Comprise of:		
Current lease liabilities	16,268	11,536
Non-current lease liabilities	23,637	17,996
	39,905	29,532

14. Other current liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
				(Audited)
Deferred output tax	27,191	23,676	19,753	16,455
Withholding tax payable	12,126	7,567	8,011	4,493
Value added tax payable	6,879	9,140	4,011	6,341
Others	2,398	3,346	1,814	2,234
Total other current liabilities	48,594	43,729	33,589	29,523

15. Provision for long-term employee benefits

Movements of provision for long-term employee benefits for the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	296,180	220,434
Increase during the period	16,448	11,425
Benefits paid during the period	(10,750)	(10,750)
Balance as at 30 June 2021	301,878	221,109

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 and six-month periods ended 30 June 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Interim corporate income tax charge	5,807	10,278	1,570	3,247
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	<u>(537)</u>	<u>(764)</u>	<u>606</u>	<u>408</u>
Income tax expense reported in profit or loss	<u>5,270</u>	<u>9,514</u>	<u>2,176</u>	<u>3,655</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Interim corporate income tax charge	14,000	14,330	5,300	4,267
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	<u>(2,190)</u>	<u>1,130</u>	<u>(223)</u>	<u>2,426</u>
Income tax expense reported in profit or loss	<u>11,810</u>	<u>15,460</u>	<u>5,077</u>	<u>6,693</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 30 June			
	Consolidated		Separate	
	financial statements		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)	18,581	43,900	38,106	95,459
Weighted average number of ordinary shares (Thousand shares)	680,000	680,000	680,000	680,000
Earnings per share (Baht per share)	0.03	0.06	0.06	0.14
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		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)	39,949	68,527	46,010	109,977
Weighted average number of ordinary shares (Thousand shares)	680,000	680,000	680,000	680,000
Earnings per share (Baht per share)	0.06	0.10	0.07	0.16

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 the six-month periods ended 30 June 2021 and 2020.

(Unit: Million Baht)

	For the six-month period ended 30 June 2021							Elimination	Consolidated financial statement	
	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 project segment	Energy, power, oil and gas, petrochemical and related industry, including port and infrastructure project segment	Geotechnical engineering and underground structure project segment			Total
Revenues from external customers	189	76	77	136	100	76	60	767	-	767
Segment profit	42	22	13	38	25	24	16	199	-	199
Other income										16
Administrative expenses										(161)
Finance cost										(2)
Profit before income tax expenses										52
Income tax expenses										(12)
Profit for the period										40

(Unit: Million Baht)

For the six-month period ended 30 June 2020

	Transportation and logistics project segment	Water resources project segment	Urban, building and infrastructure project segment	Project management and supervision construction segment	Construction management and supervision for various types of buildings and infrastructure segment	Energy, power, oil and gas, petrochemical and related industry, underground structure project segment	Geotechnical engineering and underground structure project segment	Other segment	Total	Elimination	Consolidated financial statement
Revenues from external customers	213	56	114	149	103	57	93	84	869	-	869
Segment profit	63	15	25	51	25	7	21	27	234		234
Other income											8
Share of profit from investments in associated companies											2
Administrative expenses											(159)
Finance cost											(1)
Profit before income tax expenses											84
Income tax expenses											(15)
Profit for the period											69

(Unaudited but reviewed)

Revenues from external customers are set up from the customer's location for six-month period ended 30 June 2021 and 2020.

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
Revenues from external customers		
Segment in Thailand	710	768
Segment in overseas	57	101
Total	<u>767</u>	<u>869</u>

19. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Number of ordinary shares (Million Shares)	Dividend per share (Baht per share)
Interim dividend for the period as from 1 July 2019 to 31 December 2019	Board of Directors Meeting of the Company on 7 April 2020	<u>40.8</u>	680	0.06
Total		<u>40.8</u>		
Dividend for year 2020	Annual General Meeting of the shareholders on 29 April 2021	<u>34.0</u>	680	0.05
Total		<u>34.0</u>		

20. Credit facilities from financial institutions

Credit facilities from financial institutions of the Group are secured by

- a) Certain pledged saving deposits and fixed deposits of the Group.
- b) Certain mortgaged land with constructions thereon as described in Note 9 to the interim financial statements.
- c) Certain mortgaged investment properties of the Company which net book value as at 30 June 2021 amounting to approximately Baht 9 million (31 December 2020: Baht 8 million).
- d) Transfer of rights over receipt of payment under certain contracts of the Group.

21. Commitments and contingent liabilities

21.1 Capital commitments

As at 30 June 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.

21.2 Service commitments

As at 30 June 2021, the Group has the following service commitments:

- a) The Group has commitments totaling Baht 228 million (the Company only: Baht 199 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.
- b) The Group has commitments totaling Baht 6 million (the Company only: Baht 6 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.

21.3 Related party guarantees

As at 30 June 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.

21.4 Bank guarantees

As at 30 June 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		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Guarantee of service contracts, advance payment and bidding	760	730	589	565
Guarantee of retention	67	67	47	46
Other guarantees	2	2	2	2
	<u>829</u>	<u>799</u>	<u>638</u>	<u>613</u>

21.5 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.

22. Financial instruments

22.1 Fair value of financial instruments

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.

22.2 Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Group as at 30 June 2021 and 31 December 2020 are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 June	31 December	30 June	31 December	30 June	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	32.0533	30.0371
LAK	81.4	163.2	-	-	0.0034	0.0032

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 June	31 December	30 June	31 December	30 June	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	32.0533	30.0371

23. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2021.