

TEAM Consulting Engineering and Management
Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2021, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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*.

Chatchai Kasemsrithanawat

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 11 November 2021

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Assets					
Current assets					
Cash and cash equivalents		345,238	491,857	136,604	319,617
Trade and other receivables	4	429,808	333,444	389,699	274,838
Unbilled receivables	5	690,834	580,760	431,096	318,053
Dividend receivable	3	-	-	9,830	-
Current portion of finance lease receivable		514	-	514	-
Short-term loans to related parties	3	-	-	71,500	64,500
Other current financial assets		7,381	1,343	7,144	1,106
Work in process		28,195	4,031	-	-
Other current assets	6	59,155	60,279	39,599	49,711
Total current assets		1,561,125	1,471,714	1,085,986	1,027,825
Non-current assets					
Restricted bank deposits		55,673	61,980	43,160	49,160
Finance lease receivable, net of current portion		2,982	-	2,982	-
Long-term loan to related party	3	-	-	1,550	1,670
Investments in subsidiaries	7	-	-	108,245	114,845
Investments in associated companies	8	11,794	10,961	7,750	7,000
Investment properties		2,450	1,241	9,875	9,195
Property, plant and equipment	9	142,630	147,017	123,264	128,598
Right-of-use assets	10	38,207	48,710	28,081	38,067
Intangible assets - computer software	11	53,976	59,895	46,738	52,190
Deferred tax assets		64,357	62,004	45,219	44,419
Retention receivables	5	130,658	113,404	93,356	78,473
Other non-current assets		43,748	31,499	40,168	27,131
Total non-current assets		546,475	536,711	550,388	550,748
Total assets		2,107,600	2,008,425	1,636,374	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 September 2021

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>30 September 2021</u>	<u>31 December 2020</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks		64,377	31,666	-	-
Trade and other payables	12	155,733	185,459	137,389	135,952
Current portion of lease liabilities	13	14,482	18,887	10,166	14,438
Service income received in advance and advances received from customers	5	539,324	486,987	338,167	339,428
Income tax payable		1,779	3,667	567	-
Other current liabilities	14	51,737	43,729	34,381	29,523
Total current liabilities		827,432	770,395	520,670	519,341
Non-current liabilities					
Lease liabilities, net of current portion	13	20,985	27,523	16,040	22,383
Provision for long-term employee benefits	15	305,249	296,180	224,402	220,434
Total non-current liabilities		326,234	323,703	240,442	242,817
Total liabilities		1,153,666	1,094,098	761,112	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 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Shareholders' equity				
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	212,392	172,989	94,244	35,397
Other components of shareholders' equity				
Exchange differences on translation of financial statements in foreign currencies	(45)	(95)	-	-
Equity attributable to owners of the Company	948,602	909,149	875,262	816,415
Non-controlling interests of the subsidiaries	5,332	5,178	-	-
Total shareholders' equity	953,934	914,327	875,262	816,415
Total liabilities and shareholders' equity	2,107,600	2,008,425	1,636,374	1,578,573

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 September 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	434,118	430,051	308,253	264,499
Other income				
Dividend income	-	-	19,280	-
Others	6,115	3,278	19,932	18,421
Total revenues	<u>440,233</u>	<u>433,329</u>	<u>347,465</u>	<u>282,920</u>
Expenses				
Cost of service	322,174	316,214	233,206	204,599
Administrative expenses	76,753	79,963	63,411	63,365
Total expenses	<u>398,927</u>	<u>396,177</u>	<u>296,617</u>	<u>267,964</u>
Operating profit	41,306	37,152	50,848	14,956
Share of loss from investments in associated companies	(34)	(1,155)	-	-
Finance income	1,817	1,791	2,938	2,780
Finance cost	(772)	(765)	(337)	(421)
Profit before income tax expenses	42,317	37,023	53,449	17,315
Income tax expenses	16 (8,500)	(7,818)	(6,612)	(3,209)
Profit for the period	<u>33,817</u>	<u>29,205</u>	<u>46,837</u>	<u>14,106</u>
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	7	7	-	-
Other comprehensive income for the period	<u>7</u>	<u>7</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>33,824</u>	<u>29,212</u>	<u>46,837</u>	<u>14,106</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 30 September 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	33,454	29,210	<u>46,837</u>	<u>14,106</u>
Non-controlling interests of the subsidiaries	<u>363</u>	<u>(5)</u>		
	<u>33,817</u>	<u>29,205</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	33,461	29,217	<u>46,837</u>	<u>14,106</u>
Non-controlling interests of the subsidiaries	<u>363</u>	<u>(5)</u>		
	<u>33,824</u>	<u>29,212</u>		
Earnings per share	17			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.05</u>	<u>0.04</u>	<u>0.07</u>	<u>0.02</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 nine-month period ended 30 September 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		1,200,965	1,298,677	775,650	790,424
Other income					
Dividend income	7	-	-	51,278	79,298
Others		19,039	6,198	64,986	52,006
Total revenues		<u>1,220,004</u>	<u>1,304,875</u>	<u>891,914</u>	<u>921,728</u>
Expenses					
Cost of service		890,704	950,471	593,561	598,993
Administrative expenses		237,545	238,691	200,216	196,255
Total expenses		<u>1,128,249</u>	<u>1,189,162</u>	<u>793,777</u>	<u>795,248</u>
Operating profit		91,755	115,713	98,137	126,480
Share of profit from investments in associated companies		33	692	-	-
Finance income		5,005	6,640	7,564	8,705
Finance cost		(2,727)	(2,045)	(1,165)	(1,200)
Profit before income tax expenses		94,066	121,000	104,536	133,985
Income tax expenses	16	(20,310)	(23,278)	(11,689)	(9,902)
Profit for the period		<u>73,756</u>	<u>97,722</u>	<u>92,847</u>	<u>124,083</u>
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		50	23	-	-
Other comprehensive income for the period		<u>50</u>	<u>23</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>73,806</u>	<u>97,745</u>	<u>92,847</u>	<u>124,083</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 nine-month period ended 30 September 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	73,403	97,737	<u>92,847</u>	<u>124,083</u>
Non-controlling interests of the subsidiaries	<u>353</u>	<u>(15)</u>		
	<u>73,756</u>	<u>97,722</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	73,453	97,760	<u>92,847</u>	<u>124,083</u>
Non-controlling interests of the subsidiaries	<u>353</u>	<u>(15)</u>		
	<u>73,806</u>	<u>97,745</u>		
Earnings per share	17			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.11</u>	<u>0.14</u>	<u>0.14</u>	<u>0.18</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 nine-month period ended 30 September 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 - in foreign currencies	Exchange differences on translation of financial statements	comprehensive income	Other	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries
Balance as at 1 January 2020	340,000	424,318	(22,215)	(22,548)	10,000	184,021	(46)	-	918,991	5,461	918,991
Profit for the period	-	-	-	-	-	97,737	-	-	97,722	(15)	97,722
Other comprehensive income for the period	-	-	-	-	-	-	23	23	23	-	23
Total comprehensive income for the period	-	-	-	-	-	97,737	23	23	97,760	(15)	97,745
Dividend paid (Note 19)	-	-	-	-	-	(115,600)	-	-	(115,600)	-	(115,600)
Decrease in non-controlling interests of subsidiaries from dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	(199)	(199)
Balance as at 30 September 2020	340,000	424,318	(22,215)	(22,548)	10,000	166,158	(23)	-	895,690	5,247	900,937
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	-	-	-	-	-	73,403	-	-	73,403	353	73,756
Other comprehensive income for the period	-	-	-	-	-	-	50	50	50	-	50
Total comprehensive income for the period	-	-	-	-	-	73,403	50	50	73,453	353	73,806
Dividend paid (Note 19)	-	-	-	-	-	(34,000)	-	-	(34,000)	-	(34,000)
Decrease in non-controlling interests of subsidiaries from dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	(199)	(199)
Balance as at 30 September 2021	340,000	424,318	(22,215)	(22,548)	16,700	212,392	(45)	-	948,602	5,332	953,934

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 nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and fully paid share capital	Share premium	Appropriated - statutory reserve	Retained earnings Unappropriated	Total shareholders' equity
Balance as at 1 January 2020	340,000	424,318	10,000	34,680	808,998
Total comprehensive income for the period	-	-	-	124,083	124,083
Dividend paid (Note 19)	-	-	-	(115,600)	(115,600)
Balance as at 30 September 2020	<u>340,000</u>	<u>424,318</u>	<u>10,000</u>	<u>43,163</u>	<u>817,481</u>
Balance as at 1 January 2021	340,000	424,318	16,700	35,397	816,415
Total comprehensive income for the period	-	-	-	92,847	92,847
Dividend paid (Note 19)	-	-	-	(34,000)	(34,000)
Balance as at 30 September 2021	<u>340,000</u>	<u>424,318</u>	<u>16,700</u>	<u>94,244</u>	<u>875,262</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

Cash flow statement

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax	94,066	121,000	104,536	133,985
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	33,280	34,897	25,743	27,314
Allowance for expected credit losses	11,844	1,772	12,540	2,008
Reservel of allowance for impairment of investment in subsidiary	-	-	(3,400)	-
Loss on return of capital of investment in subsidiary	-	-	3,524	-
Share of profit from investments in associated companies	(33)	(692)	-	-
(Gain) loss on disposal/write-off of building improvements, equipment and right-of-use assets	(19)	1,177	(53)	951
Loss on write-off of improvements of land and building for rent	-	1	-	214
Unrealised exchange gains	(2,537)	(778)	(1,592)	(276)
Allowance for projects loss (reversal)	11	750	33	(1,149)
Provision for long-term employee benefits	24,672	24,750	17,137	16,920
Written-off withholding tax deducted at source	145	-	-	-
Dividend income	-	-	(51,278)	(79,298)
Finance income	(5,005)	(6,640)	(7,564)	(8,705)
Finance cost	2,727	2,045	1,165	1,200
Profit from operating activities before changes in operating assets and liabilities	159,151	178,282	100,791	93,164
Operating assets (increase) decrease				
Trade and other receivables	(100,237)	35,544	(120,889)	(4,779)
Unbilled receivables	(111,357)	(36,206)	(113,976)	37,006
Finance lease receivable	73	-	73	-
Work in process	(24,164)	-	-	-
Other current assets	(12,939)	(4,175)	(6,562)	(8,630)
Retention receivables	(17,254)	15,974	(14,883)	8,819
Other non-current assets	(279)	2,303	67	147
Operating liabilities increase (decrease)				
Trade and other payables	(30,435)	1,087	1,083	(21,162)
Services income received in advance and advances received from customers	52,337	131,292	(1,261)	119,369
Other current liabilities	8,185	(16,975)	4,839	(9,392)
Cash paid for provision for long-term employee benefits	(15,603)	(16,811)	(13,169)	(12,958)
Cash flows from (used in) operating activities	(92,522)	290,315	(163,887)	201,584
Interest received	956	1,856	3,650	3,350
Interest paid	(2,727)	(2,045)	(1,165)	(1,200)
Corporate income tax received	1,916	2,004	-	-
Corporate income tax paid	(28,122)	(32,823)	(11,922)	(16,041)
Net cash flows from (used in) operating activities	(120,499)	259,307	(173,324)	187,693

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 nine-month period ended 30 September 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	(6,038)	(144)	(6,038)	(144)
Decrease in restricted bank deposits	6,307	1,250	6,000	-
Increase in short-term loans to related parties	-	-	(7,000)	(30,800)
Decrease in long-term loan to related party	-	-	120	250
Cash received from return of capital of investment in subsidiary	-	-	6,476	-
Dividend income from subsidiaries	-	-	41,448	79,298
Cash paid for additional investment in associated company	(750)	-	(750)	-
Cash paid for acquisitions of improvements of building for rent	(2)	-	(288)	-
Cash paid for acquisitions of building improvements and equipment	(7,503)	(3,772)	(3,825)	(3,198)
Cash paid for acquisitions of intangible assets - computer software	(1,994)	(2,203)	(1,258)	(1,919)
Cash received from disposal of equipment and right-of-use assets	45	-	45	314
Net cash flows from (used in) investing activities	(9,935)	(4,869)	34,930	43,801
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from banks	32,711	7,685	-	-
Payment of principal portion of lease liabilities	(14,693)	(16,165)	(10,795)	(11,849)
Dividend paid	(33,981)	(115,340)	(33,981)	(115,340)
Dividend paid to non-controlling interests of the subsidiaries	(395)	(133)	-	-
Net cash flows used in financing activities	(16,358)	(123,953)	(44,776)	(127,189)
Effect of exchange rate on cash and cash equivalents	173	118	157	61
Net increase (decrease) in cash and cash equivalents	(146,619)	130,603	(183,013)	104,366
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	345,238	481,481	136,604	280,738

Supplemental cash flow information:

Non-cash transactions

Increase in accounts payable from purchase of

building improvements, equipment and intangible assets	423	2,586	93	2,566
Purchases of equipment and vehicles under lease agreements	3,750	15,671	1,590	14,710
Transfer of land and buildings to investment properties	1,229	-	647	3
Increase in dividend receivable	-	-	9,830	-
Increase (decrease) in dividend payables	(177)	326	19	260

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 nine-month periods ended 30 September 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. 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.

On 7 September 2021, Nexter Ventures Co., Ltd. purchased the Company’s ordinary shares from major shareholders in amount of 67.3 million shares at the price of Baht 2.54 per share. As a result, the Company has five major shareholders that are Nexter Ventures Co., Ltd., Dr. Prasert Patramai, Mr. Amnat Prommasutra, Mr. Peerawat Premchun and Mr. Chawalit Chantararat.

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 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	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	-	-	5.1	12.0	Contract price or cost plus margin
Dividend income	-	-	19.3	-	As declared
Management fee income	-	-	14.1	13.0	Contract price or cost plus margin
Building rental income	-	-	0.6	0.6	Contract price
Interest income	-	-	1.0	1.0	Interest rates of 3.83 - 5.83 per annum (2020: Interest rates of 3.89 - 5.90% per annum)
Other income	-	-	1.9	1.8	Cost plus margin or as agreed
Cost of service	-	-	17.7	15.1	Contract price or cost plus margin
Other expenses	-	-	0.3	0.1	Cost plus margin or as agreed
<u>Transactions with associated companies</u>					
Cost of service	-	0.3	-	-	Contract price
<u>Transactions with related companies</u>					
Service income	0.5	-	0.5	-	Contract price
Other income	-	0.1	-	0.1	Cost plus margin or as agreed
Cost of service	0.4	1.7	0.3	1.3	Contract price
Other expenses	0.2	-	0.2	-	Contract price or market price

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	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	-	-	21.4	36.0	Contract price or cost plus margin
Dividend income	-	-	51.3	79.3	As declared
Management fee income	-	-	42.4	39.7	Contract price or cost plus margin
Building rental income	-	-	1.8	1.9	Contract price
Interest income	-	-	3.0	2.1	Interest rates of 3.83 - 5.89 per annum (2020: Interest rates of 3.89 - 6.53% per annum)
Other income	-	-	5.8	4.8	Cost plus margin or as agreed
Cost of service	-	-	47.7	50.9	Contract price or cost plus margin
Other expenses	-	-	0.6	0.4	Cost plus margin or as agreed
<u>Transactions with associated companies</u>					
Service income	0.7	1.4	-	-	Contract price
Cost of service	-	7.0	-	0.1	Contract price
<u>Transactions with related companies</u>					
Service income	0.5	-	0.5	-	Contract price
Other income	0.1	0.2	0.1	0.2	Cost plus margin or as agreed
Cost of service	3.4	4.1	2.7	3.2	Contract price
Other expenses	0.7	0.7	0.7	0.7	Contract price or market price

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	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	-	-	31,240	33,047
Associated company	106	-	-	-
Related company (common director)	-	428	-	-
Total	106	428	31,240	33,047
Less: Allowance for expected credit losses	-	(13)	(787)	(163)
Total service contract receivables - net	106	415	30,453	32,884
<u>Other receivables - related parties (Note 4)</u>				
Subsidiaries	-	-	44,607	23,069
Related company (common shareholders and director)	16	9	16	9
Total	16	9	44,623	23,078
Less: Allowance for expected credit losses	-	-	(1,139)	(267)
Total other receivables - net	16	9	43,484	22,811
Total trade and other receivables - related parties - net	122	424	73,937	55,695
<u>Dividend receivable - related party</u>				
Subsidiary	-	-	9,830	-
Total dividend receivable - related party	-	-	9,830	-
<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

(Unaudited but reviewed)

Short-term loans to related parties

As at 30 September 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 September 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 September 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 September 2021
		Balance as at 31 December 2020	Increase during the period	Decrease during the period	
		(Audited)			
ATT Consultants Company Limited	subsidiary	1,670	230	(350)	1,550

This loan contract grants a credit facility of Baht 2.3 million and as at 30 September 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 September 2021	31 December 2020	30 September 2021	31 December 2020
	(Audited)		(Audited)	
<u>Trade and other payables - related parties</u>				
<u>Trade payables - related parties (Note 12)</u>				
Subsidiaries	-	-	23,342	12,145
Related companies (common shareholders and director)	652	446	652	246
Total trade payables - related parties	652	446	23,994	12,391
<u>Other payables - related parties (Note 12)</u>				
Subsidiaries	-	-	320	108
Related company (common shareholders and director)	181	4	181	4
Total other payables - related parties	181	4	501	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	1
Related company (common shareholders and director)	211	580	211	580
Total accrued expenses - related parties	211	580	212	581
Total trade and other payables - related parties	1,500	1,466	25,253	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 nine-month periods ended 30 September 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	12,522	12,622	6,326	6,632
Post-employment benefits	680	297	304	105
Total	13,202	12,919	6,630	6,737

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	38,423	38,340	20,103	19,637
Post-employment benefits	1,959	870	935	292
Total	40,382	39,210	21,038	19,929

Guarantee obligations with related parties

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

(Unaudited but reviewed)

4. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September 2021	31 December 2020 (Audited)	30 September 2021	31 December 2020 (Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	-	-	2,519	8,016
Past due				
Up to 3 months	106	-	7,629	14,706
3 - 6 months	-	-	6,717	4,211
6 - 12 months	-	-	11,236	4,021
Over 12 months	-	428	3,139	2,093
Total	106	428	31,240	33,047
Less: Allowance for expected credit losses	-	(13)	(787)	(163)
Total trade receivables - related parties - net	106	415	30,453	32,884
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	221,606	145,778	174,817	94,033
Past due				
Up to 3 months	106,300	100,716	73,249	65,634
3 - 6 months	14,512	2,826	8,993	1,803
6 - 12 months	12,900	10,615	9,970	8,789
Over 12 months	87,637	82,583	60,756	56,042
Total	442,955	342,518	327,785	226,301
Less: Allowance for expected credit losses	(19,484)	(13,868)	(16,396)	(11,150)
Total trade receivables - unrelated parties - net	423,471	328,650	311,389	215,151
Total trade receivables - net	423,577	329,065	341,842	248,035
<u>Other receivables</u>				
Other receivables - related parties	16	9	44,623	23,078
Other receivables - unrelated parties	7,194	4,440	5,409	4,078
Accrued interest income	239	164	159	147
Total	7,449	4,613	50,191	27,303
Less: Allowance for expected credit losses	(1,218)	(234)	(2,334)	(500)
Total other receivables - net	6,231	4,379	47,857	26,803
Total trade and other receivables - net	429,808	333,444	389,699	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 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
Unbilled receivables	693,434	582,077	432,437	318,461
Less: Allowance for expected credit losses	(2,600)	(1,317)	(1,341)	(408)
Total unbilled receivables - net	690,834	580,760	431,096	318,053
Retention receivables	130,658	113,404	93,356	78,473
Service income received in advance and advances received from customers				
Service income received in advance	309,527	309,180	184,273	190,113
Advances received from customers	229,797	177,807	153,894	149,315
Total	539,324	486,987	338,167	339,428

6. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
Prepaid expenses	12,615	11,456	9,780	8,690
Advance payments for cost of service	23,397	22,091	22,338	22,041
Value added tax refundable	1,225	2,588	-	-
Purchase vat awaiting tax invoices	9,613	5,723	4,358	1,599
Current tax assets	3,571	14,064	-	13,105
Others	8,734	4,357	3,123	4,276
Total other current assets	59,155	60,279	39,599	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		Cost		Allowance for impairment loss on investments		Carrying amount based on cost method - net		Dividend received during the nine-month period ended	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	30 September 2020
	(Million Baht)	(Million Baht)	(Percent)	(Percent)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
ATT Consultants Company Limited	20	20	100.00	100.00	46.4	46.4	-	-	46.4	46.4	9.8	44.0
Geotechnical & Foundation Engineering Company Limited	10	10	100.00	100.00	12.3	12.3	-	-	12.3	12.3	14.0	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	5.7	3.5
TEAM Construction Management Company Limited	10	10	100.00	100.00	15.2	15.2	-	-	15.2	15.2	10.5	8.8
TEAM Consulting International Company Limited	-	10	-	100.00	-	10.0	-	(3.4)	-	6.6	-	-
TLT Consultants Company Limited	10.25	10.25	48.77	48.77	5.5	5.5	-	-	5.5	5.5	11.3	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)												
Total investments in subsidiaries					131.2	141.2	(23.0)	(26.4)	108.2	114.8	51.3	79.3

(Unaudited but reviewed)

On 18 November 2016, the Extraordinary General Meeting of the shareholders No.1/2016 of TEAM Consulting International Company Limited, a subsidiary, passed a special resolution approving the dissolution of such company. The liquidator of the subsidiary registered the dissolution with the Ministry of Commerce on 30 November 2016. Subsequently in September 2021, the subsidiary returned its capital to the Company amounting to Baht 6.5 million and registered the liquidation with the Ministry of Commerce on 11 October 2021.

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 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 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	3,364	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	890	986
Pratumwan 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	6,790	6,807
Asset Activator Company Limited	Providing property technology related services	Thailand	30	-	750	-	750	-
Total investments in associated companies					10,314	9,564	11,794	10,961

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			30 September 2021	31 December 2020	30 September 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
Asset Activator Company Limited	Providing property technology related services	Thailand	30	-	750	-
Total investments in associated companies					7,750	7,000

During the current period, the Company invested in ordinary shares of Asset Activator Company Limited, which registered its incorporation with the Ministry of Commerce on 13 September 2021. Its registered share capital is Baht 10 million (1,000,000 ordinary shares with a par value of Baht 10 each) and 25% of the registered share capital was called up. The Company acquired 30% of its share capital for a total investment of Baht 0.75 million.

9. Property, plant and equipment

Movements in the property, plant and equipment for the nine-month period ended 30 September 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	8,210	4,409
Transfer to investment property	(1,229)	(647)
Disposal/write-off during the period - net book value as at disposal/write-off date	(10)	(10)
Depreciation for the period	(11,358)	(9,086)
Net book value as at 30 September 2021	142,630	123,264

(Unaudited but reviewed)

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 consolidated financial statements.

10. Right-of-use assets

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	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	(14,271)	(10,183)
Net book value as at 30 September 2021	<u>38,207</u>	<u>28,081</u>

11. Intangible assets - computer software

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	59,895	52,190
Acquisitions during the period - at cost	1,710	767
Amortisation during the period	(7,629)	(6,219)
Net book value as at 30 September 2021	<u>53,976</u>	<u>46,738</u>

(Unaudited but reviewed)

12. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Trade payables - related parties	652	446	23,994	12,391
Trade payables - unrelated parties	46,928	21,828	39,216	14,131
Other payables - related parties	181	4	501	112
Other payables - unrelated parties	11,695	17,886	10,054	12,077
Retention payables	4,258	14,050	2,168	12,329
Accrued expenses	92,019	131,245	61,456	84,912
Total trade and other payables	155,733	185,459	137,389	135,952

13. Lease liabilities

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

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	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	(14,693)	(10,795)
Transfer the right of the lease agreements to the subsidiaries	-	(1,410)
Net book value as at 30 September 2021	35,467	26,206
Comprise of:		
Current lease liabilities	14,482	10,166
Non-current lease liabilities	20,985	16,040
	35,467	26,206

(Unaudited but reviewed)

14. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Deferred output tax	28,657	23,676	20,754	16,455
Withholding tax payable	5,436	7,567	3,811	4,493
Value added tax payable	14,069	9,140	8,240	6,341
Others	3,575	3,346	1,576	2,234
Total other current liabilities	51,737	43,729	34,381	29,523

15. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2021	296,180		220,434	
Increase during the period	24,672		17,137	
Benefits paid during the period	(15,603)		(13,169)	
Balance as at 30 September 2021	305,249		224,402	

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 nine-month periods ended 30 September 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Interim corporate income tax charge	8,663	9,266	7,189	3,977
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	<u>(163)</u>	<u>(1,448)</u>	<u>(577)</u>	<u>(768)</u>
Income tax expense reported in profit or loss	<u>8,500</u>	<u>7,818</u>	<u>6,612</u>	<u>3,209</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Interim corporate income tax charge	22,663	23,596	12,489	8,244
Deferred tax:				
Deferred tax relating to origination and reversal of temporary differences	<u>(2,353)</u>	<u>(318)</u>	<u>(800)</u>	<u>1,658</u>
Income tax expense reported in profit or loss	<u>20,310</u>	<u>23,278</u>	<u>11,689</u>	<u>9,902</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.

	<u>For the three-month periods ended 30 September</u>			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit to equity holders of the Company for the period (Thousand Baht)	33,454	29,210	46,837	14,106
Weighted average number of ordinary shares (Thousand shares)	680,000	680,000	680,000	680,000
Earnings per share (Baht per share)	0.05	0.04	0.07	0.02

	<u>For the nine-month periods ended 30 September</u>			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit to equity holders of the Company for the period (Thousand Baht)	73,403	97,737	92,847	124,083
Weighted average number of ordinary shares (Thousand shares)	680,000	680,000	680,000	680,000
Earnings per share (Baht per share)	0.11	0.14	0.14	0.18

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 nine-month periods ended 30 September 2021 and 2020.

(Unit: Million Baht)

For nine-month period ended 30 September 2021

	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 infrastructure project segment	Geotechnical engineering and underground structure project segment	Other segment	Total	Elimination	Consolidated financial statement
Revenues from external customers	318	179	112	193	146	94	85	74	1,201	-	1,201
Segment profit	79	57	18	52	37	17	25	25	310	-	310
Other income											24
Administrative expenses											(237)
Finance cost											(3)
Profit before income tax expenses											94
Income tax expenses											(20)
Profit for the period											74

(Unit: Million Baht)

For nine-month period ended 30 September 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, including port and infrastructure project segment	Geotechnical engineering and underground structure project segment	Other segment	Elimination	Total	Consolidated financial statement
Revenues from external customers	329	85	167	229	150	100	126	113	-	1,299	1,299
Segment profit	91	22	34	80	36	24	27	34	-	348	348
Other income											13
Share of profit from investments in associated companies											1
Administrative expenses											(239)
Finance cost											(2)
Profit before income tax expenses											121
Income tax expenses											(23)
Profit for the period											98

(Unaudited but reviewed)

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

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
Revenues from external customers		
Segment in Thailand	1,125	1,158
Segment in overseas	76	141
Total	<u>1,201</u>	<u>1,299</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	40.8	680	0.06
Interim dividend for year 2020	Board of Directors Meeting of the Company on 11 August 2020	<u>74.8</u>	680	0.11
Total dividend for 2020		<u>115.6</u>		
Dividend for year 2020	Annual General Meeting of the shareholders on 29 April 2021	<u>34.0</u>	680	0.05
Total dividend for 2021		<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 consolidated financial statements.
- c) Certain mortgaged investment properties of the Company which net book value as at 30 September 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 September 2021, the Group had capital commitment of approximately Baht 4 million (the Company only: Baht 1 million) (31 December 2020: Baht 2 million, the Company only: Baht 2 million) relating to the acquisition of vehicle, equipment and computer software.

21.2 Service commitments

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

- a) The Group has commitments totaling Baht 226 million (the Company only: Baht 195 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 4 million (the Company only: Baht 3 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 September 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 September 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 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Guarantee of service contracts, advance payment and bidding	838	730	664	565
Guarantee of retention	71	67	47	46
Other guarantees	2	2	2	2
	<u>911</u>	<u>799</u>	<u>713</u>	<u>613</u>

(Unit: Million Baht)

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 September 2021 and 31 December 2020 are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	1.0	0.9	-	0.1	33.9223	30.0371
LAK	53.4	163.2	-	-	0.0034	0.0032

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	0.6	0.5	-	0.1	33.9223	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 November 2021.