

TEAM Consulting Engineering and Management
Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month period ended 31 March 2022

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying consolidated statement of financial position of TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries as at 31 March 2022, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TEAM Consulting Engineering and Management Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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



Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 10 May 2022

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2022

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2022</u> (Unaudited but reviewed)	<u>31 December 2021</u> (Audited)	<u>31 March 2022</u> (Unaudited but reviewed)	<u>31 December 2021</u> (Audited)
Assets					
Current assets					
Cash and cash equivalents		313,024	331,255	56,828	97,321
Trade and other receivables	3	389,587	367,911	352,341	334,138
Unbilled receivables	4	925,284	861,146	655,869	574,065
Current portion of finance lease receivables	8	1,861	1,410	393	-
Short-term loans to related parties	2	-	-	81,500	81,500
Work in process and equipment		14,154	15,968	-	-
Other current financial assets		4,120	4,116	3,882	3,878
Other current assets	5	60,373	68,412	35,108	45,856
Total current assets		1,708,403	1,650,218	1,185,921	1,136,758
Non-current assets					
Restricted bank deposits		55,673	55,673	43,160	43,160
Finance lease receivables, net of current portion	8	16,684	17,717	2,807	3,496
Long-term loan to related party	2	-	-	1,250	1,300
Investments in subsidiaries		-	-	108,245	108,245
Investments in associated companies		11,314	10,476	8,500	7,750
Investment properties		2,432	2,441	9,699	9,786
Property, plant and equipment	6	142,363	142,324	121,869	121,319
Right-of-use assets	8	37,764	39,733	25,884	29,166
Intangible assets - computer software		49,722	51,495	43,220	44,631
Deferred tax assets		59,608	58,018	39,504	38,613
Retention receivables	4	95,332	106,827	64,772	70,349
Other non-current assets		26,248	41,715	25,438	40,068
Total non-current assets		497,140	526,419	494,348	517,883
Total assets		2,205,543	2,176,637	1,680,269	1,654,641

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2022</u> (Unaudited but reviewed)	<u>31 December 2021</u> (Audited)	<u>31 March 2022</u> (Unaudited but reviewed)	<u>31 December 2021</u> (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks		89,494	67,475	20,000	-
Trade and other payables	7	196,659	211,520	140,110	139,384
Current portion of lease liabilities	8	13,545	14,018	9,500	9,718
Service income received in advance and advances received from customers	4	516,765	521,770	312,941	327,157
Income tax payable		7,756	6,285	5,807	4,403
Other current liabilities		45,439	43,487	30,409	28,803
Total current liabilities		<u>869,658</u>	<u>864,555</u>	<u>518,767</u>	<u>509,465</u>
Non-current liabilities					
Lease liabilities, net of current portion	8	24,000	24,149	16,261	17,914
Provision for long-term employee benefits	9	277,261	271,587	196,286	192,138
Total non-current liabilities		<u>301,261</u>	<u>295,736</u>	<u>212,547</u>	<u>210,052</u>
Total liabilities		<u>1,170,919</u>	<u>1,160,291</u>	<u>731,314</u>	<u>719,517</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 financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	31 March 2022 (Unaudited but reviewed)	31 December 2021 (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	23,300	23,300	23,300	23,300
Unappropriated	286,617	268,266	161,337	147,506
Equity attributable to owners of the Company	1,029,472	1,011,121	948,955	935,124
Non-controlling interests of the subsidiaries	5,152	5,225	-	-
Total shareholders' equity	1,034,624	1,016,346	948,955	935,124
Total liabilities and shareholders' equity	2,205,543	2,176,637	1,680,269	1,654,641

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



(Mr. Chawalit Chantararat)

Director



(Mr. Aphichat Sramoon)

Director



TEAM Consulting Engineering and Management Public Company Limited

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2022

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:				
Revenues				
Sales and service income	413,543	388,878	266,935	236,514
Other income	3,479	7,532	20,401	23,645
Total revenues	<u>417,022</u>	<u>396,410</u>	<u>287,336</u>	<u>260,159</u>
Expenses				
Cost of sales and service	319,481	287,933	215,064	181,935
Administrative expenses	75,393	80,816	58,474	68,903
Total expenses	<u>394,874</u>	<u>368,749</u>	<u>273,538</u>	<u>250,838</u>
Operating profit	22,148	27,661	13,798	9,321
Share of profit (loss) from investments in associated companies	88	(10)	-	-
Finance income	1,929	1,199	3,056	1,919
Finance cost	(1,031)	(947)	(323)	(435)
Profit before income tax expenses	23,134	27,903	16,531	10,805
Income tax expenses	(4,790)	(6,540)	(2,700)	(2,901)
Profit for the period	<u>18,344</u>	<u>21,363</u>	<u>13,831</u>	<u>7,904</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	-	27	-	-
Other comprehensive income for the period	<u>-</u>	<u>27</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>18,344</u>	<u>21,390</u>	<u>13,831</u>	<u>7,904</u>

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2022

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit attributable to:				
Equity holders of the Company	18,351	21,368	<u>13,831</u>	<u>7,904</u>
Non-controlling interests of the subsidiaries	<u>(7)</u>	<u>(5)</u>		
	<u>18,344</u>	<u>21,363</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	18,351	21,395	<u>13,831</u>	<u>7,904</u>
Non-controlling interests of the subsidiaries	<u>(7)</u>	<u>(5)</u>		
	<u>18,344</u>	<u>21,390</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.03</u>	<u>0.03</u>	<u>0.02</u>	<u>0.01</u>

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2022

(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 2021	340,000	424,318	(22,215)	(22,548)	16,700	172,989	(95)	909,149	5,178	914,327
Profit for the period	-	-	-	-	-	21,368	-	21,368	(5)	21,363
Other comprehensive income for the period	-	-	-	-	-	-	27	27	-	27
Total comprehensive income for the period	-	-	-	-	-	21,368	27	21,395	(5)	21,390
Decrease in non-controlling interests of subsidiaries from dividend paid by subsidiaries	-	-	-	-	-	-	-	-	(66)	(66)
Balance as at 31 March 2021	340,000	424,318	(22,215)	(22,548)	16,700	194,357	(68)	930,544	5,107	935,651
Balance as at 1 January 2022	340,000	424,318	(22,215)	(22,548)	23,300	268,266	-	1,011,121	5,225	1,016,346
Profit for the period	-	-	-	-	-	18,351	-	18,351	(7)	18,344
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	18,351	-	18,351	(7)	18,344
Decrease in non-controlling interests of subsidiaries from dividend paid by subsidiaries	-	-	-	-	-	-	-	-	(66)	(66)
Balance as at 31 March 2022	340,000	424,318	(22,215)	(22,548)	23,300	286,617	-	1,029,472	5,152	1,034,624

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and fully paid share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Total shareholders' equity
Balance as at 1 January 2021	340,000	424,318	16,700	35,397	816,415
Total comprehensive income for the period	-	-	-	7,904	7,904
Balance as at 31 March 2021	<u>340,000</u>	<u>424,318</u>	<u>16,700</u>	<u>43,301</u>	<u>824,319</u>
Balance as at 1 January 2022	340,000	424,318	23,300	147,506	935,124
Total comprehensive income for the period	-	-	-	13,831	13,831
Balance as at 31 March 2022	<u>340,000</u>	<u>424,318</u>	<u>23,300</u>	<u>161,337</u>	<u>948,955</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 three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income tax	23,134	27,903	16,531	10,805
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	9,623	11,438	7,288	8,798
Impairment loss on financial assets	4,833	5,095	1,927	4,496
Share of (profit) loss from investments in associated companies	(88)	10	-	-
Gain on disposal/write-off of equipment and vehicles	(188)	-	(7)	-
Unrealised exchange (gains) losses	20	(963)	(5)	(563)
Allowance for projects loss	316	-	306	1,058
Provision for long-term employee benefits	7,725	8,218	5,134	5,713
Finance income	(1,929)	(1,199)	(3,056)	(1,919)
Finance cost	1,031	947	323	435
Profit from operating activities before changes in operating assets and liabilities	44,477	51,449	28,441	28,823
Operating assets (increase) decrease				
Trade and other receivables	(20,329)	43,675	(16,594)	23,107
Unbilled receivables	(68,673)	(54,799)	(83,521)	(57,402)
Finance lease receivables	582	74	296	74
Work in process and equipment	1,814	(3,836)	-	-
Other current assets	8,793	9,996	10,748	7,530
Retention receivables	11,495	(2,951)	5,577	(2,026)
Other non-current assets	77	76	20	48
Operating liabilities increase (decrease)				
Trade and other payables	(15,961)	4,058	(87)	(1,106)
Services income received in advance and advances received from customers	(5,005)	(31,335)	(14,216)	(28,355)
Other current liabilities	1,886	(9,186)	1,606	(6,505)
Cash paid for provision for long-term employee benefits	(2,051)	(2,623)	(986)	(2,623)
Cash flows from (used in) operating activities	(42,895)	4,598	(68,716)	(38,435)
Interest received	259	25	1,230	972
Interest paid	(1,031)	(947)	(323)	(435)
Corporate income tax received	15,390	-	14,610	-
Corporate income tax paid	(5,663)	(8,146)	(2,187)	(3,992)
Net cash flows used in operating activities	(33,940)	(4,470)	(55,386)	(41,890)

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Increase in other current financial assets	(4)	(6,007)	(4)	(6,007)
Decrease in restricted bank deposit	-	6,000	-	6,000
Decrease in long-term loan to related party	-	-	50	100
Cash paid for additional of investment in associate	(750)	-	(750)	-
Cash paid for acquisitions of building improvements for rent	-	-	-	(243)
Cash paid for acquisitions of building improvements and equipment	(1,970)	(2,269)	(1,241)	(1,487)
Cash paid for acquisitions of intangible assets - computer software	(572)	(713)	(513)	(701)
Cash received from disposal of equipment	1,483	-	20	-
Net cash flows used in investing activities	(1,813)	(2,989)	(2,438)	(2,338)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loan from banks	22,019	8,931	20,000	-
Payment of principal portion of lease liabilities	(4,484)	(5,242)	(2,664)	(3,771)
Dividend paid	-	(11)	-	(11)
Net cash flows from (used in) financing activities	17,535	3,678	17,336	(3,782)
Effect of exchange rate on cash and cash equivalents	(13)	74	(5)	49
Net decrease in cash and cash equivalents	(18,231)	(3,707)	(40,493)	(47,961)
Cash and cash equivalents at the beginning of the period	331,255	491,857	97,321	319,617
Cash and cash equivalents at the end of the period	313,024	488,150	56,828	271,656

Supplemental cash flow information:

Non-cash transactions

Increase (decrease) in accounts payable from purchase of

building improvements, equipment and intangible assets

802 430 524 (67)

Purchases of equipment and vehicles under lease agreements

3,862 2,767 793 1,590

Transfer of right-of-use assets to equipment and vehicles

2,044 - 1,348 -

Transfer of investment properties to land and buildings

- - - 582

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2022

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 30 March 2022, Mr. Teerachai Rattanakamolporn purchased the Company’s ordinary shares in amount of 80.0 million shares. As a result, the Company has five major shareholders that are Mr. Teerachai Rattanakamolporn, Nexter Ventures Co., Ltd., Dr. Prasert Patramai, Mr. Amnat Prommasutra and Mr. Peerawat Premchun.

1.2 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.

1.3 Basis of consolidation

The interim consolidated financial statements included the financial statements of TEAM Consulting Engineering and Management Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2021, with no change in shareholding structure of subsidiaries during the current period.

1.4 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

2. Related party transactions

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

Summaries significant business transactions with related parties as follows.

	(Unit: Million Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	10.0	8.0
Management fee income	-	-	16.0	14.3
Building rental income	-	-	0.6	0.6
Interest income	-	-	1.2	1.0
Other income	-	-	1.6	2.1
Cost of service	-	-	13.2	14.4
<u>Transactions with associated companies</u>				
Service income	0.1	0.6	0.1	-
<u>Transactions with related companies</u>				
Service income	0.6	-	0.6	-
Cost of service	0.1	1.3	0.1	1.0

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade and other receivables - related parties</u>				
<u>Service contract receivables - related parties</u>				
(Note 3)				
Subsidiaries	-	-	31,717	26,836
Associate	-	104	-	-
Related company (common director)	604	416	604	416
Total	604	520	32,321	27,252
Less: Allowance for expected credit losses	-	-	(326)	(512)
Total service contract receivables - net	604	520	31,995	26,740
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	54,778	42,184
Related company (common shareholders and director)	13	8	13	8
Total	13	8	54,791	42,192
Less: Allowance for expected credit losses	-	-	(1,360)	(1,178)
Total other receivables - net	13	8	53,431	41,014
Total trade and other receivables - related parties - net	617	528	85,426	67,754
<u>Retention receivables - related parties</u>				
Subsidiaries	-	-	1,183	2,596
Total retention receivables - related parties	-	-	1,183	2,596
<u>Advance payments for cost of service</u>				
<u>- 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

Short-term loans to related parties are repayable on demand and unsecured, and carry interest at the rate announced by the Company, with rate referenced to MLR. During the period, there were no change in those short-term loans.

Long-term loan to related party

As at 31 March 2022 and 31 December 2021, the balance of long-term loan to related party between the Company and its subsidiary and the movement of this loan is as follows:

(Unit: Thousand Baht)

		Separate financial statements			
Long-term loan	Related by	Balance as at			Balance as at
		31 December	Increase	Decrease	31 March
		2021	during the period	during the period	2022
		(Audited)			
ATT Consultants Company					
Limited	subsidiary	1,300	-	(50)	1,250

This loan contract grants a credit facility of Baht 2.3 million and 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.

(Unit: Thousand Baht)

		Consolidated		Separate	
		financial statements		financial statements	
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
			(Audited)		(Audited)

Trade and other payables - related parties

Trade payables - related parties (Note 7)

Subsidiaries	-	-	22,145	14,619
Related company (common shareholders and director)	116	-	116	-
Total trade payables - related parties	116	-	22,261	14,619

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Other payables - related parties (Note 7)</u>				
Subsidiaries	-	-	126	523
Related company (common shareholders and director)	333	181	333	181
Total other payables - related parties	333	181	459	704
<u>Retention payable - related parties</u>				
Subsidiaries	-	-	90	90
Related company (common shareholders and director)	469	463	469	463
Total retention payable - related parties	469	463	559	553
<u>Accrued expenses - related parties</u>				
Related company (common shareholders and director)	3	111	16	111
Total accrued expenses - related parties	3	111	16	111
Total trade and other payables - related parties	921	755	23,295	15,987

Directors and management's remuneration

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	12,315	12,427	5,345	6,464
Post-employment benefits	705	639	274	315
Total	13,020	13,066	5,619	6,779

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 12.3 to the interim consolidated financial statements.

(Unaudited but reviewed)

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(Audited)		(Audited)	
<u>Trade receivables - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	604	-	4,450	2,517
Past due				
Up to 3 months	-	520	9,680	7,346
3 - 6 months	-	-	6,683	6,934
6 - 12 months	-	-	6,150	7,148
Over 12 months	-	-	5,358	3,307
Total	604	520	32,321	27,252
Less: Allowance for expected credit losses	-	-	(326)	(512)
Total trade receivables - related parties, net	604	520	31,995	26,740
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	147,478	128,872	80,974	73,152
Past due				
Up to 3 months	104,788	139,371	76,506	122,317
3 - 6 months	55,241	24,204	50,471	18,058
6 - 12 months	8,916	5,730	7,165	4,565
Over 12 months	87,545	84,698	60,243	56,935
Total	403,968	382,875	275,359	275,027
Less: Allowance for expected credit losses	(17,297)	(18,528)	(10,098)	(11,654)
Total trade receivables - unrelated parties, net	386,671	364,347	265,261	263,373
Total trade receivables - net	387,275	364,867	297,256	290,113
<u>Other receivables</u>				
Other receivables - related parties (Note 2)	13	8	54,791	42,192
Other receivables - unrelated parties	2,924	3,802	2,360	3,772
Accrued interest income	140	73	36	55
Total	3,077	3,883	57,187	46,019
Less: Allowance for expected credit losses	(765)	(839)	(2,102)	(1,994)
Total other receivables - net	2,312	3,044	55,085	44,025
Total trade and other receivables - net	389,587	367,911	352,341	334,138

(Unaudited but reviewed)

4. **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	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Unbilled receivables	933,079	864,406	659,507	575,986
Less: Allowance for expected credit losses	(7,795)	(3,260)	(3,638)	(1,921)
Total unbilled receivables - net	925,284	861,146	655,869	574,065
Retention receivables	95,332	106,827	64,772	70,349
Service income received in advance and advances received from customers				
Service income received in advance	302,370	301,141	164,626	177,552
Advances received from customers	214,395	220,629	148,315	149,605
Total	516,765	521,770	312,941	327,157

5. **Other current assets**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Prepaid expenses	10,832	10,322	8,016	8,561
Advance payments for cost of service	22,246	33,032	20,931	31,687
Value added tax refundable	1,248	1,180	-	-
Purchase VAT awaiting tax invoices	9,119	7,842	2,923	2,512
Withholding tax	8,096	7,342	-	-
Others	8,832	8,694	3,238	3,096
Total other current assets	60,373	68,412	35,108	45,856

(Unaudited but reviewed)

6. Property, plant and equipment

Movements in the property, plant and equipment for the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	142,324	121,319
Acquisitions during the period - at cost	2,533	1,544
Transfer from right-of-use assets - net book value	2,044	1,348
Disposal/write-off during the period - net book value as at disposal/write-off date	(1,295)	(13)
Depreciation for the period	(3,243)	(2,329)
Net book value as at 31 March 2022	142,363	121,869

The Company has pledged land together with buildings constructed with net book values amounting to approximately Baht 104 million (31 December 2021: Baht 104 million) as collateral against credit facilities received from financial institutions, as described in Note 11 to the interim consolidated financial statements.

7. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Audited)		(Audited)
Trade payables - related parties	116	-	22,261	14,619
Trade payables - unrelated parties	42,574	52,499	30,066	30,443
Other payables - related parties	333	181	459	704
Other payables - unrelated parties	8,240	14,933	5,809	10,541
Retention payables	5,037	4,599	4,098	2,494
Accrued expenses	140,359	139,308	77,417	80,583
Total trade and other payables	196,659	211,520	140,110	139,384

8. Leases

The Group as a lessee

The Group has lease contracts for various assets used in its operations. Leases generally have lease terms between 3 months - 5 years.

a) Right-of-use assets

Movements in the right of use assets for the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2022	39,733	29,166
Additions during the period	3,862	793
Transfers to property, plant and equipment	(2,044)	(1,348)
Depreciation for the period	(3,787)	(2,727)
Net book value as at 31 March 2022	<u>37,764</u>	<u>25,884</u>

b) Lease liabilities

Movements in the lease liabilities for the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2022	38,167	27,632
Additions	3,862	793
Accretion of interest	453	310
Repayments	(4,937)	(2,974)
Net book value as at 31 March 2022	<u>37,545</u>	<u>25,761</u>

(Unaudited but reviewed)

The Group as a lessor

The Group has entered into finance leases for its sales of water recycling system and solar power generation system of the lease terms are 10 years.

Movements in the finance lease receivables for the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	19,127	3,496
Accretion of interest	220	10
Repayments received	(802)	(306)
Net book value as at 31 March 2022	<u>18,545</u>	<u>3,200</u>

9. Provision for long-term employee benefits

Movements of provision for long-term employee benefits for the three-month period ended 31 March 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2022	271,587	192,138
Increase during the period	7,725	5,134
Benefits paid during the period	(2,051)	(986)
Balance as at 31 March 2022	<u>277,261</u>	<u>196,286</u>

10. Segment information

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

The following tables present revenue and profit information regarding the Group's operating segments for three-month periods ended 31 March 2022 and 2021.

(Unit: Million Baht)

For three-month period ended 31 March 2022

	Transportation and logistics project segment	Water resources project segment	Urban, building and infrastructure project segment	Project management and construction supervision segment	Construction management and supervision for various types of buildings and infrastructure segment	Energy, power, oil and gas, petrochemical and related industry, including port and underground structure project segment	Geotechnical engineering and infrastructure project segment	Other segment	Total	Elimination	Consolidated financial statement
Revenues from external customers	77	45	35	75	55	39	31	57	414	-	414
Segment profit	4	13	7	23	14	14	7	12	94	-	94
Other income											5
Administrative expenses											(75)
Finance cost											(1)
Profit before income tax expenses											23
Income tax expenses											(5)
Profit for the period											18

(Unit: Million Baht)

For three-month period ended 31 March 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 underground structure project segment	Geotechnical engineering and structure project segment	Other segment	Total	Elimination	Consolidated financial statement
Revenues from external customers	97	32	43	67	51	37	35	27	389	-	389
Segment profit	24	10	10	15	12	13	8	9	101	-	101
Other income											9
Administrative expenses											(81)
Finance cost											(1)
Profit before income tax expenses											28
Income tax expenses											(7)
Profit for the period											21

(Unaudited but reviewed)

Revenues from external customers are set up from the customer's location for three-month periods ended 31 March 2022 and 2021.

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2022</u>	<u>2021</u>
Revenues from external customers		
Segment in Thailand	382	359
Segment in overseas	32	30
Total	<u>414</u>	<u>389</u>

11. 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 6 to the interim consolidated financial statements.
- c) Certain mortgaged investment properties of the Company which net book value as at 31 March 2022 amounting to approximately Baht 9 million (31 December 2021: Baht 9 million).
- d) Transfer of rights over receipt of payment under certain contracts of the Group.

12. Commitments and contingent liabilities

12.1 Capital commitments

As at 31 March 2022, the Group had capital commitment of approximately Baht 6 million (the Company only: Baht 6 million) (31 December 2021: Baht 7 million, the Company only: Baht 6 million) relating to the acquisition of tool, office equipment and computer software.

12.2 Service commitments

As at 31 March 2022, the Group has the following service commitments:

- a) The Group has commitments totaling Baht 211 million (the Company only: Baht 176 million) (31 December 2021: Baht 211 million, the Company only: Baht 181 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 4 million) (31 December 2021: Baht 3 million, the Company only: Baht 3 million) in respect of other service commitments, for which the Group had already entered into agreements.

12.3 Related party guarantees

As at 31 March 2022, the Company has provided guarantees totaling Baht 720 million (31 December 2021: Baht 720 million) for bank credit facilities on behalf of the Company for its subsidiaries.

12.4 Bank guarantees

As at 31 March 2022 and 31 December 2021, 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:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(Audited)		(Audited)	
Guarantee of service contracts, advance payment and bidding	772	775	614	615
Guarantee of retention	96	103	70	76
Other guarantees	2	2	2	2
	<u>870</u>	<u>880</u>	<u>686</u>	<u>693</u>

12.5 Litigation

During the current period, there has been no significant changes with respect to the litigation and contingent liabilities as disclosed in Note 33.5 to the consolidated financial statements for the year 2021.

13. Financial instruments

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.

14. Event after the reporting period

On 26 April 2022, the Annual General Meeting of the Company's shareholders for the year 2022 passed a resolution to approve the payment of a final dividend for 2021 of Baht 0.15 per share in respect of the Company's net profit for the year 2021 to be paid to the Company's shareholders who hold 680 million shares, or a total of Baht 102 million. This dividend will be recorded in the second quarter of the current year.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2022.