

TEAM Consulting Engineering and Management
Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended 30 June 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 30 June 2022, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TEAM Consulting Engineering and Management Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Chai Kasemsrih

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 10 August 2022

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		235,834	331,255	24,936	97,321
Trade and other receivables	3	373,886	367,911	373,613	334,138
Unbilled receivables	4	960,004	861,146	653,742	574,065
Current portion of finance lease receivables	8	1,468	1,410	-	-
Short-term loans to related parties	2	-	-	77,000	81,500
Work in process and equipment		32,404	15,968	13,106	-
Other current financial assets		4,137	4,116	3,900	3,878
Other current assets	5	65,973	68,412	40,134	45,856
Total current assets		1,673,706	1,650,218	1,186,431	1,136,758
Non-current assets					
Restricted bank deposits		61,673	55,673	49,160	43,160
Finance lease receivables - net of current portion	8	17,019	17,717	3,496	3,496
Long-term loan to related party	2	-	-	1,150	1,300
Investments in subsidiaries		-	-	108,245	108,245
Investments in associated companies		11,310	10,476	8,500	7,750
Investment properties		2,423	2,441	9,615	9,786
Property, plant and equipment	6	146,023	142,324	125,561	121,319
Right-of-use assets	8	40,776	39,733	26,764	29,166
Intangible assets - computer software		47,540	51,495	41,345	44,631
Deferred tax assets		62,382	58,018	40,903	38,613
Retention receivables	4	69,548	106,827	38,118	70,349
Other non-current assets		26,185	41,715	25,440	40,068
Total non-current assets		484,879	526,419	478,297	517,883
Total assets		2,158,585	2,176,637	1,664,728	1,654,641

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from banks		205,035	67,475	140,000	-
Trade and other payables	7	125,511	211,520	106,433	139,384
Current portion of lease liabilities	8	14,346	14,018	9,872	9,718
Service income received in advance and advances received from customers	4	514,788	521,770	293,169	327,157
Income tax payable		901	6,285	-	4,403
Other current liabilities		51,719	43,487	34,920	28,803
Total current liabilities		912,300	864,555	584,394	509,465
Non-current liabilities					
Lease liabilities, net of current portion	8	26,007	24,149	16,651	17,914
Provision for long-term employee benefits	9	282,066	271,587	202,837	192,138
Total non-current liabilities		308,073	295,736	219,488	210,052
Total liabilities		1,220,373	1,160,291	803,882	719,517

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
680,000,000 ordinary shares of Baht 0.5 each	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>
Issued and fully paid-up				
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	<u>190,280</u>	<u>268,266</u>	<u>73,228</u>	<u>147,506</u>
Equity attributable to owners of the Company	933,135	1,011,121	860,846	935,124
Non-controlling interests of the subsidiaries	<u>5,077</u>	<u>5,225</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>938,212</u>	<u>1,016,346</u>	<u>860,846</u>	<u>935,124</u>
Total liabilities and shareholders' equity	<u>2,158,585</u>	<u>2,176,637</u>	<u>1,664,728</u>	<u>1,654,641</u>

The accompanying notes are an integral part of the interim 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 30 June 2022

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenues					
Sales and service income		346,380	377,969	199,519	230,883
Other income					
Dividend income	2	-	-	21,999	31,998
Others		2,975	5,392	20,945	21,409
Total revenues		<u>349,355</u>	<u>383,361</u>	<u>242,463</u>	<u>284,290</u>
Expenses					
Cost of sales and service		260,983	280,597	164,256	178,420
Administrative expenses		82,850	79,976	68,414	67,902
Total expenses		<u>343,833</u>	<u>360,573</u>	<u>232,670</u>	<u>246,322</u>
Operating profit		5,522	22,788	9,793	37,968
Share of profit (loss) from investments in associated companies		(4)	77	-	-
Finance income		3,540	1,989	3,762	2,707
Finance cost		(1,773)	(1,008)	(1,074)	(393)
Profit before income tax expenses		7,285	23,846	12,481	40,282
Income tax income (expenses)		(1,631)	(5,270)	1,410	(2,176)
Profit for the period		<u>5,654</u>	<u>18,576</u>	<u>13,891</u>	<u>38,106</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		-	16	-	-
Other comprehensive income for the period		<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>5,654</u>	<u>18,592</u>	<u>13,891</u>	<u>38,106</u>

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 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 (loss) attributable to:				
Equity holders of the Company	5,663	18,581	<u>13,891</u>	<u>38,106</u>
Non-controlling interests of the subsidiaries	<u>(9)</u>	<u>(5)</u>		
	<u>5,654</u>	<u>18,576</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	5,663	18,597	<u>13,891</u>	<u>38,106</u>
Non-controlling interests of the subsidiaries	<u>(9)</u>	<u>(5)</u>		
	<u>5,654</u>	<u>18,592</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.01</u>	<u>0.03</u>	<u>0.02</u>	<u>0.06</u>

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income

For the six-month period ended 30 June 2022

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:				
Revenues				
Sales and service income	759,923	766,847	466,454	467,397
Other income				
Dividend income	2	-	21,999	31,998
Others	6,454	12,924	41,346	45,054
Total revenues	766,377	779,771	529,799	544,449
Expenses				
Cost of sales and service	580,464	568,530	379,320	360,355
Administrative expenses	158,243	160,792	126,888	136,805
Total expenses	738,707	729,322	506,208	497,160
Operating profit	27,670	50,449	23,591	47,289
Share of profit from investments in associated companies	84	67	-	-
Finance income	5,469	3,188	6,818	4,626
Finance cost	(2,804)	(1,955)	(1,397)	(828)
Profit before income tax expenses	30,419	51,749	29,012	51,087
Income tax expenses	(6,421)	(11,810)	(1,290)	(5,077)
Profit for the period	23,998	39,939	27,722	46,010
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currencies	-	43	-	-
Other comprehensive income for the period	-	43	-	-
Total comprehensive income for the period	23,998	39,982	27,722	46,010

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 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 (loss) attributable to:				
Equity holders of the Company	24,014	39,949	<u>27,722</u>	<u>46,010</u>
Non-controlling interests of the subsidiaries	<u>(16)</u>	<u>(10)</u>		
	<u>23,998</u>	<u>39,939</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	24,014	39,992	<u>27,722</u>	<u>46,010</u>
Non-controlling interests of the subsidiaries	<u>(16)</u>	<u>(10)</u>		
	<u>23,998</u>	<u>39,982</u>		
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.04</u>	<u>0.06</u>	<u>0.04</u>	<u>0.07</u>

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owners of the company					Other component of equity				
	Issued and fully paid-up 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 earnings	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 (loss) for the period	-	-	-	-	-	39,949	-	39,949	(10)	39,939
Other comprehensive income for the period	-	-	-	-	-	-	43	43	-	43
Total comprehensive income for the period	-	-	-	-	-	39,949	43	39,992	(10)	39,982
Dividend paid (Note 12)	-	-	-	-	-	(34,000)	-	(34,000)	-	(34,000)
Decrease in non-controlling interests of subsidiaries from dividend paid by subsidiaries	-	-	-	-	-	-	-	-	(133)	(133)
Balance as at 30 June 2021	340,000	424,318	(22,215)	(22,548)	16,700	178,938	(52)	915,141	5,035	920,176
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 (loss) for the period	-	-	-	-	-	24,014	-	24,014	(16)	23,998
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	24,014	-	24,014	(16)	23,998
Dividend paid (Note 12)	-	-	-	-	-	(102,000)	-	(102,000)	-	(102,000)
Decrease in non-controlling interests of subsidiaries from dividend paid by subsidiaries	-	-	-	-	-	-	-	-	(132)	(132)
Balance as at 30 June 2022	340,000	424,318	(22,215)	(22,548)	23,300	190,280	-	933,135	5,077	938,212

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

(Unaudited but reviewed)

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Seperate financial statements				
	Issued and fully paid-up share capital	Share premium	Appropriated - statutory reserve	Retained earnings 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	-	-	-	46,010	46,010
Dividend paid (Note 12)	-	-	-	(34,000)	(34,000)
Balance as at 30 June 2021	340,000	424,318	16,700	47,407	828,425
Balance as at 1 January 2022	340,000	424,318	23,300	147,506	935,124
Total comprehensive income for the period	-	-	-	27,722	27,722
Dividend paid (Note 12)	-	-	-	(102,000)	(102,000)
Balance as at 30 June 2022	340,000	424,318	23,300	73,228	860,846

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before income tax	30,419	51,749	29,012	51,087
Adjustments to reconcile profit before income tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	19,097	22,835	14,348	17,571
Impairment loss on financial assets	12,764	8,352	9,410	8,433
Share of profit from investments in associated companies	(84)	(67)	-	-
Gain on disposal/write-off of equipment and right-of-use assets	(79)	(20)	(8)	(54)
Unrealised exchange gains	(285)	(1,286)	(506)	(846)
Allowance for projects loss	134	20	751	438
Provision for long-term employee benefits	15,449	16,448	14,356	11,425
Written-off withholding tax deducted at source	52	-	-	-
Dividend income	-	-	(21,999)	(31,998)
Finance income	(5,469)	(3,188)	(6,818)	(4,626)
Finance cost	2,804	1,955	1,397	828
Profit from operating activities before changes in				
operating assets and liabilities	74,802	96,798	39,943	52,258
Operating assets (increase) decrease				
Trade and other receivables	(7,321)	(36,463)	(40,842)	(47,407)
Unbilled receivables	(105,390)	(75,588)	(82,896)	(67,500)
Finance lease receivables	640	74	-	74
Work in process and equipment	(16,436)	(13,064)	(13,106)	-
Other current assets	4,442	(18,325)	6,889	(12,546)
Retention receivables	37,279	(11,156)	32,231	(9,355)
Other non-current assets	88	117	18	65
Operating liabilities increase (decrease)				
Trade and other payables	(91,499)	(51,155)	(38,996)	(33,794)
Services income received in advance and				
advances received from customers	(6,982)	(26,546)	(33,988)	(27,632)
Other current liabilities	8,128	4,956	6,013	4,026
Cash paid for long-term employee benefits	(4,970)	(10,750)	(3,657)	(10,750)
Cash flows used in operating activities	(107,219)	(141,102)	(128,391)	(152,561)
Interest received	798	865	2,452	2,579
Interest paid	(2,804)	(1,955)	(1,397)	(828)
Corporate income tax received	15,390	1,849	14,610	-
Corporate income tax paid	(18,172)	(18,609)	(9,150)	(7,376)
Net cash flows used in operating activities	(112,007)	(158,952)	(121,876)	(158,186)

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Increase in other current financial assets	(21)	(6,033)	(22)	(6,033)
(Increase) decrease in restricted bank deposits	(6,000)	6,307	(6,000)	6,000
(Increase) decrease in short-term loans to related parties	-	-	4,500	(7,000)
(Increase) decrease in long-term loan to related party	-	-	150	(30)
Dividend income from subsidiaries	-	-	21,999	31,998
Cash paid for additional of investment in associated company	(750)	-	(750)	-
Cash paid for acquisitions of improvements of building for rent	-	(2)	(3)	(288)
Cash paid for acquisitions of building improvements and equipment	(4,261)	(4,764)	(2,256)	(3,379)
Cash paid for acquisitions of intangible assets - computer software	(1,289)	(1,415)	(1,106)	(955)
Cash received from disposal of equipment	1,547	44	27	44
Net cash flows from (used in) investing activities	(10,774)	(5,863)	16,539	20,357
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from banks	137,560	21,927	140,000	-
Payment of principal portion of lease liabilities	(8,243)	(10,255)	(5,223)	(7,469)
Dividend paid	(101,896)	(33,960)	(101,896)	(33,960)
Dividend paid to non-controlling interests of the subsidiaries	(132)	(264)	-	-
Net cash flows from (used) in financing activities	27,289	(22,552)	32,881	(41,429)
Effect of exchange rate on cash and cash equivalents	71	101	71	85
Net decrease in cash and cash equivalents	(95,421)	(187,266)	(72,385)	(179,173)
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	235,834	304,591	24,936	140,444

Supplemental cash flow information:

Non-cash transactions

Increase (decrease) in accounts payable from purchase of

building improvements, equipment and intangible assets

Purchases of vehicles under lease agreements

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

Transfer of land and buildings to investment properties

Dividend payable increase (decrease)

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

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month and six-month periods ended 30 June 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 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 period.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	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	-	-	9.5	8.3
Dividend income	-	-	22.0	32.0
Management fee income	-	-	16.2	14.0
Building rental income	-	-	0.6	0.6
Interest income	-	-	1.2	1.0
Other income	-	-	1.6	1.8
Cost of service	-	-	10.3	15.6
Other expenses	-	-	0.3	0.1
<u>Transactions with associated companies</u>				
Service income	0.1	0.1	-	-
Other income	0.2	-	0.2	-
Cost of service	0.1	-	0.1	-

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transactions with related companies</u>				
Service income	0.5	-	0.5	-
Other income	-	0.1	-	0.1
Cost of service	0.4	1.7	0.4	1.4
Other expenses	-	0.3	-	0.3

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	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	-	-	19.5	16.3
Dividend income	-	-	22.0	32.0
Management fee income	-	-	32.2	28.3
Building rental income	-	-	1.2	1.2
Interest income	-	-	2.4	2.0
Other income	-	-	3.2	3.9
Cost of service	-	-	23.5	30.0
Other expenses	-	-	0.6	0.3

Transactions with associated companies

Service income	0.2	0.7	0.1	-
Other income	0.3	-	0.3	-
Cost of service	0.1	-	0.1	-

Transactions with related companies

Service income	1.1	-	1.1	-
Other income	0.1	0.1	0.1	0.1
Cost of service	0.5	3.0	0.5	2.4
Other expenses	0.3	0.5	0.3	0.5

(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	
	30 June	31 December	30 June	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	-	-	31,624	26,836
Associated	49	104	49	-
Related company (common director)	-	416	-	416
Total	49	520	31,673	27,252
Less: Allowance for expected credit losses	-	-	(685)	(512)
Total service contract receivables - net	49	520	30,988	26,740
<u>Other receivables - related parties (Note 3)</u>				
Subsidiaries	-	-	58,491	42,184
Related company (common shareholders and director)	-	8	-	8
Total	-	8	58,491	42,192
Less: Allowance for expected credit losses	-	-	(1,862)	(1,178)
Total other receivables - net	-	8	56,629	41,014
Total trade and other receivables - related parties - net	49	528	87,617	67,754
<u>Retention receivables - related party</u>				
Subsidiary	-	-	1,183	2,596
Total retention receivables - related party	-	-	1,183	2,596
<u>Advance payments for cost of service</u>				
<u>- related party</u>				
Related company (common shareholders and director)	-	93	-	93
Total advance payments for cost of service	-	-	-	-
- related party	-	93	-	93

(Unaudited but reviewed)

Short-term loans to related parties

As at 30 June 2022 and 31 December 2021, the balance of short-term loans between the Company and its subsidiaries and the movement in loans are as follows:

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at			Balance as at
		31 December	Increase	Decrease	30 June
Short-term loan	Related by	2021	during the period	during the period	2022
		(Audited)			
ATT Consultants Company Limited	subsidiary	74,500	-	(2,500)	72,000
TLT Consultants Company Limited	subsidiary	5,000	-	-	5,000
TWI Consultants Company Limited	subsidiary	2,000	-	(2,000)	-
Total		81,500	-	(4,500)	77,000

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.

Long-term loan to related party

As at 30 June 2022 and 31 December 2021, the balance of long-term loan to related party between the Company and its subsidiary and the movement of loan are as follows:

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at			Balance as at
		31 December	Increase	Decrease	30 June
Long-term loan	Related by	2021	during the period	during the period	2022
(Audited)					
ATT Consultants Company					
Limited	subsidiary	1,300	-	(150)	1,150

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 is unsecured. The loan carries interest at the rate announced by the Company minus 2 percent, with the rate referenced to MLR.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade and other payables - related parties</u>				
<u>Trade payables - related parties (Note 7)</u>				
Subsidiaries	-	-	26,964	14,619
Related company (common shareholders and director)	80	-	80	-
Total trade payables - related parties	80	-	27,044	14,619
<u>Other payables - related parties (Note 7)</u>				
Subsidiaries	-	-	744	523
Related company (common shareholders and director)	-	181	-	181
Total other payables - related parties	-	181	744	704
<u>Retention payable - related parties</u>				
Subsidiaries	-	-	90	90
Related company (common shareholders and director)	-	463	-	463
Total retention payable - related parties	-	463	90	553
<u>Accrued expenses - related party</u>				
Related company (common shareholders and director)	-	111	-	111
Total accrued expenses - related party	-	111	-	111
Total trade and other payables - related party	80	755	27,878	15,987

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	11,652	13,474	7,483	7,313
Post-employment benefits	757	640	4,470	316
Total	12,409	14,114	11,953	7,629

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	23,967	25,901	12,828	13,777
Post-employment benefits	1,462	1,279	4,744	631
Total	25,429	27,180	17,572	14,408

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 13.3 to the interim consolidated financial statements.

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	49	-	3,143	2,517
Past due				
Up to 3 months	-	520	8,742	7,346
3 - 6 months	-	-	6,534	6,934
6 - 12 months	-	-	8,186	7,148
Over 12 months	-	-	5,068	3,307
Total	49	520	31,673	27,252
Less: Allowance for expected credit losses	-	-	(685)	(512)
Total trade receivables - related parties, net	49	520	30,988	26,740

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	143,458	128,872	102,097	73,152
Past due				
Up to 3 months	75,009	139,371	54,823	122,317
3 - 6 months	28,068	24,204	24,684	18,058
6 - 12 months	57,226	5,730	51,924	4,565
Over 12 months	85,082	84,698	60,664	56,935
Total	388,843	382,875	294,192	275,027
Less: Allowance for expected credit losses	(16,184)	(18,528)	(9,322)	(11,654)
Total trade receivables - unrelated parties, net	372,659	364,347	284,870	263,373
Total trade receivables - net	372,708	364,867	315,858	290,113
<u>Other receivables</u>				
Other receivables - related parties (Note 2)	-	8	58,491	42,192
Other receivables - unrelated parties	2,774	3,802	2,735	3,772
Accrued interest income	161	73	124	55
Total	2,935	3,883	61,350	46,019
Less: Allowance for expected credit losses	(1,757)	(839)	(3,595)	(1,994)
Total other receivables - net	1,178	3,044	57,755	44,025
Total trade and other receivables - net	373,886	367,911	373,613	334,138

(Unaudited but reviewed)

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

Contract balances

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Unbilled receivables	969,796	864,406	658,882	575,986
Less: Allowance for expected credit losses	(9,792)	(3,260)	(5,140)	(1,921)
Total unbilled receivables - net	<u>960,004</u>	<u>861,146</u>	<u>653,742</u>	<u>574,065</u>
 Retention receivables	 <u>69,548</u>	 <u>106,827</u>	 <u>38,118</u>	 <u>70,349</u>
 Service income received in advance and advances received from customers				
Service income received in advance	296,068	301,141	148,368	177,552
Advances received from customers	<u>218,720</u>	<u>220,629</u>	<u>144,801</u>	<u>149,605</u>
Total	<u>514,788</u>	<u>521,770</u>	<u>293,169</u>	<u>327,157</u>

5. Other current assets

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Prepaid expenses	14,074	10,322	11,141	8,561
Advance payments for cost of service	21,739	33,032	20,916	31,687
Value added tax refundable	1,117	1,180	-	-
Purchase VAT awaiting tax invoices	10,969	7,842	3,780	2,512
Withholding tax	9,345	7,342	1,167	-
Others	<u>8,729</u>	<u>8,694</u>	<u>3,130</u>	<u>3,096</u>
Total other current assets	<u>65,973</u>	<u>68,412</u>	<u>40,134</u>	<u>45,856</u>

6. Property, plant and equipment

Movements in the property, plant and equipment for the six-month period ended 30 June 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	9,654	7,597
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	(1,468)	(19)
Depreciation for the period	(6,531)	(4,684)
Net book value as at 30 June 2022	146,023	125,561

The Company has mortgaged its land and structures thereon with net book value amounting to approximately Baht 103 million (31 December 2021: Baht 104 million) as collateral against credit facilities received from financial institution, as described in Note 11 to the interim consolidated financial statements.

7. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Audited)		(Audited)	
Trade payables - related parties	80	-	27,044	14,619
Trade payables - unrelated parties	61,234	52,499	36,390	30,443
Other payables - related parties	-	181	744	704
Other payables - unrelated parties	17,272	14,933	15,180	10,541
Retention payables	5,369	4,599	4,271	2,494
Accrued expenses	41,556	139,308	22,804	80,583
Total trade and other payables	125,511	211,520	106,433	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 1 - 5 years.

a) Right-of-use assets

Movements in the right of use assets for the six-month period ended 30 June 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	39,733	29,166
Additions during the period	10,429	4,114
Transfers to property, plant and equipment	(2,044)	(1,348)
Depreciation for the period	(7,342)	(5,168)
Net book value as at 30 June 2022	40,776	26,764

b) Lease liabilities

Movements in the lease liabilities for the six-month period ended 30 June 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	38,167	27,632
Additions	10,429	4,114
Accretion of interest	914	611
Repayments	(9,157)	(5,834)
Net book value as at 30 June 2022	40,353	26,523

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 11 years and 10 years, respectively.

Movements in the finance lease receivables for the six-month period ended 30 June 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	501	81
Repayments received	(1,141)	(81)
Net book value as at 30 June 2022	<u>18,487</u>	<u>3,496</u>

9. Provision for long-term employee benefits

Movements of provision for long-term employee benefits for the six-month period ended 30 June 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	15,449	14,356
Benefits paid during the period	(4,970)	(3,657)
Balance as at 30 June 2022	<u>282,066</u>	<u>202,837</u>

10. Segment information

The Group is organised into business units based on type of service and specialisation. During the 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 (loss) information regarding the Group's operating segments for the six-month period ended 30 June 2022 and 2021.

(Unit: Million Baht)

	For the six-month period ended 30 June 2022										Consolidated financial statement
	Transportation and logistics project segment	Water resources project segment	Urban, building and infrastructure project segment	Project management and construction supervision segment	Construction management and supervision for various types of buildings and infrastructure project segment	Energy, power, oil and gas, petrochemical and related industry, including port and infrastructure project segment	Geotechnical engineering and underground structure project segment	Other segment	Total	Elimination	
Revenues from external customers	125	81	48	159	112	85	61	89	760	-	760
Segment profit (loss)	(3)	22	(1)	51	35	32	21	22	179	-	179
Other income											12
Administrative expenses											(158)
Finance cost											(3)
Profit before income tax expenses											30
Income tax expenses											(6)
Profit for the period											24

(Unit: Million Baht)

For the six-month period ended 30 June 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 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	189		76	77	136	100	76	60	53	767	-	767
Segment profit	42		22	13	38	25	24	16	19	199	-	199
Other income												16
Administrative expenses												(161)
Finance cost												(2)
Profit before income tax expenses												52
Income tax expenses												(12)
Profit for the period												40

(Unaudited but reviewed)

Revenues from external customers are set up from the customer's location for the six-month periods ended 30 June 2022 and 2021.

		(Unit: Million Baht)	
		Consolidated financial statements	
		<u>2022</u>	<u>2021</u>
Revenues from external customers			
Segment in Thailand		696	710
Segment in overseas		64	57
Total		<u>760</u>	<u>767</u>

11. Credit facilities from financial institutions

Credit facilities from financial institutions of the Group are secured by

- Certain pledged saving deposits and fixed deposits of the Group.
- Certain mortgaged land and structures thereon as described in Note 6 to the interim consolidated financial statements.
- Certain mortgaged investment properties of the Company which net book value as at 30 June 2022 amounting to approximately Baht 8 million (31 December 2021: Baht 9 million).
- Transfer of rights over receipt of payment under certain contracts of the Group.

12. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Dividend for year 2020	Annual General Meeting of the shareholders on 29 April 2021	34.0	0.05
Total		<u>34.0</u>	<u>0.05</u>
Dividend for year 2021	Annual General Meeting of the shareholders on 26 April 2022	102.0	0.15
Total		<u>102.0</u>	<u>0.15</u>

13. Commitments and contingent liabilities

13.1 Capital commitments

As at 30 June 2022, the Group had capital commitment of approximately Baht 4 million (the Company only: Baht 4 million) (31 December 2021: Baht 7 million, the Company only: Baht 6 million) relating to the acquisition of wastewater treatment system, tool, office equipment and computer software.

13.2 Service commitments

As at 30 June 2022, the Group has the following service commitments:

- a) The Group has commitments totaling Baht 251 million (the Company only: Baht 219 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 6 million (the Company only: Baht 6 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.

13.3 Related party guarantees

As at 30 June 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.

13.4 Bank guarantees

As at 30 June 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 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
Guarantee of service contracts, advance payment and bidding	752	775	585	615
Guarantee of retention	113	103	91	76
Other guarantees	2	2	2	2
Total	867	880	678	693

13.5 Litigation

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

14. 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.

15. Event after the reporting period

On 8 July 2022, the Extraordinary General Meeting of the shareholders of ATT Consultants Company Limited, a subsidiary, passed a resolution to approve an increase in its share capital from Baht 20 million to Baht 25 million by issuing 50,000 ordinary shares with a par value of Baht 100 each to be offered to the Company. The subsidiary has called for 25 percent shares payment and registered the increase in its share capital with the Ministry of Commerce on 20 July 2022.

16. Approval of interim financial statements

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