

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 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 September 2022, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, 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*.

*Chai Kasemsrih*

Chatchai Kasemsrithanawat

Certified Public Accountant (Thailand) No. 5813

EY Office Limited

Bangkok: 14 November 2022

TEAM Consulting Engineering and Management Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		270,376	331,255	57,203	97,321
Trade and other receivables	3	467,013	367,911	447,833	334,138
Unbilled receivables	4	944,030	861,146	620,291	574,065
Current portion of finance lease receivables	9	1,496	1,410	-	-
Short-term loans to related parties	2	-	-	77,000	81,500
Work in process and equipment		57,855	15,968	15,654	-
Other current financial assets		4,142	4,116	3,904	3,878
Other current assets	5	65,034	68,412	36,697	45,856
Total current assets		1,809,946	1,650,218	1,258,582	1,136,758
Non-current assets					
Restricted bank deposits		61,673	55,673	49,160	43,160
Finance lease receivables - net of current portion	9	16,656	17,717	3,496	3,496
Long-term loan to related party	2	-	-	1,050	1,300
Investments in subsidiaries		-	-	109,495	108,245
Investments in associated companies		11,922	10,476	8,500	7,750
Investment properties		2,457	2,441	9,544	9,786
Property, plant and equipment	6	148,738	142,324	126,510	121,319
Right-of-use assets	9	39,778	39,733	23,961	29,166
Intangible assets - computer software		49,182	51,495	43,164	44,631
Deferred tax assets		62,817	58,018	41,336	38,613
Retention receivables	4	75,323	106,827	43,835	70,349
Other non-current assets		26,185	41,715	25,462	40,068
Total non-current assets		494,731	526,419	485,513	517,883
Total assets		2,304,677	2,176,637	1,744,095	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 September 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2022	31 December 2021	30 September 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		202,119	67,475	140,000	-
Trade and other payables	7	172,394	211,520	127,443	139,384
Current portion of long-term liabilities					
- Long-term loan	8	1,068	-	1,068	-
- Lease liabilities	9	14,598	14,018	9,645	9,718
Service income received in advance and advances received from customers	4	534,371	521,770	277,647	327,157
Income tax payable		5,550	6,285	3,054	4,403
Other current liabilities		52,209	43,487	37,134	28,803
Total current liabilities		982,309	864,555	595,991	509,465
Non-current liabilities					
Long-term liabilities - net of current portion					
- Long-term loan	8	32,402	-	32,402	-
- Lease liabilities	9	25,887	24,149	15,271	17,914
Provision for long-term employee benefits	10	283,991	271,587	205,230	192,138
Total non-current liabilities		342,280	295,736	252,903	210,052
Total liabilities		1,324,589	1,160,291	848,894	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 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
680,000,000 ordinary shares of Baht 0.5 each	340,000	340,000	340,000	340,000
Issued and fully paid-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	232,226	268,266	107,583	147,506
Equity attributable to owners of the Company	975,081	1,011,121	895,201	935,124
Non-controlling interests of the subsidiaries	5,007	5,225	-	-
<b>Total shareholders' equity</b>	<b>980,088</b>	<b>1,016,346</b>	<b>895,201</b>	<b>935,124</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,304,677</b>	<b>2,176,637</b>	<b>1,744,095</b>	<b>1,654,641</b>

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

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

## Statement of comprehensive income

For the three-month period ended 30 September 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>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		420,266	434,118	241,378	308,253
Other income					
Dividend income	2	-	-	10,250	19,280
Others		7,549	6,115	20,879	19,932
<b>Total revenues</b>		<u>427,815</u>	<u>440,233</u>	<u>272,507</u>	<u>347,465</u>
<b>Expenses</b>					
Cost of sales and service		295,439	322,174	170,485	233,206
Administrative expenses		81,465	76,753	63,804	63,411
<b>Total expenses</b>		<u>376,904</u>	<u>398,927</u>	<u>234,289</u>	<u>296,617</u>
<b>Operating profit</b>		<u>50,911</u>	<u>41,306</u>	<u>38,218</u>	<u>50,848</u>
Share of profit (loss) from investments in associated companies		762	(34)	-	-
Finance income		4,365	1,817	4,911	2,938
Finance cost		(2,344)	(772)	(1,626)	(337)
<b>Profit before income tax expenses</b>		<u>53,694</u>	<u>42,317</u>	<u>41,503</u>	<u>53,449</u>
Income tax expenses		(11,752)	(8,500)	(7,148)	(6,612)
<b>Profit for the period</b>		<u>41,942</u>	<u>33,817</u>	<u>34,355</u>	<u>46,837</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currencies		-	7	-	-
<b>Other comprehensive income for the period</b>		<u>-</u>	<u>7</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>41,942</u>	<u>33,824</u>	<u>34,355</u>	<u>46,837</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 September 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>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	41,946	33,454	<u>34,355</u>	<u>46,837</u>
Non-controlling interests of the subsidiaries	<u>(4)</u>	<u>363</u>		
	<u>41,942</u>	<u>33,817</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	41,946	33,461	<u>34,355</u>	<u>46,837</u>
Non-controlling interests of the subsidiaries	<u>(4)</u>	<u>363</u>		
	<u>41,942</u>	<u>33,824</u>		
<b>Earnings per share</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.06</u>	<u>0.05</u>	<u>0.05</u>	<u>0.07</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

For the nine-month period ended 30 September 2022

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

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		1,180,189	1,200,965	707,832	775,650
Other income					
Dividend income	2	-	-	32,249	51,278
Others		14,003	19,039	62,225	64,986
<b>Total revenues</b>		<u>1,194,192</u>	<u>1,220,004</u>	<u>802,306</u>	<u>891,914</u>
<b>Expenses</b>					
Cost of sales and service		875,903	890,704	549,805	593,561
Administrative expenses		239,708	237,545	190,692	200,216
<b>Total expenses</b>		<u>1,115,611</u>	<u>1,128,249</u>	<u>740,497</u>	<u>793,777</u>
<b>Operating profit</b>		78,581	91,755	61,809	98,137
Share of profit from investments in associated companies		846	33	-	-
Finance income		9,834	5,005	11,729	7,564
Finance cost		(5,148)	(2,727)	(3,023)	(1,165)
<b>Profit before income tax expenses</b>		84,113	94,066	70,515	104,536
Income tax expenses		(18,173)	(20,310)	(8,438)	(11,689)
<b>Profit for the period</b>		<u>65,940</u>	<u>73,756</u>	<u>62,077</u>	<u>92,847</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of					
financial statements in foreign currencies		-	50	-	-
<b>Other comprehensive income for the period</b>		<u>-</u>	<u>50</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>65,940</u>	<u>73,806</u>	<u>62,077</u>	<u>92,847</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 nine-month period ended 30 September 2022**

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	65,960	73,403	<u>62,077</u>	<u>92,847</u>
Non-controlling interests of the subsidiaries	<u>(20)</u>	<u>353</u>		
	<u>65,940</u>	<u>73,756</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	65,960	73,453	<u>62,077</u>	<u>92,847</u>
Non-controlling interests of the subsidiaries	<u>(20)</u>	<u>353</u>		
	<u>65,940</u>	<u>73,806</u>		
<b>Earnings per share</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.10</u>	<u>0.11</u>	<u>0.09</u>	<u>0.14</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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

Consolidated financial statements										
	Equity attributable to owners of the company					Other components of equity				
						Retained earnings				
						Appropriated -	Unappropriated			
						statutory reserve				

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 nine-month period ended 30 September 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
<b>Balance as at 1 January 2021</b>	340,000	424,318	16,700	35,397	816,415
Total comprehensive income for the period	-	-	-	92,847	92,847
Dividend paid (Note 13)	-	-	-	(34,000)	(34,000)
<b>Balance as at 30 September 2021</b>	340,000	424,318	16,700	94,244	875,262
<b>Balance as at 1 January 2022</b>	340,000	424,318	23,300	147,506	935,124
Total comprehensive income for the period	-	-	-	62,077	62,077
Dividend paid (Note 13)	-	-	-	(102,000)	(102,000)
<b>Balance as at 30 September 2022</b>	340,000	424,318	23,300	107,583	895,201

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before income tax	84,113	94,066	70,515	104,536
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	29,117	33,280	21,726	25,743
Allowance for expected credit losses on financial assets	18,693	11,844	15,495	12,540
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	(846)	(33)	-	-
(Gain) loss on disposal/write-off of building improvements, equipment and right-of-use assets	101	(19)	145	(53)
Unrealised exchange gains	(917)	(2,537)	(543)	(1,592)
Allowance for projects loss (reversal)	(5)	11	501	33
Provision for long-term employee benefits	23,174	24,672	19,570	17,137
Written-off withholding tax deducted at source	52	145	-	-
Dividend income	-	-	(32,249)	(51,278)
Finance income	(9,834)	(5,005)	(11,729)	(7,564)
Finance cost	5,148	2,727	3,023	1,165
Profit from operating activities before changes in operating assets and liabilities	148,796	159,151	86,454	100,791
Operating assets (increase) decrease				
Trade and other receivables	(102,910)	(100,237)	(118,048)	(120,889)
Unbilled receivables	(88,029)	(111,357)	(48,751)	(113,976)
Finance lease receivables	975	73	-	73
Work in process and equipment	(41,887)	(24,164)	(15,654)	-
Other current assets	(1,778)	(12,939)	9,159	(6,562)
Retention receivables	31,504	(17,254)	26,514	(14,883)
Other non-current assets	4,296	(279)	(3)	67
Operating liabilities increase (decrease)				
Trade and other payables	(50,607)	(30,435)	(22,982)	1,083
Services income received in advance and advances received from customers	12,601	52,337	(49,510)	(1,261)
Other current liabilities	8,095	8,185	8,243	4,839
Cash paid for long-term employee benefits	(10,770)	(15,603)	(6,478)	(13,169)
Cash flows used in operating activities	(89,714)	(92,522)	(131,056)	(163,887)
Interest received	1,017	956	3,605	3,650
Interest paid	(5,148)	(2,727)	(3,023)	(1,165)
Corporate income tax received	15,390	1,916	14,610	-
Corporate income tax paid	(22,153)	(28,122)	(12,509)	(11,922)
<b>Net cash flows used in operating activities</b>	<b>(100,608)</b>	<b>(120,499)</b>	<b>(128,373)</b>	<b>(173,324)</b>

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Increase in other current financial assets	(26)	(6,038)	(26)	(6,038)
(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)
Decrease in long-term loan to related party	-	-	250	120
Cash received from return of capital of investment in subsidiary	-	-	-	6,476
Cash paid for additional investment in subsidiary	-	-	(1,250)	-
Dividend income from subsidiaries	-	-	32,249	41,448
Cash paid for additional investment in associated company	(750)	(750)	(750)	(750)
Dividend income from associated company	150	-	-	-
Cash paid for acquisitions of improvements of building for rent	-	(2)	(3)	(288)
Cash paid for acquisitions of building improvements and equipment	(7,479)	(7,503)	(3,462)	(3,825)
Cash paid for acquisitions of intangible assets - computer software	(1,586)	(1,994)	(1,094)	(1,258)
Cash received from disposal of equipment and right-of-use assets	1,574	45	50	45
<b>Net cash flows from (used in) investing activities</b>	<u>(14,117)</u>	<u>(9,935)</u>	<u>24,464</u>	<u>34,930</u>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short-term loans from banks	134,644	32,711	140,000	-
Cash received from long-term loan	33,470	-	33,470	-
Payment of principal portion of lease liabilities	(12,255)	(14,693)	(7,929)	(10,795)
Dividend paid	(101,914)	(33,981)	(101,914)	(33,981)
Dividend paid to non-controlling interests of the subsidiaries	(263)	(395)	-	-
<b>Net cash flows from (used in) financing activities</b>	<u>53,682</u>	<u>(16,358)</u>	<u>63,627</u>	<u>(44,776)</u>
<b>Effect of exchange rate on cash and cash equivalents</b>	<u>164</u>	<u>173</u>	<u>164</u>	<u>157</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(60,879)</u>	<u>(146,619)</u>	<u>(40,118)</u>	<u>(183,013)</u>
Cash and cash equivalents at the beginning of the period	331,255	491,857	97,321	319,617
<b>Cash and cash equivalents at the end of the period</b>	<u>270,376</u>	<u>345,238</u>	<u>57,203</u>	<u>136,604</u>

## Supplemental cash flow information:

## Non-cash transactions

Increase in accounts payable from purchase of				
building improvements, equipment and intangible assets	11,316	423	10,425	93
Purchases of vehicles under lease agreements	14,604	3,750	5,245	1,590
Transfer of right-of-use assets to equipment and vehicles	3,350	-	2,654	-
Transfer of land and buildings to investment properties	43	1,229	43	647
Increase in dividend receivable	-	-	-	9,830
Increase (decrease) in dividend payables	20	(177)	86	19

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 nine-month periods ended 30 September 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.

During the period, Mr. Teerachai Rattanakamolporn purchased the Company's additional ordinary shares and held a total of 102.5 million ordinary shares as a result. As at 30 September 2022, the Company has five major shareholders that are Mr. Teerachai Rattanakamolporn, Mr. Sataporn Ngamruengphong, Mr. Amnat Prommasutra, Mr. Takorn Rattanakamolporn and Mrs. Maneerat Ngamruengphong.

**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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Service income	-	-	6.7	5.1
Dividend income	-	-	10.2	19.3
Management fee income	-	-	16.1	14.1
Building rental income	-	-	0.6	0.6
Interest income	-	-	1.1	1.0
Other income	-	-	1.6	1.9
Cost of service	-	-	11.5	17.7
Other expenses	-	-	0.4	0.3
<b><u>Transactions with associated companies</u></b>				
Service income	0.2	-	0.2	-
Other income	0.1	-	0.1	-
<b><u>Transactions with related companies</u></b>				
Service income	-	0.5	-	0.5
Cost of service	-	0.4	-	0.3
Other expenses	0.2	0.2	-	0.2

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Service income	-	-	26.1	21.4
Dividend income	-	-	32.2	51.3
Management fee income	-	-	48.3	42.4
Building rental income	-	-	1.7	1.8
Interest income	-	-	3.5	3.0
Other income	-	-	4.8	5.8
Cost of service	-	-	35.0	47.7
Other expenses	-	-	1.0	0.6
<b><u>Transactions with associated companies</u></b>				
Service income	0.4	0.7	0.3	-
Other income	0.4	-	0.4	-
Cost of service	0.1	-	0.1	-
<b><u>Transactions with related companies</u></b>				
Service income	-	0.5	-	0.5
Other income	0.1	0.1	0.1	0.1
Cost of service	0.5	3.4	0.5	2.7
Other expenses	0.7	0.7	0.3	0.7



(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 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Trade and other receivables - related parties</u></b>				
<b><u>Service contract receivables - related parties</u></b>				
<b>(Note 3)</b>				
Subsidiaries	-	-	28,852	26,836
Associated company	49	104	49	-
Related company (common director)	-	416	-	416
Total	49	520	28,901	27,252
Less: Allowance for expected credit losses	-	-	(879)	(512)
Total service contract receivables - net	49	520	28,022	26,740
<b><u>Other receivables - related parties (Note 3)</u></b>				
Subsidiaries	-	-	69,010	42,184
Related company (common shareholders and director)	-	8	-	8
Total	-	8	69,010	42,192
Less: Allowance for expected credit losses	-	-	(1,944)	(1,178)
Total other receivables - net	-	8	67,066	41,014
Total trade and other receivables - related parties - net	49	528	95,088	67,754
<b><u>Retention receivables - related party</u></b>				
Subsidiary	-	-	1,183	2,596
Total retention receivables - related party	-	-	1,183	2,596
<b><u>Advance payments for cost of service</u></b>				
<b><u>- related party</u></b>				
Related company (common shareholders and director)	-	93	-	93
Total advance payments for cost of service	-	93	-	93
- related party	-	93	-	93

Short-term loans to related parties

As at 30 September 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)

Short-term loan	Related by	Separate financial statements			Balance as at 30 September 2022
		Balance as at 31 December 2021 (Audited)	Increase during the period	Decrease during the period	
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 subsidiaries 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 2022 and 31 December 2021, the balance of long-term loan between the Company and its subsidiary and the movement of loan are as follows:

(Unit: Thousand Baht)

Long-term loan	Related by	Separate financial statements			Balance as at 30 September 2022
		Balance as at 31 December 2021 (Audited)	Increase during the period	Decrease during the period	
ATT Consultants Company Limited	subsidiary	1,300	-	(250)	1,050

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 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Trade and other payables - related parties</u></b>				
<b><u>Trade payables - related parties (Note 7)</u></b>				
Subsidiaries	-	-	34,342	14,619
Total trade payables - related parties	-	-	34,342	14,619
<b><u>Other payables - related parties (Note 7)</u></b>				
Subsidiaries	-	-	364	523
Related company (common shareholders and director)	4	181	4	181
Total other payables - related parties	4	181	368	704
<b><u>Retention payable - related parties</u></b>				
Subsidiaries	-	-	90	90
Related company (common shareholders and director)	-	463	-	463
Total retention payable - related parties	-	463	90	553
<b><u>Accrued expenses - related party</u></b>				
Related company (common shareholders and director)	-	111	-	111
Total accrued expenses - related party	-	111	-	111
Total trade and other payables - related party	4	755	34,800	15,987

**Directors and management's benefits**

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	11,447	12,522	8,765	6,326
Post-employment benefits	767	680	463	304
Total	12,214	13,202	9,228	6,630

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	35,414	38,423	21,593	20,103
Post-employment benefits	2,229	1,959	5,207	935
Total	<u>37,643</u>	<u>40,382</u>	<u>26,800</u>	<u>21,038</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 14.3 to the interim consolidated financial statements.

**3. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	(Audited)		(Audited)	
<b><u>Trade receivables - related parties (Note 2)</u></b>				
Aged on the basis of due dates				
Not yet due	49	-	2,237	2,517
Past due				
Up to 3 months	-	520	6,331	7,346
3 - 6 months	-	-	4,952	6,934
6 - 12 months	-	-	10,612	7,148
Over 12 months	-	-	4,769	3,307
Total	49	520	28,901	27,252
Less: Allowance for expected credit losses	-	-	(879)	(512)
Total trade receivables - related parties, net	49	520	28,022	26,740



(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	176,452	128,872	120,173	73,152
Past due				
Up to 3 months	133,042	139,371	103,047	122,317
3 - 6 months	24,435	24,204	20,974	18,058
6 - 12 months	77,675	5,730	70,815	4,565
Over 12 months	73,782	84,698	48,301	56,935
Total	485,386	382,875	363,310	275,027
Less: Allowance for expected credit losses	(20,094)	(18,528)	(12,091)	(11,654)
Total trade receivables - unrelated parties, net	465,292	364,347	351,219	263,373
Total trade receivables - net	465,341	364,867	379,241	290,113
<b><u>Other receivables</u></b>				
Other receivables - related parties (Note 2)	-	8	69,010	42,192
Other receivables - unrelated parties	3,147	3,802	3,113	3,772
Accrued interest income	338	73	203	55
Total	3,485	3,883	72,326	46,019
Less: Allowance for expected credit losses	(1,813)	(839)	(3,734)	(1,994)
Total other receivables - net	1,672	3,044	68,592	44,025
Total trade and other receivables - net	467,013	367,911	447,833	334,138

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

**Contract balances**

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)		(Audited)
<b>Unbilled receivables</b>	952,435	864,406	624,736	575,986
Less: Allowance for expected credit losses	(8,405)	(3,260)	(4,445)	(1,921)
<b>Total unbilled receivables - net</b>	<b>944,030</b>	<b>861,146</b>	<b>620,291</b>	<b>574,065</b>
 <b>Retention receivables</b>	 75,323	 106,827	 43,835	 70,349
 <b>Service income received in advance and advances received from customers</b>				
Service income received in advance	331,940	301,141	140,716	177,552
Advances received from customers	202,431	220,629	136,931	149,605
<b>Total</b>	<b>534,371</b>	<b>521,770</b>	<b>277,647</b>	<b>327,157</b>

**5. Other current assets**

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)		(Audited)
Prepaid expenses	13,494	10,322	11,283	8,561
Advance payments for cost of service	18,494	33,032	17,870	31,687
Value added tax refundable	1,715	1,180	-	-
Purchase VAT awaiting tax invoices	11,970	7,842	4,365	2,512
Withholding tax	10,551	7,342	-	-
Others	8,810	8,694	3,179	3,096
<b>Total other current assets</b>	<b>65,034</b>	<b>68,412</b>	<b>36,697</b>	<b>45,856</b>

## 6. Property, plant and equipment

Movements in the property, plant and equipment for the nine-month period ended 30 September 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2022</b>	142,324	121,319
Acquisitions during the period - at cost	14,833	9,918
Transfer from right-of-use assets - net book value	3,350	2,654
Disposal/write-off during the period -		
net book value as at disposal/write-off date	(1,673)	(173)
Transfer to investment properties	(43)	(43)
Depreciation for the period	(10,053)	(7,165)
<b>Net book value as at 30 September 2022</b>	<b>148,738</b>	<b>126,510</b>

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 12 to the interim consolidated financial statements.

## 7. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Trade payables - related parties	-	-	34,342	14,619
Trade payables - unrelated parties	97,246	52,499	44,671	30,443
Other payables - related parties	4	181	368	704
Other payables - unrelated parties	28,184	14,933	25,722	10,541
Retention payables	4,633	4,599	3,536	2,494
Accrued expenses	42,327	139,308	18,804	80,583
<b>Total trade and other payables</b>	<b>172,394</b>	<b>211,520</b>	<b>127,443</b>	<b>139,384</b>

**8. Long-term loan**

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	30 September 2022	31 December 2021
		(Audited)
Long-term loan from financial institution	33,470	-
Less: Current portion	(1,068)	-
Long-term loan - net of current portion	<u>32,402</u>	<u>-</u>

Movements in the long-term loan from financial institution account during the period are summarised below.

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Balance as at 1 January 2022	-
Additional borrowings	<u>33,470</u>
Balance as at 30 September 2022	<u>33,470</u>

On 9 March 2022, the Company entered into a long-term loan agreement with a local commercial bank for a credit facility of Baht 38.4 million. The loan carries interest at the rate specified in the agreement. The loan principal is to be repaid in 108 monthly installments, starting in July 2023. The loan is secured by assets and the entitlement to funds specified in the contract of water supply system project.

Under the conditions of the loan agreement, the Company agrees not to mortgage or otherwise encumber its assets with any other parties throughout the loan agreement period. The loan agreement contains several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement.



## 9. 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 nine-month period ended 30 September 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2022</b>	39,733	29,166
Additions during the period	14,604	5,245
Transfers to property, plant and equipment	(3,350)	(2,654)
Disposal/write-off	(29)	(29)
Depreciation for the period	(11,180)	(7,767)
<b>Net book value as at 30 September 2022</b>	<b>39,778</b>	<b>23,961</b>

#### b) Lease liabilities

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2022</b>	38,167	27,632
Additions	14,604	5,245
Accretion of interest	1,400	915
Repayments	(13,655)	(8,845)
Cancelled the contract	(31)	(31)
<b>Net book value as at 30 September 2022</b>	<b>40,485</b>	<b>24,916</b>

**The Group as a lessor**

The Group has entered into finance leases for its sales of wastewater treatment 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 nine-month period ended 30 September 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2022</b>	19,127	3,496
Accretion of interest	748	123
Repayments received	(1,723)	(123)
<b>Net book value as at 30 September 2022</b>	18,152	3,496

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

Movements of provision for long-term employee benefits for the nine-month period ended 30 September 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2022</b>	271,587	192,138
Increase during the period	23,174	19,570
Benefits paid during the period	(10,770)	(6,478)
<b>Balance as at 30 September 2022</b>	283,991	205,230



(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



(Unaudited but reviewed)

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

(Unit: Million Baht)		
Consolidated financial statements		
	<u>2022</u>	<u>2021</u>
Revenues from external customers		
Segment in Thailand	1,080	1,125
Segment in overseas	100	76
Total	<u>1,180</u>	<u>1,201</u>

## 12. 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 September 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.
- Certain mortgaged work in process and equipment of the Company which net book value as at 30 September 2022 amounting to approximately Baht 16 million.

## 13. 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>

**14. Commitments and contingent liabilities****14.1 Capital commitments**

As at 30 September 2022, the Group had capital commitment of approximately Baht 3 million (the Company only: Baht 2 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.

**14.2 Service commitments**

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

- a) The Group has commitments totaling Baht 107 million (the Company only: Baht 70 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 3 million (the Company only: Baht 3 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.

**14.3 Related party guarantees**

As at 30 September 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.

**14.4 Bank guarantees**

As at 30 September 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:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
Guarantee of service contracts, advance payment and bidding	727	775	561	615
Guarantee of retention	117	103	94	76
Other guarantees	2	2	2	2
Total	846	880	657	693

#### **14.5 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.

#### **15. 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.

#### **16. Event after the reporting period**

On 14 November 2022, the Board of Directors Meeting No. 9/2022 of the Company passed a resolution to approve the Company investing in a newly established company. This company will be engaged in the business related to water resource management, with a registered share capital of Baht 2,000 million. The Company will invest Baht 400 million, representing a 20% interest.

In addition, the Board of Directors Meeting No. 9/2022 of the Company passed a resolution to approve the Company investing in another newly established company, which has a registered share capital of Baht 30 million, in the amount of Baht 15 million, representing a 50% interest, and to approve the disposal of all investment in Asset Activator Company Limited, which is an associated company of the Company, to this newly established company.

#### **17. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 November 2022.