

**SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2021
AND REVIEW REPORT OF INDEPENDENT'S AUDITOR**

Independent Auditor's Report on Review of Interim Financial

To the Board of Directors of Syntec Construction Public Company Limited

I have reviewed the accompanying consolidated statements of financial position of Syntec Construction Public Company Limited and its subsidiaries as at March 31, 2021, and the related consolidated statements of comprehensive income for the three-month period then ended March 31, 2021, changes in shareholders' equity, and cash flows for the three-month period then ended March 31, 2021, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Syntec Construction Public Company Limited for the same period. 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 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 interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Other matters

The consolidated and separate statements of financial position for the year ended December 31, 2020, of Syntec Construction Public Company Limited and its subsidiaries, presented herewith for comparative purpose only, were audited by another auditor in the same office whose report dated on February 26, 2021, expressed an unqualified opinion on those

The consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2020, of Syntec Construction Public Company Limited and its subsidiaries, presented herewith for comparative information, were reviewed by another auditor in the same office, by concluding that noting has come to my attention that cause me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting", according to report dated on May 12, 2020.

Mr. Komin Linphrachaya

Certified Public Accountant (Thailand) No. 3675

Karin Audit Company Limited

May 12, 2021.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		March 31, 2021	December 31,2020	March 31, 2021	December 31,2020
		"UNAUDITED"	"AUDITED"	"UNAUDITED"	"AUDITED"
		"REVIEWED"		"REVIEWED"	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents		543,996	638,059	340,962	542,710
Other current financial assets	6	1,957,669	1,516,060	1,956,805	1,515,197
Trade accounts receivable	5, 7	614,921	918,847	609,208	913,915
Other current receivables		69,941	66,339	59,603	57,223
Current contract assets	5, 8	696,686	829,670	696,686	829,670
Short-term loans	5	-	-	83,000	76,000
Inventories	9	98,552	103,624	97,655	102,822
Advance payments to subcontractors		61,088	169,316	61,088	169,316
Investments in associated - process of liquidation	10	73	73	-	-
TOTAL CURRENT ASSETS		4,042,926	4,241,988	3,905,007	4,206,853
NON-CURRENT ASSETS					
Other non-current financial assets	5	653,991	623,923	653,991	623,923
Investment in subsidiaries	11	-	-	1,531,082	1,469,332
Non-current contract assets	8	697,306	650,510	700,406	653,611
Property investments		523,415	529,825	6,137	7,104
Property, plant and equipment	12	3,227,694	3,266,357	610,453	618,023
Right of use assets	13	988,568	1,002,784	471,199	480,904
Intangible assets		7,598	6,544	7,151	6,306
Withholding tax		199,121	172,337	185,880	159,994
Pledged deposit at bank		24,255	27,558	4,253	7,557
Deferred tax assets		42,234	60,819	42,234	60,819
Other non-current assets		22,193	21,254	10,824	10,697
TOTAL NON-CURRENT ASSETS		6,386,375	6,361,911	4,223,610	4,098,270
TOTAL ASSETS		10,429,301	10,603,899	8,128,617	8,305,123

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		March 31, 2021	December 31,2020	March 31, 2021	December 31,2020
		"UNAUDITED" "REVIEWED"	"AUDITED"	"UNAUDITED" "REVIEWED"	"AUDITED"
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade accounts payables	5, 14	331,498	370,799	322,595	364,761
Other current payables	5, 15	537,313	675,267	519,326	656,221
Current portion of long-term loans	17	222,007	185,049	-	-
Current portion of lease liabilities		34,593	35,179	34,222	34,739
Corporate income tax payable		283	284	-	-
Current provisions for employee benefits		17,980	17,980	17,980	17,980
Contract liabilities	5, 8	288,523	381,929	288,523	381,929
Retention payables from subcontractors	5, 16	374,717	374,813	374,717	374,813
Undue value added tax		82,629	102,568	82,629	102,567
Other current provisions	18	19,261	10,756	19,261	10,756
Other current liabilities		27,791	34,145	4,419	7,488
TOTAL CURRENT LIABILITIES		1,936,595	2,188,769	1,663,672	1,951,254
NON-CURRENT LIABILITIES					
Long-term loans	17	1,410,947	1,447,195	-	-
Lease liabilities		568,265	567,936	201,698	204,451
Deferred tax liabilities		3,153	3,249	-	-
Non-current provisions for					
employee benefits		189,698	185,270	181,904	177,296
Other non-current provisions	18	33,976	33,566	30,286	29,876
Deposit from customers		14,717	11,268	-	-
TOTAL NON-CURRENT LIABILITIES		2,220,756	2,248,484	413,888	411,623
TOTAL LIABILITIES		4,157,351	4,437,253	2,077,560	2,362,877

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		March 31, 2021	December 31,2020	March 31, 2021	December 31,2020
		"UNAUDITED" "REVIEWED"	"AUDITED"	"UNAUDITED" "REVIEWED"	"AUDITED"
LIABILITIES AND EQUITY					
SHAREHOLDER'S EQUITY					
Share capital					
Authorized share capital		1,600,000	1,600,000	1,600,000	1,600,000
Issued and paid share capital		1,600,000	1,600,000	1,600,000	1,600,000
Treasury shares	19	(22,900)	(22,900)	(22,900)	(22,900)
Share premium					
Share premium on ordinary shares		24	24	24	24
Discount from changes in the ownership interests in subsidiary					
		(6,870)	(6,870)	-	-
Retained earnings					
Appropriated					
Legal reserves		160,000	160,000	160,000	160,000
Treasury share reserves	19	22,900	22,900	22,900	22,900
Unappropriated		3,577,049	3,521,948	3,945,238	3,860,482
Other components of shareholders' equity		345,795	321,740	345,795	321,740
TOTAL EQUITY ATTRIBUTABLE TO OWNERS					
OF THE PARENT COMPANY					
		5,675,998	5,596,842	6,051,057	5,942,246
Non-controlling interests		595,952	569,804	-	-
TOTAL SHAREHOLDERS' EQUITY					
		6,271,950	6,166,646	6,051,057	5,942,246
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY					
		10,429,301	10,603,899	8,128,617	8,305,123

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2021	2020	2021	2020
Revenues					
Contract revenues		1,520,831	1,986,175	1,520,831	1,986,175
Revenue from rendering of services		69,866	104,611	5,950	18,786
Gain on disposal and write off of assets		917	1,122	917	1,122
Interest income		237	1,308	715	2,066
Other income		5,271	10,331	5,075	11,189
Total revenues		1,597,122	2,103,547	1,533,488	2,019,338
Expenses					
Contract costs		1,340,494	1,779,492	1,340,494	1,779,492
Cost of rendering of services		78,595	91,379	14,841	21,581
Distribution costs		8,022	11,699	5,310	4,628
Administrative expenses		93,715	98,438	68,558	72,321
Other expenses		2,202	7,898	2,202	7,898
Finance costs		18,799	23,189	2,248	2,731
Total expenses		1,541,827	2,012,095	1,433,653	1,888,651
Share of loss of associate		-	(14)	-	-
Profit before income tax expense		55,295	91,438	99,835	130,687
Income tax expense		14,983	19,567	15,079	19,567
Profit for the period		40,312	71,871	84,756	111,120
Other comprehensive income					

STATEMENTS OF COMPREHENSIVE INCOME

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

(Unit : Thousand Baht)

	Notes	Consolidated		Separate	
		2021	2020	2021	2020
Items that will not be reclassified					
subsequently to profit or loss :-					
Gains (loss) on investment in equity designated at fair value					
through other comprehensive income		30,069	(236,790)	30,069	(236,790)
Income tax relating to components of other comprehensive					
income that will not be reclassified to profit or loss		(6,014)	47,358	(6,014)	47,358
Total items that will not be reclassified					
subsequently to profit or loss		24,055	(189,432)	24,055	(189,432)
Other comprehensive income for the period, net of tax		24,055	(189,432)	24,055	(189,432)
Total comprehensive income for the period		64,367	(117,561)	108,811	(78,312)
Profit (loss) attributable to :-					
Owners of the parent		55,101	84,647	84,756	111,120
Non - controlling interests		(14,789)	(12,776)	-	-
Profit for the period		40,312	71,871	84,756	111,120
Total comprehensive income (loss) attributable to :-					
Owners of the parent		79,156	(104,785)	108,811	(78,312)
Non - controlling interests		(14,789)	(12,776)	-	-
Total comprehensive income for the year		64,367	(117,561)	108,811	(78,312)
Earnings per share					
Basic (in Baht)	21	0.03	0.05	0.05	0.07

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN EQUITY
 FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

"UNAUDITED"
 "REVIEWED"

(Unit : Thousand Baht)

Consolidated											
Equity attributable to owners of the parent											
Notes	Issued and paid share capital	Treasury shares	Share premium on ordinary shares	Discount from changes in the ownership interests in subsidiary	Retained earnings			Available equity securities	Total equity attributable to owners of the parent	Non Controlling interests	Total shareholders' equity
					Appropriated		Treasury shares				
					Legal reserve	reserve	Unappropriated				
Balance as at January 1, 2020	1,600,000	(22,900)	24	(6,870)	160,000	22,900	3,409,801	478,097	5,641,052	598,994	6,240,046
Acquisition for non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	6,008	6,008
Total comprehensive income (expense) for the period	-	-	-	-	-	-	84,647	(189,432)	(104,785)	(12,776)	(117,561)
Ending balance as at March 31, 2020	<u>1,600,000</u>	<u>(22,900)</u>	<u>24</u>	<u>(6,870)</u>	<u>160,000</u>	<u>22,900</u>	<u>3,494,448</u>	<u>288,665</u>	<u>5,536,267</u>	<u>592,226</u>	<u>6,128,493</u>
Balance as at January 1, 2021	1,600,000	(22,900)	24	(6,870)	160,000	22,900	3,521,948	321,740	5,596,842	569,804	6,166,646
Acquisition for non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	40,937	40,937
Total comprehensive income (expense) for the period	-	-	-	-	-	-	55,101	24,055	79,156	(14,789)	64,367
Ending balance as at March 31, 2021	<u>1,600,000</u>	<u>(22,900)</u>	<u>24</u>	<u>(6,870)</u>	<u>160,000</u>	<u>22,900</u>	<u>3,577,049</u>	<u>345,795</u>	<u>5,675,998</u>	<u>595,952</u>	<u>6,271,950</u>

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

STATEMENTS OF CHANGES IN EQUITY

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

(Unit : Thousand Baht)

	Separate								
	Notes	Retained earnings						Available equity securities	Total shareholders' equity
		Issued and paid share capital	Treasury shares	Share premium on ordinary shares	Legal reserve	Treasury shares reserve	Unappropriated		
Balance as at January 1, 2020		1,600,000	(22,900)	24	160,000	22,900	3,635,442	478,097	5,873,563
Total comprehensive income (expense) for the period		-	-	-	-	-	111,120	(189,432)	(78,312)
Ending balance as at March 31, 2020		<u>1,600,000</u>	<u>(22,900)</u>	<u>24</u>	<u>160,000</u>	<u>22,900</u>	<u>3,746,562</u>	<u>288,665</u>	<u>5,795,251</u>
Balance as at January 1, 2021		1,600,000	(22,900)	24	160,000	22,900	3,860,482	321,740	5,942,246
Total comprehensive income (expense) for the period		-	-	-	-	-	84,756	24,055	108,811
Ending balance as at March 31, 2021		<u>1,600,000</u>	<u>(22,900)</u>	<u>24</u>	<u>160,000</u>	<u>22,900</u>	<u>3,945,238</u>	<u>345,795</u>	<u>6,051,057</u>

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

STATEMENTS OF CASH FLOWS

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit for the period	40,312	71,871	84,756	111,120
Adjustments to reconcile profit to cash receipts (payments)				
Allowance for receivable credit losses	1,792	7,484	1,792	7,484
Depreciation and amortization	86,970	102,497	41,408	56,074
Interest income	(237)	(1,308)	(715)	(2,066)
Interest expense	18,799	23,189	2,248	2,731
Loss on write-off withholding tax paid	11,267	-	11,266	-
Gain on disposal of fixed assets	(917)	(1,122)	(917)	(1,122)
Unrealized gains from changes in fair value				
of investment in debt securities	(1,463)	(657)	(1,462)	(654)
Share of loss of associates	-	14	-	-
Estimated costs of rectification in the period				
of guarantee work (reversal)	11,300	-	11,300	-
Provision for litigation (reversal)	410	415	410	415
Provision for employee benefit	5,824	7,752	4,608	7,351
Tax expense	14,983	19,567	15,079	19,567
	189,040	229,702	169,773	200,900
Changes in operating assets and liabilities				
Trade accounts receivables	303,926	(92,112)	304,708	(97,271)
Other current receivables	(5,079)	16,703	(3,866)	(7,992)
Contract assets	86,093	79,168	86,094	79,168
Inventories	5,072	(22,832)	5,168	(22,679)
Advance payments to subcontractors	108,228	138,807	108,228	138,807
Other non-current assets	(940)	(796)	(128)	275
Trade accounts payables	(39,301)	123,666	(42,166)	123,954
Contract liabilities	(93,407)	(109,850)	(93,407)	(109,850)
Undue value added tax	(19,939)	3,767	(19,939)	3,767
Deposit received from customers	164	(506)	-	-

STATEMENTS OF CASH FLOWS

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Retention payables from subcontractors	(96)	18,756	(96)	18,756
Other current payables	(137,814)	(98,453)	(136,897)	(99,396)
Other current liabilities	(3,068)	(840)	(3,068)	(840)
Payment of estimated costs of rectification in the period of guarantee work	(2,795)	(4,023)	(2,795)	(4,023)
Payment of provisions for employee benefits	(1,396)	(1,858)	-	(1,858)
Net Cash generated from operation	388,688	279,299	371,609	221,718
Withholding tax paid	(52,770)	(56,587)	(51,871)	(55,489)
Receive a withholding tax refund	12,212	-	12,212	-
Net cash from operating activities	348,130	222,712	331,950	166,229
Cash flows from investing activities				
Interest received	16	1,461	505	2,221
Purchase of other current financial assests	(850,000)	(800,000)	(850,000)	(800,000)
Proceeds from other current financial assests	409,854	1,188,379	409,854	1,188,379
Purchase of investment in subsidiaries	-	-	(61,750)	(33,992)
Payment of short-term loans from related parties	-	-	(16,000)	-
Proceeds from short-term loans from related parties	-	-	9,000	5,000
Proceeds from long-term investments	-	192	-	192
Pledged deposit at bank Increase (Decrease)	3,304	2,175	3,304	2,175
Purchase of property, plant and equipment	(19,787)	(19,668)	(15,400)	(14,572)
Purchase of property investments	(88)	(52)	-	-
Acquisition of right-of-use assets	-	(74)	-	-
Purchase of intangible assets	(2,179)	(1,510)	(1,930)	(1,510)
Sale of equipment	1,224	1,208	1,224	1,208
Net cash from (used in) investing activities	(457,656)	372,111	(521,193)	349,101

STATEMENTS OF CASH FLOWS

"REVIEWED"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Cash flows from financing activities				
Interest paid	(15,109)	(20,540)	(2,248)	(2,731)
Payment of long-term loans	-	(22,705)	-	-
Payment of lease liabilities	(10,365)	(9,919)	(10,257)	(9,900)
Proceeds from non-controlling interests	40,937	6,008	-	-
Net cash from (used in) financing activities	15,463	(47,156)	(12,505)	(12,631)
Net increase (decrease) in cash and cash equivalents	(94,063)	547,667	(201,748)	502,699
Cash and cash equivalents at 1 January	638,059	926,504	542,710	743,395
Cash and cash equivalents at 31 March	543,996	1,474,171	340,962	1,246,094
Supplemental cash flows information				
Non-cash transactions:				
Increase in right-of-use asset under lease	6,986	1,242	6,986	-

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

1 General information

Syntec Construction Public Company Limited (“the Company”) is incorporated in Thailand and has its registered office at 555/7-11 Sukhumvit Soi 63 (Ekamai), Sukhumvit Road, Klongton Nua, Wattana, Bangkok and a branch office located at 61 Soi Langsuan, Lumpini, Pathumwan, Bangkok.

The Company was listed on the Stock Exchange of Thailand on February 12, 1993.

The Company’s major shareholders who hold more than 10% of total paid share capital as at March 31, 2021 were as follows:

	<i>(% of total paid share capital)</i>
Phahusutr Group	30.73

The principal activities of the Company are construction and real estate development for room service or service apartment.

Details of the Company’s subsidiaries were as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			March 31, 2021	December 31, 2020
Direct subsidiaries				
1) SCR Asset Management Co., Ltd.	Service apartment or real estate development for rental	Thailand	68.00	68.00
2) Natural Ville Service Apartment and Management Co., Ltd.	Personnel management for hotel, service apartment and other properties	Thailand	99.97	99.97
3) CSM Capital Partners Co., Ltd.	Service apartment or real estate development for rental	Thailand	60.00	60.00
4) JT Ten Co., Ltd. *	Service apartment or real estate development for rental	Thailand	84.98	84.98
5) PT Three Land Co., Ltd. *	Service apartment or real estate development for rental	Thailand	79.98	79.98
6) AN 8 Co., Ltd. *	Service apartment or real estate development for rental	Thailand	79.90	79.90
7) SHG Management Co., Ltd	Hotel business management and services	Thailand	70.00	70.00

“UNAUDITED”

“REVIEWED”

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

Name of entity	Type of business	Country of incorporation	Ownership interest (%)	
			March 31, 2021	December 31, 2020
8) Delta Infra One Co., Ltd.*	Service in consulting, purchasing and installing of sanitary, electrical, pipeline and air conditioning systems.	Thailand	90.00	90.00

* Not commercial operations yet

2 Basis of preparation of interim financial information

2.1 Statement of compliance

The interim financial information are prepared on a condensed basis in accordance with Thai Accounting Standard (TAS) No. 34 (revised 2020) Interim Financial Reporting; guidelines promulgated by the Federation of Accounting Professions (FAP); and related applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial information are prepared to provide an update on the financial statements for the year ended December 31, 2020. The financial statements do not include all of the financial information required for full annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and the subsidiaries for the year ended December 31, 2020.

2.2 COVID-19 pandemic

The COVID-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

2.3 Functional and presentation currency

The interim financial statements are prepared and presented in Thai Baht, which is the Group’s / Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand/million unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of interim financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Group/Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Company and its subsidiaries for the year ended December 31, 2020.

2.4.1 Measurement of fair value

Measuring the fair value of an asset or a liability, the Group/Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 5	Measurement of other non-current financial assets
Note 6	Measurement of other current financial assets
Note 23	Financial instruments

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO INTERIM FINANCIAL STATEMENTS****FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021**

2.5 The consolidated and separate financial statements for the three-month periods ended March 31, 2020 included the investment and share of loss of an associate, which had been accounted for by equity method amounted to Baht 0.01 million in the consolidated financial statements, based on the financial statements of such associate, which had been prepared by management. In addition, the Company had no obligation under the guarantee for such associate and an allowance for impairment of investment in the above mentioned associate was set up as at March 31, 2021 and December 31, 2020 in the amount of Baht 10 million and Baht 10 million, respectively, in the separate financial statements. Please also see note 10 to the financial statements. However, the values of the investments in the associate were immaterial.

3 Significant accounting policies

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2020.

3.1 New financial reporting**a) Financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The adoption of these temporary exemptions does not have any significant impact on the Group's financial statements.

4 Seasonal operations

Revenue of the Group / Company is subject to seasonal and economic environment.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group / Company if the Group / Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the Group / Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Subsidiaries		
1. SCR Asset Management Co., Ltd.	Thailand	Subsidiary, 68% shareholding, and some common directors
2. Natural Ville Service Apartment and Management Co., Ltd.	Thailand	Subsidiary, 99.97% shareholding and some common directors
3. CSM Capital Partners Co., Ltd.	Thailand	Subsidiary, 60% shareholding and some common directors
4. JT Ten Co., Ltd.	Thailand	Subsidiary, 84.98% shareholding and some common directors
5. PT Three Land Co., Ltd.	Thailand	Subsidiary, 79.98% shareholding and some common directors
6. AN 8 Co., Ltd.	Thailand	Subsidiary, 79.90% shareholding and some common directors
7. SHG Management Co., Ltd.	Thailand	Subsidiary, 70% shareholding and some common directors
8. Delta Infra One Co., Ltd.	Thailand	Subsidiary, 90% shareholding and some common directors
Associate		
1. Natural Hotel Sukhumvit Co., Ltd	Thailand	Associate, 25% Shareholding
Joint ventures		
1. SVK Joint venture	Thailand	Joint venture, 51% portion of joint venture and registered to cease operations

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

Name of entities	Country of incorporation/ nationality	Nature of relationships
Related companies		
1. Bangkok Expressway and Metro Public Company Limited	Thailand	Related company, 0.49% shareholding
2. Mivan (Thailand) Co., Ltd.	Thailand	Related company as a venture in Syntec-Mivan Joint Venture
3. Siam Syntec Planner Co., Ltd.	Thailand	Related company, some common directors
4. Tate Enterprise Co., Ltd.	Thailand	Related company, some common shareholder
5. N&J Assets Management Co., Ltd.	Thailand	Related company, some common directors
6. Narai Phand Co., Ltd.	Thailand	Related company, directors related to the director of the Company
7. N & J Hospitality Co., Ltd.	Thailand	Related company, directors related to the director of the Company
8. Pink Cafe Co., Ltd.	Thailand	Related company, directors related to the director of the Company
9. Safe Series Co., Ltd.	Thailand	Related company, shareholder as a key management personnel of the Company
10. Mankongsangtong Holding Co., Ltd.	Thailand	Related company, common shareholders
11. Thonglor Management Co., Ltd.	Thailand	Related company, shareholder related to the Company's directors
12. Wealthy Living Co.,Ltd.	Thailand	Related company, shareholder related to the Company's directors
13. Chuaphaibul Steel Co., Ltd.	Thailand	Related company, directors related to the director or shareholder of the Company
14. Thai Roong Ruang Industry Co., Ltd.	Thailand	Related company, shareholder and director related to the shareholders and directors of the Company
15. TRR Property Co., Ltd.	Thailand	Related company, shareholder and director as the shareholder and director of the subsidiary
16. CSNJ Patong 3 Co., Ltd.	Thailand	Related company, shareholder related to the Company's directors

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

Name of entities	Country of incorporation/ nationality	Nature of relationships
17. The Gas Carrier Co., Ltd.	Thailand	Related company, directors related to the Company's directors
Related persons		
1. Six related persons	Thailand	Related persons, as the Company's and the subsidiaries' directors, shareholders, key management personnel or related to the key management personnel.
2. Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director of the Group/Company (whether executive or otherwise).

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

The pricing policies for particular types of transactions are explained further below:

	<u>Pricing policies</u>
Interest income	MLR - 2.48 to MLR - 2.75 per annum
Contract revenues	Cost price plus profit margin not less than 12%
Rendering of service	Service income to be refunded under the contract on the basis determined by related concern which approximated the market price
Contract costs	Market price
Purchase of steel	Market price
Cost of service (management fee for service apartment and others)	Contract price on the basis determined by the related concerned which approximated the market rate
Service expenses	Contract price on the basis determined by the related concerned which was not higher than employment rate
Land rental	Contract price on the basis determined by the related concerned which approximated the market rate
Interest expenses	MLR - 2.48 to MLR - 2.75 per annum
Directors benefit expenses represented meeting allowance and director bonus	Approval from the Company’s directors and shareholders
Directors and management benefit expenses represented salary and bonus	Approval from the Company’s directors and shareholders

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

Significant transactions for the three-month periods ended March 31 with related parties were summarized as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Revenue				
Subsidiaries				
Rendering of service and others	-	-	1,045	2,159
Interest income	-	-	491	854
Related companies				
Contract revenues	70,723	49,301	70,723	49,301
Rental and service expenses	1,120	1,068	722	1,068
Expenses				
Subsidiaries				
Cost of service	-	-	2,949	6,083
Administrative expenses	-	-	277	-
Related companies				
Contract costs	58,055	53,856	58,055	53,856
Cost of service	5,496	5,269	17	1,027
Space rental and services	694	231	694	231
Consulting fee	-	-	1,206	-
Other service expenses	250	273	250	273
Purchase of steel	13,008	20,659	13,008	20,659
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	10,993	14,954	10,993	14,954
Post-employment benefits	467	723	467	723
Total key management personnel compensation	11,460	15,677	11,460	15,677

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

Balance as at March 31, 2021 and December 31, 2020 with related parties were as follows:

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<u>Assets</u>				
<u>Trade accounts receivables - related parties</u>				
Related companies	8,106	31,980	7,868	31,867
<u>Retention receivables under construction contracts - related parties</u>				
Subsidiaries	-	-	3,100	3,100
Related companies	67,127	61,398	67,127	61,398
Total	67,127	61,398	70,227	64,498
<u>Other current receivables and advances</u>				
Subsidiaries	-	-	16,933	17,003
Related companies	78	333	78	333
Related persons	2,713	510	2,673	470
Total	2,791	843	19,684	17,806
Less allowance for credit losses	-	-	-	-
Net	2,791	843	19,684	17,806
<u>Unbilled construction in progress - related parties</u>				
Related companies	9,209	29,265	9,209	29,265
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	83,000	76,000

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

(Unit : Thousand Baht)

	Consolidated and Separate			
	March 31, 2021		December 31, 2020	
	Cost	Fair value	Cost	Fair value
<u>Other non-current financial assets</u>				
<u>Equity securities</u>				
Related companies				
Cost	221,747	653,991	221,748	623,923
Profit (loss) from fair value adjustment	432,244	-	402,175	-
Fair value	<u>653,991</u>	<u>653,991</u>	<u>623,923</u>	<u>623,923</u>
(Unit : Thousand Baht)				
	Consolidated		Separate	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<u>Liabilities</u>				
<u>Trade accounts payable - related parties</u>				
Related companies	<u>7,198</u>	<u>9,766</u>	<u>7,198</u>	<u>9,766</u>
<u>Other current payables - related parties</u>				
Subsidiaries	-	-	18,343	18,340
Related companies	-	1,524	-	224
Total	<u>-</u>	<u>1,524</u>	<u>18,343</u>	<u>18,564</u>
<u>Advance received from customers under</u>				
<u>construction contracts - related parties</u>				
Related companies	<u>8,832</u>	<u>9,097</u>	<u>8,832</u>	<u>9,097</u>
<u>Retention payables from subcontractors -</u>				
<u>related parties</u>				
Related companies	<u>7,655</u>	<u>7,460</u>	<u>7,655</u>	<u>7,460</u>
<u>Lease liabilities - related parties</u>				
Related companies	<u>226,734</u>	<u>224,799</u>	<u>-</u>	<u>-</u>

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

Movements of short - term loans to related parties for the three - month periods ended March 31, 2021 were as follows:

		(Unit : Thousand Baht)			
		Separate			
	Relationship	Balance as at	During the period		Balance as at
		January, 1	Increase	Decrease	March, 31
		2021			2021
<u>Loan to related parties</u>					
CSM Capital Partners Co., Ltd.	Subsidiary	9,000	-	(9,000)	-
SCR Asset Management Co., Ltd.	Subsidiary	67,000	16,000	-	83,000
		76,000	16,000	(9,000)	83,000

As at December 31, 2020, the Company had short-term loans to a subsidiary (“CSM Capital Partners Co., Ltd.”) of Baht 9 million represented short-term loans under 3 loan agreements, requiring payable on demand. The principal and interest will be repaid within 2 years, interest charged at MLR-2.48% and MLR-2.75% per annum.

As at March 31, 2021 and December 31, 2020, the Company had short-term loans to a subsidiary (“SCR Asset Management Co., Ltd.”) of Baht 83 million and Baht 67 million represented short-term loans under 16 loan agreements, requiring payable on demand. The principal and interest will be repaid within 3 years, interest charged at MLR-2.48% to MLR -2.75% per annum.

The commitments with related parties

The Ordinary General Meeting of Shareholders of the Company held on April 30, 2021, resolved the approval of Directors’ remunerations for the year 2021 which were represented the meeting allowance of Baht 18,000 per time per head, and the annual audit committee directors’ remunerations of Baht 310,000 per head.

The Ordinary General Meeting of Shareholders of the Company held on April 30, 2020, resolved the approval of Directors’ remunerations for the year 2020 which were represented the meeting allowance of Baht 18,000 per time per head, and the annual audit committee directors’ remunerations of Baht 310,000 per head.

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

6 Other current financial assets

(Unit : Thousand Baht)

	Consolidated			
	March 31, 2021		December 31, 2020	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Premium savings	22,608	22,608	22,608	22,608
Fixed Deposit	90,000	90,000	90,000	90,000
Mutual fund – debt securities	1,843,598	1,845,061	1,399,752	1,399,752
Total	1,956,206	1,957,669	1,512,360	1,512,360

(Unit : Thousand Baht)

	Separate			
	March 31, 2021		December 31, 2020	
	Cost	Fair value	Cost	Fair value
Other current financial assets				
Premium savings	22,608	22,608	22,608	22,608
Fixed Deposit	90,000	90,000	90,000	90,000
Mutual fund – debt securities	1,842,735	1,844,197	1,398,896	1,398,896
Total	1,955,343	1,956,805	1,511,504	1,515,197

As at March 31, 2021 and December 31, 2020, investments in mutual fund – debt securities of the Company amounted to Baht 138 million had been used as collateral for liabilities under letter of guarantee with two domestic commercial banks.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

7 Trade accounts receivables

(Unit : Thousand Baht)

	Consolidated		Separate	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Related companies	8,106	31,980	7,868	31,867
Other parties	764,471	1,044,523	756,092	1,036,800
Total	772,577	1,076,503	763,960	1,068,667
<u>Less</u> allowance for receivable credit losses	(157,656)	(157,656)	(154,752)	(154,752)
Net	614,921	918,847	609,208	913,915

Aging analyses for trade accounts receivables were as follows:

(Unit : Thousand Baht)

	Consolidated		Separate	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Within credit terms	421,442	651,288	414,459	649,566
Still litigation	159,515	159,515	154,752	154,752
Overdue:				
- Less than 3 months	38,781	89,812	36,966	88,610
- Over 3 months to 6 months	44,909	138,105	44,903	137,956
- Over 6 months to 12 months	81,248	11,101	81,198	11,101
- Over 12 months	26,682	26,682	26,682	26,682
Total overdue	191,620	265,700	189,749	264,349
Total	772,577	1,076,503	763,960	1,068,667

The normal credit term granted by the Group/Company ranges from 15 days to 45 days.

As at December 31, 2020, one of the trade receivables pending litigation has ended. The Supreme Court ruled that the debtor would not be liable for all debt owed against the Company. The Company therefore reversed allowance for credit losses of trade receivables amount to Baht 21.14 million, which consisted of allowance for credit losses of trade receivables amount to Baht 1.24 million, retentions receivables amount to Baht 14.52 million and unbilled construction in progress amount to Baht 5.38 million.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

8 Contract assets

8.1 Contract balance

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Contract assets				
Retentions receivables under construction				
contracts	812,943	826,882	816,043	829,983
Unbilled construction in progress	581,049	653,298	581,049	653,298
Total	1,393,992	1,480,180	1,397,092	1,483,281
Current	696,686	829,670	696,686	829,670
Non-current	697,306	650,510	700,406	653,611
Total contract assets	1,393,992	1,480,180	1,397,092	1,483,281

8.2 Retentions receivables under construction contracts

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Retentions receivables under				
Construction contract	825,187	839,031	828,287	842,132
<u>Less allowance for credit losses</u>	<u>(12,244)</u>	<u>(12,149)</u>	<u>(12,244)</u>	<u>(12,149)</u>
Net	812,943	826,882	816,043	829,983
Current	115,637	176,372	115,637	176,372
Non-current	697,306	650,510	700,406	653,611
Total	812,943	826,882	816,043	829,983

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

8.3 Unbilled construction in progress

(Unit : Thousand Baht)

	Consolidated		Separate	
	March 31,	December 31,	March 31,	December 31,
	2021	2020	2021	2020
Unbilled construction in progress	590,011	662,260	590,011	662,260
<u>Less</u> allowance for credit losses	(8,962)	(8,962)	(8,962)	(8,962)
Net	581,049	653,298	581,049	653,298

(Unit : Million Baht)

	Consolidated		Separate	
	March 31,	December 31,	March 31,	December 31,
	2021	2020	2021	2020
Construction project contracts amount	52,270	51,362	52,270	51,362
Contract revenue recognized as revenue since commencing date to present	46,515	44,888	46,515	44,888
<u>Less</u> progress billings (as invoices)	(46,021)	(44,322)	(46,021)	(44,322)
Unbilled construction in progress	494	566	494	566
Unbilled construction in progress (Still litigation)	96	96	96	96
Unbilled construction in progress at the end of period	590	662	590	662
<u>Less</u> allowance for credit losses	(9)	(9)	(9)	(9)
Net	581	653	581	653
Excess of progress billing over work in progress (Contract liabilities)	(288)	(382)	(288)	(382)
Net	293	271	293	271

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

9 Inventories

(Unit : Thousand Baht)

	Consolidated		Separate	
	March 31,	December	March 31,	December
	2021	31, 2020	2021	31, 2020
Construction materials	83,716	89,845	83,716	89,845
Spare parts and supplies	14,836	13,779	13,939	12,977
<u>Less allowance for devaluation of inventories</u>	-	-	-	-
Spare parts and supplies, net	14,836	13,779	13,939	12,977
Total	98,552	103,624	97,655	102,822

10 Investments in associate - process of liquidation

As The Extraordinary Shareholder’s Meeting No.1/2020 of the associated company held on December 17, 2020 passed the resolution to liquidate the associated company. On December 18, 2020, the associated company had already registered for dissolution and appointed liquidators with the Ministry of Commerce. Currently in the process of liquidation.

11 Investments in subsidiaries

(Unit : Thousand Baht)

Company’s name	Paid-up Share Capital		Cost	
	March 31,	December 31,	March 31,	December 31,
	2021	2020	2021	2020
	Million Baht	Million Baht		
SCR Asset Management Co., Ltd.	600	600	408,064	408,064
Natural Ville Service Apartment and Management Co., Ltd.	2	2	2,000	2,000
CSM Capital Partners Co., Ltd.	1,325	1,225	795,000	735,000
PT Three Land Co., Ltd.	120	120	95,976	95,976
JT Ten Co., Ltd.	140	140	118,972	118,972
AN 8 Co., Ltd.	130	130	103,870	103,870
SHG Management Co., Ltd.	9	6	6,300	4,550
Delta Infra One Co., Ltd.	1	1	900	900
Total			1,531,082	1,469,332

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

The Extraordinary General Meeting of the subsidiary company ("CMS Capital Partners Co., Ltd"), held on March 12, 2021, Approved to increase the company's authorized share capital from Baht 1,225 million to Baht 1,325 million in order to use as working capital of the subsidiary. The subsidiary company registered the capital increase with the Ministry of Commerce on March 25, 2021.

The Extraordinary General Meeting of the subsidiary company ("SHG Management Co., Ltd."), held on September 18, 2020, Approved to increase the company's authorized share capital from Baht 4 million to Baht 9 million in order to use as working capital of the subsidiary. The subsidiary company registered the capital increase with the Ministry of Commerce on October 2, 2020.

According to the Board of Directors' Meeting of the Company held on June 29, 2020, the resolution approved the registration of a subsidiary company ("Delta Infra One Co., Ltd."). The subsidiary provides services in consulting, purchasing and installing of sanitary, electrical, pipeline and air conditioning systems. The subsidiary was registered on July 13, 2020, which the Company holding 90%.

The Extraordinary General Meeting of the subsidiary company ("CMS Capital Partners Co., Ltd"), held on April 9, 2020, received important approval to increase the registered capital of the subsidiary company from Baht 1,175 million to Baht 1,225 million in order to repay the principal in accordance with the loan conditions with a local commercial bank. The subsidiary company registered the capital increase with the Ministry of Commerce on April 20, 2020.

The Extraordinary Meeting of Shareholders of subsidiary (JT Ten Co., Ltd.) held on January 21, 2020 approved the increase of the company's authorized share capital from Baht 100 million to Baht 140 million. The subsidiary also registered the increases of shares with Ministry of Commerce on February 3, 2020

12 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended March 31, 2021 were as follows:

	(Unit : Thousand Baht)	
	Consolidated	Separate
Net book value at January 1, 2021	3,266,357	618,023
Acquisition and transfer in – at cost	19,787	15,400
Disposal	(306)	(306)
Adjust	900	900
Depreciation for the period	(59,044)	(23,564)
Net book value at March 31, 2021	3,227,694	610,453

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

Pledge:

As at March 31, 2021, land, buildings and building improvement of the Company in the carrying amount of Baht 102 million including indemnity from insurance of those assets were mortgaged as collateral for contingent liabilities due to the letter of guarantee issued by the domestic commercial banks.

As at March 31, 2021, land with existing structures of the subsidiary (SCR Asset Management Co., Ltd) in the carrying amount of Baht 729 million and structures to be constructed in the future was mortgaged as collateral for contingent on borrowings from the domestic commercial bank in the credit line amounting to Baht 620 million.

As at March 31, 2021, the residences in Eight Thonglor Project of the subsidiary (CSM Capital Partners Co., Ltd) in the carrying amount of Baht 1,609 million were mortgaged as collateral for contingent on borrowings from the domestic commercial bank in the credit line amounting to Baht 1,150 million.

13 Right-of-use assets, net and Lease liabilities, net

	(Unit: Thousand Baht)	
	Consolidated	Separate
For the three-month periods ended March 31,2021		
Opening net book value	1,002,784	480,904
Right-of-use assets - Additions	6,986	6,986
Depreciation	(21,202)	(16,691)
Closing net book value	988,568	471,199

14 Trade accounts payables

	(Unit : Thousand Baht)			
	Consolidated		Separate	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Related companies	7,198	9,766	7,198	9,766
Other parties	324,300	361,033	315,397	354,995
Total	331,498	370,799	322,595	364,761

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NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

15 Other current payables

(Unit : Thousand Baht)

	Consolidated		Separate	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Related companies	-	1,524	18,343	18,564
Other parties	537,313	673,743	500,983	637,657
Total	537,313	675,267	519,326	656,221
Other parties				
Other payables	19,569	23,653	2,650	3,779
Accrued value added tax	21,473	13,090	19,849	11,579
Accrued withholding tax	9,236	10,511	9,124	10,239
Other accrued expenses	97,750	130,126	80,750	115,697
Accrued estimated construction cost	389,285	496,363	389,285	496,363
Total	537,313	673,743	500,983	637,657

16 Retention payables from subcontractors

(Unit : Thousand Baht)

	Consolidated		Separate	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Related companies	7,655	7,460	7,655	7,460
Other parties	367,062	367,353	367,062	367,353
Total	374,717	374,813	374,717	374,813

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

17 Long-term loans

	(Unit : Thousand Baht)	
	Consolidated	
	March 31, 2021	December 31, 2020
Beginning balance	1,632,244	1,818,604
Addition	-	-
Deduction	-	(183,722)
	1,632,244	1,634,882
(Profit) loss from changes in contract terms	-	(3,947)
Additional (deduction) the principal based on effective real interest rate method	710	1,309
Ending balance	1,632,954	1,632,244
Less current portion of long-term loans	(222,007)	(185,049)
Net	1,410,947	1,447,195

Loans from domestic financial institution

17.1 On December 2, 2014, a subsidiary (SCR Asset Management Co., Ltd.) entered into a loan agreement with a domestic financial institution in credit line of Baht 390.70 million. As of March 31, 2021, it was fully withdrawn, requiring monthly repayable interest from the date of the first drawdown and requiring monthly repayable principal within 10 years and 6 months. The first repayment shall be in 31st month of Baht 1.90 million to Baht 6.40 million. These loans were secured by 2 plots of land including structures, existing at the present and to be constructed in the future are mortgaged as collateral under the mortgage agreement dated December 15, 2017.

Under the above loan agreement contains certain restrictive conditions such as opening operating account with a commercial bank, shareholding of the main shareholder of the Company and the events of default or non-compliance with the loan agreements, which assumes that it is default. The default entitles the bank to accelerate the maturity of all amounts outstanding and immediately payable. Since the year 2019, the agreement requires certain financial ratio (DSCR) not less than 1.1.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

On September 23, 2013, a subsidiary (SCR Asset Management Co., Ltd.) entered into a loan agreement with a local financial institution in credit line of Baht 224 million. As of March 31, 2021, loan was completely drawdown in the amount of Baht 206 million because the project is completed, requiring monthly repayable principal with interest within 8 years and 6 months. The first repayment at nineteenth month of Baht 1.3 million to Baht 4 million. These loans were secured by 11 plots of land including structures, existing at the present and to be constructed in the future are mortgaged as collateral under the mortgage agreement dated June 12, 2014 in the credit line amounting to Baht 229 million.

Under the above loan agreements contains certain restrictive conditions such as opening operating account with a commercial bank, shareholding of the main shareholder of the Company and an event of default or non-compliance with the loan agreements, which assumes that it is default. This may entitle the bank has the right to accelerate the maturity of all outstanding loans immediately due. In addition, the agreements determined certain financial ratio of the subsidiary as follows:

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>March 31, 2021</u>
Financial ratio (DSCR)	Not less than 1.1	0.05

On October 19, 2020, the subsidiary received a letter notifying except for the conditions of DSCR under the loan agreement for the year 2020.

On April 27, 2020 (1st time) and on October 16, 2020 (2nd time), Domestic financial institutions has approved to change the terms of the loan agreement. According to the objectives of the subsidiary that requested the domestic financial institutions to relax the conditions for repayment of the original loan agreements, the details are as follows:

Credit line of Baht 390.70 million

1. The Company agrees to pay only interest for a period of 12 months starting from July 2020 to June 2021.
2. The Company agrees to repay the principal amounting to Baht 390.70 million to the domestic financial institutions within a period of 96 months, starting from July 2021 to June 2029.

Credit line of Baht 224 million

1. The Company agrees to pay only interest for a period of 12 months starting from May 2020 to April 2021.
2. The Company agrees to repay the principal amounting to Baht 94.18 million to the domestic financial institutions within a period of 28 months, starting from May 2021 to August 2023.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO INTERIM FINANCIAL STATEMENTS****FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021**

17.2 On April 7, 2016, the subsidiary (“CSM Capital Partners Co., Ltd.”) had entered into the loan agreement with a domestic commercial bank in the amount of Baht 1,550 million to support the development of Eight Thonglor Residences Project, requiring repayable the principal and interest within 4 years and 10 years from the date of the first drawdown. Interest rate is charged at MLR-2.10 to MLR-2.75 per annum. Such loan was secured by Eight Thonglor Residences Project of 137 units.

On April 28, 2020, the subsidiary (“CSM Capital Partners Co., Ltd.”) had entered into the 2 loan agreement with a domestic commercial bank in credit line of Baht 150 million and Baht 1,000 million, respectively. The purpose of the loan agreements is to repay the original loan agreements of April 7, 2016.

Subsequently, on October 16, 2020 (1st time) and on April 21, 2021 (2nd time), Domestic financial institutions has approved the amendment of the loan agreement on April 28, 2020 for the amounting of Baht 1,000 million. According to the objectives of the subsidiary that requested the domestic financial institutions to relax the conditions for repayment of the original loan agreements, the details are as follows:

Credit line of Baht 150 million

The repayment of principal and payment of interest shall be paid within 2 years from the date of the first drawdown. Which will be due for repayment of the loan by April 2022. The interest rate is charged at MLR-2.48 per annum.

Credit line of Baht 1,000 million

The repayment of principal and payment of interest shall be paid within 11 years from the date of the first drawdown. Which will be due for repayment of the loan by April 2031. The interest rate is charged at MLR-2.25 to MLR-2.48 per annum.

The loan agreements were secured by Eight Thonglor Residences Project of 137 units.

Under the above loan agreements contain certain restrictive conditions such as increasing authorized shares, opening an DSRA account (Debt Service Reserve Account) with the bank amount of Baht 20 million and opening an additional DSRA account of Baht 90 million (for the memorandum of agreement on April 21, 2021) and maintaining debt to equity ratio, and the events of default of agreement or non-compliance with loan agreements that assumes to be default. This may entitle the bank has the right to accelerate the subsidiary repay all outstanding immediately.

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SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

Since the year 2020, the loan agreements also require the subsidiary to maintain debt service coverage ratio (DSCR) not less than 1.1. In addition, the agreement determines certain financial ratios of the Company as follows:

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>March 31, 2021</u>
Debt to equity ratio	Not more than 2.00	1.31

	<u>Financial ratio per</u> <u>agreements</u>	<u>Financial ratio as at</u> <u>March 31, 2021</u>
Financial ratio (DSCR)	Not less than 1.1	1.60

18 Provisions

	(Unit : Thousand Baht)			
	<u>Consolidated</u>		<u>Separate</u>	
	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>	<u>March 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Provision for the estimating costs of rectification and guarantee work	19,261	10,756	19,261	10,756
Provision for litigation	30,286	29,876	30,286	29,876
Estimated demolition cost	3,690	3,690	-	-
Total	<u>53,237</u>	<u>44,322</u>	<u>49,547</u>	<u>40,632</u>
Current	19,261	10,756	19,261	10,756
Non-current	33,976	33,566	30,286	29,876
Total	<u>53,237</u>	<u>44,322</u>	<u>49,547</u>	<u>40,632</u>

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FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

Movements for the three-month period ended March 31 were as follows:

(Unit : Thousand Baht)

	Consolidated							
	Provision for the estimating costs of rectification and guarantee work				Estimated demolition cost		Total	
	Provision for litigation							
	2021	2020	2021	2020	2021	2020	2021	2020
As at January 1	10,756	10,255	29,876	28,210	3,690	-	44,322	38,465
Provision increased	11,300	-	410	415	-	3,690	11,710	4,105
Reversal	(2,795)	(4,023)	-	-	-	-	(2,795)	(4,023)
As at March 31	19,261	6,232	30,286	28,625	3,690	3,690	53,237	38,547

(Unit : Thousand Baht)

	Separate						
	Provision for the estimating costs of rectification and guarantee work			Provision for litigation		Total	
	2021	2020	2021	2020	2021	2020	
As at January 1	10,756	10,255	29,876	28,210	40,632	38,465	
Provision increased	11,300	-	410	415	11,710	415	
Reversal	(2,795)	(4,023)	-	-	(2,795)	(4,023)	
As at March 31	19,261	6,232	30,286	28,625	49,547	34,857	

19 Treasury shares and Treasury shares reserve

Treasury shares

The treasury shares account within equity comprises the cost of the Company’s own shares held by the Company.

As at March 31, 2021 and December 31, 2020 the Company held 9.04 million of the Company’s shares, comprising 0.57% of the Company’s issued share capital, at a total cost of Baht 22.90 million.

In 2018, the Board of Directors of the Company approved a treasury share plan (“Plan”) to re-purchase not more than 3.70%, or 60 million shares, of the Company’s shares then in issue. The purpose of the Plan is to manage the Company’s excess liquidity. The maximum amount approved for share purchase under the Plan is Baht 200 million and the price to be paid for the shares is not to exceed 115% of the average closing price on the Stock Exchange of Thailand (SET) over the 5 trading days before each share purchase is made. The Company could purchase the shares

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

through the SET during the period from December 17, 2018 to June 16, 2019. The shares purchased may be resold after 6 months but within 3 years from the date of purchase.

Treasury shares reserve

The treasury shares reserve represents the amount appropriated from retained earnings equal to the cost of the Company’s own shares held by the Company. The treasury shares reserve is not available for dividend distribution.

20 Segment information**Information about reportable segments:**

	(Unit: Million Baht)							
	Segment 1		Segment 2		Segment 3		Total reportable segment	
	2021	2020	2021	2020	2021	2020	2021	2020
For the three-month period								
Ended March 31								
Revenues from customer								
- External	1,525	2,016	72	85	-	3	1,597	2,104
- Inter - segments	1	3	-	-	4	6	5	9
- Eliminated	(1)	(3)	-	-	(4)	(6)	(5)	(9)
Total revenue	1,525	2,016	72	85	-	3	1,597	2,104
Segment profit (loss)								
before income tax	110	133	(49)	(36)	(6)	(6)	55	91
Segment assets as at								
March 31 / December 31	6,028	6,263	4,392	4,333	9	8	10,429	10,604
Segment liabilities as at								
March 31 / December 31	1,858	2,143	2,292	2,288	7	6	4,157	4,437

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FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

Reconciliations of reportable segment profit or loss, assets

For the three-month periods ended March 31

	(Unit: Million Baht)	
	2021	2020
Profit or loss		
Total profit for reportable segments	55	91
Elimination of inter-segment profits	-	-
Profit before income tax	55	91

	(Unit: Million Baht)			
	Consolidated		Separate	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Assets				
Segmental assets	7,201	7,338	5,987	6,218
Investments in subsidiaries	-	-	1,531	1,469
Property, plant and equipment	3,228	3,266	611	618
Total assets	10,429	10,604	8,129	8,305
Liabilities				
Total liabilities for reportable segments	4,157	4,437	2,078	2,363
Other liabilities	-	-	-	-
Total liabilities	4,157	4,437	2,078	2,363

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NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

21 Earnings per share

The calculation of basic earnings per share for the three-month periods ended March 31 was based on the profit for the period attributable to ordinary shareholder of the Company and the number of ordinary shares outstanding during the period as follows:

	(in thousands Baht/thousands share)			
	Consolidated		Separate	
	2021	2020	2021	2020
Profit for the period attributable to				
shareholders of the Company (basic)	55,101	84,647	84,756	111,120
Number of ordinary shares outstanding	1,590,957	1,590,957	1,590,957	1,590,957
Basic earnings per share (in Baht)	0.03	0.05	0.05	0.07

22 Dividends

Year 2020: -

The Board of Directors' Meeting of the Company held on August 13, 2020, the resolved to pay an interim dividend for the period from January 1, 2020 to June 30, 2020 at the rate of Baht 0.03 per share totaling Baht 47.73 million, which the Company made the payment on September 11, 2020.

On April 30, 2020, the annual general meeting of shareholders approved the payment of dividend at the rate of Baht 0.05 per share, totaling Baht 79.54 million on May 29, 2020.

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NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

23 Financial instruments

For financial assets and liabilities other than the above, the book values and fair values are as follows:

	(Unit : Million Baht)				
	Consolidated				
	Carrying	Fair Value			Total
	amount	Level 1	Level 2	Level 3	
March 31, 2021:					
Financial assets measured at					
fair value through profit or loss					
Mutual fund – debt securities	1,845	-	1,845	-	1,845
Financial assets measured at					
fair value through other					
comprehensive income					
Equity securities	654	654	-	-	654
	2,499	654	1,845	-	2,499

	(Unit : Million Baht)				
	Consolidated				
	Carrying	Fair Value			Total
	amount	Level 1	Level 2	Level 3	
December 31, 2020:					
Financial assets measured at					
fair value through profit or loss					
Mutual fund – debt securities	1,403	-	1,403	-	1,403
Financial assets measured at					
fair value through other					
comprehensive income					
Equity securities	624	624	-	-	624
	2,027	624	1,403	-	2,027

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FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021

(Unit : Million Baht)

	Carrying amount	Separate Fair Value			Total
		Level 1	Level 2	Level 3	
March 31, 2021:					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	1,844	-	1,844	-	1,844
Financial assets measured at fair value through other comprehensive income					
Equity securities	654	654	-	-	654
	2,498	654	1,844	-	2,498

(Unit : Million Baht)

	Carrying amount	Separate Fair Value			Total
		Level 1	Level 2	Level 3	
December 31, 2020:					
Financial assets measured at fair value through profit or loss					
Mutual fund – debt securities	1,402	-	1,402	-	1,402
Financial assets measured at fair value through other comprehensive income					
Equity securities	624	624	-	-	624
	2,026	624	1,402	-	2,026

The above fair value measured at the quoted prices in active markets.

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24 Commitments with non-related parties

As at March 31, 2021 the Group/Company had commitments as follows:

	(Unit: Million Baht)	
	Consolidated	Separate
Capital commitments: -		
Not provide for		
Condominium	4	4
Camp and other buildings	4	4
Cost of construction building for service room	544	-
Total	552	8
Commitments under non- cancellable operating leases		
Within one year	17	17
After one year but within five years	72	72
Over five years	147	147
Total	236	236
Other commitments: -		
Subcontractor agreements	1,421	1,421
Letters of guarantee from banks for purchasing inventories, utilities usage, guarantee the work performance and advance received from customers	1,962	1,962
Total	3,383	3,383

The subsidiary (SCR Assets Management Co., Ltd.) had commitment under the technical consulting agreement and the service apartment management with other company, requiring consulting fee and service including conditions according to the agreements.

The subsidiary (CSM Capital Partners Co., Ltd.) had commitment under the room management agreement with other company, requiring management fee and conditions according to the agreements.

As at March 31, 2021 the Group had unutilized credit facilities obtaining from domestic financial institutions totaling Baht 4,987 million.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO INTERIM FINANCIAL STATEMENTS****FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021****25 Contingent liabilities and assets****Litigations**

As at March 31, 2021, contingent liabilities were as follows:

- The Company was sued by other person regarding the tort and claiming a compensation of construction and guarantee in the amount of Baht 2.55 million at the sue date. Subsequently, the Court of Appeal ordered the Company to jointly demolish and pay damages of Baht 100,000 with interest rate 7.5% per annum from September 23, 2013, onwards and monthly damages of Baht 5,000 onwards until the demolition will be completed. On November 3, 2018, the Company has filed a petition to the Supreme Court, which on October 28, 2020, the Supreme Court ruled in accordance with the Appeal Court. On March 31, 2021, the Company already recorded the provision on the above lawsuits amounting to Baht 0.61 million.
- On June 28, 2011, the Black case no. 2398/2554, the Company and Mivan (Thailand) Co., Ltd., as the plaintiff, sued National Housing Authority regarding false of construction agreement and claimed a compensation in the amount of Baht 850 million at the sue date. On September 7, 2012, as Black case no. 2206/2555, the Company sued National Housing Authority to the Federal Administrative Court. The sued amount was Baht 874 million and on July 7, 2015, the Black case no. 1218/2558, the National Housing Authority as the plaintiff, sued the Company regarding false of construction agreement and claimed a compensation in the amount of Baht 63 million at the sue date. The Administrative Court ordered to include this consideration with Black Case No. 2206/2555, Subsequently, on August 10, 2018, the Administrative Court ordered the Company made a payment to the National Housing Authority of Baht 25.32 million with interest rate 7.5% per annum for the principal of Baht 21.25 million from July 7, 2015, until the settlement was completed and ordered the National Housing Authority returned three letters of guarantee to the Company. On September 6, 2018, the Company filed an appeal with the Court. As of May 12, 2021, the case has been in the process of the Court’s consideration, the result has not been finalized. However, on March 31, 2021, the Company already recorded the provision on the above lawsuits amounting to Baht 30 million (inclusive interest).
- On December 27, 2018, the Company was sued for infringement and claiming damage a compensation by one non-related person regarding construction claim amounting to Baht 50 million with interest rate 7.5% per annum from the filing date onwards until the payment was completed. Subsequently, on February 22, 2019, the Company has submitted an answer to the court. On February 12, 2020, the Court of First Instance ruled dismiss. Later, the plaintiffs filed an appeal on May 8, 2020 and the Company also submitted an amendment of testimony on June 12, 2020. On April 29, 2021, the Appeal Court judged the same as the Court of First Instance.

SYNTEC CONSTRUCTION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO INTERIM FINANCIAL STATEMENTS****FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2021**

- On March 13, 2019, the Company was sued by one customer claiming damage a compensation of construction due to breach of contract amounting to Baht 247.65 million with interest rate 7.5% per annum from the filing date onward. Subsequently, on June 20, 2019, the Company submitted an answer to the court and counterclaimed the plaintiff with amounting to Baht 78.55 million. The Court of First Instance appointed the plaintiff and defendant's witnesses on June 22, 2021.
- On May 31, 2019, the Company and the subsidiary were sued for infringement and claiming damage a compensation by an insurance company regarding construction claim amounting to Baht 0.42 million. Subsequently, on July 12, 2019, the Company and the subsidiary submitted an answer to the Court of First Instance. The court has completed the examination of the witnesses of the plaintiffs and the 1st to 3rd defendants on July 14-15, 2020. And the examination of the witnesses of the 4th defendant will be carried out on September 28, 2020. On November 24, 2020, the Court of First Instance dismissed the case against the Company and its subsidiary. The plaintiff filed an appeal on January 21, 2021 and is currently under consideration by the Appeal Court.
- On December 4, 2019, the Company was sued for breach of contract and claiming damage by a condominium juristic person claim amounting to Baht 4.20 million with interest rate 7.5% per annum from the filing date onwards until the payment was completed. Subsequently, on September 16, 2020, the Company has submitted an answer to the court. The Court appointed the plaintiff and defendant's witnesses on May 28, 2021.
- On April 30, 2020, the Company was sued as the 4th defendant for breach of working capital withdrawal agreement from claim transfer agreement and claiming damage by a commercial bank in Thailand claim amounting to Baht 10.16 million with interest rate 18% per annum from the filing date onwards until the payment was completed. Subsequently, on September 28, 2020, the Company has submitted an answer to the court. Currently, the Court appointed the plaintiffs and defendant's witnesses on June 9-10, 2021.
- On November 19, 2020, the Subsidiary was sued for breach of contract and claiming damage by a company claim amounting to Baht 22.94 million with interest rate 7.5% per annum from the filing date onwards until the payment was completed. Subsequently, on January 19, 2021, the Subsidiary has submitted an answer to the court. The Court of First Instance fixes the day for settlement of issues on July 19, 2021.

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26 **Reclassification**

As at March 31, 2021, the Company reclassified the comparative figures conform to changes in presentation in current year.

The effects from reclassifications to the statements of comprehensive income for the three-month ended March 31, 2020 are summarized as follows:

	(Unit: Thousands Bath)		
	Consolidated		
	Increase (decrease)		
	As previously reported	from reclassification	After reclassification
Statement of comprehensive			
For the three-month period ended March 31, 2020			
Contract costs	1,753,469	26,023	1,779,492
Administrative expenses	124,461	(26,023)	98,438

	(Unit: Thousands Bath)		
	Consolidated		
	Increase (decrease)		
	As previously reported	from reclassification	After reclassification
Statement of comprehensive			
For the three-month period ended March 31, 2020			
Contract costs	1,753,469	26,023	1,779,492
Administrative expenses	98,344	(26,023)	72,321

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27 Subsequent event

On April 30, 2021, the annual general meeting of shareholders approved the payment of dividend at the rate of Baht 0.05 per share, totaling Baht 79.55 million on May 21, 2021.

28 Approval of Interim financial information

These interim financial information have been approved for issue by the Company’s Board of Directors on May 12, 2021.